Ballymore RESOURCES

Ballymore Resources Limited
ACN 632 893 611

Proposed ASX Code: BMR

For an offer of 35,000,000 Shares at an issue price of $0.20 per Share to raise $7,000,000.

Joint Lead Managers and Underwriters

Morgans Corporate Limited

morgans

Bizzell Capital Partners

BIZZELL CAPITAL PARTNERS

Defined terms

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary in Section 12.

PROSPECTUS 2021

Important document

This Prospectus provides important information about the Company and should be read in its entirety. If you have any questions about the Shares being offered under this Prospectus, or any other matter relating to an investment in the Company, you should consult your professional adviser.

The Shares offered by this Prospectus should be considered highly speculative.

IMPORTANT NOTICES

General

This Prospectus is dated 23 July 2021. A copy of this Prospectus was lodged with ASIC on that date. Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares or other securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to provide any information or make any representations about the Offer which is not contained in this Prospectus. Information or representations not contained in this Prospectus must not be relied on as authorised by the Company, or any other person, in connection with the Offer.

Suitability of Investment & Risks

This Prospectus provides information for investors to decide if they wish to invest in the Company. Read the document in its entirety. Examine the risk factors that could affect the financial performance of the Company. Consider these factors carefully in light of your personal financial circumstances. Seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest. The Offer does not take into account any investment objectives, financial situation or needs of particular investors.

An investment in the Company should be considered highly speculative.

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of those restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are a resident in countries other than Australia and New Zealand should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Securities offered under this Prospectus or the Offer, or to otherwise permit a public offering of the Securities in any jurisdiction outside Australia and New Zealand. This Prospectus has been prepared for publication in Australia and New Zealand and may not be released or distributed in the United States of America.

Electronic Prospectus

This Prospectus is available electronically at www.ballymoreresources.com.

Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian or New Zealand resident and must only access the Prospectus from within Australia or New Zealand. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus.

The Corporations Act prohibits any person passing on to another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company. If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, at its election either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to an Application Form, it was not provided together with an electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Defined Terms

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

Website

No document or information included on the Company's or any third party's website is incorporated by reference into this Prospectus.

Privacy

Please read the privacy information located in Section 5.20 of this Prospectus. By submitting an Application Form, you consent to the matters outlined in that Section.

Forward-looking Statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'hopes', 'expects', 'intends', 'aimed at' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of past and present economic and operating conditions and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its Directors and management.

Although the Company believes that the expectations reflected in the forward-looking statements included in this Prospectus are reasonable, none of the Company, its Directors or officers and management, or any person named in this Prospectus, can give, or gives, any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur or that the assumptions on which those statements are based will prove to be correct or exhaustive beyond the date of their making. Investors are cautioned not to place undue reliance on these forward-looking statements.

Except to the extent required by law, the Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus.

The forward-looking statements contained in this Prospectus are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. The key risk factors of investing in the Company are set out in Section 3 of this Prospectus.

Currency

Monetary amounts shown in the Prospectus are expressed in Australian dollars unless otherwise stated.

Consent not sought for certain statements

Statements made by, attributed to or based on statements by third parties that have not been consented to for the purposes of Section 729 of the Corporations Act are included in this Prospectus by the Company on the basis of *ASIC Corporations (Consents to Statements) Instrument 2016/72* relief from the Corporations Act for statements used from books, journals or comparable publications.

Competent Persons Statements

The information in this Prospectus that relates to technical assessment of the mineral assets, exploration targets and exploration results in or based on Section 8, is based on, and fairly represents, information and supporting documentation prepared by Mark Berry who is the Principal of Derisk Geomining, an independent mining consultancy. Mark Berry has sufficient experience that is relevant to the technical assessment of the mineral assets, style of mineralisation and type of deposit considered in this Prospectus to qualify as a Practitioner as defined in the 2015 edition of the '*Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets*' (VALMIN Code) and as a Competent Person as defined in the 2012 Edition of the *Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code). Mark Berry consents to the inclusion of the matters based on his information in the form and context they appear in this Prospectus and has not withdrawn such consent before lodgement of this Prospectus with ASIC.

Photographs and Diagrams

Photographs used in this Prospectus without descriptions are only for illustration. Any people shown are not endorsing this Prospectus or its contents. Diagrams used in this Prospectus may not be drawn to scale. The assets depicted in photographs in this Prospectus are not assets of the Company unless otherwise stated.

Exposure Period

The Corporations Act prohibits the Company from processing Applications under the Offer in the 7 day period after the date of lodgement of the Prospectus with ASIC (Exposure Period). This period may be extended by ASIC for a further period of up to 7 days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds under the Offer. This Prospectus will be made generally available to Australian and New Zealand residents during the Exposure Period, without the Application Form, by being posted on the following website: www.ballymoreresources.com.

Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on any Applications received during the Exposure Period.

THIS PROSPECTUS IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY.

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LETTER FROM THE CHAIRMAN

Dear Investor,

On behalf of the Board, it gives me great pleasure to invite you to become a Shareholder in Ballymore Resources Limited (Ballymore or the Company).

Ballymore has assembled three project areas located in historic mining provinces in Queensland with granted permit areas totalling 1,355km^2. Ballymore's projects either host historic gold and base metal mines or are located adjacent to significant historic mines. Typically, Ballymore's projects are also strategically located near existing processing infrastructure, which offers potential to reduce both the lead time and capital requirements associated with any future mining developments of the projects.

The Ballymore team has had considerable success in the past in identifying multimillion ounce gold deposits and developing significant mines. The Company is seeking to achieve similar success having identified multiple prospective targets within the major mineral provinces that its projects are located. Notably, the team has been responsible for considerable exploration successes at mines in close proximity to the Company's Ravenswood Project, including the discovery of Mount Wright (1 Moz Au) and direct involvement in the delineation and drill out of the Nolans/Sarsfield mines (4.8 Moz Au).

The Dittmer Project comprises two granted mining leases (MLs) and three exploration permits (EPMs) and contains the historic, high-grade Dittmer mine which was discovered in 1934 and produced a total of 54,500 oz of gold at an average grade of 151 g/t as well as copper averaging 2.8% and silver averaging 66 g/t through to 1951. The Dittmer Project also contains numerous other high-grade lodes mined to shallow depths which Ballymore intends to thoroughly test using modern exploration methods.

The Ruddygore Project contains numerous targets that were mined in the early 1900s but have not been subject to meaningful modern exploration since. These include a major copper-silver porphyry target at the Ruddygore mine, the Maniopota lead-zinc-copper-gold-silver skarn deposit and the sediment hosted silver-lead-zinc Torpy's mine. These deposits sit within an extensive mineralised corridor containing the nearby Red Dome and Mungana mines, with a combined pre-mine inventory of 3.2 Moz of gold.

The Ravenswood Project is located in the Charters Towers district and contains drill-ready targets within a historic 17 Moz gold province. These targets include Seventy Mile Mount, Middle Mount, Matthews Pinnacle and Pinnacle Creek which show geological similarities to the nearby Mount Leyshon (3.8 Moz Au) and Ravenswood/Mount Wright (5.8 Moz Au) mines.

LETTER FROM THE CHAIRMAN

This Prospectus is seeking to raise $7,000,000 by the issue of 35,000,000 Shares at an issue price of $0.20 per Share. Proceeds of the Offer will be used to accelerate the Company's exploration and development efforts, including funding high priority targets such as:

- an underground diamond drilling program to test for high-grade gold/copper mineralisation extensions at the Dittmer mine;
- an RC drilling program to follow up on a recent shallow drill result at Loch Neigh (Dittmer Project) which achieved a bonanza grade of 2m at 5,395 g/t Ag along with 2.1% Cu;
- RC drilling programs at key breccia-hosted gold +/- base metal targets within the Ravenswood Project, including Seventy Mile Mount and Middle Mount to follow up a historic hole which reported 4m @ 301 g/t from 28m;
- drilling programs at other exciting regional targets such as Cedar Ridge and Andromache within the Dittmer Project. These will follow up significant high-grade anomalies within historic workings and subsequent trenching to assess the potential for bulk tonnage gold-copper deposits within the project;
- a significant program of geochemical and geophysical surveys to better define specific drill targets for the large copper gold porphyry target at Ruddygore which was mined for shallow, high grade copper and silver in the early 1900s; and
- geophysical surveys and drilling programs to test the historic high-grade silver-lead-zinc deposit at Torpy's Crooked Creek.

These programs will be completed in parallel with new exploration (geological mapping, geochemistry and geophysics) to advance Ballymore's many prospective target areas.

Investors should note that the Company is an early-stage mineral exploration and development company, and that any investment made in the Company should be considered highly speculative. An investment in the Company is subject to risks, including Company-specific risks and general risks. Detailed information about these key risks is set out in Section 3, which I suggest you read carefully.

On behalf of the Board of Directors I look forward to welcoming you as a Ballymore Shareholder in what I believe will be an exciting period of growth for the Company.

Yours sincerely,

Nick Jorss
Non-Executive Chairman

KEY OFFER INFORMATION

KEY DATES - INDICATIVE TIMETABLE

Event	Date
Lodgement of this Prospectus with ASIC	23 July 2021
Opening Date of the Offer	2 August 2021
Closing Date of the Offer	13 August 2021
Issue of new Shares under the Offer	24 August 2021
Despatch of holding statements to Shareholders	25 August 2021
Expected date of quotation on ASX	31 August 2021

* *The above dates are indicative only and may change without notice. The Exposure Period may be extended by the ASIC by no more than 7 days pursuant to Section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to Applicants.*

KEY OFFER DETAILS

	Subscription
Amount to be raised under the Offer [1]	$7,000,000
Offer Price per Share	$0.20
Total number of Shares on issue as at the date of this Prospectus	86,357,889
Shares to be issued under Offer	35,000,000
Options on issue [2]	5,520,000
Total number of Shares on issue at completion of the Offer	121,357,889
Total number of Options on issue at completion of the Offer	5,520,000
Percentage of Shares held by existing Shareholders following completion of the Offer	71.2%
Indicative market capitalisation upon completion of the Offer [3]	$24,271,578

1. *Refer to Section 5.1 for details of the Offer. Refer to Section 10.2 for information about the rights attaching to Shares.*
2. *Comprising 3,480,000 Director Options with an exercise price of $0.25 (refer to Section 10.3 for the terms of the Director Options) and 2,040,000 Existing Options with an exercise price of $0.225 (Refer to Section 10.4 for the terms of the Existing Options). Refer to Section 4.4 for the interests of Directors in the Company's Securities.*
3. *Market capitalisation is determined by multiplying the total number of Shares on issue by the price at which the Shares trade on the ASX from time to time. In the table above, the market capitalisation is calculated at the issue price of each Share under the Offer, being $0.20. Please note that there is no guarantee that the Shares will be trading at $0.20 upon the Company Listing.*

   Refer to Section 5.7 for further details relating to the proposed capital structure of the Company.

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INVESTMENT OVERVIEW

Question	Response	Further Information
Company		
Who is the Issuer of this Prospectus?	Ballymore Resources Limited ACN 632 893 611.	Section 2
Who is the Company and what does it do?	The Company was incorporated on 12 April 2019 for the purpose of pursuing opportunities in the resources sector and building shareholder value by acquiring, exploring, evaluating and exploiting mineral resource projects. The Company subsequently acquired its interests in the Projects.	Section 2
What are the Projects in which the Company intends to hold an interest?	The Company holds the following projects as exclusive owner: (a) Dittmer Project; and (b) Ruddygore Project. The Company also has the right to earn an 80% interest in the Ravenswood Project pursuant to the ActivEX Farm-in and Option Agreement that includes an option to acquire a 100% interest in the Ravenswood Project.	Sections 2.5, 8, 9 and 10.1(a)
What is the Dittmer Gold and Copper Project?	The Dittmer Project is located inland from Proserpine and comprises two granted mining leases (MLs) and three exploration permits. The project area contains the historic, high-grade Dittmer mine, which was discovered in 1934 and historically mined for 54,500 ounces of gold at an average grade of 151 g/t, as well as copper (2.8%) and silver (66 g/t). The Dittmer Project area also contains numerous other shallow high grade historic workings which have yet to be properly tested with modern exploration techniques.	Section 2.5(a)
What is the Ruddygore Copper, Silver and Other Metals Project?	The Ruddygore Project is located near Chillagoe and includes a major copper-silver porphyry target at the Ruddygore mine, the Maniopota lead-zinc-copper-gold-silver skarn deposit and the sediment hosted silver-lead-zinc Torpy's mine works. These deposits sit within an extensive mineralised corridor containing the nearby Red Dome and Mungana mines.	Section 2.5(b)
What is the Ravenswood Gold Project?	The Ravenswood Project is located within the 17 Moz Charters Towers gold province and contains a number of old workings and breccia hosted gold targets including Seventy Mile Mount, Middle Mount, Matthews Pinnacle and Pinnacle Creek.	Section 2.5(c)
Business Model		
What is the Company's business model?	The Company seeks to explore and if appropriate, develop its mineral Projects. Specifically, the Company is seeking to identify and if appropriate, to develop major mineral deposits in Queensland within its mining and exploration permits which have been historically mined for gold, copper, silver, lead and zinc. Ballymore intends to systematically apply modern exploration and development methods to its Projects which has typically been lacking to date. The Company may also seek additional tenements in the future if its Directors consider that they will add additional value to the Company at the time.	Section 2.3 and 2.4
What are the key business objectives and strategies of the Company?	The Company's management strategy and the purpose of the Offer is to provide the Company with funding to: (a) focus on mineral exploration of resources opportunities within its Projects that have the potential to deliver value and growth for Shareholders either by its own exploration and development activities or by securing joint venture partners; (b) systematically explore the Company's Projects;	Section 2.4 and 8

Question	Response	Further Information
What are the key business objectives and strategies of the Company?	(c) conduct scoping studies and other economic evaluation studies on its Projects, when appropriate; (d) develop mines within the Company's Projects, if demonstrated to be economic and appropriate; and (e) pursue other acquisitions that have a strategic fit for the Company. See Section 2 for details of the proposed exploration programs on the Projects and the Independent Geologists Report in Section 8 for further details of the Projects, including geological information and previous activities.	Section 2.4 and 8
What are the key dependencies of the Company's business model?	The key dependencies of the Company's business model include: (a) retaining and recruiting key personnel skilled in the mining and resource sector and in particular, mineral exploration; (b) there being sufficient capital available to the Company to carry out its exploration and development plans, prior to the Company being in a position to generate income; and (c) the market price of gold, copper and other target metals remaining higher than the Company's costs of any future production (assuming successful exploration by the Company).	Section 2.4
What are the key agreements in relation to the Company projects?	ActivEX Farm-in and Option Agreement is a key agreement pursuant to which the Company may earn up to 80% interest in the Ravenswood Project and an option to acquire a 100% interest in the project for $5,000,000 payable in cash (or if agreed, a mixture of cash and scrip).	Section 10.1(a)
Key advantages and key risks		
What are the key advantages of an investment in the Company?	An investment in the Company offers investors the chance to gain an interest in the Projects, through the Company, at the low end of the value curve and hence, exposure to the potential upside of the Projects, subject to the risks identified in Section 3.	Section 2 and 8
What are the key risks of an investment in the Company?	Investors should be aware that subscribing for Shares in the Company involves a number of risks. The risk factors set out in Section 3, and other general risks applicable to all investments in listed shares may affect the value of the Company's Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. This Section summarises only some of the risks which apply to an investment in the Company. Investors should refer to Section 3 for a more detailed summary of relevant risks. **Specific risks of an investment in the Company** (a) **Limited history:** Having been incorporated on 12 April 2019, the Company has a limited operating history. It is therefore not possible to evaluate its prospects based on past performance. Since the Company intends to invest in exploration of its Projects, the Directors anticipate that the Company is likely to continue to make losses in the foreseeable future. (b) **No defined resources:** The Company, at this time, does not have any identified mineral resources or reserves and previous exploration over the areas covered by the Projects is limited. There is no assurance that exploration of the Projects will result in the discovery of an economic ore deposit. (c) **Exploration and development risks:** Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the	Section 3 Section 3.2 Section 3.2(a) Section 3.2(b) Section 3.2(c)

Question	Response	Further Information
What are the key risks of an investment in the Company?	Company. As the Company is an exploration company, there can be no assurance that exploration of its Projects, or any other exploration tenure that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited. While the Company has two Mining Leases (see Section 2.5(a)), it has not yet undertaken feasibility studies on these Tenements with a view to determining the feasibility of mining.	Section 3.2(c)
	(d) **Contractual risk:** The ability of the Company to achieve its stated objectives depends, in part and at least with reference to the Ravenswood Projects, on the performance by ActivEX under the ActivEX Farm-In and Option Agreement. If ActivEX defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and will cause delay.	Section 3.2(d)
	(e) **Resource Estimates and results of studies:** In the event that the Company successfully delineates a resource on any of its Tenements, that resource estimate will be an expression of judgment based on knowledge, experience and industry practice. By their very nature, resource estimates are imprecise and depend to some extent on interpretation, which may prove to be inaccurate. If the Company undertakes scoping, pre-feasibility or definitive feasibility studies that confirm the economic viability of a Project, there is still no guarantee that the project will be successfully brought into production as assumed or within the estimated parameters in the study (e.g. operational costs and commodity prices) once production commences.	Section 3.2(e) and 3.2(f)
	(f) **Additional requirements for capital:** The funds raised under the Offer are considered sufficient to meet the exploration and evaluation objectives of the Company over the first 18 months, as set out in Section 2.6. Additional funding may be required in the event that exploration costs exceed the Company's estimates and may be required once those funds are depleted. The Company may seek to raise further funds through equity or debt financing or a mix of both. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company and may involve substantial dilution to Shareholders.	Section 3.2(h)
	(g) **Potential for dilution:** On completion of the Offer and the subsequent issue of Shares, the number of Shares in the Company will increase from 86,357,889 to 121,357,889 and 126,877,889 if all Options are exercised. On this basis, existing Shareholders should note that if they do not participate in the Offer (and even if they do), their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this Prospectus). Further capital raisings in the future may dilute Shareholders further.	Section 3.2(i)
	(h) **Land Access and Native Title:** There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both Native Title and land owners/occupiers in respect of Native Title, cultural heritage and access issues are generally required before the Company can access land for exploration or mining activities. Inability to gain access, or delays experienced in accessing the land may impact on the Company's activities.	Section 3.2(j) and 3.2(m)
	(i) **Title risk:** All the Company's exploration Tenements permit the Company to undertake only exploration on the Tenements. If the Company successfully delineates an economic resource on any of these exploration permits, it will need to apply for a mining lease to undertake development and mining. There is no guarantee that the Company will be granted a mining permit, if sought. Exploration permits are subject to periodic renewal and there is no	Section 2.5 and 3.2(k)

Question	Response	Further Information
What are the key risks of an investment in the Company?	guarantee that renewal will be granted in each case (although the Directors have no reason to believe that renewals will not be granted). It should be noted that the Company already has two mining leases - in this regard, refer to Section 2.5.	Section 2.5 and 3.2(k)
	(j) **Crown Land and other restrictions:** There may be restrictions imposed on the Tenements that make access to parts of them unavailable to the Company, regardless of their potential economic value to the Company. In this regard, please refer to the Solicitor's Report on the Tenements in Section 9. It is not possible, without further exploration of the Tenements, to determine the potential impact of these restrictions on the value of the Tenements.	Section 3.2(n) and 9
	(k) **Commodity market and exchange rate risks:** The gold, copper and other metal markets are subject to global supply and demand fluctuations. These fluctuations in supply and demand may lead to lower commodity prices, which in turn will have an impact on the Company's finances as well as the potential viability of the Projects and the value of the Company's Securities. The value of the Company's assets and potential earnings may be affected by fluctuations in commodity prices generally and exchange rates, such as the USD and AUD denominated gold prices and the AUD/USD exchange rate.	Section 3.2(q)
	(l) **Environmental Risks:** The Company's exploration programs and development activities expose the Company to liability for environmental damage.	Section 3.2(o)
	(m) **Failure to Satisfy Expenditure Commitments:** Each exploration permit carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in a Tenement if these permit conditions are not met or if insufficient funds are available to meet expenditure commitments.	Section 3.2(l)
	Additional key risks are disclosed in Section 3 of this Prospectus, including conditions to tenements, metallurgical issues, Crown land restrictions, operational risks, environmental risks, reliance on key personnel, agents and contractor risks, rehabilitation liability, climate change laws and measures, government policy risk, competition risk, the limitations of insurance cover, health and safety risk, regulatory and taxation risk and the risk of litigation.	
	General Risks	Section 3.3
	The Company's business is also subject to general risk factors. Such risks apply to companies generally, but may materially adversely impact the Company and its business or the value of its Securities. More information about such risks is set out in Section 3.3. Some of these risks include:	
	(a) **Investment and share market risk** - prices of the Company's Shares may rise and fall as a result of factors beyond the control of the Company and may trade for a price lower than the Offer Price;	Section 3.3(a) and 3.3(b)
	(b) **Economic risk** - general economic conditions may adversely impact the value of the Company and its Securities;	Section 3.3(c)
	(c) **Accounting standards** - accounting standards may change in a manner adversely affecting the Company;	Section 3.3(d)
	(d) **Pandemic risk** - The COVID–19 pandemic has had a material impact on world economic conditions, including Australia, including from resulting government restrictions on the movement of people and goods. Disruptions caused by ongoing outbreaks of COVID–19 (or another pandemic or epidemic) may give rise to economic uncertainty, limit the Company's ability to move personnel and equipment to and from exploration projects, cause delays or cost increases and adversely impact the performance of the Company and the price of its securities;	Section 3.3(e)

Question	Response	Further Information
What are the key risks of an investment in the Company?	(e) **Force majeure** - events beyond the Company's control may adversely impact the Company and its operations; and (f) **Information systems and cyber risk** - the Company is reliant on information technology systems. Despite the Company's security measures, unauthorised third party access to these information technology systems and the potential theft or loss of information could adversely impact the operations and performance of the Company. The above is not intended to be an exhaustive list of the risks to which the Company or investors in the Company are or may be exposed. The factors specifically referred to above and other risks may in the future materially affect the viability or performance of the Company and the value of its Securities.	Section 3.3(f) Section 3.3(g)
Is there an Independent Technical Report by a geologist?	The Company engaged Derisk Geomining Consultants to prepare the Independent Geologist's Report on the Projects set out in Section 8. This Report addresses the geological characteristics and prospectivity of the Company's Projects. The Report is a technical assessment report and not a valuation report.	Section 8
Is there a Tenure Report for our Projects?	Yes, refer to the Solicitor's Report on the Tenements in Section 9. The report provides information on: (a) details of the Tenements and the Company's interests in the Tenements; (b) an overview of relevant laws affecting the Tenements; and (c) the status of the Tenements.	Section 9

Directors and Key Management Personnel

Who are the Directors of the Company?	**Board** The Directors of the Company are: (a) **Nicholas Jorss - Non-Executive Chairman** Nick was the founding Managing Director of Stanmore Coal Ltd, serving on its Board from its formation in June 2008 through to 26 November 2016. In recent years Nick has been involved in the formation of a number of mining and exploration companies and is currently the Executive Chairman of Bowen Coking Coal Ltd and a director of Konstantin Resources Pty Limited. He has over 30 years' experience in exploration, mining, investment banking, civil engineering, corporate finance and project management. (b) **David A-Izzeddin - Executive Director - Technical** David A-Izzeddin is a geologist with over 30 years' experience in exploration, project assessment, feasibility studies, mine development and business development across a broad range of commodities including gold, base metals, iron, uranium, phosphate and bauxite and has worked in Australia, Asia-Pacific, Europe, North and South America. David is currently a director of Konstantin Resources Pty Limited. David has enjoyed considerable exploration success at mines in close proximity to the Ravenswood Project, including the discovery of Mount Wright (1 Moz) and was directly involved in the delineation and drill out of the Nolans/Sarsfield mines (4.8 Moz) and the recent Capricorn Copper Mine restart.	Section 4.1

INVESTMENT OVERVIEW

<table>
<tr><th>Question</th><th>Response</th><th>Further Information</th></tr>
<tr><td>Who are the Directors of the Company?</td><td>(c) Andrew Gilbert - Executive Director - Operations
Andrew is a Mining Engineer with 20 years' experience in engineering, operational and management roles within the mining and tunnelling industry. Andrew has been instrumental in the start-up of a number of significant underground mines in recent years.
Further details on the experience and qualifications of each of the Directors are set out in Section 4.

<u>Management</u>
The Management team consists of:
(a) David A-Izzeddin - Executive Director - Technical;
(b) Andrew Gilbert - Executive Director - Operations; and
© Duncan Cornish - Company Secretary and Chief Financial Officer.
Duncan is a Chartered Accountant with significant experience as public company CFO and Secretary, focused on junior resource companies, as well as financial, administration and governance.</td><td>Section 4.1</td></tr>
<tr><td>What are the Directors' interests in the Company?</td><td>For each of the Directors, the proposed annual remuneration (excluding superannuation) for the financial year following the Company being admitted to the Official List together with the relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, are set out in the table below:
<table><tr><th>Director</th><th>Remuneration per annum</th><th>Shares</th><th>% at Listing (undiluted)</th><th>Director Options</th></tr><tr><td>Nick Jorss</td><td>$80,000</td><td>22,549,150</td><td>18.6%</td><td>870,000</td></tr><tr><td>David A-Izzeddin</td><td>$150,000</td><td>18,974,150</td><td>15.6%</td><td>1,044,000</td></tr><tr><td>Andrew Gilbert</td><td>$250,000</td><td>9,846,815</td><td>8.1%</td><td>1,044,000</td></tr></table></td><td>Sections 4.4, 4.5, 10.1(d) and 10.3</td></tr>
<tr><td>What is the Company's policy regarding related party arrangements?</td><td>The Company's policy in respect of related party arrangements is:
(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
(b) for the Board to consider such a matter, the Director who has a material personal interest must not be present while the matter is being considered at the meeting and cannot vote on the matter.
Details of the Company's policy for arrangements with related parties are set out in Section 4.9.</td><td>Section 4.9</td></tr>
<tr><td>Are there any related party transactions and benefits?</td><td>Current arrangements between the Company and its Directors and other related parties, include:
(a) an Executive Services Agreement or letters of appointment with each of its Directors (refer to Section 10.1(d) for details); and
(b) Deeds of Indemnity, Insurance and Access with the Directors on standard terms (refer to Section 10.1(e) for details); and
(c) Grants of Director Options to each of the Directors (or their related entities) (refer to Sections 4.6 and 10.3).</td><td>Sections 4.5, 4.6, 10.1(d), 10.1(e) and 10.3</td></tr>
</table>

Question	Response	Further Information
Financial Position		
What is the Company's financial position?	The Company was incorporated on 12 April 2019 and has not earned any revenue from its activities. The Company is an exploration company seeking to explore and develop the Projects, which have not yet been commercialised. Accordingly, the Company cannot provide any meaningful key financial information or ratios relating to market performance, profitability or financial stability. The Company does not currently have any debt financing or borrowings, although may in the future if there is a business case for this. The Company's financial information, including a pro forma statement of financial position, is set out in Section 6. The Independent Limited Assurance Report is set out in Section 7. Investors should refer to the pro forma statement of financial position for the effect of the capital raising represented by the Offer on the financial position of the Company, post ASX listing. The Company intends to apply the proceeds of the Offer as outlined in Section 5.3.	Sections 5.3, 6 and 7
The Offer		
What is the Offer ?	The Offer comprises an offer of 35,000,000 Shares at an issue price of $0.20 per Share to raise $7,000,000 (before costs of the Offer). This Offer is made to the general public.	Sections 5.1 and 10.10
What is the Offer Price?	The Offer Price is $0.20 per Share.	Sections 5.1
What is the minimum subscription?	The minimum amount which must be raised under the Offer is $7,000,000 (35,000,000 Shares). If the Company has not received valid applications for the entirety of the Offer within three months after the date of this Prospectus, it may either deal with any applications received in accordance with Section 724 of the Corporations Act or extend that period for a further 3 months by lodging a refresh prospectus pursuant to relief provided in ASIC Regulatory Guide 254.	Section 5.1(b)
Is the Company accepting oversubscriptions?	The Company does not intend to accept subscriptions in excess of the minimum subscription.	Section 5.1
What are the objectives of the Offer?	The objectives of the Offer are to: (a) raise capital to fund exploration and development activities on the Projects in accordance with the exploration and development budgets as set out in Section 5.3 and the Independent Geologist's Report in Section 8; (b) list on the ASX, which will provide the Company with improved access to capital markets for future funding needs; (c) enhance the public and financial profile of the Company to facilitate further growth of the Company's business; and (d) provide working capital for the Company.	Section 5.1(d)
Is the Offer underwritten?	Yes. The Offer is fully underwritten by the Joint Lead Managers.	Section 5.2

INVESTMENT OVERVIEW

Question	Response	Further Information
Are there any escrow arrangements?	Yes, there are compulsory escrow arrangements under the ASX Listing Rules. None of the Shares issued pursuant to the Offer are expected to be restricted securities (i.e. none are expected to be subject to escrow). Approximately 99% of Shares held by the Directors, and all of the Director Options are expected to be restricted securities (i.e. they will be subject to ASX escrow restrictions). The Company anticipates that upon Listing, approximately 56,240,989 Shares and 2,958,000 Options may be classified as restricted securities by ASX, which Shares will comprise approximately 46.3% of all Shares on issue at completion of the Offer and 53.6% of all Options on issue at Completion of the Offer. In addition to the securities expected to be classified as restricted securities by ASX, 19,000,000 Shares will be subject to voluntary escrow arrangements for 6 months after Listing. The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company) at the time of listing will not be less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.	Sections 5.18
What is the effect of the Offer on the capital structure of the Company?	The effect of the Offer on the capital structure of the Company will be to increase the number of Shares and Options on issue, as set out in Section 5.7 and increase the Company's cash as set out Section 6.	Section 5.7 and 6
Are there arrangements with brokers?	Morgans Corporate Limited and Bizzell Capital Partners are Joint Lead Managers and Underwriters to the Offer. The material terms of the Underwriting Agreement are summarised in Section 10.1(f).	Sections 10.1(f)
How do I apply for Shares under the Offer?	Application Forms must be completed in accordance with their instructions and must be accompanied by a cheque in Australian dollars for the full amount of the application at $0.20 per Share. Cheques must be made payable to "Ballymore Resources Limited – Subscription Account" and should be crossed "Not Negotiable".	Sections 5.11
What is the minimum investment under the Offer?	The minimum investment under the Offer is $2,000 (10,000 Shares), with additional investments to be made in $500 (2,500 Shares) increments.	Section 5.11(c)
When will I know if my Application is successful?	A holding statement or CHESS statement confirming your allocation under the Offer will be sent to you if your Application is successful in accordance with the Indicative Timetable.	Section 5.12
What is the allocation policy for the Offer?	Directors, in conjunction with the Joint Lead Managers, will allocate Shares under the Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward (subject to any regulatory requirements). There is no assurance that any Applicant will be allocated the number of Shares for which it has applied or any Shares at all. The Company reserves the right to reject any Application or to scale back any application to a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date. Securities under the Offer are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Securities issued under the Offer. Applicants who sell Securities before they receive their holding statements do so at their own risk.	Section 5.15

Question	Response	Further Information
Will the Shares be quoted?	The Company will apply to the ASX for official quotation of the Shares offered under this Prospectus (except Restricted Securities) under the trading symbol: BMR.	Section 5.13
Who is eligible to participate in the Offer?	The Offer is open to all investors with a registered address in Australia or New Zealand. No action has been taken to register or qualify the Securities, or the Offer, or otherwise to permit the offering of Securities in any jurisdiction outside of Australia and New Zealand.	Sections 5.1 and 5.17

Use of the Proceeds

How will the proceeds of the Offer be used?

Sections 5.3, 8 and 10.10

The table below sets out the proposed use of the proceeds from the Offer (and estimated available cash at the close of the Offer).

Source of Funds	Amount
Estimated cash as at the close of the Offer	$430,000
Proceeds from the Offer	$7,000,000
Cash expenses of the Offer	($605,000)
Net cash after costs of the Offer	**$6,825,000**

The following table shows the intended use of funds in the 18 month period following Listing:

Use of Net Proceeds	$	%
Exploration and Development	$5,229,013	76.6%
Administration expenses	$1,057,500	15.5%
Working capital	$538,487	7.9%
Total funds allocated	**$6,825,000**	**100%**

The above table is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

Additional Information

Is there any brokerage, commission or stamp duty payable by applicants?	No brokerage, commission or duty is payable by Applicants on the acquisition of Shares under the Offer.	Sections 5.11(a)
What are the tax implications of investing in Shares?	Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares issued under this Prospectus. The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.	Section 10.12

INVESTMENT OVERVIEW

<table>
<tr><th>Question</th><th>Response</th><th>Further Information</th></tr>
<tr><td>What are the corporate governance principles and policies of the Company?</td><td>To the extent appropriate and practicable, in light of the Company's size and nature, the Company has adopted the Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council (Recommendations).

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined in Sections 4.10 of this Prospectus and the Company's compliance and departures from the Recommendations are set out in Section 4.11.

In addition, the Company's full Corporate Governance Plan is available from the Company's website: www.ballymoreresources.com.

Prior to listing on the ASX, the Company will announce its key corporate governance policies and practices and the Company's compliance and departures from the Recommendations.</td><td>Sections 4.10 and 4.11</td></tr>
<tr><td>What are the important dates of the Offer?</td><td><table><tr><th>Event</th><th>Date</th></tr><tr><td>Lodgement of Prospectus with ASIC</td><td>23 July 2021</td></tr><tr><td>Opening Date of the Offer</td><td>2 August 2021</td></tr><tr><td>Closing Date of the Offer</td><td>13 August 2021</td></tr><tr><td>Issue of new Shares under the Offer</td><td>24 August 2021</td></tr><tr><td>Despatch of holding statements to Shareholders</td><td>25 August 2021</td></tr><tr><td>Expected date for quotation on ASX</td><td>31 August 2021</td></tr></table>
The above dates are indicative only and may change without notice. The Exposure Period may be extended by the ASIC by no more than 7 days pursuant to Section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to Applicants.</td><td></td></tr>
<tr><td>What rights and liabilities attach to the Shares being offered?</td><td>The rights and liabilities attaching to the Company's Shares are described in Section 10.2.</td><td>Section 10.2</td></tr>
<tr><td>What rights and liabilities attach to the Options?</td><td>The rights and liabilities attaching to the Options are described in Sections 10.3 and 10.4.</td><td>Section 4.6, 10.3 and 10.4</td></tr>
<tr><td>What is the Company's dividend policy?</td><td>The Company does not expect to pay dividends in the near future, as its focus will primarily be on exploration and development of the Projects and future acquisitions.</td><td>Section 10.7</td></tr>
<tr><td>Where can I find more information?</td><td>(a) By speaking to your stockbroker, solicitor, accountant or other independent professional adviser; or

(b) By contacting the Share Registry via the IPO Information Line on 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia).</td><td></td></tr>
</table>

This section is a summary only and not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

02

OVERVIEW OF THE COMPANY AND ITS PROJECTS

OVERVIEW OF THE COMPANY AND ITS PROJECTS

2.1 THE COMPANY

Ballymore Resources Limited was registered in Australia on 12 April 2019 for the purposes of listing on the ASX as a mineral exploration and development company.

2.2 CORPORATE STRUCTURE

The Company does not have any subsidiaries.

2.3 BUSINESS MODEL

The Company intends to focus on exploration and where appropriate, development of its Projects for gold, copper, silver and other metals. The Company's aim is to build Shareholder value by acquiring, exploring and exploiting its mineral resource projects (including the Projects).

2.4 BUSINESS STRATEGY/OBJECTIVES OF THE COMPANY

Following Listing, the Company's primary focus will be conducting drilling to define resources on its Projects to the standards of the JORC Code in order to assess and where appropriate, pursue development options, including by undertaking studies on its Projects as set out below.

The objectives of the Company are to:

(a) Undertake exploration on each of the Projects to focus on mineral exploration activities that have the potential to deliver growth of the Company for the benefit of Shareholders.

To achieve this, the Company intends to undertake the exploration programs described in Section 2.5. The results of the exploration programs will determine the economic viability and possible timing for the commencement of further testing or studies (including economic studies such as scoping, pre-feasibility and feasibility studies) leading to development and mining operations on the Projects in future, if appropriate.

A key strategy of the Company will be to leverage off the experience and skills of its Directors and senior management who collectively have strong track records in corporate management and mineral project acquisition, discovery and development.

(b) Conduct scoping studies and other economic evaluation studies on its Projects, when appropriate.

Where the Company considers it appropriate, based on exploration results, the Company intends to conduct studies (including economic studies such as scoping, pre-feasibility and feasibility studies) to assess the prospects of development and mining operations on the Projects in future.

(c) Pursue new projects and opportunistic acquisitions in the resource sector to create additional Shareholder value in the future.

If and when a viable additional investment opportunity is identified, the Board may elect to acquire or exploit such opportunity by way of acquisition, joint venture, and/or earn-in arrangement, which may involve the payment of consideration in cash, equity or a combination of both. The Board will assess the suitability of investment opportunities by utilising its considerable experience in evaluating projects. There are, of course, risks and uncertainties in the process of identifying and acquiring new and suitable projects (see, for example, Section 3.2(c) and 3.2(y)).

The success of the Company in executing this strategy is subject to a number of key dependencies, namely:

(a) retaining and recruiting key personnel skilled in the mining and resource sector and in particular, mineral exploration;

(b) there being sufficient capital available to the Company to carry out its exploration and development plans, prior to the Company being in a position to generate income; and

(c) the market price of gold, copper and other target metals remaining higher than the Company's costs of any future production (assuming successful exploration by the Company).

2.5 OVERVIEW OF THE PROJECTS

Ballymore has secured a portfolio of exploration and development assets in central and north Queensland that are prospective for gold and base metals. The Company holds a portfolio comprising two granted Mining Leases (MLs), eleven granted Exploration Permits for Minerals (EPMs) and an EPM application over three project areas at Dittmer, Ruddygore and Ravenswood. The total area covered by the tenements is 1,355 km^2.

The Projects are summarised below:

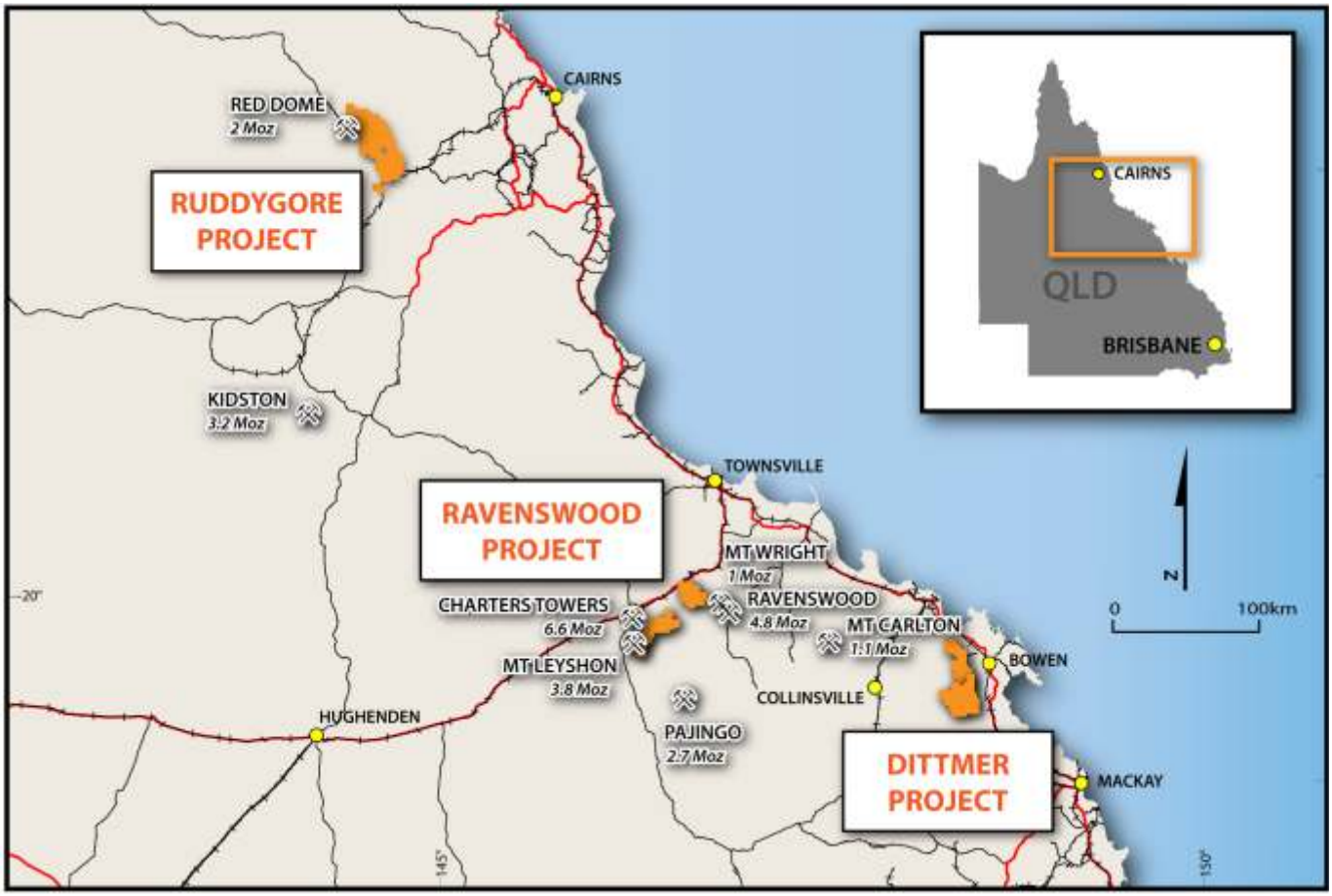

Figure 1: Ballymore Project Locations

DITTMER PROJECT 100% Interest	RUDDYGORE PROJECT 100% Interest	RAVENSWOOD PROJECT Farm-in JV with ActivEX Limited
2 granted mining leases and 3 granted exploration permits	3 granted exploration permits and 1 exploration permit application	Earning up to 100% 5 granted exploration permits

OVERVIEW OF THE COMPANY AND ITS PROJECTS

In addition, more detailed information about the geology, background, and proposed expenditure for each of the Projects is set out in the Independent Geologist's Report in Section 8. For information about the legal nature and status of the Tenements, refer to the Solicitor's Report on the Tenements in Section 9. The budget for exploration of each of the Projects is set out in Section 2.6 below.

The focus of the Company's exploration activities is in northeast Queensland. The eastern coast of Queensland has a history of discovering and mining porphyry-related mineralisation (copper and copper-gold) and Intrusion-Related Gold Systems (IRGS) mineralisation. Known deposits in northeast 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.

Ballymore intends to apply the IRGS mineralisation model to explore for vein-hosted and breccia-hosted high-grade gold mineralisation, copper-gold porphyry mineralisation and base metal skarn mineralisation. All three Projects held by the Company either host historical gold and base metal mining or are adjacent to significant mineral deposits that have been mined. All Projects are in highly prospective areas and little modern exploration has been carried out at each Project. There are numerous geophysical and geochemical anomalies at all Projects that have not been tested.

Many well-known examples of significant IRGS deposits occur in the Charters Towers area including Mount Leyshon (3.8 Moz Au) and Ravenswood/Mount Wright (5.8 Moz Au). IRGS examples within the Company's Ravenswood Project include Seventy Mile Mount, Middle Mount and Matthews Pinnacle. Similarly, a number of examples of IRGS deposits have been recognised in the Chillagoe region, including Red Dome and Mungana (3.2 Moz Au), which are located adjacent to the Ruddygore Project. While less work has been completed on studying this style of mineralisation in the Dittmer area, the Mount Carlton (1.1 Moz Au) gold mine is located 80 km west of Dittmer and is a high sulphidation epithermal deposit assigned to the IRGS suite of deposits. Many of the deposits recognised in the Dittmer Project show characteristics typical of IRGS deposits, including geochemical associations with bismuth, tellurium, and molybdenum. The Company considers that examples of IRGS in the Dittmer Project include Dittmer, Cedar Ridge and Andromache.

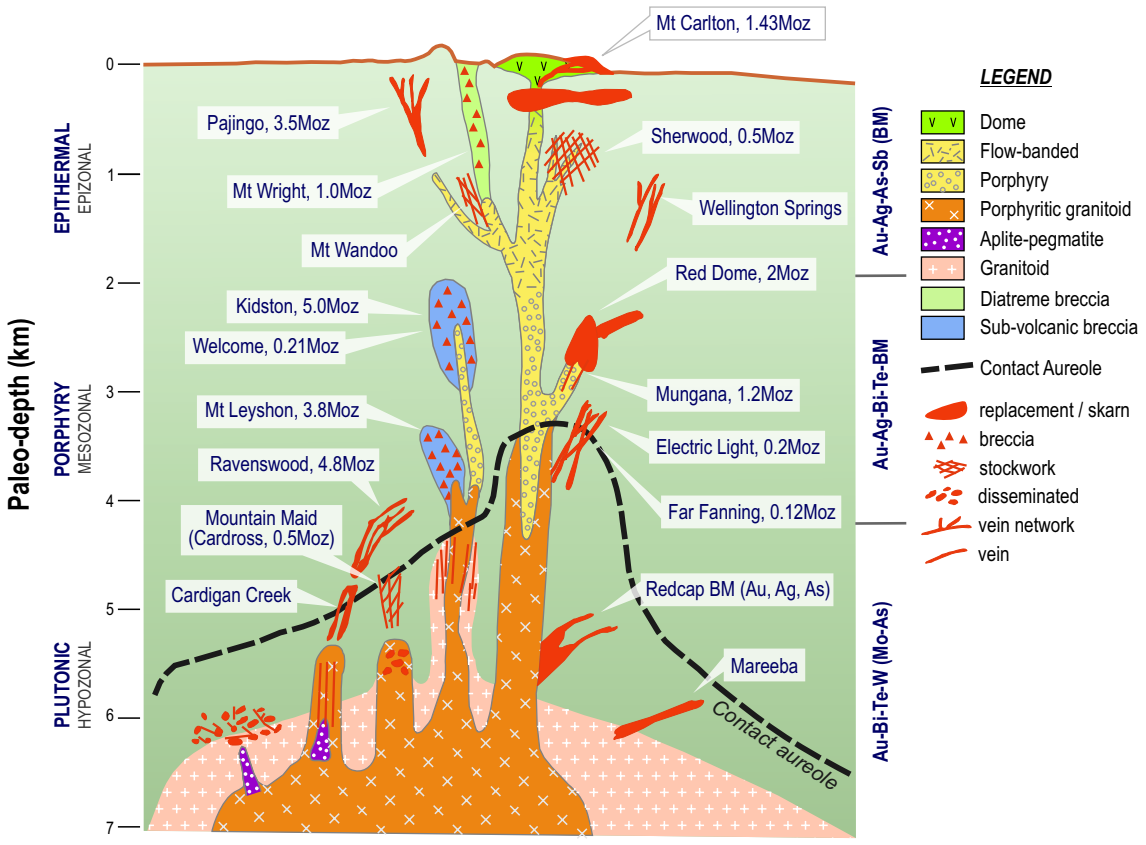

Figure 2: IRGS mineralisation model with north Queensland examples and endowment

In addition to the IRGS style of deposits prevalent in the Company's Projects, a number of other deposit styles have been recognised. The Charters Towers area hosts significant orogenic granite-hosted deposits such as the Devonian mesothermal gold veins in the Charters Towers Goldfield. Similarly in the Chillagoe region other mineralisation styles include sediment-hosted silver-lead-zinc mineralisation in the Torpy's Crooked Creek deposit and greisen-hosted tin-tungsten deposits.

The Company has developed an exploration strategy of drill testing the well-defined targets that have already been identified across the three Project areas in parallel with new exploration activities to advance many prospective target areas that are less advanced. The Company has proposed an 18 month exploration program that includes activities across all three Project areas comprising a mix of geological mapping, soil and stream geochemistry, geophysics and drilling. Ballymore also plans to assess options to recommence mining at Dittmer to generate cash flows to support its exploration program.

More detailed information about the geology, background, and proposed expenditure for each of the Projects is set out in the Independent Geologist's Report in Section 8. For information about the legal nature and status of the Tenements, refer to the Solicitor's Report on the Tenements in Section 9. The budget for exploration of each of the Tenements is set out in Section 2.6 below.

(a) Dittmer Project

Tenements

The Company's Dittmer Project is comprised of two granted Mining Leases (ML 10340 and ML 10341) and three granted exploration permits - Dittmer EPM 14255, EPM 26912 and Mount Hector EPM 27282. The Dittmer Project covers an area of 488 km^2 and is located 20 – 50 km west and southwest of the regional centre of Proserpine in central Queensland.

Geological Setting

The Dittmer district hosts Carboniferous granitoid intrusives that have been overlain by volcanics and sediments of the Lower Permian Carmila Beds, which in turn have been intruded by the Cretaceous Hecate Granite – an intrusive suite of granodiorite and adamellite along with late-stage leucocratic phases and aplitic fractions. Locally, there is a close spatial association of gold ± copper mineralisation with the structurally deformed margins of the Hecate Granite intrusion. The Hecate Granite is interpreted to have driven a regional trend of IRGS in the Dittmer district with associated silver and copper mineralisation in epithermal and possibly mesothermal vein structures.

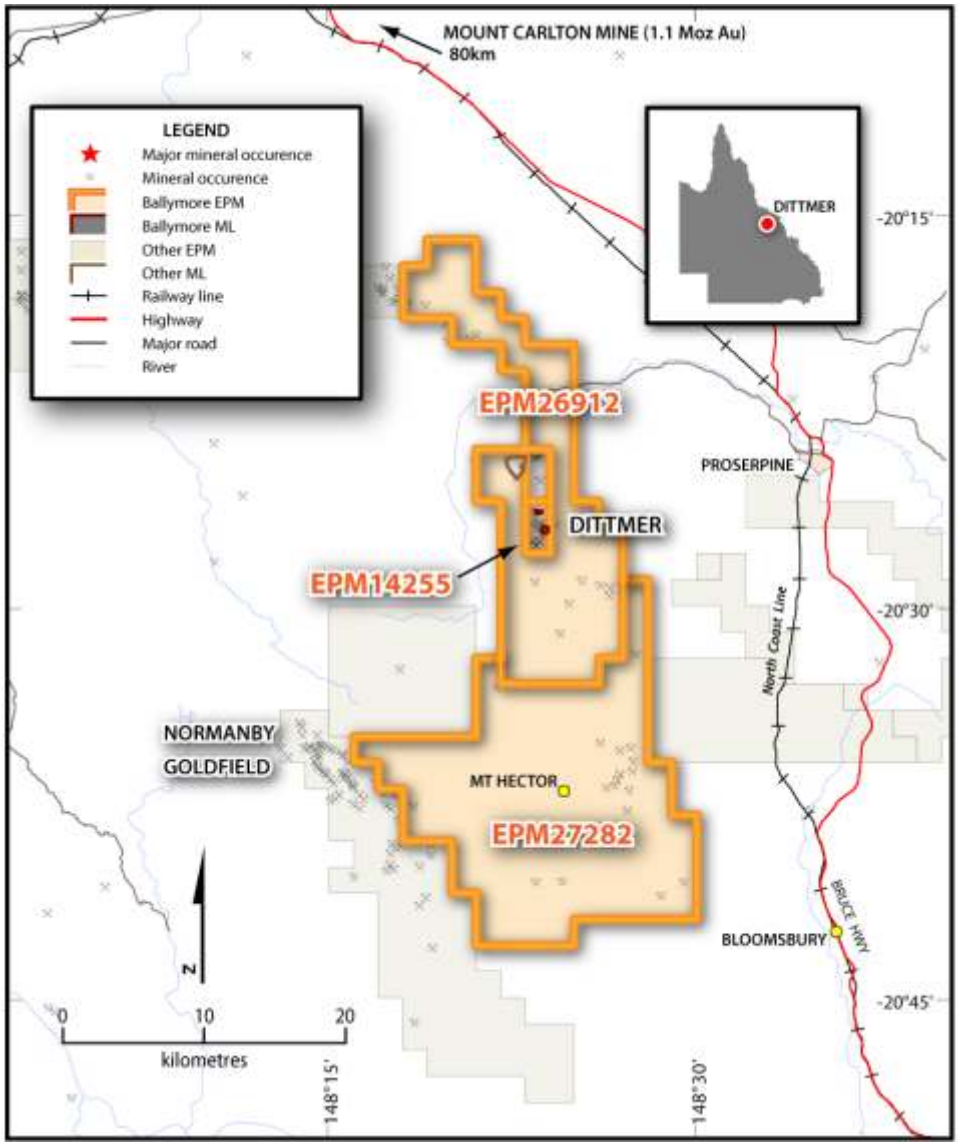

Figure 3: Dittmer Project tenement location plan

OVERVIEW OF THE COMPANY AND ITS PROJECTS

Previous Mining and Exploration

Various historical gold workings occur within the Project area. The Duffer Reef at the Dittmer mine is historically the largest operation in the region. The Duffer Reef was discovered in 1934 and worked intermittently to 1970 in the Dittmer Mine. From 1935 to 1951, recorded production was over 54,500 oz of gold (1,696 kg), over 23,400 oz of silver (728 kg) and 295 long tons of copper (300 t) from over 17,100 long tons of ore at an average grade of 151 g/t Au, 66 g/t Ag and 2.8% Cu. Other key historic mining areas within the Dittmer Project include Lamington, Loch Neigh and Wilsons within EPM 14255 (including ML 10340 and ML 10341), Albert Creek/Gold Creek/Golden Hill/Golden Treasure, Moon and Blair, Three Mile Creek/Coppos, Golden Comet, Iron Knob, Lady Denise, Silver Wattle, and The Elusive within EPM 26912 and Cedar Ridge, Andromache, Ludo, Southern Cross, Last Try, Tiger Rose, Mixer (Godkin), Green Brothers, Goorganga Creek, and Gumoller within EPM 27282.

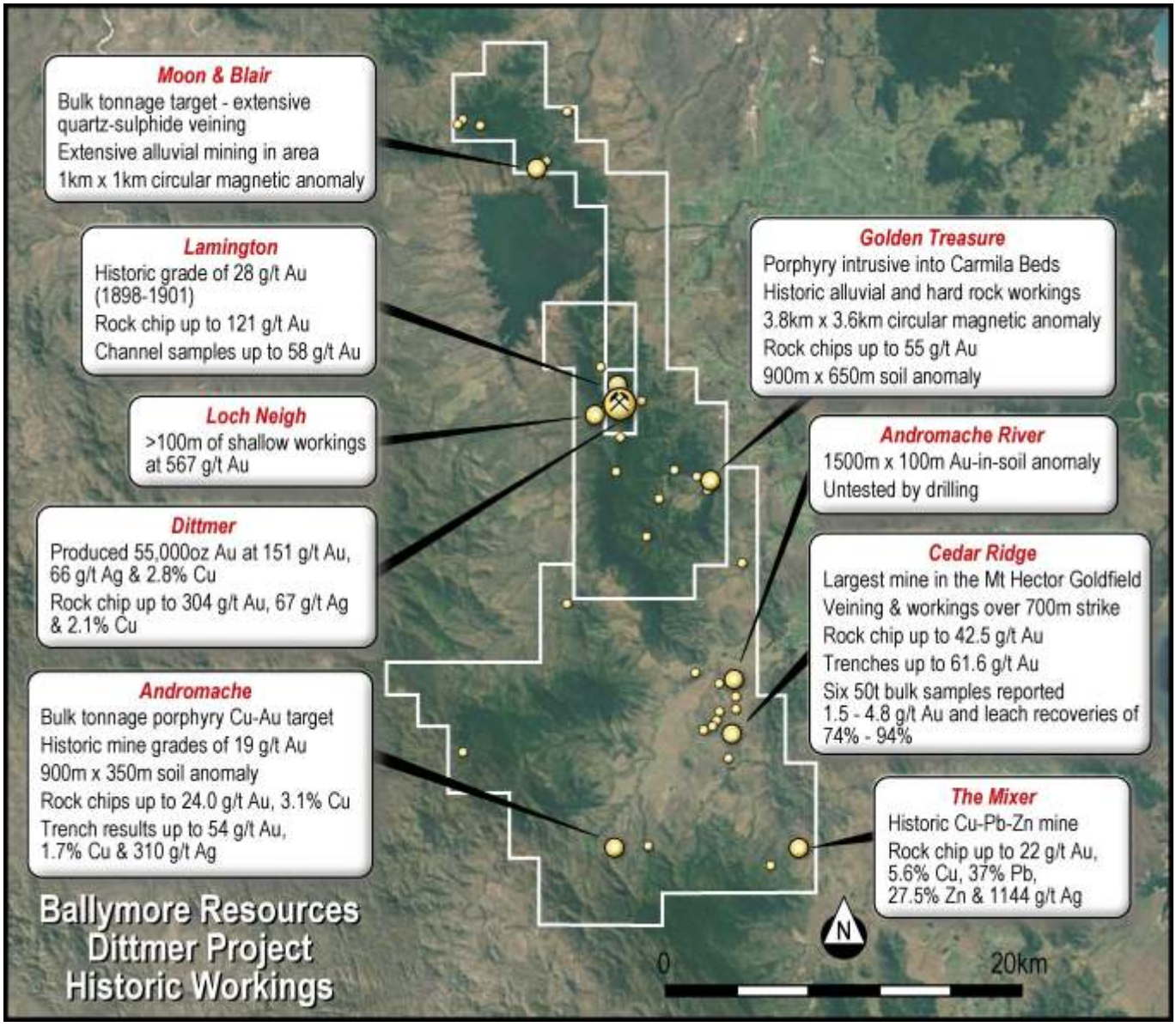

Figure 4: Dittmer Project prospect summary

The Andromache area (including The Gap workings) is located 25 km south of Dittmer and has recorded production of 641 oz gold at an average head grade of 19.1 g/t Au). During the period 1979 to 1986, Mineral Resource Development Pty Ltd established a crushing and cyanide treatment plant at The Gap workings to treat ore from The Gap. In 1980, Mineral

Resources Development Pty Ltd collected six 50 ton bulk samples of soil and weathered rock via bulldozer and front-end loader from Cedar Ridge and trucked this material to undertake testwork at the Gap treatment plant. Bulk samples reported recovered gold grades between 1.5 g/t Au and 4.8 g/t Au with leach recoveries ranging from 74 – 94%.

Modern exploration commenced in the Dittmer district in the early 1960's. Most exploration was directed to the discovery of porphyry copper mineralisation and structurally controlled gold mineralisation. Work completed has included literature reviews, geological mapping, stream sediment sampling, soil geochemical sampling, rock chip sampling, aeromagnetic and radiometric surveys, petrographic studies, percussion and diamond drilling. Various targets have been defined within the current Project tenures by former explorers, many of which are considered by the Company to be inconclusively tested.

Exploration work completed by the Company since acquisition of the Project in 2020 includes the compilation of all available exploration data across the Project, re-interpretation of the historical geochemical, geophysical and geology data, preliminary reconnaissance mapping and rock chip sampling in the Cedar Ridge area (EPM 27282), assessment and definition of priority target areas for exploration and design of an exploration program and budget to test the targets.

The Company has also completed mining redevelopment works, including compilation of all available development and mining information from the Dittmer and Lamington mines, assessment of development and mining options at Dittmer and Lamington to generate an early cash flow, refurbishment of 4-level at Dittmer, geological mapping and channel sampling and commencement of dewatering the mine below 4-level. Ballymore has also undertaken refurbishment of 36-level, 54-level and 92-level at Lamington, as well as geological mapping, channel sampling, and completion of a drilling program of short sludge drillholes to test for parallel splays off the main vein. The Company has also completed 5 diamond drillholes at Lamington and two diamond drillholes at Dittmer for 1,387.8m. All drillholes (except the abandoned LMDD004) successfully intersected the targeted lode structures and significant drilling results included 2.0m @ 5395 g/t Ag, 2.08% Cu and 0.17 g/t Au (DTDD002: 28 – 30m) and 3.0m @ 4.31g/t Au, 2.46g/t Ag and 0.65% Cu (LMDD001: 31 – 34m) at Lamington.

Exploration Program

The Company has proposed an 18 month exploration program including mining redevelopment works, further geological mapping and soil sampling as well as geophysics surveys and drilling. The Company has commenced dewatering of Dittmer Mine and intends to undertake underground mapping and sampling. The Company is also planning to drill the Dittmer mine area with the aim to defining a Mineral Resource and is evaluating the option of completing drilling from underground to test potential extensions to mineralisation at Dittmer. Depending on the results of drilling, further drilling and potential mining operations will be undertaken at Dittmer mine.

Other works include prospecting of historic workings, soil sampling at regional targets, including Cedar Ridge, Andromache and Golden Treasure IRGS targets. A regional airborne magnetics/radiometrics survey is planned over the greater Dittmer area and a detailed drone-borne magnetic survey is planned over Dittmer (EPM 14255). Induced Polarisation (IP) geophysics surveys are also planned for Andromache and various other regional targets. Reverse circulation (RC) drilling programs are planned to follow-up the high-grade drill intersection at Loch Neigh (i.e. 2.0m @ 5395 g/t Ag, 2.08% Cu and 0.17 g/t Au) as well as regional targets including Golden Gem, Scorpion, Golden Valley and Cedar Ridge.

(b) **Ruddygore Project**

Tenements

The Ruddygore Project is located adjacent to the regional centre of Chillagoe in north Queensland and consists of three granted EPMs and an EPM application with an area of 558 km^2. The exploration permits include Ruddygore EPM 14015, Metal Hills EPM 15047 and EPM 15053. In addition, Ballymore applied for Scardons EPM 27840 on 1 March 2021 and is awaiting grant.

Geological Setting

The Ruddygore Project lies in the Chillagoe District within the Middle Palaeozoic Hodgkinson Province and is represented by sedimentary and volcanic rocks of the Mulgrave Formation, Quadroy Conglomerate, Chillagoe Formation and Hodgkinson Formation. All four formations of the Hodgkinson Province have been affected by regional metamorphism to lower greenschist facies and have been intruded by granitoid intrusions of the Permo-Carboniferous Kennedy Igneous Province.

OVERVIEW OF THE COMPANY AND ITS PROJECTS

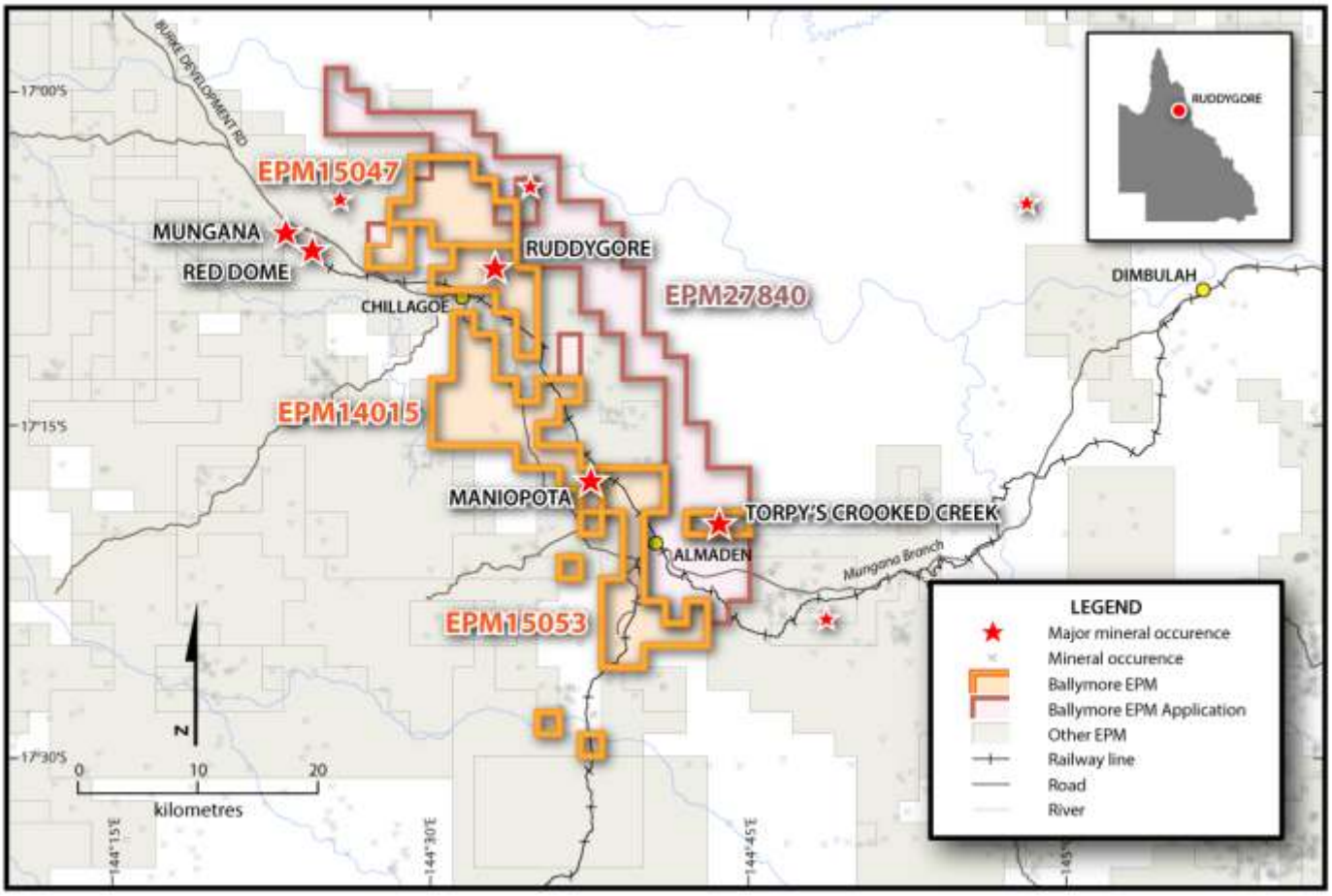

Figure 5: Ruddygore Project tenement location plan

A number of significant historic mines occur within the Ruddygore project area, including Ruddygore, Maniopota and Torpy's Crooked Creek. The Ruddygore mine occurs as a porphyry copper stockwork and breccia-hosted deposit located wholly within the Ruddygore Granodiorite (a member of the Almaden Supersuite). The Maniopota mine is a skarn deposit hosted in the Chillagoe Formation and was mined for lead, zinc, and silver. The Torpy's Crooked Creek mine is hosted in sediments of the Hodgkinson Formation and was mined for silver and lead.

Previous Mining and Exploration

The Ruddygore Mine was mined from 1896 to 1909 by open cut and shaft access to underground. The mine yielded 1,450 tons of copper from 32,750 tons of handpicked ore. With the exception of the first 1,100 tons of rich ore, the average grade of mined material was estimated at 1.5% Cu, but the ore produced was handpicked to a grade of 3.9% Cu and 56 g/t Ag. Three shafts were dug to 30 m with cross cuts connecting to two open cuts. The deepest shaft was to 100 m. Several exploratory diamond drillholes were completed in the early 1900s to assist mining development.

The Maniopota mine is a skarn deposit hosted in the Chillagoe Formation faulted against Almaden Granodiorite, and was mined for lead, zinc, and silver. No production records have been found for this site, but it hosts a series of small pits over 1 km strike length. The Torpy's Crooked Creek mine is hosted in sediments of the Hodgkinson Formation and operated from 1904 – 1907 and 1912 – 1914. Production figures have not been located for 1904 – 1907 but from 1912 – 1914 the mine produced 6,000 tons of ore yielding 84,000 oz silver and 920 tons of lead at average grades of 15.3% Pb and 435 g/t Ag.

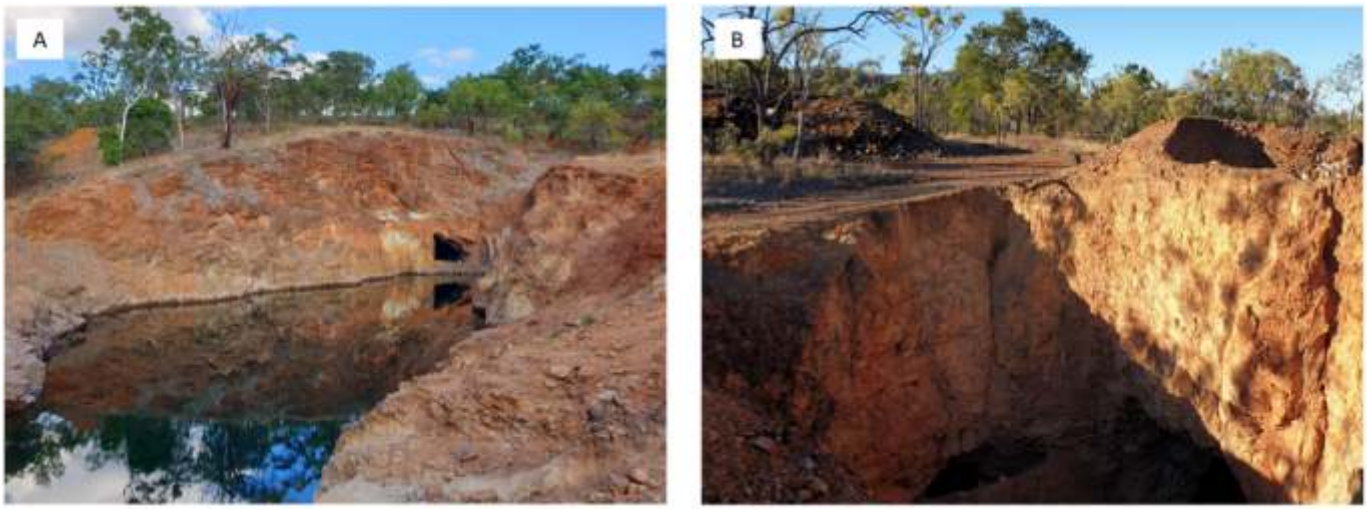

Figure 6: (A) Ruddygore main pit; (B) Torpy's Crooked Creek main pit with main shaft in background.

Many historical exploration permits and mining leases have been held over the Ruddygore Project area. Previous exploration since the late 1950's has included geological mapping and prospecting, geochemical sampling, airborne and ground geophysical surveys and drilling programs.

Between 1959 and 1995 a total of 54 diamond and percussion drill holes have been completed within the Ruddygore Project area for 4,138.6m. Drilling has focussed on the Ruddygore mine area (26 holes for 1,631m), Maniopota (14 holes for 1,059m), Torpy's Crooked Creek (2 holes for 421.6m) and Metal Creek (12 holes for 1,027m).

The project area has only been partially explored via surface geochemistry techniques in the past and previous explorers have only carried out limited deep drilling. Regional magnetic, gravity and radiometric images (QLD Govt datasets) have been collected and have proven useful for identifying and mapping out the intrusive rock types, phyllic alteration zones (e.g., potassium high/demagnetised zones), magnetite skarn alteration zones (e.g., uranium high/magnetic high) and structures (potential fluid pathways). A number of historical IP surveys were completed in the 1960's and 1970's at the Ruddygore and Maniopota prospects, and appear to have been effective in defining the sulphide-bearing mineralisation.

Due to the limited historical exploration work undertaken across the whole project area, the Company implemented a program of traditional prospecting methods to investigate known mineral occurrences, including the major historic mines at Ruddygore, Torpy's Crooked Creek and Maniopota to delineate a range of targets for drill testing. Exploration work completed from October 2019 to March 2021 has included compilation of all historical data, re-processing and interpretation of open-file geophysical data, inversion modelling and interpretation of historical IP data collected over Ruddygore prospect in the 1970's. In addition, the Company has completed geological mapping and prospecting across all three granted EPM's as well as stream sediment sampling, rock chip sampling, soil sampling, prospectivity analysis, target definition and target ranking.

Geological mapping of the Ruddygore mine area identified a large circular zone of extensive hydrothermal alteration dominated by sericite-chlorite alteration. Within this zone, strong phyllic alteration zones are generally associated with major fault zones and occur as 10 – 40 m wide zones. The alteration zone includes a number of copper-gold prospects e.g., Black Cockatoo and Ruddygore mine, and is coincident with elevated polymetallic soil geochemistry. Soil sampling of this area has revealed a large, annular, polymetallic copper-lead-zinc +/- silver-arsenic-bismuth-tin soil anomaly over an area of 2,800 m x 1,900 m that is open to the south. Within the greater anomaly, the Ruddygore Prospect is defined by a strong northeast-trending copper-silver-arsenic-bismuth-tin geochemical anomaly that covers an area of 1,200 m x 400 m.

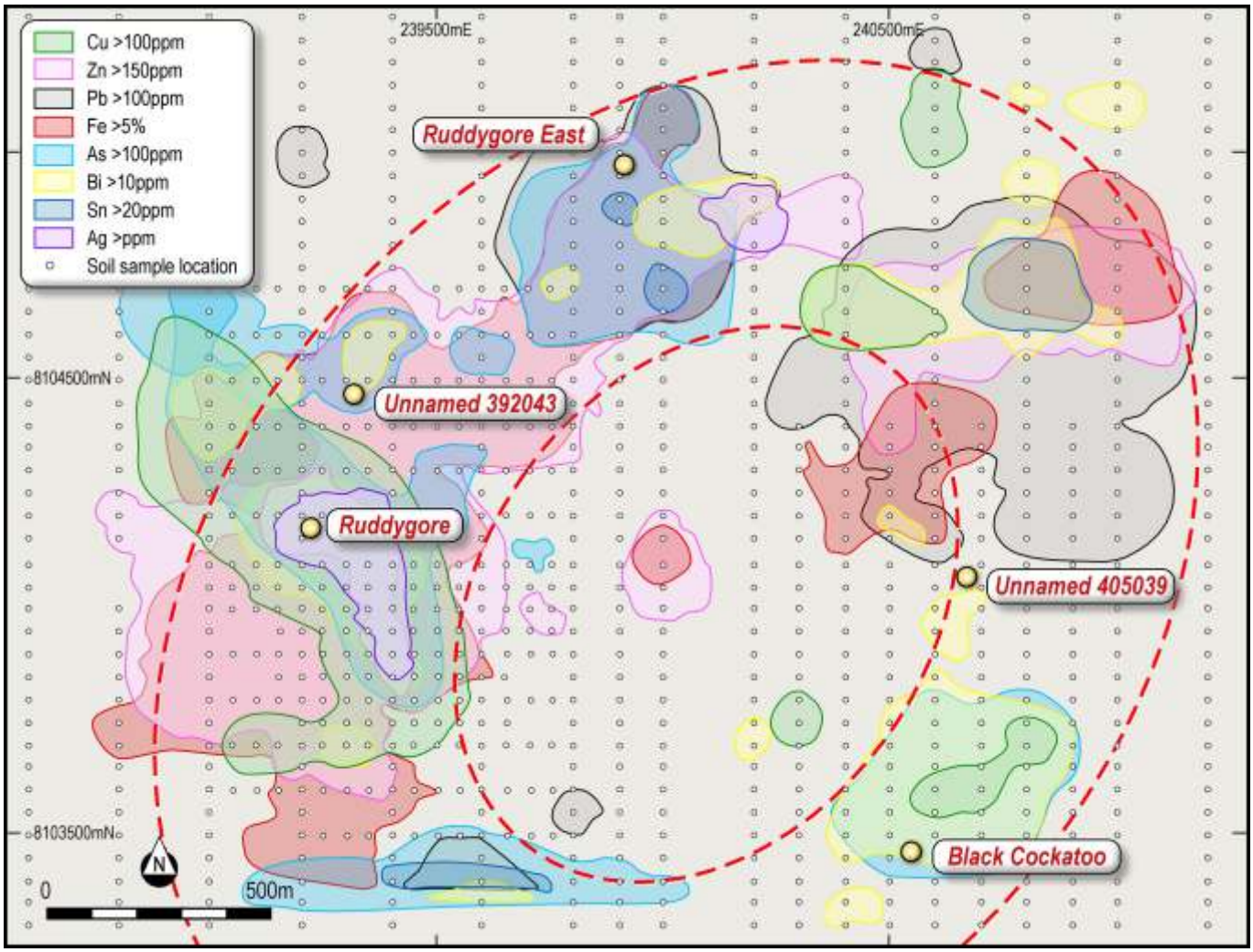

Figure 7: EPM 14015 Ruddygore Prospect pXRF soil anomalies

In addition, a soil sampling program at Torpy's Crooked Creek highlighted a strong northeast trending lead-zinc-silver-arsenic anomaly that extends over an area of 800 m x 270 m. The anomaly remains open along strike to the northeast and southwest.

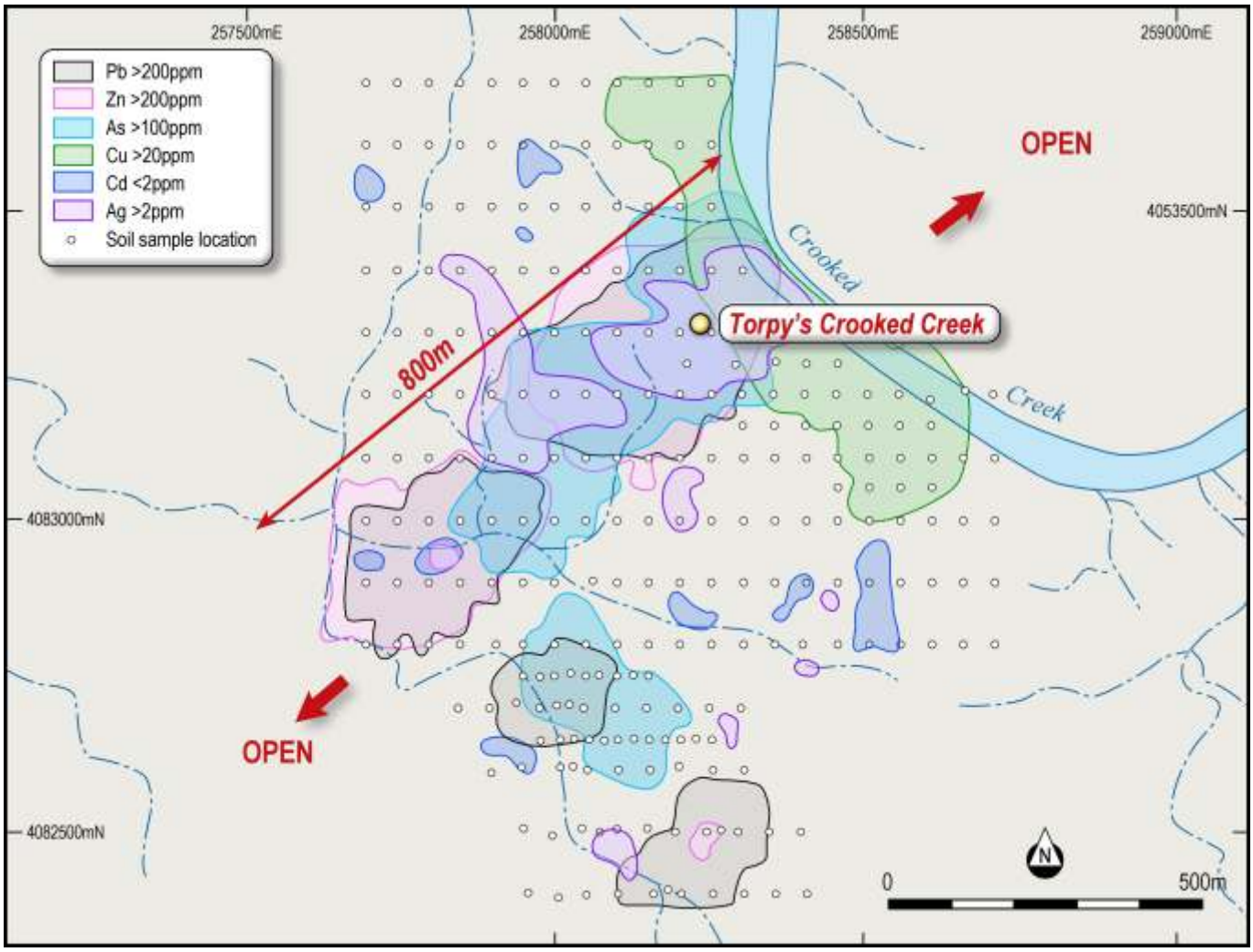

Figure 8: EPM 14015 Torpy's Crooked Creek Prospect pXRF soil anomalies

Exploration Program

The Company has proposed an 18 month exploration program to explore the historic mining areas (e.g. Ruddygore, Torpy's Crooked Creek, Maniopota) in parallel with new exploration to advance many prospective target areas that are less advanced.

Historic IP data collected by Cyprus Mines Corporation east of the Ruddygore mine in 1970 was re-processed by Ballymore and has defined a number of anomalies and demonstrated the effectiveness of this geophysical method in the local area. IP surveys have been planned to survey the defined alteration and soil anomalies delineated at Ruddygore and Torpy's Crooked Creek. The integration of this data with geological mapping, rock chip and soil sampling information will form the basis for development of preliminary drilling programs to test these targets.

Other works include prospecting of historic workings, mapping of various prospects including Maniopota and Scardons Hill, infill stream sediment sampling on EPM 15047, soil sampling at regional targets including Ruddygore South and an airborne magnetic survey. Reverse circulation (RC) drilling programs are also planned to test regional targets including Black Cockatoo, Maniopota and Scardons Hill.

OVERVIEW OF THE COMPANY AND ITS PROJECTS

(c) **Ravenswood Project**

Tenements

The Ravenswood Project comprises five granted exploration permits - Mt Leyshon EPM 18424, Cornishman EPM 18426, King Solomon EPM 18637, Charlie Creek EPM 25466 and Birthday Hills EPM 25467. The Ravenswood Project covers an area of 309 km^2 and is located to the south and east of the regional centre of Charters Towers in north Queensland. The tenements at Ravenswood are subject to the Farm-in and Option Agreement with ActivEX Limited.

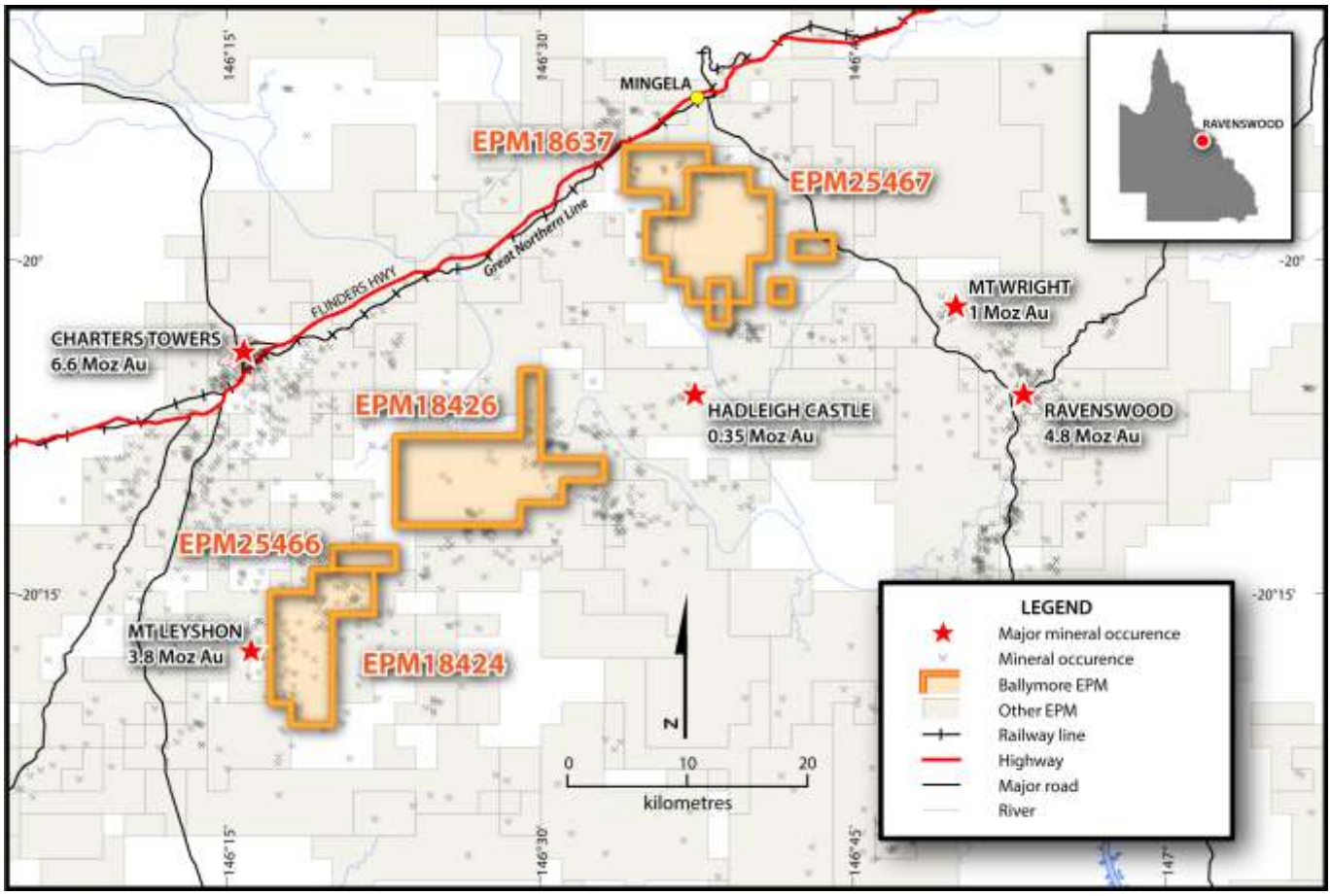

Figure 9: Ravenswood Project tenement location plan

Geological Setting

The Ravenswood Project is dominated by granitoid intrusive rocks of the Ravenswood Batholith – a suite of granodioritic, granitic and lesser diorite rocks intruded during the Ordovician and Siluro-Devonian Periods. The area has undergone a complex structural history. The onset of hydrothermal alteration and gold mineralisation at Charters Towers and Hadleigh Castle occurred during Middle Devonian and corresponded with the intrusion of Middle Silurian to Middle Devonian plutons into active transcurrent faults. Subsequent emplacement of IRGS mineralisation in the form of lode gold and magmatic breccia gold events at Ravenswood, Mount Leyshon and Mount Wright occurred in association with a later intrusive event during Late Carboniferous – Early Permian.

The southwestern Ravenswood Project tenements are located within the Mount Leyshon Corridor, a broad zone trending several kilometres northeast from the Mount Leyshon deposit and encompassing a number of occurrences of highly altered and mineralised breccias associated with Carboniferous – Permian intrusions, including Seventy Mile Mount, Middle Mount and Matthews Pinnacle.

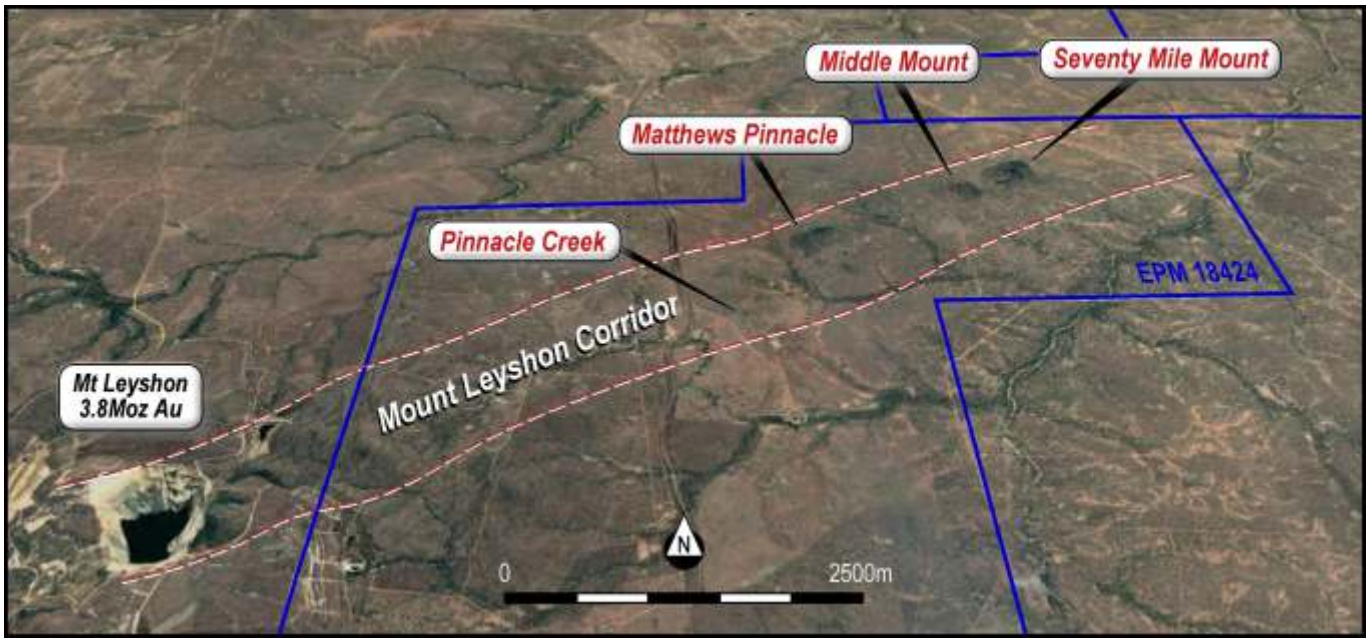

Figure 10: Mount Leyshon Corridor superimposed over EPM 18424.

Previous Mining and Exploration

Mining within the Ravenswood District is dominated by Mount Leyshon, Ravenswood, Mount Wright, Hadleigh Castle and Charters Towers mines. The dominant mineralisation in the Ravenswood Project area is the Mount Leyshon gold-silver deposit. Mount Leyshon is located immediately adjacent to EPM 18424 and the Mount Leyshon MLs encroach onto the tenement. Mount Leyshon was one of Australia's largest gold producers. From 1986 until mine closure in 2002, the mine produced approximately 3.8 Moz of gold and 2.4 Moz of silver (Queensland Department of Mines and Energy, 2009). Much of the modern exploration in the region has been directed towards finding Mount Leyshon style mineralisation.

In the immediate vicinity of EPM 18426 the most significant mineralisation is Hadleigh Castle, located 8 km east-northeast of the EPM. Hadleigh Castle is a complex swarm of quartz-polymetallic sulphide veins hosted in a major shear zone. It was discovered in the 1860s and was initially mined between 1874 and 1916. The mine was re-opened in 1992 – 1995 and again in 1997 – 2005. It has produced 350,000 oz Au from 3.15 Mt of ore averaging 3.45 g/t Au from underground and open pit operations. In addition, within EPM 18637 mining records date back to the late 1880's and include leases over the Rose of Allandale, King Solomon, and Native Bee – Native Bee East prospects.

The Ravenswood Project tenements host numerous smaller scale hard-rock and alluvial gold mines. In the southwest area, previous small-scale mining has occurred at Seventy Mile Mount, Leyshonview, Pinnacle Creek, Pip's Dam, Gold and Black, Bluff Road, and Welcome. In the central area within EPM 18426 there are several gold mining occurrences and former workings, including Cornishman, Cockfields, Day Dawn, Old Man, Red Dust, Alfonso and Seventy Mile Creek. In the northeast area there are several workings, including King Solomon and Rose of Allandale.

The Charters Towers – Ravenswood area was a focus of extensive exploration activity during the 1980s and into the 1990s. Activities were largely focussed on the search for gold associated with Late Palaeozoic intrusions, and for polymetallic volcanic-hosted massive sulphide mineralisation in Cambrian metavolcanics. In common with many other areas, exploration activity in the region declined into the late 1990's and onwards, but despite this decline there was low key but consistent exploration ongoing within the district.

OVERVIEW OF THE COMPANY AND ITS PROJECTS

Numerous historical exploration permits and mining leases have been held over parts or all of the Ravenswood Project. Previous exploration has included literature reviews, geological mapping, stream sediment, soil and rock chip geochemistry, photogrammetry, acquisition of multi-spectral data, airborne and ground geophysics, plus bedrock, percussion/RC and diamond drilling. Areas of key focus have included Seventy Mile Mount, Middle Mount and Matthews Pinnacle on EPM 18424, Cornishman on EPM 18426 and King Solomon and Rose of Allandale prospects on EPM 18637.

On 31 October 2019, the Company and ActivEX signed a binding term sheet over the Ravenswood Project tenements and the Company took over exploration management. Since signing the agreement, Ballymore has completed a detailed data compilation, data re-processing, prospecting activities, geological mapping and rock chip sampling at Seventy Mile Mount – Matthews Pinnacle (EPM 18424), Rose of Allandale – King Solomon (EPM 18637), Bowsters (EPM 25466), Finnerty's – Sunset (EPM 25467) and Cornishman (EPM 18637) as well as soil sampling over Bowsters (EPM 25466) and Finnerty's – Sunset (EPM 25467). This work has highlighted a number of priority targets including Seventy Mile Mount, Middle Mount, Matthews Pinnacle and Pinnacle Creek areas in the southeastern part of the project area. In the central area three priority targets have been highlighted including SE Anomaly, Cockfields and the Day Dawn areas and in the northeastern part of the project area the priority targets include King Solomon, Rose of Allandale and Finnerty's.

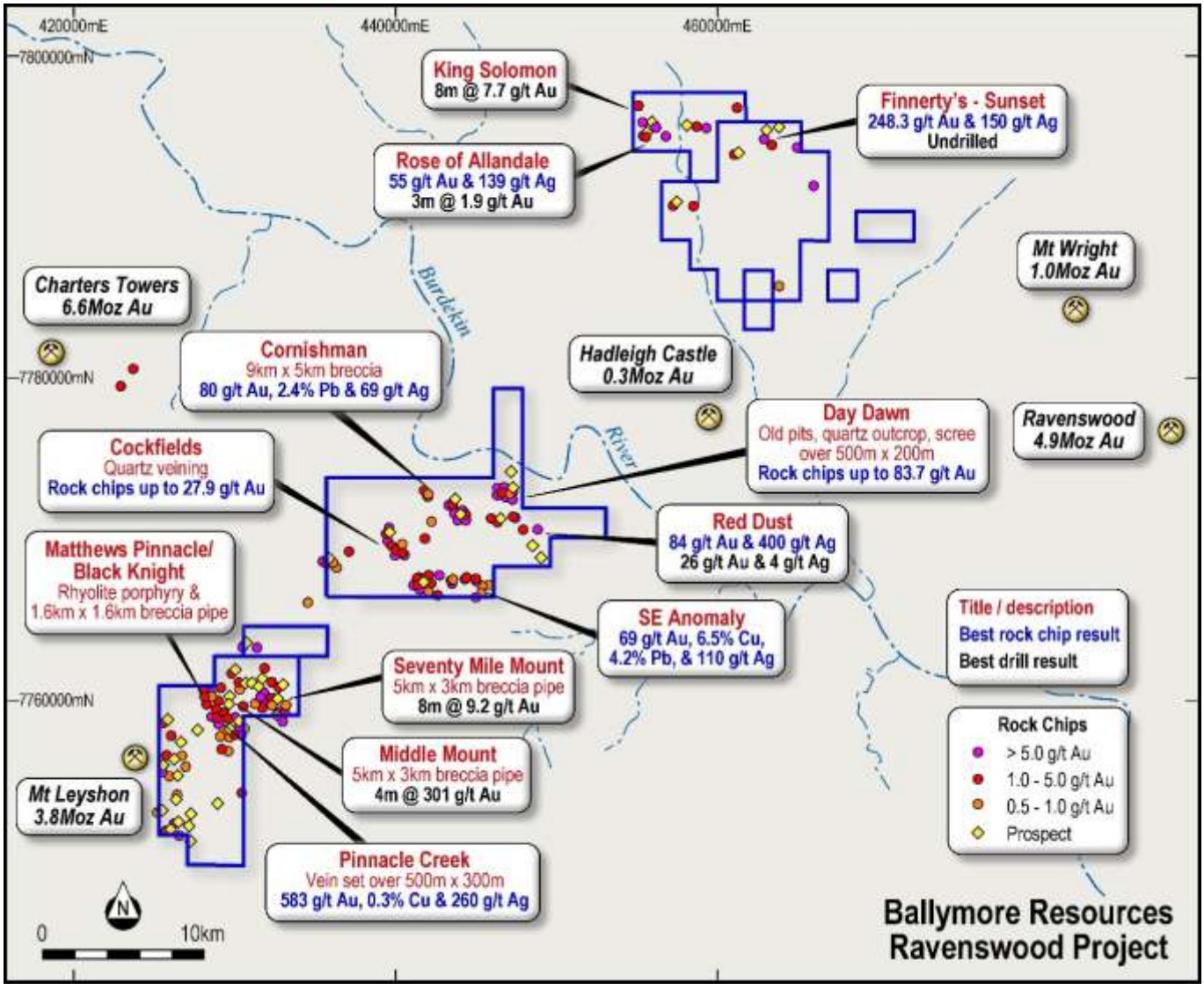

Figure 11: Ravenswood Project priority exploration targets.

Exploration Program

The Company has proposed an 18 month exploration program to explore the priority targets (e.g. Seventy Mile Mount, Middle, Mount, Matthews Pinnacle and Pinnacle Creek) in parallel with new exploration to advance many prospective target areas that are less advanced.

The Seventy Mile Mount area is located only 5 km from the Mount Leyshon mine and exhibits many similar characteristics to both Mount Leyshon and Mount Wright but remains poorly explored. Most of the previous drilling has not specifically targeted the intrusive breccia delineated by the Company and most drill intersections are in the top 100 m leaving a large volume of the breccia untested. Significant historic drill intersections include:

- 8m @ 2.56 g/t Au (PSMR7: 79 – 87m);
- 9m @ 2.03 g/t Au (PD90/05: 160 – 169m);
- 16m @ 3.25 g/t Au (LSD001: 184 – 200m);
- 4m @ 11.47 g/t Au (LSD002: 208 – 212m); and
- 8m @ 9.21 g/ Au (LSD002: 260 – 268m)

Middle Mount is a quartz-sericite-pyrite breccia that has had very little drilling completed in the immediate area. Drilling results have generally been subdued but drillhole PSMR15 was drilled under the Middle Mount main breccia and reported 4 m @ 301 g/t Au from 28 m.

A drilling program is planned to test the Seventy Mile Mount breccia target as well as the Middle Mount breccia target, Red Dust and SE Anomaly – Cockfields vein prospects as well as other regional targets. An aircore drilling program is also planned to test the Pinnacle Creek prospect under shallow cover.

Other works include prospecting of historic workings, mapping of various prospects including Butterfly (EPM 18637), Day Dawn (EPM 18426), SE Anomaly (EPM 18426), Cockfields (EPM 18426), Mitchell (EPM 25467), South Heathfield (EPM 25467) and soil sampling programs at Day Dawn and various regional targets.

2.6 PROPOSED EXPLORATION BUDGETS

The Company proposes to fund its intended activities as outlined in the table below from the proceeds of the Offer. It should be noted that the budgets will be subject to modification on an ongoing basis, depending on the results obtained from exploration undertaken. This will involve an ongoing assessment of the Company's Project interests and may lead to increased or decreased levels of expenditure on certain interests, reflecting a change in emphasis.

Subject to the above, the following budgets are proposed which take into account the proposed expenses over the next 18 months to complete initial exploration of the Projects.

OVERVIEW OF THE COMPANY AND ITS PROJECTS

PROJECT	ACTIVITY	July 2021 to December 2021	January 2022 to June 2022	July 2022 to December 2022	TOTAL
Dittmer	Geology	$50,000	$112,00	$54,000	$216,000
	Geochemistry	$111,000	$61,000	$66,000	$238,000
	Geophysics	$20,000	$136,000	$0	$156,000
	Drilling	$1,003,000	$193,000	$94,000	$1,290,000
	Mining Activities	$25,000	$132,000	$132,000	$289,000
	Support & Other	$281,000	$21,000	$33,000	$336,000
	Total - Dittmer	**$1,490,000**	**$656,000**	**$379,000**	**$2,525,000**
Ruddygore	Geology	$139,000	$30,000	$84,000	$253,000
	Geochemistry	$79,000	$50,000	$0	$129,000
	Geophysics	$576,000	$0	$0	$576,000
	Drilling	$89,000	$298,000	$0	$387,000
	Support & Other	$84,000	$5,000	$50,000	$139,000
	Total - Ruddygore	**$967,000**	**$383,000**	**$134,000**	**$1,484,000**
Ravenswood	Geology	$72,000	$106,000	$42,000	$220,000
	Geochemistry	$79,000	$71,000	$10,000	$160,000
	Geophysics	$0	$2,000	$1,000	$3,000
	Drilling	$300,000	$0	$435,000	$735,000
	Support & Other	$61,000	$13,000	$28,000	$102,000
	Total - Ravenswood	**$512,000**	**$192,000**	**$516,000**	**$1,220,000**
Total Exploration		**$2,970,000**	**$1,231,000**	**$1,029,000**	**$5,229,000**

03 RISK FACTORS

3.1 INTRODUCTION

An investment in the Securities offered under this Prospectus should be considered highly speculative. The Directors recommend that potential investors consider the non-exhaustive list of risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

3.2 RISKS SPECIFIC TO THE COMPANY AND ITS INDUSTRY

(a) Limited history

The Company was incorporated on 12 April 2019 and has limited operating history and limited historical financial performance. The Company does not generate profits. While exploration and historic mining has previously been conducted on the Tenements, there is no assurance that the Company will achieve commercial viability through the successful exploration or subsequent development and mining of its Projects. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.

(b) No defined resources

The Company, at this time, does not have any identified mineral resources or reserves and modern exploration over the areas covered by the Projects is limited. There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit. Potential investors should understand that mineral exploration is a high-risk undertaking.

(c) Exploration and development risk

The Tenements typically feature historic workings, but little in the way of modern exploration. There can be no assurance that exploration of the Tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The exploration costs of the Company described in Section 8 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's performance.

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things:

(i) discovery and proving-up, or acquiring, an economically recoverable resource or reserve;
(ii) access to adequate capital throughout the acquisition/discovery and project development phases;
(iii) securing and maintaining title to mineral exploration projects;
(iv) obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and
(v) accessing the necessary experienced operational staff, the appropriate financial management and recruiting skilled contractors, consultants and employees.

(d) Contractual risk

Pursuant to the ActivEX Farm-in and Option Agreement (summarised at Section 10.1(a)), the Company has the right to earn an 80% interest in the Ravenswood Project and an option to acquire 100% of the Project.

If ActivEX does not perform its obligations pursuant to the ActivEX Joint Venture once it commences, or if the relationship between the Company and ActivEX deteriorates, development of the Ravenswood Project may be adversely impacted. If ActivEX defaults on its obligations, it may be necessary for the Company to seek a legal remedy, which may be costly for the Company and will cause delay.

(e) Resource Estimates

Whilst the Company intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource on any Tenement. Even if a resource is identified, no assurance can be provided that this can be economically extracted.

In the event that the Company successfully delineates a resource or reserve on any of the Tenements, that resource or reserve estimate will be an expression of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(f) Results of studies

Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in relation to the Projects. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies.

These studies will be completed within parameters designed to determine the economic feasibility of the subject Projects within certain limits. There can be no guarantee that any of these studies will confirm the economic viability of the subject Projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Even if a study confirms the economic viability of a Project, there can be no guarantee that the Project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

(g) Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk, such as:

(i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
(ii) developing an economic process route to produce a metal and/or concentrate; and
(iii) changes in mineralogy in the ore deposit that can result in inconsistent metal recovery, affecting the economic viability of the project.

(h) Additional Requirements for Capital

The funds raised under the Offer are considered sufficient to meet the exploration and evaluation objectives of the Company over the first 18 months, as set out in Section 2.6. Additional funding may be required if exploration costs exceed the Company's estimates and may be required once those funds are depleted. To effectively implement its business and

operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities and to meet any unanticipated liabilities or expenses which the Company may incur, additional equity or other finance may be required. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements, royalty streaming or other means, in future.

Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

(l) Potential for dilution

On completion of the Offer and the subsequent issue of Shares, the number of Shares in the Company will increase from 86,357,889 to 121,357,889, assuming that no Options are exercised. On this basis, existing Shareholders should note that if they do not participate in the Offer (and even if they do), their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

(j) Native Title and Aboriginal Heritage

Where Native Title does or may exist over any of the Company's Tenements, the ability of the Company to convert such Tenement or part thereof into a valid mining lease (for example in the event of the Company making a discovery) will be subject to the Company reaching a commercial agreement with the holders of or applicants for Native Title or on the Company obtaining a determination from the National Native Title Tribunal that the mining lease be granted in the absence of such an agreement. The negotiation of such a commercial agreement or proceedings in the courts could materially delay the grant of such a mining lease and substantially add to the Company's costs; failure to reach such an agreement could result in the Company being unable to obtain a mining lease.

Irrespective of whether Native Title exists in the relevant areas, in order to conduct exploration activities on the Tenements, the Company will usually need to undertake clearance activities in conjunction with the appropriate Aboriginal parties, anthropologists and archaeologists to ascertain whether any sites of significance to Aboriginal parties exist in the relevant areas. Undertaking and completing such site clearance procedures can cause delays to the implementation of exploration activities. Delays in completing such clearance activities can impede or prevent the Company from satisfying the minimum expenditure conditions on the relevant Tenements, with the result that the Company may in some instances need to seek whole or partial exemptions from expenditure under the relevant Mining Act in order to keep the relevant Tenements in good standing. There is no certainty that such exemptions will be granted in all instances.

Where such significant sites do exist, the Company's ability to conduct exploration on those areas may be subject to obtaining relevant consents under the Aboriginal Heritage laws. In relation to these matters, refer to Section 9.

(k) Title and Tenure

The Company currently holds two Mining Leases (ML's) at the Dittmer Project. While these ML's allow mining in the near term, the Company has not undertaken sufficient work to date to identify an economic ore body. As a result, exploration and development activities will be conducted on these ML's. In that respect, please refer to Section 2.5(a).

Outside of these ML's, the Company's Projects only currently permit exploration on the exploration Tenements. If the Company successfully delineates an economic resource on any of these exploration permits, it will need to apply for a mining permit to undertake development and mining. There is no guarantee that the Company will be granted a mining permit if one is applied for, as such grants are discretionary.

Exploration permits are subject to annual review and periodic renewal. The renewal of the term of a granted exploration permit is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the permits comprising the Company's Projects. While it is the Company's intention to satisfy the conditions that apply to the Tenements, there can be no guarantees that, in the future, the Tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the Tenements will be satisfied. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Tenements comprising the Projects that adversely impact the Company.

If a tenement holder fails to comply with the terms and conditions of a tenement, the Minister may impose a fine or order that the tenement be forfeited. In most cases, an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement.

For more information on the Tenements, see the Solicitor's Report on the Tenements in Section 9.

(l) Failure to Satisfy Expenditure Commitments

Each exploration permit carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in a Tenement if the permit conditions are not met or if insufficient funds are available to meet expenditure commitments.

Currently, each of the granted Tenements is in good standing. Tenement details are set out in the Solicitor's Report on Tenements in Section 9.

(m) Land access and compensation

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to gain access to land in Australia. Negotiations with both Native Title parties and land owners/occupiers are generally required before the Company can access land for exploration or mining activities. Investors should be aware that any delay in obtaining agreement in respect of compensation due to landholders whose land comprises the Tenements may adversely impact or delay the Company's ability to carry out exploration or mining activities on its Tenements.

(n) Crown land and other access restrictions

There may be restrictions imposed on the Tenements that makes access to parts of them unavailable to the Company, regardless of their potential economic value to the Company. It is not possible, without further exploration of the Tenements, to determine the potential impact of these restrictions on the value of the Tenements.

For more information on the Tenements, refer to the Solicitor's Report on the Tenements in Section 9.

(o) Environmental Risks

The Company's exploration programs will, in general, be subject to approval by governmental authorities. Development of any of the Company's properties will be dependent on the Project meeting environmental guidelines and where required, being approved by governmental authorities.

The operations and proposed activities of the Company are subject to State and Federal laws and regulation concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds.

Although it is the Company's intention to conduct its activities to the highest standard of environmental obligation, including in compliance in all material respects with relevant environmental laws, if such laws are nonetheless breached, the Company may be required to cease its operations and/or incur significant liabilities.

(p) Operating Risks

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in exploration or mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts and plant and equipment.

(q) Commodity Price Volatility and Exchange Rate Risks

The value of the Company's assets and potential earnings may be affected by fluctuations in commodity prices and exchange rates, such as the USD and AUD denominated gold and copper prices and the AUD/USD exchange rate.

These prices can significantly fluctuate and are exposed to numerous factors beyond the control of the Company, such as world demand for precious and other metals, forward selling by producers and production cost levels in major metal producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, gold price forward curves, global economic trends and domestic and international fiscal, monetary and regulatory policy settings.

International prices of many commodities, including gold and copper, are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets. At this time, the Company has not put any hedging arrangements in place, but may do so in future when the Directors consider it appropriate.

(r) Reliance on Key Personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance that there will be no detrimental effect on the Company if one or more of these key employees cease their employment or other roles in the Company.

(s) Agents and contractors

The Company intends to outsource substantial parts of its exploration activities pursuant to services contracts with third party contractors. In most cases, the Company has yet to enter into these arrangements. The Directors are unable to predict the risk of financial failure, default or insolvency of any of the contractors. If these events occur in relation to a contractor, recovery by the Company of resulting financial losses may be limited.

Contractors may also underperform their obligations under their contracts. If such contracts are terminated, the Company may not be able to find a suitable replacement on satisfactory terms.

(t) Royalties

The Company's mining projects may be subject to State royalties. In the event that State royalties are increased in the future, the profitability and commercial viability of the Company's Projects may be negatively impacted.

(u) Rehabilitation of tenements

In relation to the Company's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In these instances, the Company may become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time.

(v) Climate change regulation

Mining of mineral resources is relatively energy intensive and is dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely affect the Company's cost of operations and adversely impact the financial performance of the Company.

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation - the Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage.

These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be adversely impacted by these occurrences;

(ii) certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates; and

(iii) adverse weather events which may disrupt field work and exploration activities.

(w) Changes in Government Policy

Adverse changes in Federal or Queensland government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Queensland may change, resulting in impairment of rights and possibly, expropriation of the Company's properties without adequate compensation.

(x) Competition risk

The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company intends to undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's Projects and business.

Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(y) New projects and acquisitions

The Company intends to actively pursue and assess new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence.

There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company. If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from the Projects and/or raising additional capital (if available).

Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

(z) Safety

Safety is a fundamental risk for any mineral exploration and production company in regard to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

(aa) **Regulatory Risk**

The Company's mining operations and exploration and development activities are subject to extensive laws and regulations relating to numerous matters, including resource permit consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, Native Title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, rehabilitation and any production activities.

Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or any operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of its Tenements.

(bb) **Taxation changes may negatively affect the Company**

An investment in the Shares involves tax considerations which differ for each Shareholder. There may be tax implications arising from applications for Shares, participation in any on-market buy-back and/or on the future disposal of Shares. Further, the tax treatment of a Shareholder's investment may be impacted by legislative changes in tax law or the interpretation of tax laws (including goods and services taxes, rules relating to deductable liabilities and stamp duty taxes). Any changes to the current rate of company income tax may impact Shareholder returns, and any change in tax rules and tax arrangements could have an adverse impact on the level of dividend franking and Shareholder returns. Potential investors should consult their professional tax adviser before deciding whether to apply for Shares pursuant to this Prospectus.

There is the potential for changes to tax laws and changes in the way tax laws are interpreted. Any change to the current tax rates imposed on the Company is likely to affect returns to Shareholders.

(cc) **Insurance Risks**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance against all risks associated with mining exploration and production is not always available and where available, the costs can be prohibitive.

(dd) **Litigation Risks**

The Company is exposed to possible litigation risks including Native Title claims, joint venture claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future, which may result in litigation.

Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

Although the Company has investigated title to all of its Tenements (as detailed in the Solicitor's Report on the Tenements in Section 9), the Company cannot give any assurance that title to such Tenements will not be challenged or impugned in the future. The Tenements may be affected by undetected defects or Native Title claims.

3.3 GENERAL RISKS

(a) Investment risk

The Shares to be issued under this Prospectus should be considered highly speculative. There is no guarantee as to the payment of dividends, return of capital or the market value of the Shares from time to time. The price at which an investor is able to trade the Shares may be above or below the price paid for Shares under the Offer. Whilst the Directors commend the Offer, investors must make their own assessment of the risks and determine whether an investment in the Company is appropriate in their own circumstances.

(b) Share market risk

Share market conditions may affect the value of the Company's Securities regardless of the Company's operating performance. Share market conditions may cause the Shares to trade at prices below the price at which the Shares are being offered under this Prospectus. There is no assurance that the price of the Shares will increase following quotation on the ASX, even if the Company's earnings increase. Some factors include, but are not limited to, the following:

(i) general economic outlook;
(ii) interest rates and inflation rates;
(iii) currency fluctuations;
(iv) changes in investor sentiment toward particular market sectors;
(v) the demand for, and supply of, capital;
(vi) terrorism or other hostilities; and
(vii) other factors beyond the control of the Company.

There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares.

(c) Economic Risk

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and any production activities, as well as on its ability to fund those activities.

(d) Accounting standards may change

Australian Accounting Standards are set by the Australian Accounting Standards Board **(AASB)** and are outside the control of either the Company or its Directors and senior management. The AASB may introduce new or refined Australian Accounting Standards in the coming years, which may affect future measurement and recognition of key income statement and balance sheet items, including revenue and receivables. There is also a risk that interpretations of existing Australian Accounting Standards, including those relating to the measurement and recognition of key income statement and balance sheet items, including revenue and receivables, may differ. Changes to Australian Accounting Standards issued by the AASB, or changes to the commonly held views on the application of those standards, could materially adversely affect the financial performance and position reported in the Company's consolidated financial statements.

(e) Pandemic and Coronavirus (COVID-19) risks

The COVID–19 pandemic has had a material impact on world economic conditions, including Australia. Governments have imposed restrictions on the movement of people and goods as a measure to slow and contain the spread of the COVID–19 virus, in addition to widespread adoption of social distancing measures. For example, "lockdowns" have and may in future restrict people to their residences in various jurisdictions. These measures have not only limited movement of people, but also, as a result, the supply of goods and services. Supply chains have been disrupted and it is not known whether the proposed rollouts of vaccines will prevent further restrictions on the movement of people, the disruption of supply chains and resulting adverse economic impacts.

Disruptions caused by ongoing outbreaks of COVID–19 (or another pandemic or epidemic) may give rise to economic uncertainty, limit the Company's ability to move personnel and equipment to and from exploration projects, cause delays or cost increases and adversely impact the performance of the Company and the price of its Securities.

(f) Force majeure

Events may occur within or outside the markets in which the Company operates that could impact the global and Australian economies, the operations of the Company and the market price of its Shares. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially and adversely affected if any of the events described above occur.

(g) Information systems and cyber risk

The Company is reliant on information technology systems. Despite the Company's security measures, it is possible that these systems may be breached. Unauthorised third party access to the Company's information technology systems and the resulting potential theft, loss or misuse of the Company's information could adversely impact the operations and performance of the Company and the price of its securities.

3.4 INVESTMENT SPECULATIVE

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus. Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Investors should consider that an investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares under this Prospectus.

This Prospectus provides important information about the Company. You should read the entire document including the Application Form. If you have any questions about the Offer or the Prospectus, you should speak to your professional adviser.

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KEY PERSONS AND CORPORATE GOVERNANCE

KEY PERSONS AND CORPORATE GOVERNANCE

4.1 BOARD OF DIRECTORS

The Company is managed by the Board of Directors. The Board comprises individuals with experience in the exploration and mining industry, finance and corporate sectors. The Board and management's focus will be to create capital growth for Shareholders.

The Board comprises 3 Directors as at the date of this Prospectus. These are:

(a) Nicholas Jorss - Non-Executive Chairman

Nick is the Executive Chairman of Bowen Coking Coal Ltd, a $60,000,000 ASX listed metallurgical coal exploration and development company. Nick is also a co-founder and Director of Konstantin Resources Pty Ltd, a private company exploring for gold, copper and other metals in Serbia.

Nick was the founding Managing Director of Stanmore Coal Ltd and served on Stanmore's Board from its formation in June 2008 through to 26 November 2016. He has some 30 years' experience in exploration and mining, investment banking, civil engineering, corporate finance and project management. Nick was instrumental in the success of Stanmore Coal Ltd, which currently has a market value of around $190 million. As the founding Managing Director, he led Stanmore's growth from a coal exploration company to a profitable, mid-tier producer.

Prior to this, Nick worked in investment banking (as a director of Pacific Road Corporate Finance), leading advisory mandates with corporate, government and private equity clients across industry sectors ranging from resources to infrastructure.

Nick worked as an engineer with Baulderstone Hornibrook from 1991 to 1998 where he delivered significant infrastructure and resource projects and has previously held director roles with Kurilpa Uranium, Vantage Private Equity Growth, Vantage Asset Management and WICET Holdings Pty Ltd.

Nick holds a Bachelor with Honours in Civil Engineering from the University of Queensland, a Master of Business Administration from the University of NSW (AGSM) and a Graduate Diploma of Applied Finance and Investment (FINSIA).

(b) David A-Izzeddin - Executive Director - Technical

David is a geologist with over 30 years' experience in exploration, project assessment, feasibility studies, mine development and business development across a broad range of commodities including gold, base metals, iron, uranium, phosphate and bauxite and has worked in Australia, Asia-Pacific, Europe, North and South America.

He has operated in a number of operational and management roles and played a major role in the discovery and development of a number of deposits, including Mount Wright (1.0 Moz Au) and the Sarsfield / Nolan's complex (4.8 Moz Au), both of which are located near Ravenswood and of similar styles to the types of deposits the Company is seeking there.

David has worked extensively in north Queensland exploring for gold and base metals for various companies including Dominion Mining, Cyprus Gold, MIM Exploration, Ross Mining, Xstrata Copper and Capricorn Copper. David has also coordinated project generation activities globally for Xstrata Copper for 5 years, where he was directly involved in the successful negotiation of project acquisitions and joint venture agreements within Australia and internationally.

David is a co-founder and director of Konstantin Resources Pty Ltd, a private company with gold and copper tenements in the prospective Timok Basin in Serbia.

(c) Andrew Gilbert - Executive Director - Operations

Andrew is a Mining Engineer with 20 years' experience in engineering, operational and management roles within the mining and tunnelling industry. He has been integral in the establishment, development, and operational control of surface and underground mine sites for companies including Glencore, Xstrata, Oz Minerals, Capricorn Copper and Thiess/John Holland. Andrew has specialised in the delivery of key projects for these major companies across various commodities and followed up the project delivery phases with operational and statutory management of large in house and contractor

workforces for delivery of budget KPI's. Key projects include the Ernest Henry underground expansion, AirportLink Tunnel, Carrapateena underground mine and the Capricorn Copper mine refurb and establishment.

Andrew is a Member of the Australasian Institute of Mining and Metallurgy and holds a Queensland First Class Mine Manager Certificate of Competency.

4.2 COMPANY SECRETARY AND CFO

Duncan Cornish

Duncan was the founding CFO and Company Secretary for Stanmore Coal Ltd (ASX:SMR), Waratah Coal Ltd (TSX and ASX:WCI), Bow Energy Ltd (ASX:BOW) and Orbis Gold Ltd (ASX:OBS) and is a Chartered Accountant with significant experience as a public company CFO and Company Secretary, focused on finance, administration and governance roles.

He has more than 20 years' experience in the accountancy profession both in England and Australia, mainly with the accountancy firms Ernst & Young and PricewaterhouseCoopers. He has extensive experience in all aspects of company financial reporting, corporate regulatory and governance areas, business acquisition and disposal due diligence, capital raising, company initial public offerings and company secretarial responsibilities and has served as CFO and/or Company Secretary of several Australian and Canadian public companies.

4.3 DIRECTORS' INTERESTS

Other than as set out below or elsewhere in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or held at any time during the last two years before the date of lodgement of this Prospectus with ASIC, any interest in:

(a) the formation or promotion of the Company; or
(b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
(c) the Offer,

and no amounts have been paid or agreed to be paid by any person and no benefits have been given or agreed to be given by any person to a Director or proposed Director to induce him or her to become, or to qualify as, a Director, or for services provided by a Director or proposed Director in connection with the formation or promotion of the Company or the Offer.

4.4 DIRECTORS' INTERESTS IN SECURITIES AS AT THE DATE OF THIS PROSPECTUS

As at the date of this Prospectus, the interest of the Directors (and their respective associates) in Securities of the Company are set out in the table below.

Director	Shares[3]	% (Undiluted) at Listing[1]	Director Options[2]
Nick Jorss	22,549,150	18.6%	870,000
David A-Izzeddin	18,974,150	15.6%	1,044,000
Andrew Gilbert	9,846,815	8.1%	1,044,000

Notes:

1. *At completion of the Offer assuming no Options are exercised.*
2. *Refer to Sections 4.6 and 10.3 for the terms and conditions of the Director Options for each Director.*
3. *The table assumes that the Directors do not subscribe for Shares under this Prospectus and includes interests held by Nick Jorss and David A-Izzeddin through Ballymore Gold Pty Ltd.*

4.5 REMUNERATION OF DIRECTORS

(a) Nicholas Jorss - Non-Executive Chairman

Nick has entered into a Non-Executive Director Agreement with the Company and will be paid a Director's fee of $80,000 per annum plus statutory superannuation for his role as a Non-Executive Chairman. In the 2 years prior to the date of this Prospectus, neither Nick nor entities controlled by him have received any remuneration from the Company.

Nick holds 870,000 Director Options (in this regard, refer to Sections 4.4, 4.6 and 10.3).

(b) David A-Izzeddin - Executive Director - Technical

David has entered into an Executive Services Agreement with the Company and will be paid a Director's fee of $150,000 per annum plus statutory superannuation for his role as Executive Director - Technical. Except as set out in this Prospectus, in the 2 years prior to the date of this Prospectus, Mr A-Izzeddin or entities controlled by him received $285,225 in remuneration from the Company.

Mr A-Izzeddin holds 1,044,000 Director Options.

(c) Andrew Gilbert - Executive Director - Operations

Andrew has entered into an Executive Services Agreement with the Company and will be paid a Director's fee of $250,000 per annum plus statutory superannuation for his role as Executive Director - Operations. Except as set out in this Prospectus, in the 2 years prior to the date of this Prospectus, Mr Gilbert or entities controlled by him received $200,750 in remuneration from the Company.

Mr Gilbert holds 1,044,000 Director Options.

4.6 DIRECTOR OPTIONS

The Director Options may be exercised at $0.25 each up until the date of their expiry, being 30 June 2024. The terms and conditions of the Directors Options are set out in Section 10.3.

In addition to Director Options issued to Directors and the Company Secretary, 2,040,000 Existing Options have been issued to non-Director management, employees and consultants of the Company, which have an exercise price of $0.225 (Refer to Section 10.4 for the terms of the Existing Options).

4.7 EMPLOYEE SHARE AND OPTION PLAN

The Company has adopted an Employee Share and Option Plan (ESOP).

The key terms under the ESOP are summarised below:

(a) Operation

The Board is responsible for administering the ESOP in accordance with the ESOP Rules. A grant of Shares, Performance Rights and/or Options under the ESOP will be subject to both the ESOP Rules, ASIC Class Order 14/1000 (or any amendment to or replacement of that Class Order), the ASX Listing Rules, the Corporations Act and the terms and conditions of the specific grant.

(b) Listing Rules

To the extent that any provision in the ESOP is proscribed by the Listing Rules, that provision will have no effect and will not apply to the extent required by the Listing Rules.

(c) Eligibility

The ESOP is open to certain contractors and employees (including Directors, subject to the ASX Listing Rules and the Corporations Act) of the Company who are invited by the Board to participate in the ESOP (Participants). The Board may invite Participants to apply for Shares or a right to the issue of a Share, Performance Rights and/or Options under the ESOP in its absolute discretion.

(d) Grant

The Board may offer Participants the right to apply for Shares, Performance Rights and/or Options subject to conditions and/or performance hurdles and terms of issue determined by the Board in its sole discretion, subject to the ASX Listing Rules and the Corporations Act.

(e) Vesting

The vesting of a Performance Right will be conditional on the satisfaction of any conditions and performance hurdles attaching to the Performance Right. Performance hurdles will be determined by the Board in its discretion and specified in the Participant's invitation letter.

Where relevant performance hurdles are met, then the Performance Rights will vest and be convertible into Shares.

The vesting of an Option will be conditional on the satisfaction of any conditions attaching to the Option. Vesting conditions will be determined by the Board in its discretion and specified in the Participant's invitation letter.

Unvested Shares will vest on conditions determined by the Board in its discretion and specified in the Participant's invitation letter.

(f) Lapse of Performance Rights and Options

All Performance Rights, Options and Shares that have not vested on or before the expiry date will automatically lapse. Performance Rights, Shares and Options will also lapse if the applicable performance hurdles and/or conditions attaching to them are not met within a prescribed period determined by the Board in its discretion.

(g) Dealing with Performance Rights and Options

Unvested Shares, unvested Performance rights and unvested Options are not transferable, except upon the Participant's death, to its legal personal representative.

(h) Conversion into Shares

Each Performance Right will entitle a Participant to one Share upon vesting. Each Option will entitle a Participant upon vesting to subscribe for one Share at the Exercise Price specified by the Board in the Participant's invitation letter. Shares issued a result of the vesting and exercise of Performance Rights and/or Options will rank equally with the Shares currently on issue.

(i) Maximum number of securities

The Board may grant such number of Shares, Performance Rights and/or Options under the ESOP as the Board determines so long as no limit specified, imposed or calculated by any relevant policy or guideline of ASIC, including any regulatory guide, class order or condition for relief, is exceeded. ASIC Class Order 14/1000 limits the number of securities that may be issued under the ESOP without a disclosure document (typically, a Prospectus) under Part 6D.2 of the Corporations Act. As a result, based on Shares on issue at close of the Offer, the maximum number of Shares that the Directors may issue under the ESOP is 6,067,894.

(j) **Hedging not allowed**

If restricted by law, a Participant may not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to any Options or Performance Rights.

(k) **New issues, reorganisations of capital and winding up**

(i) Participants holding Options or Performance Rights are not entitled to participate in any new issue of Securities to existing holders of Shares in the Company unless:

(A) their Options or Performance Rights under the Plan have vested; and

(B) they exercise their Options or Performance Rights and receive Shares before the record date for the determination of entitlements to the new issue of Securities and participate as a holder of Shares.

(ii) In accordance with the Listing Rules, the Company will give Participants notice of any new issue of Securities before the record date for determining entitlements to the new issue.

(iii) If the Company makes a pro rata issue of Shares (except a bonus issue) to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of an Option or Performance Right before the record date for determining entitlements to the pro rata issue, the Exercise Price of the Option or Performance Right will be reduced according to the formula specified in the Listing Rules.

(iv) If the Company makes a bonus issue of Shares to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of an Option or Performance Right before the record date for determining entitlements to the bonus issue, then the number of underlying Shares over which the Option or Performance Right is exercisable will be increased by the number of Shares which the Participant would have received if the Participant had exercised the Option or Performance Right before the record date for the bonus issue. No adjustment will be made to the Exercise Price.

(v) If there is a reorganisation of the issued capital of the Company (including a consolidation, subdivision, reduction or return) then the rights of a Participant (including the number of Options or Performance Rights to which each Participant is entitled and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

(l) **Winding up**

If a resolution for a members' voluntary winding up of the Company is proposed (other than for the purpose of a reconstruction or amalgamation) the Board may, in its absolute discretion, give written notice to Participants of the proposed resolution. Subject to the Option Vesting Conditions or Performance Right Vesting Conditions, the Participants may, during the period referred to in the notice, exercise their Options or Performance Rights.

(m) **Fractions of Shares**

Fractions in the aggregate number only will be disregarded in determining the total entitlement of a Participant.

(n) **Termination of employment or office**

(i) If a Participant ceases to be an officer/employee/contractor due to dismissal for cause or poor performance or any other circumstances determined by the Board to constitute the Participant a Bad Leaver (Bad Leaver), then, subject to compliance with the Listing Rules and the Corporations Act:

(A) any Unvested Shares held by the Participant will be forfeited by the Participant;

(B) Unvested Options and Unvested Performance Rights held by the relevant Participant will immediately lapse; and

(C) Vested Options or Vested Performance Rights that have not been exercised will lapse on the date the person ceases to be an employee/contractor.

(ii) If a Participant ceases to be an employee/contractor for reasons other than as a Bad Leaver (Good Leaver):

(A) all Unvested Shares held by the Participant will be forfeited by the Participant;

(B) Unvested Options and Unvested Performance Rights held by the relevant Participant will immediately lapse; and

(C) Vested Options or Vested Performance Rights that have not been exercised will continue in force and remain exercisable for 90 days after the Participant ceases to be an employee/contractor.

(o) **Change of Control Events**

Except to the extent otherwise provided in the offer to a Participant, if a takeover offer for the Company's Shares becomes unconditional or another transaction occurs pursuant to which control of the Company changes (as defined in the Plan Rules, and as permitted by the ASX Listing Rules), all Unvested Shares, Unvested Options and Unvested Performance Rights held by a Participant will automatically vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the effective date of the change of control Event, regardless of whether or not the employment, engagement or office of the Participant is terminated or ceases in connection with the Change of Control Event.

4.8 OTHER FEES

A Director may be paid fees or other amounts in addition to those set in out Section 4.5 as the Board determines if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

4.9 RELATED PARTY ARRANGEMENTS

The Company's policy in respect of related party arrangements is as follows:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest must not be present while the matter is being considered at the meeting and may not vote on the matter.

The Company has entered into the following related party transactions:

(a) Executive Services Agreements or Letters of Engagement with each of its Directors on standard terms (refer to Section 10.1(d));

(b) the issue of Director Options to each of the Directors (refer to Sections 4.5, 4.6 and 10.3); and

(c) Deeds of Indemnity, Insurance and Access with each of its Directors on standard terms (refer to Section 10.1(c)).

In addition, the Company has established the ESOP (refer to Section 4.7).

Aside from the above, there are no other related party agreements or arrangements.

4.10 ASX CORPORATE GOVERNANCE COUNCIL PRINCIPLES AND RECOMMENDATIONS

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, commensurate with the Company's needs.

KEY PERSONS AND CORPORATE GOVERNANCE

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Recommendations).

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's key corporate governance policies and practices as at the date of this Prospectus are detailed below. The Company's full Corporate Governance Plan will be available in the dedicated corporate governance section of the Company's website at www.ballymoreresources.com.

(a) Board of Directors

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities. In general, the Board assumes (amongst others) the following responsibilities:

(i) driving the strategic direction of the Company and defining the Company's purpose, ensuring appropriate resources are available to meet objectives and monitoring management's performance;

(ii) approving the Company's statement of values and Code of Conduct to ensure the desired culture within the Company is maintained and monitoring the implementation of such values and culture at all times;

(iii) ensuring that an appropriate framework exists for relevant information to be reported by management to the Board;

(iv) when required, challenging management and holding it to account, appointment and replacement of the Chief Executive Officer/ Managing Director, other senior executives and the Company Secretary and the determination of the terms and conditions of their employment, including remuneration and termination;

(v) approving the Company's remuneration framework and ensuring it is aligned with the Company's purpose, values, strategic objectives and risk appetite;

(vi) monitoring the timeliness and effectiveness of reporting to Shareholders;

(vii) reviewing and ratifying systems of audit, risk management (for both financial and non– financial risk) and internal compliance and control, codes of conduct and legal compliance to minimise the possibility of the Company operating beyond acceptable risk parameters;

(viii) approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;

(ix) approving and monitoring the budget and the adequacy and integrity of financial and other reporting such that the financial performance of the Company has sufficient clarity to be actively monitored;

(x) approving the annual, half yearly and quarterly accounts;

(xi) approving significant changes to the organisational structure;

(xii) approving decisions affecting the Company's capital, including determining the Company's dividend policy and declaring dividends;

(xiii) recommending to Shareholders the appointment of the external auditor as and when their appointment or re–appointment is required to be approved by them (in accordance with the ASX Listing Rules if applicable);

(xiv) ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making; and

(xv) procuring appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively and to deal with new and emerging business and governance issues.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and the Company has in place written agreements with each Director which detail the terms of their appointment.

(b) Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meetings. The Board currently consists of 1 non-executive Director (who is not considered independent by the Board) and 2 Executive Directors. As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be considered.

(c) Identification and management of risk

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(d) Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(e) Independent professional advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(f) Remuneration arrangements

The remuneration of any Executive Director will be decided by the Board and must not be calculated as a commission on, or percentage of, operating revenue.

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (e.g. non-cash performance incentives such as Options).

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity based plans and offers under them, including the appropriateness of performance hurdles and total payments proposed.

(g) Securities trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of Securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the Executive Directors). The policy generally provides that the written approval of the Chairman (or the Board in the case of the Chairman) and Company Secretary must be obtained prior to trading.

(h) Diversity policy

The Board values diversity (in its broader sense) and recognises the benefits it can bring to the organisation's ability to achieve its goals. However, given the current stage of the Company's operations and number of employees, the Company has determined at this stage not to formally adopt a diversity policy. The Company will re-assess this as the Company grows.

(l) **Audit and risk**

The Company will not have a separate audit or risk committee until such time as the Board is of a sufficient size and structure and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control and risk management systems and the external audit function.

(j) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company. The Board from time to time will review the scope, performance and fees of those external auditors.

4.11 DEPARTURES FROM RECOMMENDATIONS

Following Listing, the Company will be required to report any departures from the Recommendations in its annual financial report. The Company's departures from the Recommendations as at the date of this Prospectus are detailed in the table below.

Principles and Recommendation	Explanation for Departures
1.5 A listed entity should have a diversity policy and disclose that policy at the end of each reporting period.	The Company does not comply with Recommendation 1.5. The Company has not formally established a diversity policy given the current stage of its operations and small number of employees.
2.1 The board of a listed entity should have a nomination committee.	The Company does not comply with Principle 2.1. The Company is not of a relevant size to consider formation of a nomination committee to deal with the selection and appointment of new Directors and as such, a nomination committee has not been formed. Nominations of new Directors are considered by the full Board. If any vacancies arise on the Board, all directors are involved in the search and recruitment of a replacement. The Board has taken a view that the full Board will hold special meetings or sessions as required. The Board is confident that this process for selection, (including undertaking appropriate checks before appointing a person or putting forward to Shareholders a candidate for election) and review is stringent and full details of all Directors will be provided to Shareholders in the annual report and on the Company's website.
2.2 The board of a listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	The Board does not maintain a formal Board Skills Matrix, as the Board considers that such a matrix is not necessary given the current size and scope of the Company's operations. The Board may adopt such a matrix at a later time as the Company's operations grow and evolve.

Principles and Recommendation	Explanation for Departures
2.4 A majority of the board of a listed entity should be independent directors.	The Company does not currently have a majority of independent Directors. Directors have been selected to bring specific skills and industry experience to the Company. The Board has an expansive range of relevant industry experience, financial, legal and other skills and expertise to meeting its objectives. The Board currently does not have any independent Directors. The Board may appoint independent Directors at a later time as the Company's operations grow and evolve.
2.5 The chair of the board of a listed entity should be an independent director.	The Company does not currently have an independent chair. The Board may appoint an independent chair at a later time as the Company's operations grow and evolve.
4.1 The board of a listed entity should have an audit committee of at least three members that are non-executive.	The Board has not established a separate Audit Committee. The full Board carries out the duties that would ordinarily be assigned to the Audit Committee. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate Audit Committee.
7.1 The board of a listed entity should have a risk committee.	The Board has not established a separate Risk Management Committee. The Board is ultimately responsible for risk oversight and risk management. Discussions on the recognition and management of risks are considered by the Board. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate Risk Committee.
8.1 The board of a listed entity should have a remuneration committee of at least three members, a majority of whom are independent.	The Board as a whole performs the function of the Remuneration Committee, which includes setting the Company's remuneration structure, determining eligibilities to incentive schemes, assessing performance and remuneration of senior management and determining the remuneration and incentives of the Board. The Board may obtain external advice from independent consultants in determining the Company's remuneration practices, including remuneration levels, where considered appropriate. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate Remuneration Committee.

05

DETAILS OF THE OFFER

5.1 THE OFFER

(a) Details

This Prospectus invites applications for 35,000,000 Shares at an issue price of $0.20 each to raise $7,000,000 (before associated costs) (Offer).

The Shares to be issued pursuant to the Offer are of the same class and will rank equally with the existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 10.2.

Applications for Shares under the Offer must be made on the Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares under the Offer should refer to Section 5.11 for further details and instructions.

(b) Minimum subscription

The minimum amount which must be raised under the Offer is $7,000,000, being 35,000,000 Shares at $0.20 each (Minimum Subscription). The Company will not issue any Shares under this Prospectus until the Minimum Subscription is achieved.

If the Minimum Subscription has not been reached within 3 months from the date of this Prospectus, the Company will either repay your Application Monies or issue a supplementary prospectus or replacement (refresh) prospectus. If the Company issues a supplementary or replacement prospectus, the Company will allow you 1 month to withdraw your Application if required by law and, if you do so, the Company will repay your Application Monies. No interest will be paid on these moneys.

(c) Oversubscriptions

The Company does not intend to accept subscriptions in excess of the Minimum Subscription - excess subscriptions will be dealt with in accordance with the allocation policy (see Section 5.15).

(d) Objectives of the Offer

The objectives of the Offer are to:

(i) raise capital to fund exploration and development activities on the Company's Projects in accordance with the exploration and development budgets as set out in Sections 2.6 and 5.3 and the Independent Geologist's Report in Section 8;

(ii) list on the ASX, which will provide the Company with improved access to capital markets;

(iii) provide the Company with access to equity capital markets for future funding needs; and

(iv) enhance the public and financial profile of the Company to facilitate further growth of the Company's business.

(e) Offer Period for Offer

The Opening Date for the Offer is 2 August 2021. The Offer will remain open until the Closing Date, which is 5.00pm on 13 August 2021 (unless varied).

The Directors may open and close the Offer on any other date and time, without prior notice. You are encouraged to submit your Application as early as possible.

No Shares will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

5.2 UNDERWRITING

The Offer has been fully underwritten by the Joint Lead Managers. A summary of the Underwriting Agreement, including the events which would entitle the Joint Lead Managers to terminate the Underwriting Agreement, is set out in Section 10.1(f).

The Offer is made on the terms, and is subject to the conditions, set out in this Prospectus.

5.3 PROPOSED USE OF FUNDS

Following the Offer, it is anticipated that the following funds will be available to the Company:

Source of Funds	Amount
Estimated cash as at the close of the Offer [1]	$430,000
Proceeds from the Offer	$7,000,000
Cash expenses of the Offer [2]	($605,000)
Net cash after costs of the Offer	**$6,825,000**

Notes:

1. *Refer to the pro-forma consolidated statement of financial position in Section 6 for pro forma cash as at 31 December 2020.*
2. *Refer to Section 10.10 for information about the expenses of the Offer. Cash expenses of the Offer represent 8.6% of funds raised under the Offer.*

The following table shows the intended use of funds in the 18 month period following Listing:

Use of Net Proceeds	$	%
Exploration and Development [1]	$5,229,013	76.6%
Administration expenses [2]	$1,057,500	15.5%
Working capital [2]	$538,487	7.9%
Total funds allocated	**$6,825,000**	**100%**

Notes:

1. *Refer to Section 2.6 and the Independent Geologist's Report in Section 8 for further information on the Company's proposed exploration programme and budget.*
2. *Working capital and administration costs include the general costs associated with the management and operation of the Company's business, including administration expenses, management salaries, directors' fees, head office rent and other associated costs. To the extent that:*

   (a) the Company's exploration activities warrant further exploration activities; or

   (b) the Company is presented with additional acquisition opportunities,

   the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Amounts not so expended will be applied towards administration costs for the period following the initial 18 month period following the Company's Listing on the ASX.

   The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

5.4 POTENTIAL FURTHER ACQUISITIONS

The Company proposes to actively pursue further acquisitions which complement its existing focus. If and when a viable investment opportunity is identified, the Board may elect to acquire or exploit such opportunity by way of acquisition, joint venture or earn-in arrangement, which may involve the payment of consideration in cash, equity or a combination of both.

5.5 SUFFICIENCY OF WORKING CAPITAL

The Board believes that the funds raised from the Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus. It should however be noted that an investment in the Company is highly speculative and investors are encouraged to read the risk factors outlined in Section 3.

5.6 FURTHER EQUITY FUNDING

The use of further equity funding may be considered by the Board where it is appropriate to accelerate a specific project or strategy.

Based on the intended use of funds detailed above, the amounts raised pursuant to the Offer will provide the Company with sufficient funding for 18 months of operations. As the Company currently has no operating revenue, the Company may require further financing in the future. See Section 3.2(h) for further details about the risks associated with the Company's future capital requirements and Section 3 generally for risks facing the Company.

5.7 CAPITAL STRUCTURE

On completion of the Offer, the capital structure of the Company will be as set out below:

Shares

	Number of Shares
Total number of Shares on issue as at the date of this Prospectus [1]	86,357,889
Shares to be issued under Offer	35,000,000
Total number of Shares on completion of the Offer [2]	**121,357,889**

Notes:

1. *Certain Shares currently on issue may be subject to ASX escrow provisions restricting their transferability as set out in Section 5.18. Shares issued under this Prospectus will rank equally with the existing Shares on issue. The key rights attaching to the Shares are summarised at Section 10.2 of this Prospectus. Details of the Offer are set out in Section 5.1. Refer to Section 4.4 for the interests of Directors in the Company's Securities.*
2. *On the assumption that no Options are exercised, the proportion of Shares held by existing Shareholders following completion of the Offer will be 71.2%.*

Options

	Number of Options
Existing Options [1]	2,040,000
Director Options [2]	3,480,000
Total number of Options at completion of the Offer	**5,520,000**

Notes:

1. *The key terms of the Existing Options are summarised at Section 10.4*
2. *The terms of the Director Options are set out in Section 10.3*

5.8 SUBSTANTIAL SHAREHOLDERS AS AT THE DATE OF THIS PROSPECTUS

Shareholders (and their associates) holding an interest in 5% or more of the Shares on issue as at the date of this Prospectus are set out in the table below.

Shareholder Name	Number of Shares [4]	% at date of Prospectus	% at completion of the offer
David Ibrahim A-Izzeddin & Dianah May A-Izzeddin atf Jacaranda Family Trust [1]	17,349,150	20.1%	14.3%
Claire Elizabeth Gilbert atf Gilbert Family Trust [2]	9,846,815	11.4%	8.1%
Mr Nicholas Christian Jorss & Mrs Katherine Jorss atf Jorss Family Super A/C [3]	11,700,000	13.5%	9.6%
Olross Investments Pty Ltd atf Olross Capital Trust [3]	9,224,150	10.7%	7.6%

Notes:

1. *A related party of Director, Mr David A-Izzeddin.*
2. *A related party of Director, Mr Andrew Gilbert.*
3. *A related party of Director, Mr Nicholas Jorss.*
4. *Refer to Section 10.2 for a summary of the rights attaching to the Shares, Section 4.4 for the interests of Directors in the Company's securities and Section 5.7 for a summary of the Company's capital structure.*
5. *Refer to Section 10.1(f) for information about the maximum potential relevant interest that the Underwriters may obtain in the Company.*

The Company will announce to ASX details of its top 20 Shareholders (following completion of the Offer) prior to the Shares commencing trading on ASX.

5.9 FORECASTS

The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

Refer to Section 2 for further information in respect to the Company's proposed activities.

5.10 WITHDRAWAL

The Directors may at any time decide to withdraw this Prospectus and the Offer, in which case the Company will return all Application Monies (without interest) within 28 days of giving notice of their withdrawal.

5.11 APPLICATIONS

(a) General

Applications for Securities under the Offer can only be made using the Application Form accompanying this Prospectus or otherwise provided by the Company. For further information on how to complete the Application Form, Applicants should refer to the instructions set out on the form.

No brokerage, stamp duty or other costs are payable by Applicants. All Application Monies will be paid into a trust account. Applicants wishing to provide Application Monies via electronic funds transfer should follow the instructions on the Application Form or contact the Company.

(b) Submitting an Application Form with a cheque

Investors should complete the Application Form which accompanies and forms part of this Prospectus. Investors must enclose a cheque, made payable to "Ballymore Resources Limited - Subscription Account" and crossed "Not Negotiable" and mail the Application Form (completed in accordance with the terms set out in the Application Form) and the cheque to the address set out on the Application Form by no later than the Closing Date.

Completed Application Forms and any accompanying cheques or confirmation of electronic funds transfer must be received by the Company before 5.00pm AEST on the Closing Date by being posted to the following address:

By Post

Link Market Services Limited
Ballymore Resources Limited Initial Public Offer
Locked Bag A14
SYDNEY SOUTH
NSW 1235

An original, completed and lodged Application Form together with a cheque or confirmation of electronic funds transfer for any Application Monies (for applications under the Offer), constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may still be treated by the Company as valid. The Directors' decision as to whether to treat such an Application as valid and how to construe or complete the Application Form is final. However, an Applicant will not be treated as having applied for more Shares than is indicated by the amount of the cheque or electronic funds transfer for the Application Monies.

It is the responsibility of Applicants outside of Australia to obtain all necessary approvals for the allotment and issue of Securities pursuant to this Prospectus. The return of a completed Application Form with the requisite Application Monies (for applications under the Offer) will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained and that the Applicant:

(i) agrees to be bound by the terms of the Offer;

(ii) declares that all details and statements in the Application Form are complete and accurate;

(iii) declares that, if they are an individual, they are over 18 years of age and have full legal capacity and power to perform all its rights and obligations under the Application Form;

(iv) authorises the Company and its respective officers or agents, to do anything on their behalf necessary for the Securities to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;

(v) acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Securities are suitable for them given their investment objectives, financial situation or particular needs; and

(vi) acknowledges that the Securities have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and accordingly, the Securities may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws.

The Offer may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Offer or accept late Applications.

(c) Minimum application amount

Applications under the Offer must be for a minimum of 10,000 Shares ($2,000) and then in increments of 2,500 Shares ($500).

5.12 CHESS AND ISSUER SPONSORSHIP

The Company will apply to participate in CHESS. All trading on the ASX will be settled through CHESS. ASX Settlement, a wholly-owned subsidiary of the ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of Securities.

Under CHESS, the Company will not issue certificates to Security holders. Rather, holding statements (similar to bank statements) will be sent to Security holders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for Security holders who elect to hold Securities on the CHESS sub-register) or by the Company's Share Registry (for Security holders who elect to hold their Securities on the issuer sponsored sub-register). The statements will set out the number of existing Securities (where applicable) and the number of new Securities allotted under this Prospectus and provide details of a Security holder's holder identification number (for Security holders who elect to hold Securities on the CHESS sub-register) or Security holder reference number (for Security holders who elect to hold their Securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each Security holders at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

5.13 ASX LISTING AND OFFICIAL QUOTATION

Within 7 days after the date of this Prospectus, the Company will apply to ASX for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as restricted securities or which are subject to voluntary escrow arrangements as referred to in Section 5.18). The Company will not apply for quotation of any Options on the ASX.

If ASX does not grant permission for Official Quotation within 3 months after the date of this Prospectus (or within such longer period as may be permitted by ASIC), none of the Securities offered under the Offer will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable, or the Company will issue a supplementary prospectus or replacement prospectus and allow Applicants 1 month to withdraw their Applications and have their Application Monies refunded to them (without interest).

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Securities offered pursuant to this Prospectus.

5.14 APPLICATION MONIES TO BE HELD IN TRUST

Application Monies will be held in trust for Applicants until the allotment of the Securities under the Offer. Any interest that accrues will be retained by the Company.

5.15 ALLOCATION AND ISSUE OF SHARES

The Directors, in conjunction with the Joint Lead Managers, will allocate Shares under the Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward (subject to any regulatory requirements).

There is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.

Securities under the Offer are expected to be allotted on the Issue Date.

It is the responsibility of Applicants to determine their allocation prior to trading in the Securities issued under the Offer. Applicants who sell Securities before they receive their holding statements do so at their own risk.

5.16 RISKS

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the various business segments of the Company. Section 3 details key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety, as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company, please contact your stockbroker, accountant or other independent adviser.

5.17 OVERSEAS APPLICANTS

No action has been taken to register or qualify the Securities, or the Offer, or otherwise to permit the offering of the Securities, in any jurisdiction outside of Australia.

The distribution of this Prospectus within jurisdictions outside of Australia and New Zealand may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to his or her Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.

5.18 ESCROW ARRANGEMENTS

ASX will classify certain existing Securities on issue in the Company as being subject to the restricted securities provisions of the Listing Rules. Restricted securities will be required to be held in escrow for up to 24 months and will not be able to be sold, mortgaged, pledged, assigned or transferred for that period without the prior approval of ASX. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Security holder to dispose of its Securities in a timely manner.

None of the Shares issued pursuant to the Offer are expected to be restricted securities.

The Company anticipates that upon Listing, approximately 56,240,989 Shares and 2,958,000 Options may be classified as restricted securities by ASX, which Shares will comprise approximately 46.3% of all Shares on issue at completion of the Offer and 53.6% of all Options on issue at Completion of the Offer.

In addition to the securities expected to be classified as restricted securities by ASX, 19,000,000 Shares will be subject to voluntary escrow arrangements for 6 months after Listing.

Prior to the Company's Shares being admitted to Official Quotation on the ASX, the Company will enter into escrow agreements with, or issue a restriction notice to, the recipients of any restricted securities in accordance with the ASX Listing Rules and the Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.

5.19 LEAD MANAGER AND UNDERWRITER

Morgans Corporate Limited and Bizzell Capital Partners are Joint Lead Managers and Underwriters to the Offer. The material terms of the Underwriting Agreement are summarised in Section 10.1(f).

5.20 PRIVACY DISCLOSURE

Persons who apply for Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry.

The Company and the Share Registry collect, hold and use that personal information to assess Applications for Securities, to provide facilities and services to Security holders and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with relevant privacy laws. If you do not provide the information required on the relevant Application Form, the Company may not be able to accept or process your Application.

An Applicant has a right to gain access to the information that the Company holds about it, subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

5.21 PAPER COPIES OF PROSPECTUS

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the relevant Application Form to investors upon request and free of charge. Requests for a paper copy form should be directed to the Share Registry via the IPO Information Line on 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia).

5.22 ENQUIRIES

This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.

Questions relating to the Offer and the completion of an Application Form can be directed to the Share Registry via the IPO Information Line on 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia).

06 FINANCIAL INFORMATION

6.1 INTRODUCTION

The historical financial information contained in this Section 6 has been prepared by the Directors.

The historical financial information has been provided by the Directors to potential investors to assist with their understanding of the historical financial performance, cash flows and financial position of the Company.

This Section contains a summary of:

(a) the historical financial information, which comprises the:

(i) historical statement of profit or loss and other comprehensive income for the half year ended 31 December 2020;

(ii) historical statement of cashflows for the half year ended 31 December 2020; and

(iii) historical statement of financial position as at 31 December 2020; and

(b) the pro forma historical financial information, which comprises the pro forma historical statement of financial position as at 31 December 2020.

The pro forma historical financial information has been prepared based on the reviewed statutory financial information as at 31 December 2020, adjusted for subsequent events related to operating activities for the half year ended 30 June 2021 as well as the anticipated effect of the Initial Public Offer (IPO), and other transactions as set out in section 6.7.

The pro forma historical financial information is unaudited but has been reviewed by BDO Audit Pty Ltd (see the Independent Limited Assurance Report in Section 7 of this prospectus).

6.2 BASIS OF PREPARATION

The historical financial information and pro forma historical financial information have been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards, other mandatory professional reporting requirements and the Company's adopted accounting policies. Significant accounting policies that apply to the Company are set out in Section 6.11 of this Prospectus.

The historical financial information and pro forma historical financial information are presented in an abbreviated form and do not contain all the disclosures that are usually provided in an annual financial report or half year financial report prepared in accordance with Australian Accounting Standards and the Corporations Act.

The historical financial information has been extracted from the General Purpose financial statements of the Company for the half year ended 31 December 2020 which were reviewed by BDO Audit Pty Ltd, who issued an unmodified opinion.

6.3 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	1 July 2020 to 31 December 2020 (reviewed) $
Other Income	313
Less Expenses:	
Corporate and administration expenses	(14,221)
Depreciation	(9,362)
Employee benefits expenses	(41,648)
Legal expenses	(3,751)
Share based payments	(109,981)
Loss before income tax expense	(178,650)
Income Tax Expense	-
Loss for the Period	(178,650)
Other comprehensive income	-
Total Comprehensive Loss	(178,650)

Please refer to Section 6.2 for the basis of preparation.

6.4 HISTORICAL STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	31 December 2020 (reviewed) $
CURRENT ASSETS	
Cash and cash equivalents	1,631,484
Other receivables	105,968
Prepayments	7,453
TOTAL CURRENT ASSETS	**1,744,905**
NON-CURRENT ASSETS	
Exploration and evaluation assets	2,493,959
Plant and equipment	143,911
TOTAL NON-CURRENT ASSETS	**2,637,870**
TOTAL ASSETS	**4,382,775**
CURRENT LIABILITIES	
Trade and other payables	324,781
Provisions	20,707
TOTAL LIABILITIES	**345,488**
NET ASSETS	**4,037,287**
EQUITY	
Issued capital	4,213,617
Reserves	315,509
Retained earnings / (Accumulated losses)	(491,839)
TOTAL EQUITY	**4,037,287**

Please refer to Section 6.2 for the basis of preparation.

The Company has carried forward income tax losses which are available to be recouped against future taxable income in accordance with regulations regarding income tax applicable at the time of recoupment. These are unrecognised in the Accounts as at 31 December 2020.

6.5 HISTORICAL STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	1 July 2020 to 31 December 2020 (reviewed) $
Cash flows from operating activities	
Interest receipts	313
Payments to suppliers and employees	(52,743)
Cash used in operating activities	**(52,430)**
Cash flows from investing activities	
Payments for exploration and evaluation assets:	
• Purchase prices paid to acquire tenements	(290,000)
• Other tenement acquisition costs	(40,650)
• Capitalised exploration expenditure	(1,726,264)
Purchase of property, plant and equipment	(153,274)
Net cash used in investing activities	**(2,210,188)**
Cash flows from financing activities	
Proceeds from issue of shares	3,482,744
Net cash provided by financing activities	**3,482,744**
Net increase/(decrease) in cash held	1,220,126
Cash at beginning of the period	411,358
Cash end of the period	**1,631,484**

Please refer to Section 6.2 for the basis of preparation.

6.6 HISTORICAL STATEMENT OF FINANCIAL POSITION AND PRO FORMA HISTORICAL STATEMENT OF FINANCIAL POSITION

The historical statement of financial position and the pro forma historical statement of financial position have been reviewed by BDO Audit Pty Ltd. Please refer to the Independent Limited Assurance Report in Section 7.

		Subsequent Events. (Section 6.8)		IPO (Section 6.9)		
As at 31 December 2020 ($)		Notes	Adjustments	Notes	Adjustments	Pro forma Ballymore Resources
Current Assets						
Cash and cash equivalents	1,631,484	1	(1,156,100)	2,3,4	6,396,292	6,871,676
Other receivables	105,968	1	(67,800)		-	38,168
Prepayments	7,453	1	(7,453)		-	-
Total Current Assets	**1,744,905**		**(1,231,353)**		**6,396,292**	**6,909,844**
Non current Assets		1				
Exploration and evaluation assets	2,493,959	1	871,732		-	3,365,691
Plant and equipment	143,911		(15,916)		-	159,827
Total Non current Assets	**2,637,870**		**887,648**		-	**3,525,518**
TOTAL ASSETS	**4,382,775**		**(343,705)**		**6,396,292**	**10,435,362**
Current Liabilities						
Trade and other payables	324,781	1	(241,413)		-	83,368
Provisions	20,707	1	14,951		-	35,658
TOTAL LIABILITIES	**345,488**		**(226,462)**		-	**119,026**
NET ASSETS	**4,037,287**		**(117,243)**		**6,396,292**	**10,316,336**
EQUITY						
Issued capital	4,213,617		-	2	7,000,000	11,213,617
Capital raising costs	-		-	5	(492,397)	(492,397)
Reserves	315,509		66,018		-	381,527
Accumulated losses	(491,839)	1	(183,261)	6	(174,311)	(849,411)
TOTAL EQUITY	**4,037,287**		**(117,243)**		**6,396,292**	**10,316,336**

Please refer to Section 6.2 for the basis of preparation.

Notes to the Pro Forma Historical Statement of Financial Position

Notes per above	Description	$
1	The impact of the Company's activities for the period of January to June 2021 (ie. the 2rd half of FY2021, "H2") is shown as an adjustment to the pro forma historical statement of financial position. The Company's H2 ongoing activities resulted in a reduction of cash of $1,156,100, spent primarily on the Company's exploration projects (and capitalised to Exploration and Evaluation Assets) $822,941, and a $200,000 payment of a project acquisition cost (recorded as a liability at 31 December 2020) and other corporate and administrative expenses.	Various
2	The Offer is set to raise $7,000,000 (before costs).	7,000,000
3	IPO cash costs payable to the Joint Lead Managers include a Management Fee of 2.0% of the gross proceeds of the IPO, plus a 3.0% Selling Fee of the gross proceeds of the IPO which amounts to $350,000 (+ non-recoverable GST).	358,750
4	Other IPO (cash) costs are Independent Geologists report $35,200, legal fees for drafting the prospectus $75,900, Independent Accountants Report $22,550, ASX fees $92,183, share registry costs $2,000, printing and type setting costs $13,117 and ASIC fees $4,008. All quoted inclusive of non-recoverable GST.	244,958
5	Capital raising costs (charged against Issued Capital, in Equity) include amounts paid to the Joint Lead Managers of $358,750 listed in 3 above together with other $70,646 of the IPO costs listed in 4 above. This is based on the accounting treatment of the other IPO costs (totalling $244,958), whereby $70,646 relating to capital raising costs has been charged against Equity (Issued Capital) and $174,312 relating to IPO listing costs has been expensed (Accumulated Losses).	492,397
6	As set out in 5 above, based on the accounting treatment of the other IPO costs (totalling $244,958), $70,646 relating to capital raising costs has been charged against Equity (Issued Capital) and $174,312 relating to IPO listing costs has been expensed (Accumulated Losses).	174,312

6.7 SUMMARY OF ALL PRO FORMA ADJUSTMENTS IMPACTING CASH AND ISSUED CAPITAL

	Cash	Issued Capital
As at 31 December 2020	1,631,484	4,213,617
H2 activities	(1,156,100)	-
IPO capital raising (net)	6,396,292	6,570,603
Total	**6,871,676**	**10,784,220**

6.8 SUBSEQUENT EVENTS ADJUSTMENTS - H2 ACTIVITIES

Subsequent to 31 December 2020, the Company continued its exploration activities.

The impact of the Company's activities for the period of January to June 2021 (ie. the 2nd half of FY2021, "H2") is shown as an adjustment to the pro forma historical statement of financial position. The Company's H2 ongoing activities resulted in a reduction of cash of $1,156,100, spent primarily on the Company's exploration projects ($822,941 capitalised to Exploration and Evaluation Assets) and payment of a $200,000 project acquisition cost (recorded as a liability at 31 December 2020).

The H2 adjustment is extracted from the management accounts of the Company, and has not been the subject of a specific audit or review.

6.9 SUBSEQUENT EVENTS - INCLUDING IPO CAPITAL ADJUSTMENTS

Share Split and Selective Share Buy-Back

The Company has completed a split of its share capital since 31 December 2020. This share split applied to all shares and options on issue prior to the IPO. The share split was two (2) shares for every one (1) share held.

The Company has also completed a selective buy-back of 33,998,243 Shares since 31 December 2020 for nominal consideration.

The table below sets out the shares, the share split, the effect of the buy-back and the issue of the shares from IPO.

Share numbers issued	
Total pre-split Shares on issue	60,178,066
Effect of Share split	60,178,066
Total post-split Shares	120,356,132
Effect of Share buy-back	(33,998,243)
Total post Share buy-back	86,357,889
IPO Shares issued	35,000,000
Total Share numbers on issue Post-IPO	**121,357,889**

IPO

The Offer is also a subsequent event adjustment. The capital to be raised is $7,000,000 from the issue of 35,000,000 Shares at $0.20 each.

The Joint Lead Managers to the Offer are Morgans Corporate Limited and Bizzell Capital Partners, who will receive cash fees of 2% Management Fee of all funds raised and 3% Selling Fee of all funds raised by them under the Offer.

Total of net (cash) proceeds from the Offer are summarised in the table below.

Cash raised from IPO	$
Total Capital Raised	7,000,000
Less Commissions paid in cash to the Joint Lead Managers*	358,750
Less other cash costs of the Offer*	244,958
Total (net) cash raised	**6,396,292**

** including non-recoverable GST*

Other (cash) costs related to the Offer (including non-recoverable GST) are in the table below.

Other (cash) costs of the Offer	$
Independent Geologists Report	32,500
Legal fees drafting prospectus	75,900
Independent Accountant's Report	22,550
ASX fees	92,183
ASIC Fee	4,008
Share registry costs	2,000
Printing & Typesetting costs	13,117
Total Other Offer capital raising (cash) costs	**244,958**

IPO Equity raised	$
IPO equity raised	7,000,000
Less costs:	
Commissions paid in cash to the Joint Lead Managers (capital raising costs apportioned to Equity)	358,750
Other cash costs of the Offer apportioned to Equity (refer Note 5 in Section 6.6 above)	70,646
Other cash costs of the Offer apportioned to Expenses (refer Note 5 in Section 6.6 above)	174,312
Net equity following the close of the Offer	**6,396,292**

6.10 NO FORECASTS

Mineral exploration is inherently uncertain. Consequently, there are significant uncertainties associated with forecasting future revenues (if any) and expenses associated with the Company's proposed activities. The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

6.11 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the historical financial information and the pro forma historical information are set out below.

(a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board. Ballymore Resources Limited is a for-profit entity for the purpose of preparing the financial statements. The financial statements are presented in Australian dollars (AUD).

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

Ballymore Resources Limited is a public company, incorporated and domiciled in Australia. The financial statements have been prepared on an accruals basis and are based on historical cost, modified by the measurement at fair value of selected non-current assets, financial assets and liabilities.

The financial statements have been prepared on a going concern basis under the historical cost convention.

(b) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision makers, who are responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors.

Management currently identifies the Company as having only one reportable segment, being the exploration of mineral projects.

(c) Income Tax

The income tax expense/(income) for the period comprises current income tax expense/(income) and deferred tax expense/(income). Current income tax expense charged to profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities/(assets) are therefore measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority. Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well as unused tax losses. Current and deferred income tax expense/(income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(d) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

The carrying amount of plant and equipment is reviewed periodically by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use.

The depreciation rate used for computers is 33% and the depreciation rate used for all other plant and equipment is 20%. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(e) Exploration and Evaluation Assets

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. Such expenditures comprise net direct costs and an appropriate portion of related overhead expenditure but do not include overheads or administration expenditure not having a specific nexus with a particular area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active or significant operations in relation to the area are continuing.

A regular review will be undertaken on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

A provision is raised against exploration and evaluation assets where the directors are of the opinion that the carried forward net cost may not be recoverable or the right of tenure in the area lapses. The increase in the provision is charged against the results for the year. Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

Key Judgements:

Exploration and Evaluation Assets

The Company performs regular reviews on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. These reviews are based on detailed surveys and analysis of exploration and drilling results performed to reporting date. Exploration and evaluation assets at 31 December 2020 were $2,493,959.

(f) Restoration Costs

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the exploration and mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

The Company is not currently liable for any future restoration costs in relation to current areas of interest. Consequently, no provision for restoration has been deemed necessary.

(g) Impairment of Non-Financial Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss.

(h) Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset.

Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method.

Fair value is the price that would be received to sell an asset or paid to transfer an asset. Amortised cost is calculated as:

(a) the amount at which the financial asset or financial liability is measured at initial recognition;

(b) less principal repayments;

(c) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and

(d) less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

The Company does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

Financial assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI, or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Financial liabilities

The classification of financial liabilities at initial recognition depends on the purpose for which the financial liability was issued and its characteristics. All purchases of financial liabilities are recorded on trade date, being the date on which the Company becomes party to the contractual requirements of the financial liability. Unless otherwise indicated the carrying amounts of the Company's financial liabilities approximate to their fair values.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated at FVTPL, are measured subsequently at amortised cost. The Company's financial liabilities comprise of trade and other payables which are measured at amortised cost.

Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(i) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of less than 3 months.

(j) Issued Capital

Ordinary shares are classified as equity. Transaction costs (net of tax where the deduction can be utilised) arising on the issue of ordinary shares are recognised in equity as a reduction of the share proceeds received.

(k) Share Based Payments

The Company makes equity-settled share-based payments to directors, employees and other parties for services provided or the acquisition of exploration assets. Where applicable, the fair value of the equity is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using the Black and Scholes option valuation pricing model which incorporates all market vesting conditions. Where applicable, the number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Where the fair value of services rendered by other parties can be reliably determined, this is used to measure the equity-settled payment.

(l) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST (or overseas VAT), except where the amount of GST incurred is not recoverable. In these circumstances the GST (or overseas VAT) is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis except for the GST component of investing and financing activities which are disclosed as operating cash flows.

(m) Earnings Per Share (EPS)

Basic earnings per share is calculated by dividing the loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period adjusted for any bonus elements in ordinary shares issued during the period.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(n) Leases

AASB 16 (Leases) and its consequential amendments were applied from 1 July 2019, replacing the accounting requirements applicable to leases in AASB 117 Leases and related interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases. This means that for most leases, a right-of-use asset and a lease liability will be recognised, with the right-of-use asset being depreciated and the lease liability being unwound in principal and interest components over the life of the lease. The Company does not have any leases that meet the AASB 16 definition.

(o) New and Amended Standards and Interpretations

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are necessary for the current reporting period.

(p) Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

07

INVESTIGATING ACCOUNTANT'S REPORT

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The Directors
Ballymore Resources Limited
c/o Mr Duncan Cornish
Via email: dcornish@corpservices.com.au

23 July 2021

Dear Directors,

INDEPENDENT LIMITED ASSURANCE REPORT

Introduction

BDO Audit Pty Ltd ('BDO') has been engaged by Ballymore Resources Limited ('the Company' or 'Ballymore') to prepare this Independent Limited Assurance Report ('this Report') for inclusion in a prospectus proposed to be issued, in relation to the initial public offering of shares in the Company, on or about 23 July 2021('Prospectus') and listing on the Australian Securities Exchange ('ASX') ('the Offer').

Unless stated otherwise in this Report, expressions defined in the Prospectus have the same meaning in this Report.

Our limited assurance engagement has been carried out in accordance with auditing or other standards and practices generally accepted within Australia. This Report cannot be assumed to have been compiled with practices or standards applicable in other jurisdictions.

Scope

Statutory Historical Financial Information

BDO has been engaged to review the following statutory historical financial information ('the Statutory Historical Financial Information') included in the Prospectus, being:

- The statutory historical statement of profit or loss and other comprehensive income for the half year ended 31 December 2020.
- The statutory historical statement of cashflows for the half year ended 31 December 2020.
- The statutory historical statement of financial position as at 31 December 2020.

The Statutory Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and Ballymore's adopted accounting policies.

The Statutory Historical Financial Information has been extracted from the financial report of Ballymore for HY20, which was audited by BDO Audit Pty Ltd. The audits were conducted in accordance with Australian Auditing Standards.

The Statutory Historical Financial Information is presented in the public document in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Pro Forma Historical Financial Information

BDO has been engaged to review the following pro forma historical financial information ('the Pro Forma Historical Financial Information') included in the Prospectus, being:

- The pro forma historical statement of financial position as at 31 December 2020.

The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information of Ballymore, after adjusting for the effects of pro forma adjustments described in Section 6.6 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards and Ballymore's adopted accounting policies, applied to the historical financial information and the event(s) or transaction(s) to which the pro forma adjustments relate, as described in Section 6.6 of the Prospectus, as if those event(s) or transaction(s) had occurred as at the date of the Statutory Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the company's actual or prospective financial position, financial performance, and/or cash flows.

Directors' Responsibility

The directors of Ballymore are responsible for:

- The preparation and presentation of the Statutory Historical Financial Information and the Pro forma Historical Financial Information, including the selection and determination of the pro forma adjustments made to the Statutory Historical Financial Information and included in the Pro forma Historical Financial Information; and
- The information contained within the Prospectus.

This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of the Statutory Historical Financial Information and Pro Forma Historical Financial Information to be free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on whether anything has come to our attention that the Statutory Historical Financial Information and Pro Forma Historical Financial Information, based on the procedures performed, and Ballymore has not properly compiled the evidence we have obtained, in all material respects, in accordance with the stated basis of preparation.

We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*, issued by the Auditing and Assurance Standards Board.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, observation of processes performed, inspection of documents,

analytical procedures, evaluating the appropriateness of supporting documentation and agreeing or reconciling with underlying records and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit on any financial information used as a source of the Financial Information.

Conclusions

Statutory Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Statutory Historical Financial Information, as described in Section 6 of the Prospectus, and comprising the statutory historical statement of profit or loss and other comprehensive income for the half year ended 31 December 2020, the statutory historical statement of cashflows for the half year ended 31 December 2020 and the statutory historical statement of financial position as at 31 December 2020, are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 6 of the Prospectus.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as described in Section 6 of the Prospectus, and comprising the pro forma historical statement of financial position as at 31 December 2020, is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 6 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to Section 6 of the Prospectus, which describes the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, the Financial Information may not be suitable for use for another purpose. We disclaim any liability for use of this Report, or reliance on the Financial Information by any other persons or for any other purpose than that set out in Section 6 of the Prospectus.

Consent

We have consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report, our consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. BDO makes no representation regarding, or responsibility for, any other statements, material in (or omissions from) the Prospectus.

Liability

The liability of BDO is limited to the inclusion of this Report in the Prospectus. BDO makes no representation regarding, and takes no responsibility for, any other statements, or material in, or omissions from, the Prospectus.

General Advice Warning

This Report has been prepared, and included the document to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on information contained in this Report. Before acting or relying on any information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

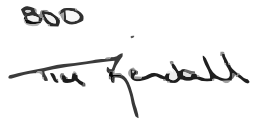
Declaration of Interest

BDO does not have any interest in the outcome of proposed listing, or any other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. BDO will receive normal professional fees for the preparation of this Report.

If you require any additional information and/or clarification on any matter please contact us.

Yours sincerely,

BDO Audit Pty Ltd



T J Kendall

Director

08 INDEPENDENT GEOLOGIST'S REPORT

INDEPENDENT GEOLOGIST REPORT OF THE QUEENSLAND EXPLORATION ASSETS HELD BY BALLYMORE RESOURCES LTD

Client:	Ballymore Resources Ltd
Project number:	P2021-25
Document status:	FINAL
Effective date:	31 March 2021
Document date:	18 June 2021

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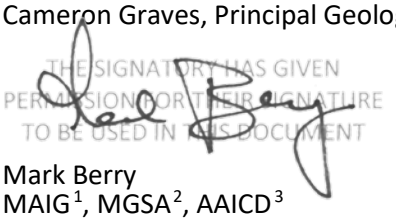
DOCUMENT CONTROL AND INFORMATION

Project number:	P2021-25
Document title:	Independent Geologist Report of Queensland Exploration Assets
Client:	Ballymore Resources Ltd
Client contact:	David A-Izzeddin, Director
Document file name:	P2021-25 Ballymore Qld IGR FINAL4.pdf
Document status:	Final Report
Effective date:	31 March 2021
Document date:	18 June 2021
Derisk project manager:	Mark Berry, Director – Principal Geologist
Derisk contributors:	Matthew White, Associate Principal Geologist Justin Haines, Associate Senior Geologist Michele Pilkington, Director – Business Manager
Derisk peer reviewer:	Cameron Graves, Principal Geologist
Authorised and signed on behalf of Derisk (for Final Documents):	
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[1] Member, Australian Institute of Geoscientists
[2] Member, Geological Society of Australia
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1 EXECUTIVE SUMMARY

1.1 Introduction

In March 2021, **De**risk Geomining Consultants Pty Ltd (Derisk) was engaged by Ballymore Resources Ltd (Ballymore or the Company) to undertake an independent technical assessment and prepare an Independent Geologist Report (IGR) for the Company's Queensland (Qld) exploration assets (the Projects) to support its proposed Initial Public Offering (IPO) on the Australian Securities Exchange (ASX). Ballymore's Qld assets consist of the Dittmer, Ruddygore and Ravenswood Projects.

1.2 Report Details

Derisk has adopted the VALMIN Code[4] for the technical assessment of the Projects, and the JORC Code[5] as the public reporting standard. The effective date of this Report is 31 March 2021. All values in this report are in Australian dollars (AUD or $) unless otherwise stated.

This Report has been prepared by Mark Berry, Matthew White, and Justin Haines, and peer reviewed by Cameron Graves. Mark Berry is the Practitioner and Specialist (as defined by the VALMIN Code) for the IGR and was assisted by both Matthew White and Justin Haines, who are Specialists. Mark Berry is the Competent Person (as defined by the JORC Code) for compilation of the Exploration Results presented in the IGR.

Derisk principal geologist Mark Berry visited the Dittmer Project in March 2021. Derisk associate principal geologist Matthew White visited the Ruddygore Project in August 2016 on behalf of MFG Pty Ltd (MFG), a previous owner of the project. Derisk has reviewed the information provided by Ballymore and notes that some new work has been undertaken at Ruddygore since August 2016 but there is sufficient information available to allow an informed evaluation to be made without a new inspection. No specific site visit was undertaken to the Ravenswood Project.

Derisk confirms that its directors, staff, contributors, and reviewers to this Report are independent of Ballymore and have no interest in the outcome of the work to be completed in this engagement. Fees paid to Derisk are on a fee-for-service basis plus reimbursement of project-related expenses. Our agreement with Ballymore excludes any provision for a success fee or related incentive.

1.3 Mineral Assets Location, Ownership and History

Ballymore holds an exploration portfolio comprising two granted Mining Leases (MLs), eleven granted Exploration Permits for Minerals (EPM) and an EPM application over three project areas at Dittmer, Ruddygore and Ravenswood in central and north Queensland. The total area covered by the tenements is 1,355 km^2. The tenements at Dittmer and Ruddygore are held 100% by Ballymore, and the tenements at Ravenswood are subject to a farm-in agreement and joint venture with ActivEX Limited (ActivEX).

Ballymore considers that its exploration assets are prospective for gold and base metals and intends to apply the intrusive-related gold systems (IRGS) mineralisation model to primarily explore for vein-hosted and breccia-hosted high-grade gold mineralisation, copper-gold porphyry mineralisation, and base metal skarn mineralisation. Derisk concurs with this assessment. Some 130 IRGS systems have been identified to date in north Queensland with a known gold endowment of more than 20 Moz of gold.

All three Projects held by Ballymore either host historical gold and base metal mining or are adjacent to significant mineral deposits that have been mined. Derisk considers that all Projects are in highly prospective areas and little modern exploration has been carried out at each Project. There are numerous geophysical and geochemical anomalies at all Projects that have not been tested.

1.4 Exploration Targets, Mineral Resources and Ore Reserves

At the effective date of this Report, Ballymore has not estimated and reported any Exploration Targets, Mineral Resources or Ore Reserves (as defined by the JORC Code) for any of its prospects. Derisk considers that Ballymore's assessment is appropriate.

[4] Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code), 2015
[5] Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code), 2012

1.5 Exploration Strategy and Proposed Program

The company has developed an exploration strategy of drill testing the well-defined targets that have already been identified across the three Project areas in parallel with new exploration (geological mapping, geochemistry, and geophysics) to advance many prospective target areas that are less advanced.

Ballymore has proposed an 18-month exploration program that includes activities across all three Project areas comprising a mix of geological mapping, soil and stream geochemistry, geophysics, and drilling. Derisk considers this approach is reasonable and justified.

Ballymore plans to raise AUD 7.0 M as part of the IPO, which will translate into a direct exploration expenditure of AUD 5.23 M.

1.6 Risks and Opportunities

Derisk considers the key risks for Ballymore are:

- **Exploration risk:** Ballymore may be unsuccessful in its aim of discovering an economic gold and/or base metals deposit.
- **Tenure risk:** Ballymore holds a portfolio of exploration and mining tenements that must be maintained. Some tenements must be extended within the next two years whilst others remain current until 2025 and beyond. The Company will need to maintain its tenements in good standing and meet expenditure commitments.
- **Funding risk:** Ballymore will need to raise further funds to finance exploration of its assets beyond the next 18 months. If successful, in the longer term, detailed drilling and technical studies to define Mineral Resources and Ore Reserves will require significant funds to be raised.

The key opportunity for Ballymore is exploration discovery success at one or more of its Projects.

1.7 Conclusions

Ballymore holds an exploration portfolio comprising two granted MLs, eleven granted EPMs and an EPM application at Dittmer, Ruddygore and Ravenswood in central and north Queensland. The total area covered by the tenements is 1,355 km^2. The tenements at Dittmer and Ruddygore are held 100% by Ballymore, and the tenements at Ravenswood are subject to a farm-in agreement and joint venture with ActivEX.

Derisk considers that Ballymore's exploration assets are prospective for gold and base metals, specifically the IRGS mineralisation model to explore for vein-hosted and breccia-hosted high-grade gold mineralisation, copper-gold porphyry mineralisation, and base metal skarn mineralisation.

Ballymore has collated all readily available previous exploration data, including geochemistry, geophysics, and drilling data, and has reprocessed some of the previous geophysical data over the three Projects. Since 2019, Ballymore has also undertaken new exploration at all Project areas.

This work has resulted in Ballymore defining an 18-month exploration program at the three Projects and proposes to spend AUD 5.23 M, with some 46% of the exploration budget devoted to drilling and related costs.

The existence of historic gold mining activity together with the exploration results achieved to date across the Projects provides good support for Ballymore to apply the IRGS exploration model. The presence of high-grade gold in previous drilling supports the prospective nature of all Project areas. Derisk considers that the mineralisation models put forward by Ballymore for the Projects are sound and defensible, and the proposed exploration program and budget is reasonable and appropriate.

2 INTRODUCTION

2.1 Scope and Use of Report

In March 2021, Derisk was engaged by Ballymore to undertake an independent technical assessment and compile an IGR of the Company's Queensland exploration assets to support its proposed IPO on the ASX. Ballymore's assets consist of the Dittmer, Ruddygore and Ravenswood Projects.

2.2 Technical Assessment, Reporting Standard and Currency

For this report, Derisk has adopted the VALMIN Code for the technical assessment of the Projects, and the JORC Code as the public reporting standard.

The effective date of this report is 31 March 2021. All values in this report are in AUD unless otherwise stated.

2.3 Report Authors and Contributors

This Report has been prepared by Mark Berry, Matthew White, and Justin Haines, and peer reviewed by Cameron Graves. Table 2-1 presents details of the role and qualifications of each of the contributors.

Table 2-1. Report contributors.

Name	Title	Years of Experience	Professional Membership	Role and Responsibility
Mark Berry	Director and Principal Geologist	40	MAIG, AAICD	Project Manager, Practitioner and Specialist, Competent Person
Matthew White	Associate Principal Geologist	25	MAIG	Specialist
Justin Haines	Associate Senior Geologist	25	MAIG, MAusIMM	Specialist
Cameron Graves	Principal Geologist	30	MAIG	Internal peer review

Refer to Section 14 Definitions and Glossary for explanation of professional memberships.

The VALMIN Code requires that a public report on a technical assessment and valuation for mineral assets or securities must be prepared by a Practitioner, who is an Expert as defined in the Australian Corporations Act. Practitioners may be Specialists and Securities Experts.

The JORC Code requires that a public report describing a company's Exploration Results, Mineral Resources and Ore Reserves must be based on, and fairly reflect, the information and supporting documentation prepared by a Competent Person, as defined by the JORC Code.

Mark Berry is the Practitioner and Specialist for the IGR and was assisted by Matthew White and Justin Haines, who are both Specialists. Mark Berry is the Competent Person who compiled the Exploration Results presented in the IGR. A Practitioner/Competent Person statement and consent for Mark Berry, and a Specialist statement and consent for Matthew White and Justin Haines are provided in Section 12 of this Report.

2.4 Site Visit

Ballymore advised Derisk that the Dittmer and Ruddygore Projects are its primary assets. Ballymore has also entered into a joint venture with ActivEX with the option to earn equity in the Ravenswood Project.

Derisk principal geologist Mark Berry visited the Dittmer Project in March 2021. Derisk associate principal geologist Matthew White visited the Ruddygore Project in August 2016 on behalf of MFG, a previous owner of the project. Derisk has reviewed the information provided by Ballymore and notes that some new work has been undertaken since August 2016 but there is sufficient information available to allow an informed evaluation to be made without a new inspection. No site visit was specifically undertaken to the Ravenswood Project, but Justin Haines completed a regional reconnaissance visit of the area around the Ravenswood Project in March 2021.

Mark Berry, Matthew White, and Justin Haines have an excellent technical understanding of gold mineralisation styles in central and north Queensland and have reviewed many gold exploration and mining projects in the region.

2.5 Statement of Independence

Derisk confirms that its directors, staff, and all contributors to this Report are independent of Ballymore and have no interest in the outcome of the work to be completed in this engagement. Fees paid to Derisk are on a fee-for-service basis plus reimbursement of project-related expenses. Our agreement with Ballymore excludes the provision for a success fee or related incentive. The fee for preparation of this Report is AUD 32,000 and payment of this fee is in no way contingent on the results of this Report.

2.6 Methodology and Limitations

Derisk has independently analysed the data provided by Ballymore. The accuracy of the conclusions of this IGR relies on the accuracy of the supplied data. Derisk Specialists have made reasonable enquiries and exercised our judgement on the reasonable use of such data and information and have no cause to doubt the accuracy or reliability of the information provided, but we do not accept responsibility for any errors or omissions in the information supplied, and do not accept any consequential liability arising from investment or other financial decisions or actions by others.

Derisk has not independently verified the legal status of the tenements described in this Report but has relied on information provided by Ballymore regarding the legal status of the tenements. The due diligence review of the status of the tenements has been undertaken by the independent firm, Colin Biggers & Paisley Pty Limited (CBP), and as such, CBP assumes no responsibility for any part of this Report.

2.7 Reliance

All advice, reports and deliverables prepared by Derisk are for the exclusive benefit of Ballymore and may not be relied on by any party other than Ballymore. Derisk understands that this Report will be made publicly available. Derisk requires that all public reports containing references to Derisk and/or Derisk advice, and all information provided by Derisk for the public report will be reviewed and approved by Derisk prior to publication – in the form and context that it will appear in the public report.

2.8 Records and Indemnities

Ballymore has been provided with all digital data files produced by Derisk during this engagement. Derisk is entitled to retain a copy of all material information upon which our report is based.

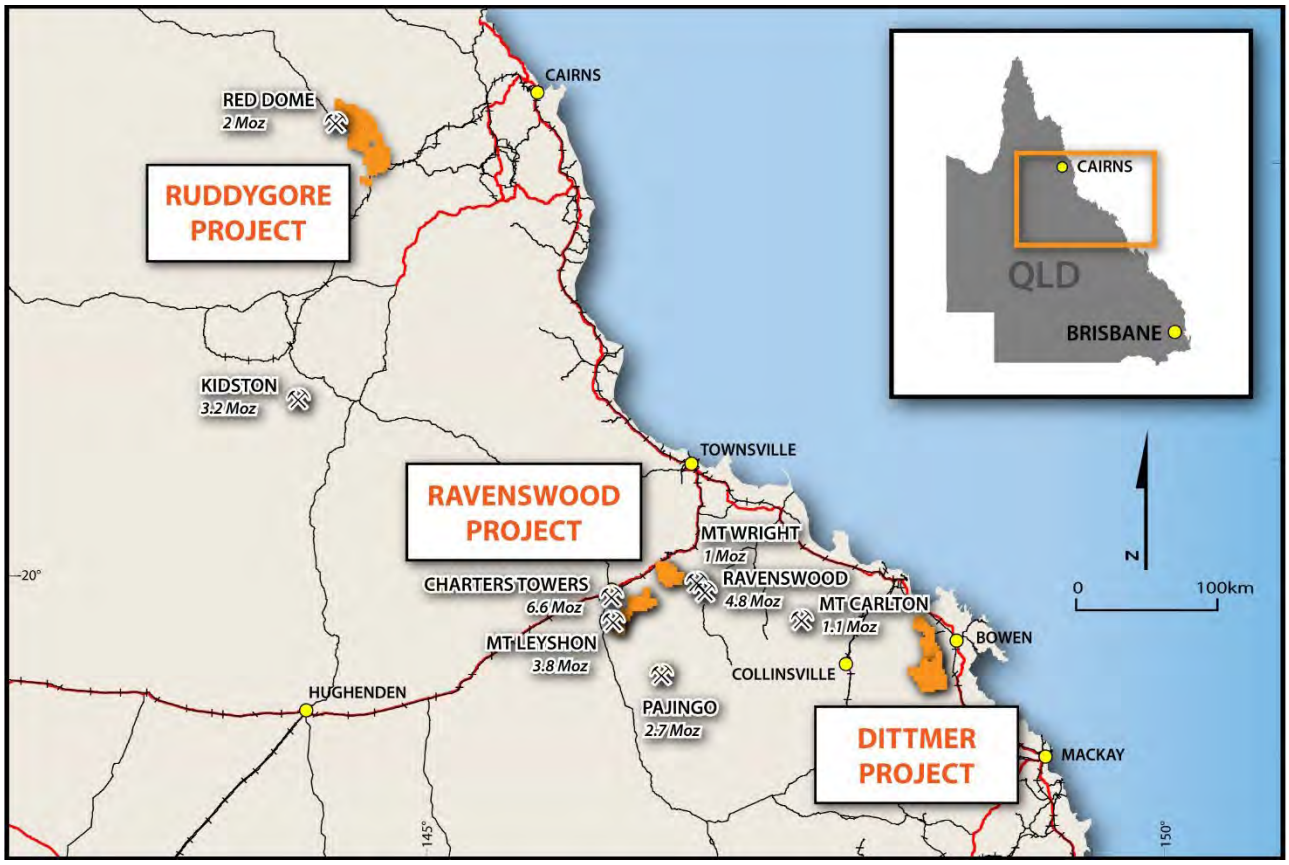
Ballymore has agreed to indemnify, defend, and hold Derisk harmless against any and all losses, claims, damages, costs, expenses, actions, demands, liabilities, or proceedings (including but not limited to third-party claims) howsoever arising, whether directly or indirectly out of this Agreement or the provision or non-provision of the services, other than losses, claims, damages, costs, expenses, actions, demands, liabilities, or proceedings that are determined by a final judgement of a court of competent jurisdiction to have resulted from actions taken or omitted to be taken by Derisk illegally or in bad faith or as a result of Derisk's gross negligence.

3 PORTFOLIO SUMMARY

3.1 Location and Ownership

Ballymore holds an exploration portfolio comprising two granted MLs, eleven granted EPMs and an EPM application over three project areas at Dittmer, Ruddygore and Ravenswood in central and north Queensland (Figure 3-1). The total area covered by the tenements is 1,355 km^2. The tenements at Dittmer and Ruddygore are held 100% by Ballymore, and the tenements at Ravenswood are subject to a farm-in agreement and joint venture with ActivEX.

Figure 3-1. Location of Ballymore's Qld projects.



Source: Ballymore, 2021a

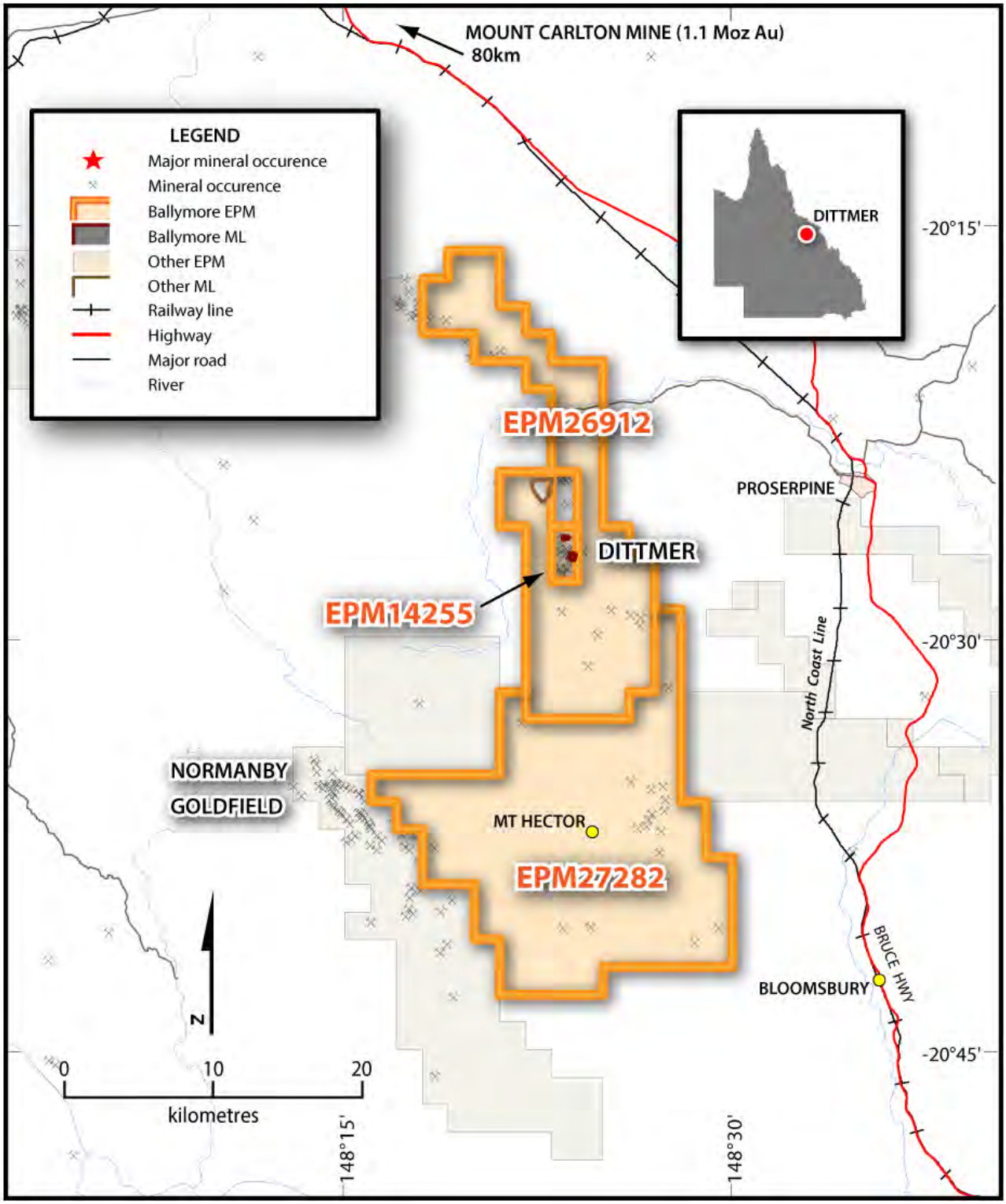
3.2 Dittmer

The Dittmer Project consists of two granted MLs and three granted EPMs with an area of 488 km^2 located 20 – 50 km west and southwest of the regional centre of Proserpine in central Queensland (Figure 3-2).

Proserpine is located approximately 1,000 km north-northwest of the Queensland state capital of Brisbane. Excellent access is via a national sealed highway that runs from Brisbane, through Proserpine to Cairns further north. Proserpine is also serviced by a regional airport with daily commuter flights to Brisbane and other centres. The climate is tropical, with average monthly temperatures ranging from 18° - 26° C, and annual rainfall of approximately 930 mm that is concentrated from November to March.

Access to all of the Dittmer tenements is via public sealed and unsealed roads, and private unsealed farm access tracks. The Project area consists of cleared grazing land and low rolling hills that rise to heavily forested steep and rugged hills. Vehicle access can be difficult during the wet season.

Figure 3-2. Location of Dittmer tenements.

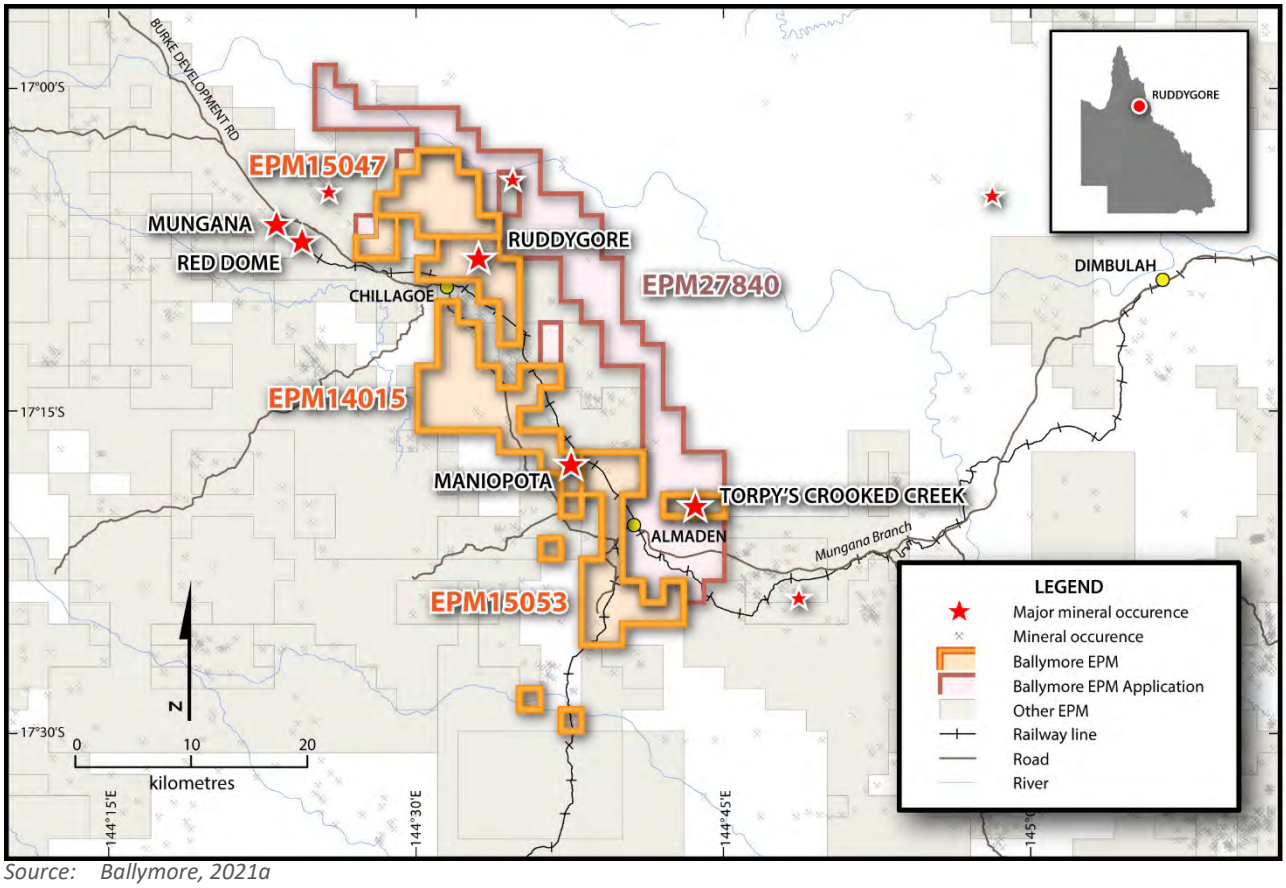


Source: Ballymore, 2021a

3.3 Ruddygore

The Ruddygore Project consists of three granted EPMs and an EPM application with an area of 558 km^2 located adjacent to the regional centre of Chillagoe in north Queensland (Figure 3-3).

Figure 3-3. Location of Ruddygore tenements.



Source: Ballymore, 2021a

Chillagoe is a small town located approximately 1,800 km north-northwest of the Queensland state capital of Brisbane. The nearest major regional centre is Cairns, approximately 150 km to the east on the coast. Access to the Project area is via a major sealed road from Cairns and Mareeba. Chillagoe is also serviced by a small airport. The climate is tropical, with average monthly temperatures ranging from 23° - 30° C, and annual rainfall of approximately 1,400 mm that is concentrated from November to March.

The Ruddygore tenements are located north and southeast of Chillagoe. Access to most of the tenements is via public sealed and unsealed roads, and private unsealed farm access tracks. The Project area consists of cleared and semi-cleared grazing land and sparsely forested rolling hills that occasionally rise to steep and rugged hills. Vehicle access can be difficult during the wet season, particularly between December and April.

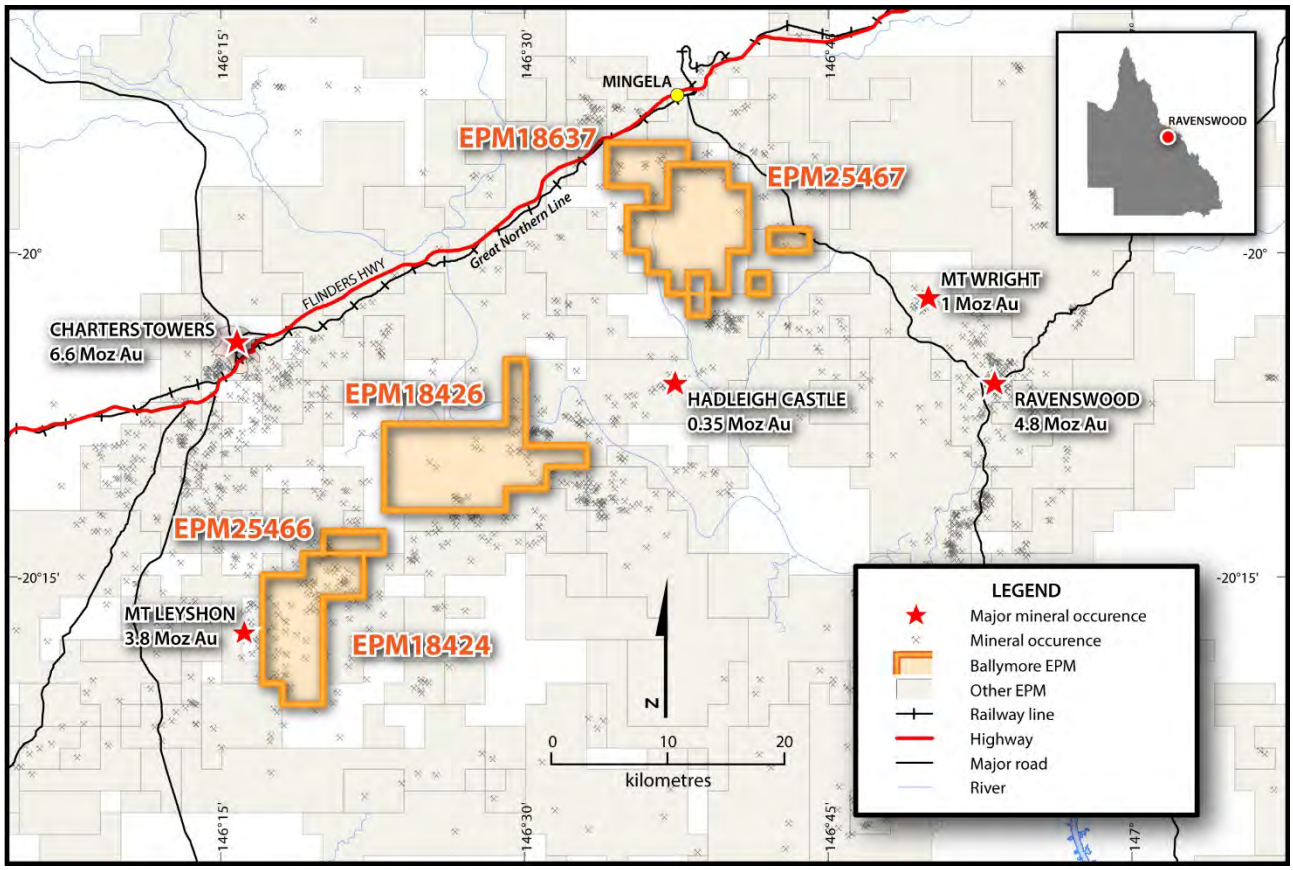
3.4 Ravenswood

The Ravenswood Project consists of five granted EPMs with an area of 309 km^2 located to the south and east of the regional centre of Charters Towers in north Queensland (Figure 3-4).

Charters Towers is a regional town located approximately 1,300 km north-northwest of the Queensland state capital of Brisbane. The nearest major regional centre is Townsville, approximately 105 km to the northeast on the coast. Access to the Project area is via a major sealed road from Townsville and Mingela. Charters Towers is also serviced by a small airport. The climate is local steppe, with average monthly temperatures ranging from 17.5° - 27° C, and annual rainfall of approximately 600 mm that is concentrated from November to March.

Access to most of the Ravenswood tenements is via public sealed and unsealed roads, and private unsealed farm access tracks and exploration access tracks. The Project area consists of cleared and semi-cleared grazing land and sparsely forested rolling hills. Vehicle access can be difficult after heavy rains.

Figure 3-4. Location of Ravenswood tenements.



Source: Ballymore, 2021a

4 TENEMENT STATUS

Ballymore commissioned an independent tenement review by CBP to fulfil VALMIN Code requirements for a recent independent assessment of tenement status. The scope of the CBP review was to obtain and assess:

- Relevant documents from the Department of Environment and Science (DES) public register.
- Cultural heritage search results obtained from the Department of Aboriginal Torres Strait Islander Partnerships.
- Relevant search results provided by the National Native Title Tribunal.
- Resource authority public reports (Resource Authority Reports) obtained from the Department of Resources (DoR).
- Search results from the DES online enforcement register.
- Search results from the DES online register of suitable operators.
- Search results from the DES heritage register.
- Search of referrals list for actions under the Environment Protection and Biodiversity Conservation Act 1999 (Commonwealth) available on the Department of Agriculture, Water and the Environment's website.
- Mapping of environmentally sensitive areas obtained from DES.
- Intersect analysis results available on DoR's GeoResGlobe mapping system.

4.1 Tenure

Tenement details for the assets are summarised in Table 4-1 (Dittmer), Table 4-2 (Ruddygore), and Table 4-3 (Ravenswood). All tenements at Dittmer and Ruddygore are held in the name of Ballymore, and all tenements at Ravenswood are held in the name of ActivEX.

Conditions are imposed on granted licences and generally include conditions relating to the environment, payment of rates, fees and charges, minimum expenditure or work provisions, and exclusions. Where licence conditions are not complied with, the holder may be subject to disciplinary action or the EPM or ML may not be renewed at the expiry of current term.

Table 4-1. Tenement status: Dittmer.

Tenement	Holder	Originally Granted	Current Term End	Size (sub-blocks)	Nominal Area (km^2)
ML 10340	Ballymore Resources Ltd	04-11-2011	30-11-2022	-	0.065832
ML 10341	Ballymore Resources Ltd	30-07-2009	30-11-2022	-	0.139634
EPM 14255	Ballymore Resources Ltd	29-07-2006	28-07-2025	2	6.4
EPM 26912	Ballymore Resources Ltd	11-01-2019	10-01-2024	50	160.5
EPM 27282	Ballymore Resources Ltd	21-01-2020	20-01-2025	100	321.0
Total Size				**152**	**487.9**

Source: Modified from CBP, 2021
Note: ML 10340 and ML 10341 fall within EPM 14255

Derisk notes that EPM 14255 is in its 15th year of tenure. Renewal of both MLs will need to be undertaken in early-mid 2022.

Table 4-2. Tenement status: Ruddygore.

Tenement	Holder	Originally Granted	Current Term End	Size (sub-blocks)	Nominal Area (km^2)
EPM 14015	Ballymore Resources Ltd	18-10-2007	17-10-2025	46	150.9
EPM 15047	Ballymore Resources Ltd	11-12-2007	10-12-2025	15	49.2
EPM 15053	Ballymore Resources Ltd	11-12-2007	10-12-2022	26	85.3
EPM 27840	Ballymore Resources Ltd	Application made 01-03-2021		83	272.2
Total Size				**170**	**557.6**

Source: Modified from CBP, 2021

Derisk notes that the granted EPMs are all in their 14th year of tenure. Renewal of EPM 15053 will need to be undertaken in late 2022. The other two EPMs were both successfully renewed for five years by Ballymore in late 2020 and are not due for renewal until 2025.

Table 4-3. Tenement status: Ravenswood.

Tenement	Holder	Originally Granted	Current Term End	Size (sub-blocks)	Nominal Area (km^2)
EPM 18424	ActivEX Limited	08-05-2012	07-05-2022	22	70.9
EPM 18426	ActivEX Limited	16-12-2014	15-12-2021	34	109.5
EPM 18637	ActivEX Limited	17-08-2012	16-08-2022	8	25.8
EPM 25466	ActivEX Limited	14-10-2014	13-10-2021	3	9.7
EPM 25467	ActivEX Limited	19-03-2015	18-03-2022	29	93.4
Total Size				**96**	**309.3**

Source: Modified from CBP, 2021

Derisk notes that EPM 18424 and EPM 18637 are approaching 10 years of tenure and the other tenements are 6 – 7 years old. Renewals will need to be undertaken within the next 6 – 18 months. EPM 18424 is encumbered by several granted MLs held by other parties that effectively sterilise two subblocks on the western side of the EPM, including the MLs covering the Mount Leyshon gold mine.

4.2 Tenement Standing

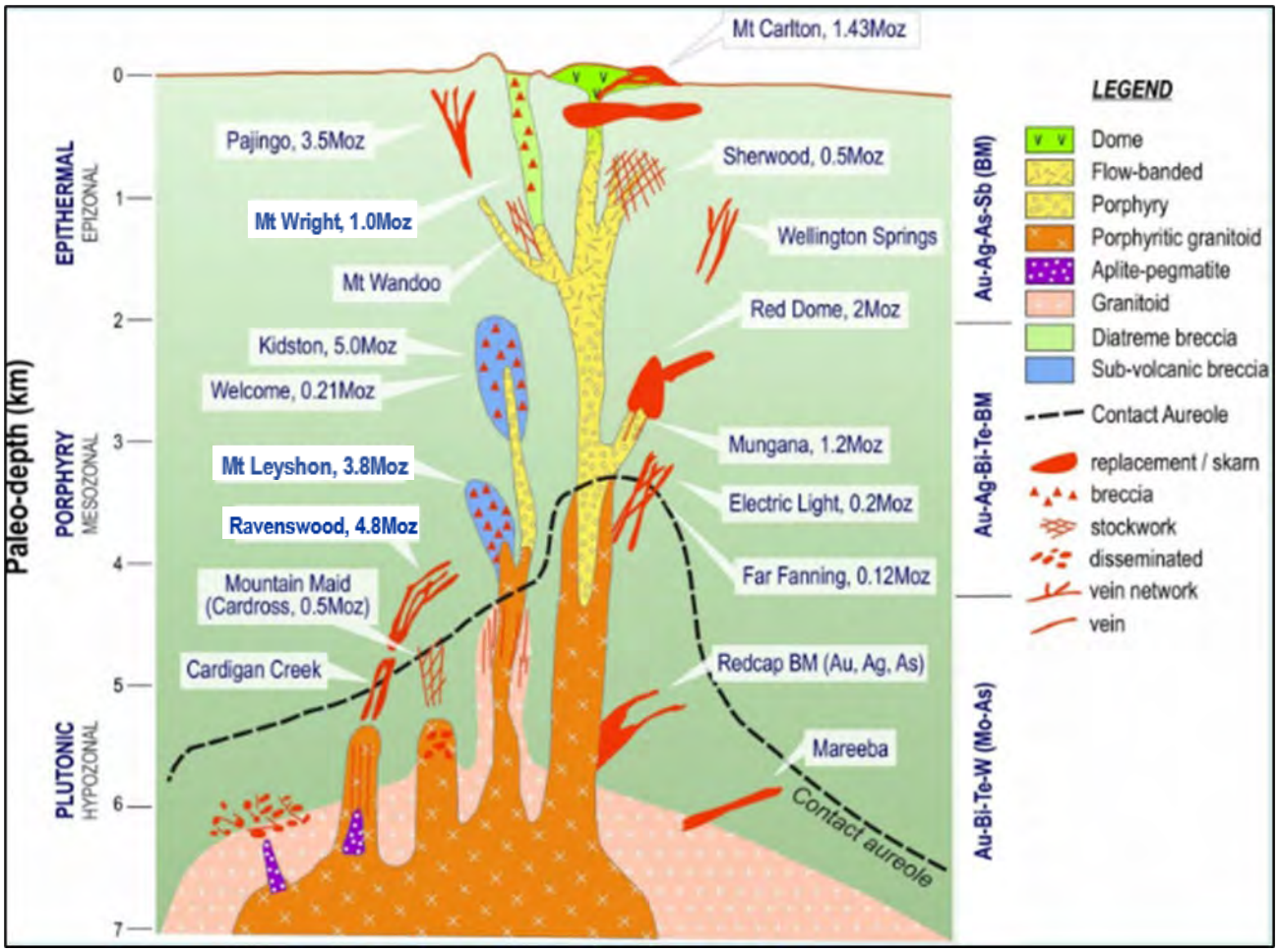
CBP (2021) concluded that the tenements are in good standing having regard to reporting requirements, annual rent payments, bonds, compliance with work programs, and other matters considered material. CBP also noted that there are some specific potential restrictions on activities on the Tenements in relation to Excluded Land, Restricted Areas, and Potential Areas of Regional Interest, which are detailed in the CBP report.

5 MINERALISATION MODEL AND EXPLORATION TARGETS

Ballymore has secured a portfolio of exploration assets in central and north Queensland that are prospective for gold and base metals.

The eastern coast of Queensland has a history of discovering and mining porphyry-related mineralisation (copper and copper-gold) and IRGS mineralisation. Morrison (2017) presented a mineralisation model for IRGS showing north Queensland examples (Figure 5-1). He reported that 130 IRGS systems had been identified to date in north Queensland, with only 30 of these systems being well explored. He also reported a known gold endowment of more than 20 Moz in north Queensland.

Figure 5-1. IRGS mineralisation model with north Queensland examples and endowment.



Source: Modified after Morrison, 2017

Known deposits in northeast 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 Mount Morgan (17 Moz Au and 239 Kt Cu). The deposits occur in a wide range of geological settings including porphyries, breccias, skarns and veins. Ballymore intends to apply the IRGS mineralisation model to explore for vein-hosted and breccia-hosted high-grade gold mineralisation, copper-gold porphyry mineralisation, and base metal skarn mineralisation.

Many well-known examples of IRGS deposits occur in the Charters Towers area including Mount Leyshon, Ravenswood, and Mount Wright. IRGS examples within the Ravenswood Project include Seventy Mile Mount, Middle Mount, and Matthews Pinnacle. Similarly, a number of examples of IRGS deposits have been recognised in the Chillagoe region, including Red Dome and Mungana, which are located adjacent to the Ruddygore Project. While less work has been completed on studying this style of mineralisation in the Dittmer area, the Mount Carlton gold mine is located 80 km west of Dittmer and is a high sulphidation epithermal deposit assigned to the IRGS suite of deposits. Many of the deposits recognised in the Dittmer Project show characteristics typical of IRGS deposits, including geochemical associations with bismuth, tellurium, and molybdenum. Ballymore considers that examples of IRGS in the Dittmer Project include Dittmer, Cedar Ridge and Andromache.

In addition to the IRGS style of deposits prevalent in the Ballymore Projects, a number of other deposit styles have been recognised. The Charters Towers area hosts significant orogenic granite-hosted deposits such as the Devonian mesothermal gold veins in the Charters Towers Goldfield. In the Chillagoe region other mineralisation styles include sediment-hosted silver-lead-zinc mineralisation in the Torpy's Crooked Creek deposit and greisen-hosted tin-tungsten deposits.

All three Projects held by Ballymore either host historical gold and base metal mining or are adjacent to significant mineral deposits that have been mined. All Projects are in highly prospective areas and little modern exploration has been carried out at each Project. There are numerous geophysical and geochemical anomalies at all Projects that have not been tested.

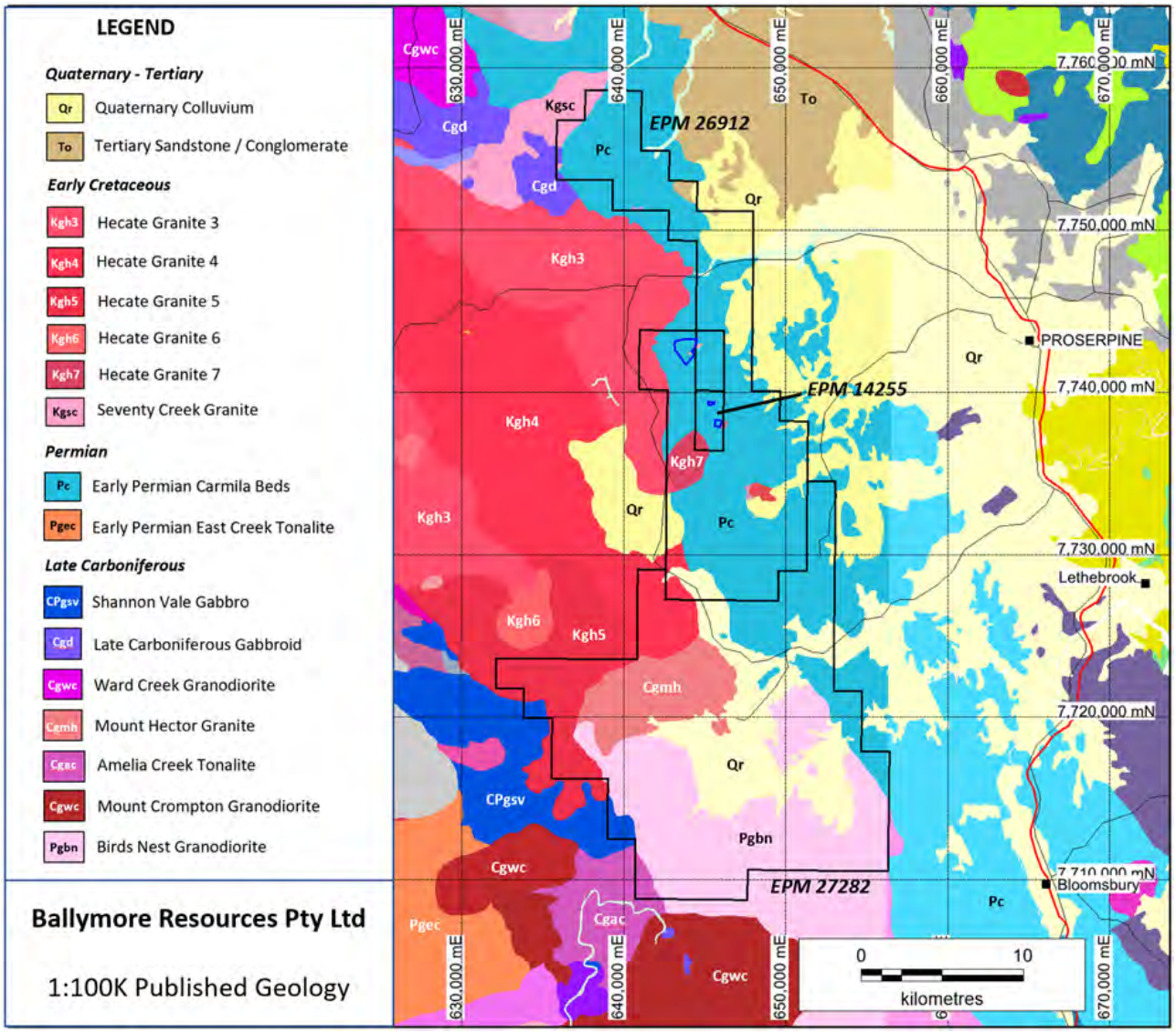
Derisk considers that the IRGS mineralisation model is appropriate and applicable to the Project areas held by Ballymore, and that exploration over the Project areas is justified.

6 DITTMER PROJECT

6.1 Regional Geological Setting

The regional geology of the Dittmer district is dominated by three main tectonostratigraphic sequences – Carboniferous intrusives, Permian volcanics and sediments, and Cretaceous intrusives. (Figure 6-1).

Figure 6-1. Dittmer regional geological setting.



Source: Ballymore, 2021b

The oldest rocks are the Carboniferous intrusives of the Amelia Creek Tonalite and Birds Nest Granodiorite, and the Permo-Carboniferous Shannon Vale Gabbro in the southern portion of the Project area. Overlying the Carboniferous intrusives are the Lower Permian Carmila Beds that are described as a volcanic sequence of massive dacites and andesites, pyroclastics and subordinate lavas, bedded pyroclastics and labile sediments (GeosRock Exploration Pty Ltd, 2017). Regionally, bedding of this unit strikes in a northwesterly to southeasterly direction dipping mainly eastwards and steepening in dip approaching the intruding Hecate Granite. Regional shearing mirrors the overall strike of the volcanic units in most instances.

The area has subsequently been intruded by the Cretaceous Hecate Granites, described as granodiorite and adamellite along with late-stage leucocratic phases and aplitic fractions. This granitic intrusion seems to have driven a regional trend of IRGSs with associated silver and copper mineralisation in epithermal and possibly mesothermal vein structures.

Mineral deposits within the Dittmer Project area have often formed in structurally active areas where large steep crustal faults are intersected by other structures to produce active dilatant sites and deep plumbing

systems during periods of intrusion and hydrothermal activity (Ballymore, 2021c). Locally, there is a close spatial association of gold ± copper mineralisation with the structurally deformed margins of the Hecate Granite intrusion.

Aeromagnetic and radiometric data, together with geochemistry has been used to complete a structural interpretation of the local region and highlighted a number of key structures:

- Northwest trending magnetic lineaments. Branches of these faults host the Normanby, Mount Hector, and Marengo gold fields as well as Lady Valerie.
- North-south trending magnetic lineaments that control the mineralisation at Lady Denise, Grace Darling.
- Northeast to east-northeast trending magnetic lineaments. These structures are less commonly mineralised but host the Lamington lode, Andromache River, Iron Duke, and Mick's Prospect.

The district has been intruded by numerous dykes of varying ages. The greatest proportion of dykes trend north-northwest to south-southeast and have been interpreted to be Lower Permian feeders to the Lizzie Creek Volcanics and Carmila Beds. Other increasingly felsic dykes, are considered to be comagmatic with the Hecate Granite, on the basis that they cut older units of the Connors Arch.

6.2 Mineralisation

Ballymore considers that the Dittmer Project is prospective for intrusive-related, narrow vein-hosted, breccia-hosted, and porphyry-hosted gold systems. The district contains numerous old gold mine workings and known mineral occurrences. Most of the workings have been on a small scale except for the Dittmer Mine, which worked the Duffer Reef and produced over 54,000 oz of gold.

At a district scale, vein systems have been mapped for up to 1 km on the surface and lines of workings extend for at least 3 km (Ballymore, 2021c). The veins exhibit moderate to steep dips and typically trend northwest to southeast. Veins vary in thickness from several centimetres to 1 to 2 m. At surface, the quartz veins are often gossanous with some residual fresh base metal sulphides, mainly pyrite, but also chalcopyrite, galena, and sphalerite. Alteration that accompanies veining includes very fine-grained pink hematite and white clay in felsic rocks; and pale green sericitisation, fine to coarse grained epidote alteration, and disseminated ultrafine grained pyrite in mafic and felsic rocks.

There is a close association of mineralisation with the margins of the Hecate Granite intrusion in the Proserpine district. The northwest trending East Hecate Corridor is approximately 25 km long and 2 km wide, is located on the contact between Hecate Granite and Carmila Beds, and is characterised by numerous reefs that are distinguished by narrow quartz vein-hosted gold mineralisation.

The regional driver of the vein emplacement and mineralisation was the intrusion of the Hecate Granite (GeosRock Exploration Pty Ltd, 2017). Locally, the earlier Cretaceous intrusions most likely influenced the primary auriferous depositional environment prior to the later and much larger Hecate Granite batholith intrusion.

The age of gold mineralisation is postulated as Cretaceous based on overprinting relationships of the veins and contact relationships of the Hecate Granite (Ballymore, 2021c). The veins have been classified as mesothermal type by previous workers.

6.3 Project-scale Geological Setting and Mineralisation

The tenements comprising the Dittmer Project are contiguous and extend for 50 km in a north – south orientation and are located on a broad anticlinal structure known as Connors Arch. This arch is represented by a north-northeasterly trending belt of Upper Carboniferous and younger granitoid rocks separating Permo-Triassic sediments of the Bowen Basin from the complementary area of coastal volcano-sedimentary rocks to the east (Ballymore, 2021b). The intrusives of Connors Arch and some of the associated volcanics and dyke swarms suggest that both granites and volcanics span the transition from arc to extensional magmatism.

EPM 26912 covers the northern and central Project area. EPM 14255 is in the central Project area almost completely surrounded by EPM 26912 and includes the tenements covering the Lamington workings (ML 10340) and Duffer-Crusader workings (ML 10341). EPM 27282 covers the central and southern Project area.

6.3.1 EPM 26912

EPM 26912 is situated on the eastern margin of the Hecate Granite, where it intrudes Late Carboniferous diorites and the Early Permian Carmila Beds. The Carmila Beds are the dominant rock type of the region except where granites (diorites) outcrop in creek sections.

The oldest host rocks within the licence are the Carboniferous intrusives of the Amelia Creek Tonalite and Birds Nest Granodiorite, and the Permo-Carboniferous Shannon Vale Gabbro in the southern portion of the licence. The Carboniferous intrusives have been unconformably overlain by units of the Permian Carmila Beds, a member of the Lizzie Creek Volcanic Group. This formation is the dominant stratigraphic unit within EPM 26912 and includes siltstones, mudstones, volcanilithic sandstone, conglomerate, and minor altered basalt with local rhyolitic to dacitic ignimbrite and volcaniclastic rocks.

The Carmila Beds and Carboniferous intrusive units have subsequently been intruded by members of the Hecate Granite, Seventy Creek Granite and Mount Hector Granite. The Hecate Granite intrusive includes biotite-hornblende granodiorite, biotite monzogranite, aplitic microgranite and diorite.

Mineralisation in EPM 26912 is typical of the mineralisation styles presented at the regional scale. Veins frequently occur on the margins of dolerite dykes in granitoids and volcanics and show a close spatial association with geological contacts (Ballymore, 2021c). The largest deposit in the area is the Dittmer Mine (on ML 10341), which is hosted by Carmila Beds adjacent to the contact with Hecate Granite.

6.3.2 EPM 14255, ML 10340, ML 10341

EPM 14255 is situated on the eastern margin of the Hecate Granite, where it intrudes Late Carboniferous diorites and the Carmila Beds (N F Stuart and Associates, 2013). The Carmila Beds are the dominant rock type of the licences and consist of a suite of dacites, andesitic pyroclastics and lavas, and some sediments. A small moderately altered diorite intrusive has been mapped on the eastern edge of EPM 14255.

Mineralisation within EPM 14255 is narrow vein style and while spatially associated with the Hecate Granite, it cannot be demonstrated that this or other intrusives of the region are linked to the mineralisation (Richards, 2017). The gold mineralisation is also close to a porphyritic diorite suggesting either a magmatic control or a point of focus for the development of structures owing to the competency contrast between the diorite and the enclosing Camila Beds. No detailed geology has been carried out to determine the temporal or spatial relationship between intrusives, formation of host structures or mineralisation.

Structural mapping and interpretation (Acuity Mining Pty Ltd, 2019) suggests two styles of mineralisation are present within EPM 14255:

- Mineralised mafic dykes, such as at Lamington, Loch Neigh and Wilsons.
- Mineralised structures, such as at the Duffer Reef.

The Lamington Reef has an east – west orientation and the lode/shear is 1.5 – 4.0 m in width, but the high-grade quartz rich material is much narrower, up to 0.3 m. The system dips steeply 60 – 70° to the north.

The Loch Neigh Reef trends northeasterly and outcrops some 1,000 m south of the Lamington Reef. It can be traced at surface for at least 300 m along strike. The dip is variable but is generally 30 – 40° southeasterly. The width of the worked zone ranged up to 0.3 m but production was minor (about 20 oz of gold).

The Wilson Reef is located immediately southeast of Loch Neigh. It is a northeasterly trending structure approximately 1,000 m in length, much of it aligned to the drainage feature, Wilson's Creek. To the southwest there are a number of cross structures and splays that intersect the Loch Neigh Reef. The zone dips at around 60° to the northwest and has an average width of 0.5 m. Host rocks are variously weathered and fractured pyroclastics with some andesitic dykes. There is no recorded workings on the reef, other than several prospecting pits.

The auriferous Duffer Vein occupies a fissure striking north-northeast and dipping 55° west. At surface, the vein can be traced for some 550 m and ranges in thickness from 0.3 – 2.0 m. The vein consists of quartz with gold, pyrite, and lesser chalcopyrite. Calcium and iron carbonates are present in some places. The gold is fine grained and associated with the sulphides. The Dittmer Mine (ML 10341) produced from the Duffer vein and was the largest operation in the district.

6.3.3 EPM 27282

EPM 27282 is dominated by intrusive units of the Late Carboniferous Urannah Intrusive Complex and Hecate Granite, which have intruded the Early Permian Carmila Beds (Ballymore, 2021b).

The oldest host rocks within the licence are units of the Permian Carmila Beds. The Urannah Igneous Complex contains plutonic to hypabyssal acid to basic rocks of mainly Upper Carboniferous age including the Carboniferous intrusives of the Amelia Creek Tonalite and Birds Nest Granodiorite, and the Permo-Carboniferous Shannon Vale Gabbro in the southern portion of the licence area.

The Birds Nest Granodiorite is the dominant unit within EPM 27282 and includes fine to medium-grained, uneven-grained to slightly porphyritic hornblende-biotite granodiorite. These intrusives are foliated and partly recrystallised with minor sphene and mafic inclusions up to ~10 cm across.

The Amelia Creek Tonalite occurs in the southeast corner of EPM 27282 and comprises pale grey to grey, medium to fine-grained, uneven-grained to moderately porphyritic biotite-hornblende tonalite to quartz monzodiorite with minor sphene. These intrusives are generally weakly foliated and partly recrystallised with mafic inclusions common.

The Shannon Vale Gabbro occurs on the western margin of the licence and is thought to be Carboniferous in age and is a dark grey, fine to medium-grained, uneven-grained to moderately porphyritic (olivine-orthopyroxene-clinopyroxene) hornblende gabbro with minor very coarse (pegmatitic) hornblende gabbro with hornblende laths up to ~6 cm long.

The Carmila Beds and Carboniferous intrusive units have subsequently been intruded by members of the Hecate Granite and Mount Hector Granite. The Hecate Granite intrusive is a coarse-grained granodiorite to monzogranite with aplitic microgranite and diorite. Intrusive units of the Hecate Granite intrudes the Urannah Complex and Carmila Beds, causing hornfelsing of the latter within aureoles of several hundred metres width.

The Mount Hector Granite is a grey, fine to medium-grained, slightly porphyritic, granophyric hornblende-biotite monzogranite to granodiorite with traces of titanite and allanite and scattered mafic inclusions up to ~3 cm across. This unit is moderately deformed and partly recrystallised.

An extensive area of Quaternary Alluvium occurs in the eastern part of the licence in the Mount Hector area. These alluvial deposits have developed along the larger tributaries of the Andromache River and consist of unconsolidated sands and gravels. Other alluvial deposits occur along larger stream systems.

Historical mining in EPM 27282 took place over the Mount Hector Goldfield, located 32 km southwest of Proserpine. Gold was discovered in the district in 1872 but the main mining activity did not commence until the early 1930s. Historical gold production centred on the Cedar Ridge area, with the Cedar Ridge Mine and several smaller mines operating in the surrounding area. Production was limited and poorly documented.

6.4 Historical Mining

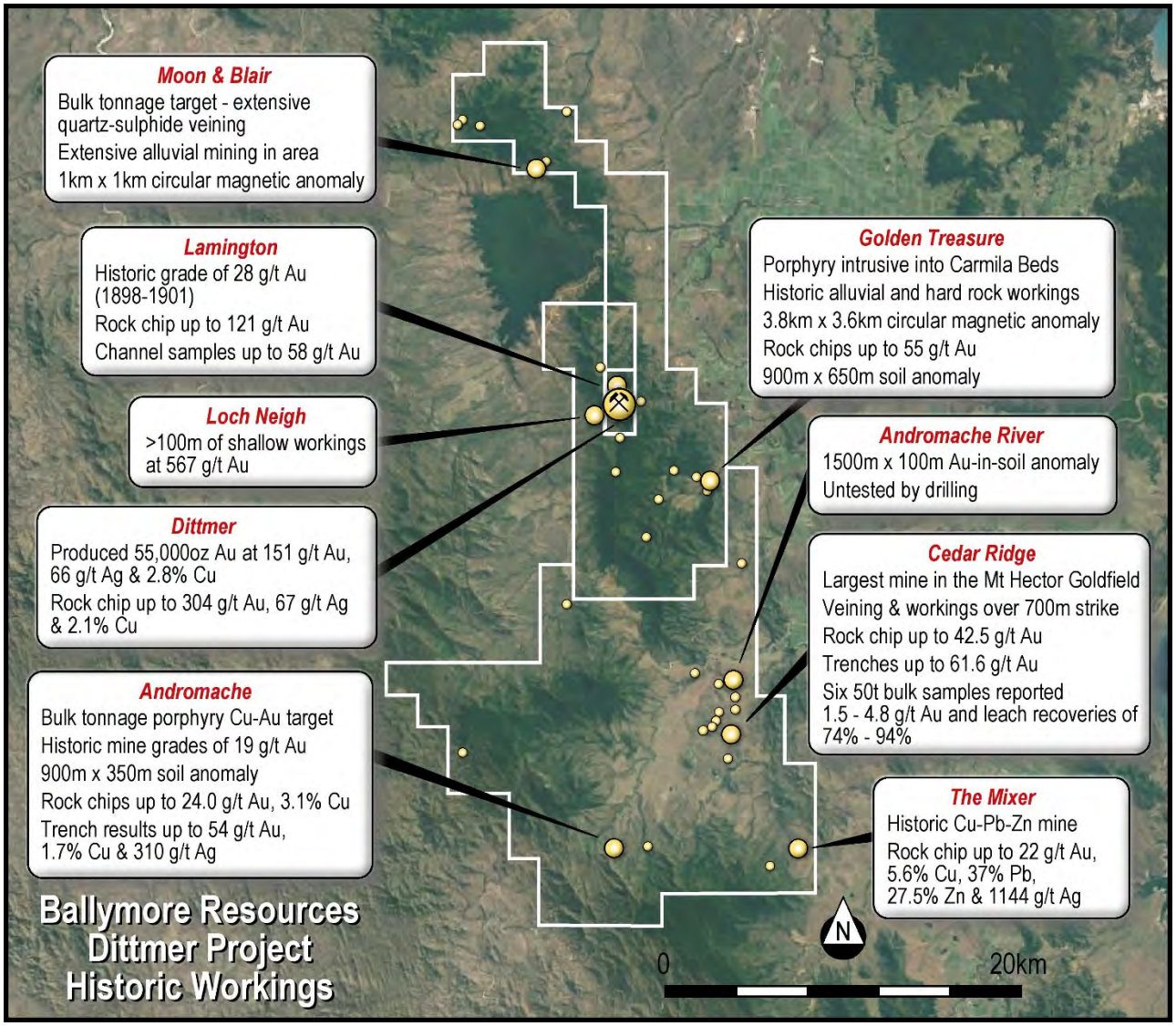
Various historical gold workings occur within the Project area (Figure 6-2).

EPM 26912 is host to old workings at Albert Creek/Gold Creek/Golden Hill/Golden Treasure, Moon and Blair, Three Mile Creek/Coppos, Golden Comet, Iron Knob, Lady Denise, Silver Wattle, and The Elusive.

EPM 14255 (including ML 10340 and ML 10341) is host to the Dittmer mine that worked the Duffer Reef, Lamington, Loch Neigh, and Wilsons.

EPM 27282 is host to Cedar Ridge, Andromache, Ludo, Southern Cross, Last Try, Tiger Rose, Mixer (Godkin), Green Brothers, Goorganga Creek, and Gumoller.

Figure 6-2. Dittmer Project historical workings.



Source: Ballymore, 2021f

A summary of mining at the two MLs held by Ballymore is presented below.

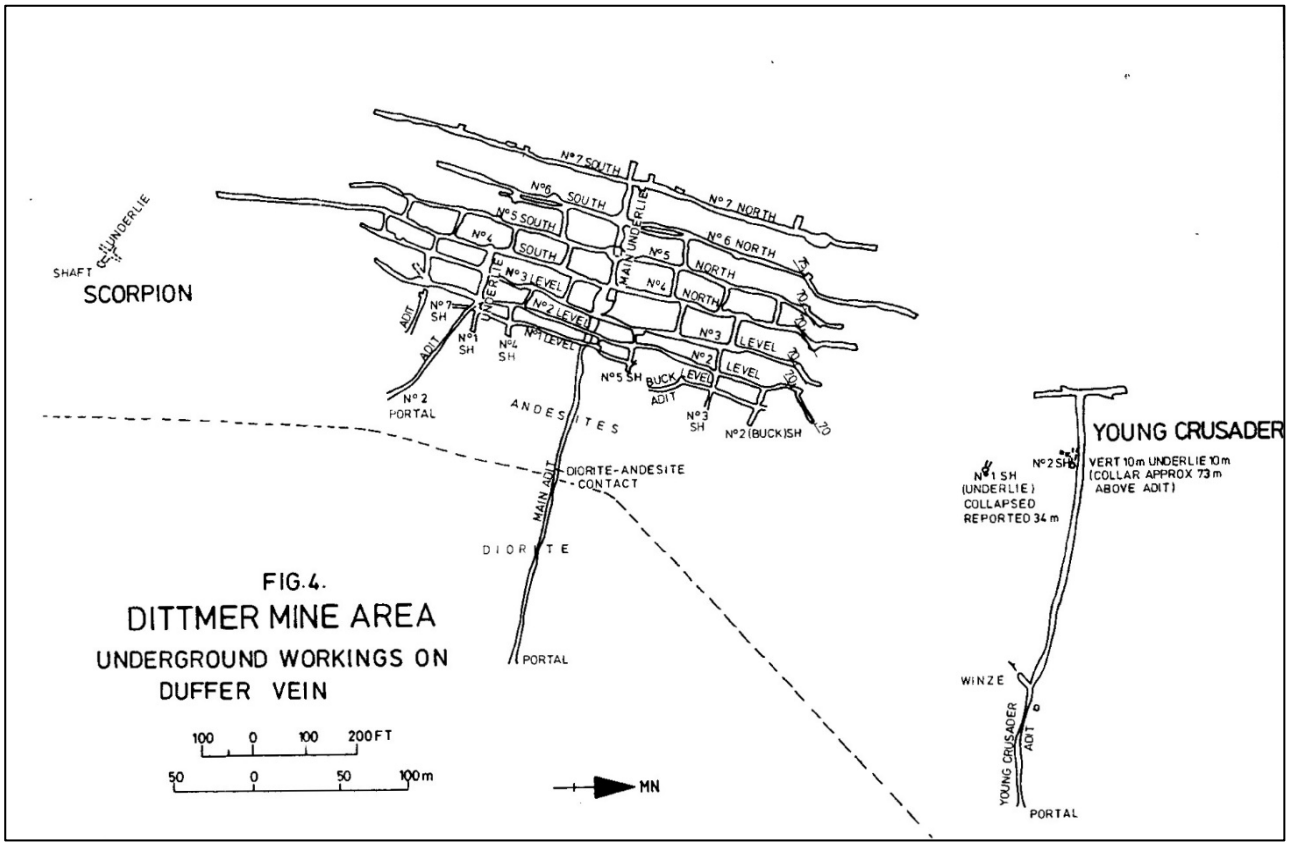
6.4.1 Duffer Reef – Dittmer Mine (ML 10341)

The Duffer Reef at the Dittmer mine is historically the largest operation in the region, having produced nearly 55,000 oz of gold. Other high-grade gold-bearing lodes were also historically mined within the Dittmer Project, within 1 km of Dittmer mine including:

- Loch Neigh: Produced 12 t of ore @ 47.3 g/t Au.
- Golden Gem: Reported grades of 278 g/t Au (1960s).
- Scorpion: Produced 8 t of ore @ 355 g/t Au.
- Young Crusader: Reported grades of 120 g/t Au.

The Duffer Reef was discovered in 1934 and worked intermittently to 1970 in the Dittmer Mine (Figure 6-3). From 1935 to 1951 recorded production was over 54,500 oz of gold (1,696 kg), over 23,400- oz of silver (728 kg) and 295 long tons of copper (300 t) from over 17,100 long tons of ore (Table 6-1).

Figure 6-3. Dittmer Mine: Extent of underground workings on Duffer Reef.



Source: Acuity Mining Pty Ltd, 2019

Table 6-1. Dittmer Mine production: 1935 – 1951.

TABLE 5. RECORDED PRODUCTION FROM DITTMER GOLD MINE

Year	*Ore (long tons)*	*Gold (fine oz)*	*Silver (oz)*	*Copper (long tons)*
1935	52.76	368.26	219.05	0.89
1936	115.05	700.45	106.80	1.13
1937	359.89	2 338.51	869.33	12.42
1938	892.45	4 998.54	2 218.92	26.13
1939	1 393.78	6 370.02	2 927.90	32.17
1940	1 317.53	5 142.06	2 353.73	27.62
1941	1 364.78	7 793.52	3 194.78	45.17
1942	1 367.38	6 972.02	3 211.12	35.77
1943	1 167.66	5 146.22	2 047.78	25.73
1944	700.17	3 553.49	1 702.77	22.78
1945	981.60	4 585.84	2 308.27	30.08
1946	775.54	3 857.74	1 762.05	28.12
1947	227.19	1 074.54	456.44	7.55
1948	–	–	–	–
1949	1 920 (dumps)	334.5	–	–
1950	3 906	369.82	31.82	–
1951	585.3	931.41	7.38	–
Total	17 126.78	54 536.94	23 418.4	295.56

Source: Acuity Mining Pty Ltd, 2019

The mine has been operated sporadically since 1951 i.e., from 1968 to 1970, and from 1982 to 1984.

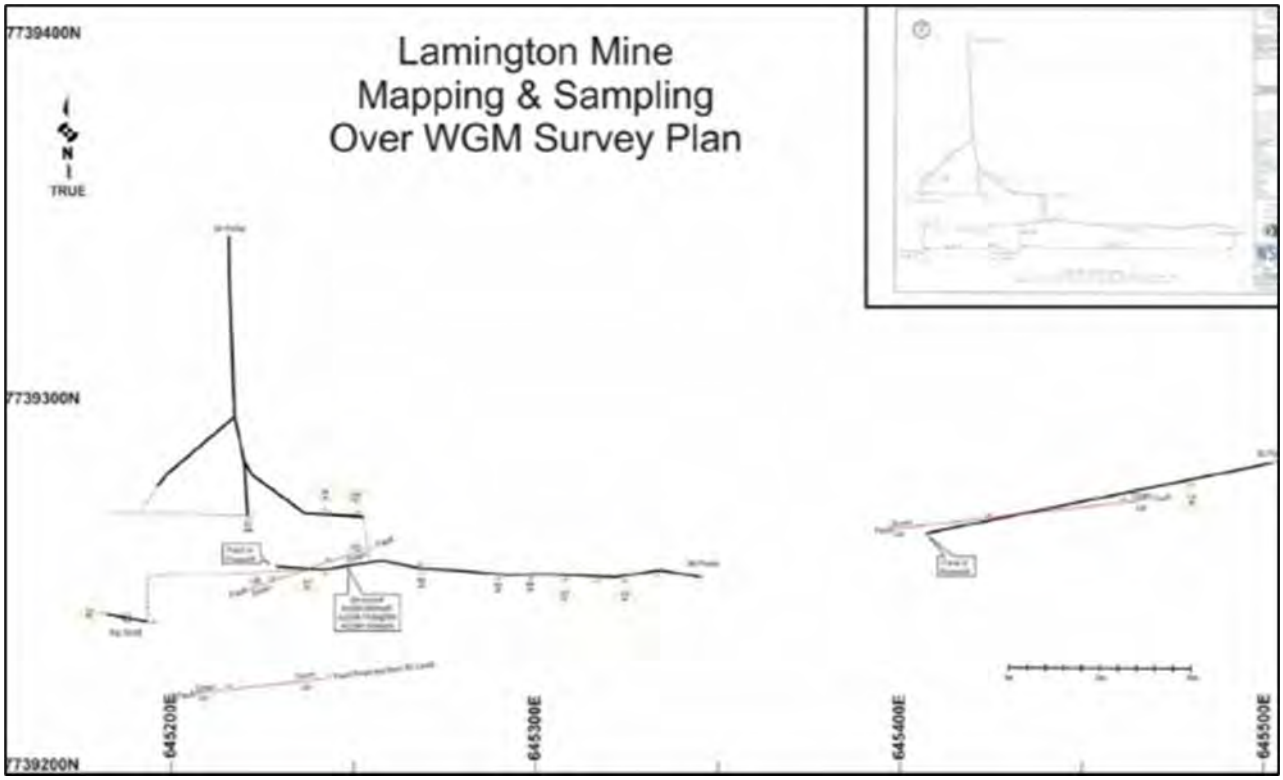
Derisk understands that during the main mining period to 1951, the ore processed was hand sorted from the surrounding waste rock and low-grade material was stockpiled underground or near to the portal after extraction. The mineralised structure is on average approximately 1 m thick, but the high-grade mineralisation is typically 0.15 – 0.3 m thick. Richards (2017) notes that it is plausible that some 60,000 t of mineralised material mined but rejected may be back-filled underground at Dittmer.

6.4.2 Lamington (ML 10340)

Mining commenced at Lamington in the 1890s and comprised the sinking of a shaft, the driving of the 54-level crosscut and the driving of the 92-level for 118 m, which was developed on the reef (Richards, 2017). Historical production figures quote 5.8 kg of gold from 227 t of rock at an average grade of 25.5 g/t Au between 1899 and 1901. It is likely that the ore was hand-sorted during mining, either underground or at the mine portal.

More recently, from 2014 – 2016, Loch Neigh Gold Pty Ltd (Loch Neigh) completed underground development on the 36-level on reef and on the 54-level. In addition, a lode-parallel rise was put in from the eastern end of the 54-level development to intercept the 34-level but the rise stopped short of the 36-level. A process plant to treat this material was also built, however, no production details are available for material mined and processed during this phase. A report by Centius Gold Limited documents a small amount of development on the Lamington Vein that includes material taken from the lode-parallel development to the total of 547 t (which likely includes the aforementioned 227 tonnes). The average recovered gold from a gravity circuit was 23 g/t Au, with 8 g/t Au subsequently recovered from the tailings. The silver grades were spotty and the copper grade was reported to be 2.0%.

Figure 6-4. Lamington Mine: Extent of underground workings.



Source: GeosRock Exploration Pty Ltd, 2016

6.5 Previous Exploration

Modern exploration commenced in the Dittmer district in the early 1960s. Most exploration was directed to the discovery of porphyry copper mineralisation and structurally controlled gold mineralisation.

In 1962, CRA Exploration Pty Ltd carried out stream sediment geochemical sampling searching for copper deposits (Richards, 2017).

St. Joseph Phelps Dodge Exploration Pty. Ltd. searched for base metals in the general area under their Authority to Prospect (AtoP) 451M in 1967. In 1969 Carpentaria Exploration Co Pty Ltd (CEC) explored the general area under AtoP 637M. They outlined anomalous areas of copper and molybdenum, but follow-up drilling did not discover anything of economic interest. Mines Administration Pty. Ltd. explored the area in 1972 (AtoP 1022M) and carried out geological mapping, stream sediment sampling, soil geochemical sampling and some percussion drilling. None of the drillholes intersected significant base metal mineralisation, which was their target. Gold was not generally targeted during the exploration of the area during this period.

Buddha Gold Mines N.L. (and later in joint venture with Homestake Gold Ltd.) explored the area from around 1984. They carried out aeromagnetic and radiometric surveys with follow-up ground surveys, rock chip sampling, geochemical sampling in identified anomalous areas, petrographic studies, and detailed geological mapping of areas of interest. In 1987 Cyprus Minerals Australia Co undertook exploration activities on AtoP 4646. They completed literature reviews, geochemical surveys, rock chip sampling and some drilling.

Loch Neigh acquired EPM 14255 in 2006 and undertook comprehensive desktop reviews of historical data and a short program of core drilling at the Loch Neigh and Lamington Reefs (Loch Neigh, 2007) with two holes intersecting significant mineralisation. Other work undertaken by Loch Neigh included geological mapping and rock and stream sampling (N F Stuart and Associates, 2011).

Across EPM 26912, there have been many previous exploration licences, however very little substantive work and no drilling has been completed. Exploration has included:

- 1,151 stream sediment samples, including 104 bulk cyanide leach (BCL) samples analysed for gold were collected, with the majority in the southern portion of the licence.
- 118 rock chip samples were collected, all from historical workings in the southern part of the EPM, including Albert Creek, Gold Creek and Golden Treasure. Anomalous results have been reported, up to 55.3 g/t Au from Golden Hill. Other significant results included 75 g/t Ag, 21.9 ppm Bi, 0.59% Cu, 1.19% Pb and 0.46% Zn.
- 1,752 soil samples were collected from the southern portion of the licence in the Gold Creek, Albert Creek and Amelia Vale areas. Of these, 1,350 were -80# samples with only 213 samples analysed for gold; 403 samples were BCL soil samples collected in the Paradise Creek area and analysed for Au and Ag.

Across EPM 14255, no systematic exploration has been undertaken and the main focus has been directed to prospecting activities at the old workings. Ballymore has documented exploration that has included:

- 86 stream sediment samples, none analysed for gold.
- Eight rock chip samples were collected, all from historical workings and identified veins and gossans. Anomalous results have been reported, up to 44.8 g/t Au from Lamington top shaft and 11.1 g/t from Loch Neigh.
- Seven drillholes have been reported that were drilled in the vicinity of the Loch Neigh and Wilsons Reef. No geological logs exist. Gold assays for two holes targeting the Loch Neigh structure reported 2.0 m @ 1.54 g/t Au (LN04: 85.8 – 87.8m) and 0.8 m @ 10.47 g/t Au (LN07: 34.9 – 35.7m).

Across EPM 27282, a significant amount of stream, rock and soil geochemistry has been undertaken, and limited drilling of identified anomalies. Exploration work included:

- 161 rock chip samples in the Mount Hector, The Mixer, and Andromache target areas; 114 trench samples at Mount Hector. Best results were 28.1 g/t Au and 12.2 g/t Ag at Mount Hector, 21.9 g/t Au and 5.58% Cu at The Mixer, and 24.0 g/t Au and 3.1% Cu at Andromache.
- 830 soil samples were collected over Cedar Ridge, including 171 -2mm BCL samples and 659 -80 mesh samples.
- 1,000 stream sediment samples including 310 BCL samples and 19 pan concentrate samples, which highlighted anomalous areas generally associated with historic workings. Sampling was focussed on the Andromache River and The Mixer target areas.
- 60 bulldozed costeans and 19 excavated trenches were completed at Cedar Ridge, Andromache, McDonalds Creek and Birds Nest Creek. Significant results were at Cedar Ridge including five samples exceeding 10.0 g/t Au, with a maximum of 61.6 g/t Au and 3 g/t Ag.
- Seventeen shallow percussion drillholes at Andromache were completed. This program did not return any significant results.

Ballymore considers that many of the anomalies and targets identified by previous companies over the Dittmer Project area have not been conclusively tested and remain prospective. Derisk concurs with this assessment.

6.6 Ballymore Activities

Ballymore's strategy is to undertake detailed exploration across the Project in parallel with assessing options to redevelop the Dittmer and Lamington mines to generate an early cash flow to supplement its exploration funding.

Exploration work completed by Ballymore since acquisition of the Project in 2020 is summarised in Table 6-2 and includes:

- Compilation of all available exploration data across the Project.
- Re-interpretation of the historical geochemical, geophysical and geology data.
- Preliminary reconnaissance mapping and rock chip sampling in the Cedar Ridge area (EPM 27282).
- Assessment and definition of priority target areas for exploration.
- Design of an exploration program and budget to test the targets.
- Completion of five diamond drillholes at Lamington and two diamond drillholes at Dittmer.

Table 6-2. Dittmer Project activities completed by Ballymore.

EPM	Year	Historical Data Compilation	Prospecting/ Mapping/Field Reconnaissance	Geophysical Re-processing and Interpretation	Rock Chip Samples	Stream Sediment Samples	pXRF Soil Samples
14255	2020	Yes	Yes (within ML areas)	Regional magnetics, gravity, radiometrics	98 (channel)	-	-
26912	2020	Yes	Yes	Regional magnetics, gravity, radiometrics	-	-	-
27282	2020	Yes	Yes	Regional magnetics, gravity, radiometrics	-	-	-
TOTAL					**98**	**-**	**-**

Source: Ballymore reports, 2019 and 2020

Mining redevelopment work completed by Ballymore includes:

- Compilation of all available development and mining information from the Dittmer and Lamington mines.
- Assessment of development and mining options at Dittmer and Lamington to generate an early cash flow.
- Refurbishment of 4-level at Dittmer, geological mapping, and channel sampling.
- Commencement of dewatering the mine below 4-level.
- Refurbishment of 36-level, 54-level and 92-level at Lamington, geological mapping, channel sampling, and completion of a program of short sludge drillholes to test for parallel splays off the main vein.

6.6.1 Compilation of Historical Data

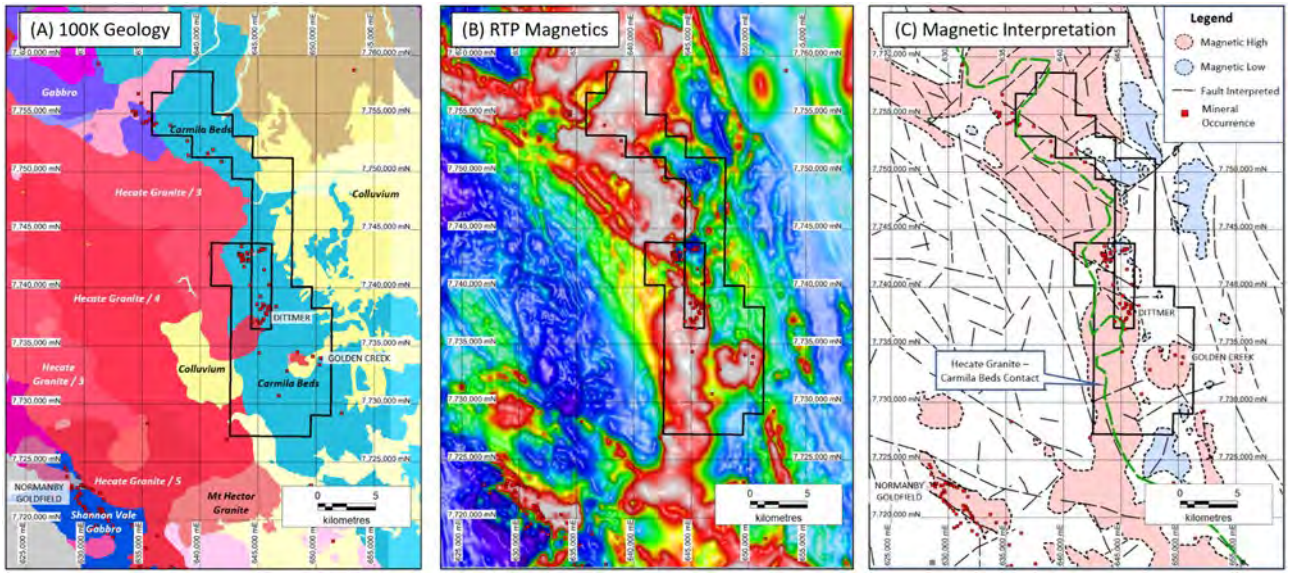
Ballymore has compiled historical exploration reports and data, including geochemical databases and geophysical datasets. Review of these data and reconnaissance field mapping at selected sites has defined the initial exploration target priorities.

6.6.2 Re-processing Regional Geophysics Datasets

Ballymore has reprocessed open file magnetic and radiometric data covering the Project area. This data defines rock types, structure, and alteration across the tenements.

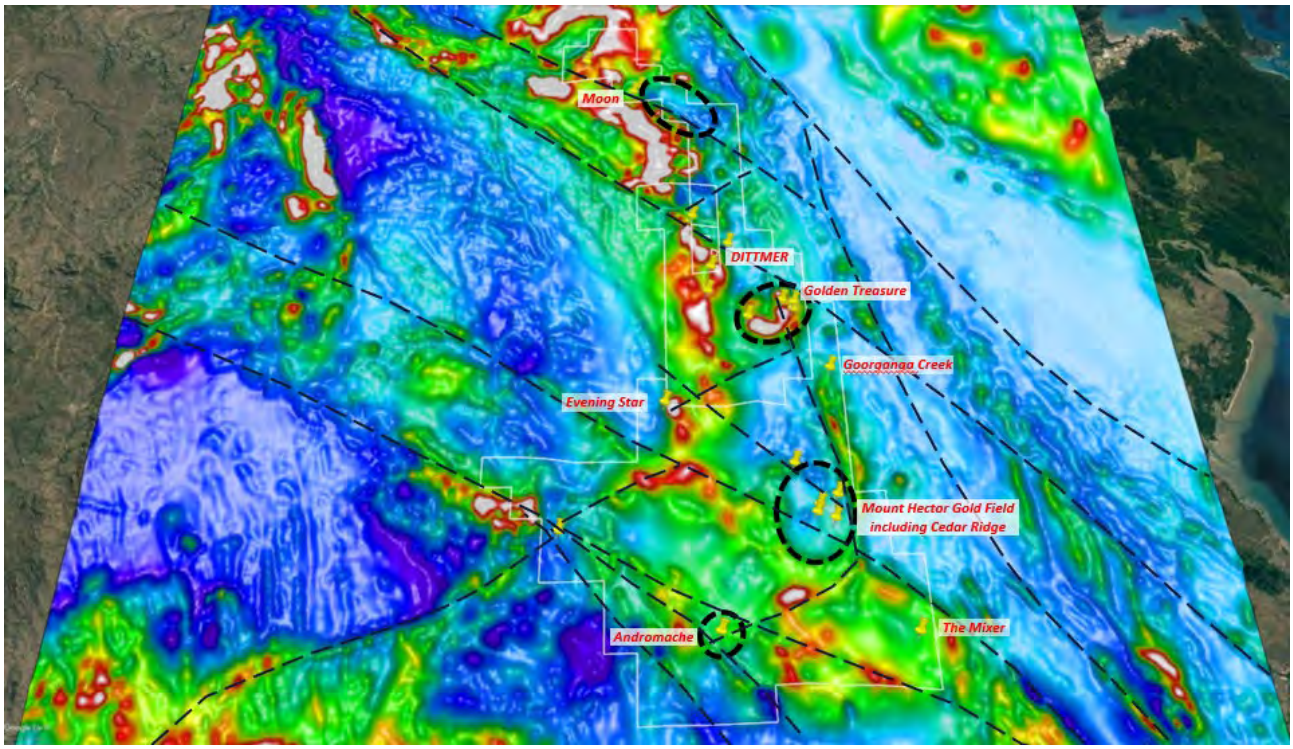
Figure 6-5 presents the regional geology and magnetics with a regional structural interpretation. Figure 6-6 presents the magnetics and target over the Project area as defined by Ballymore.

Figure 6-5. Regional geology, magnetics, and interpretation.



Source: Ballymore reports, 2019 and 2020

Figure 6-6. Regional magnetics with Ballymore target areas defined.



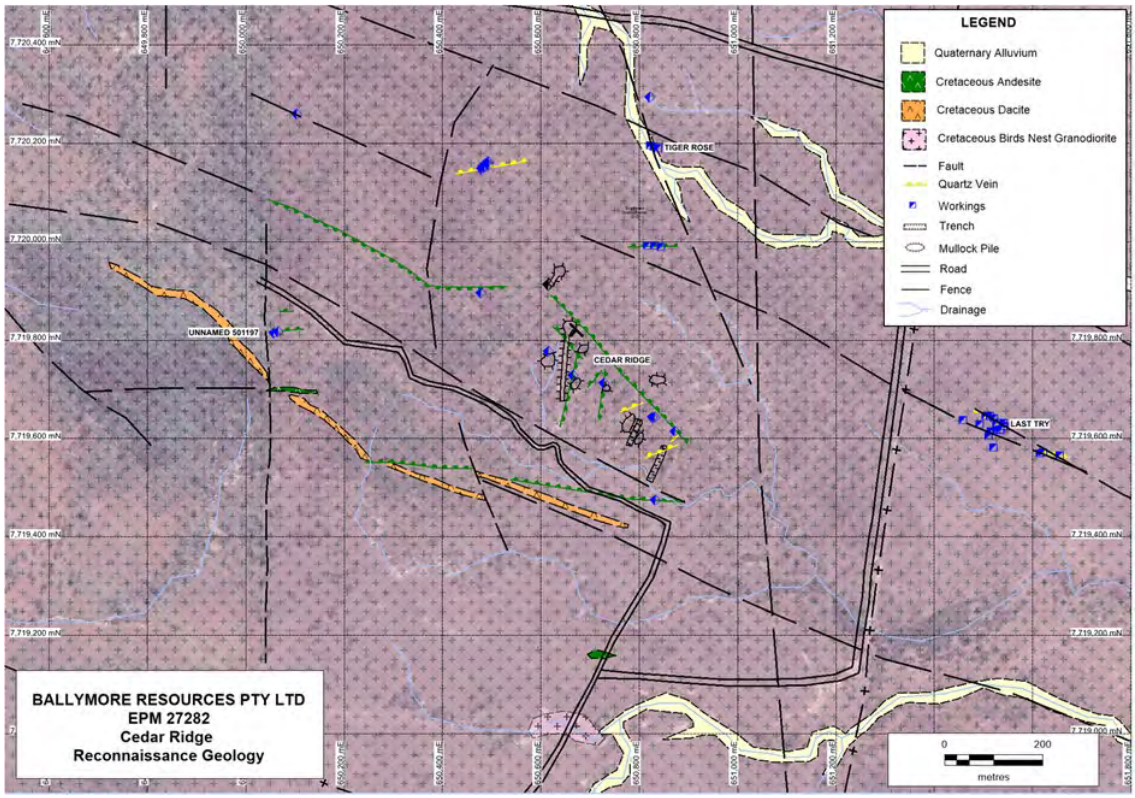
Source: Ballymore, 2021f

6.6.3 Cedar Ridge Reconnaissance and Rock Chip Geochemistry

Geological mapping was undertaken in the Cedar Ridge area in August 2020. Field traverses were conducted at 200 m or less spacing. A summary map is presented as Figure 6-7.

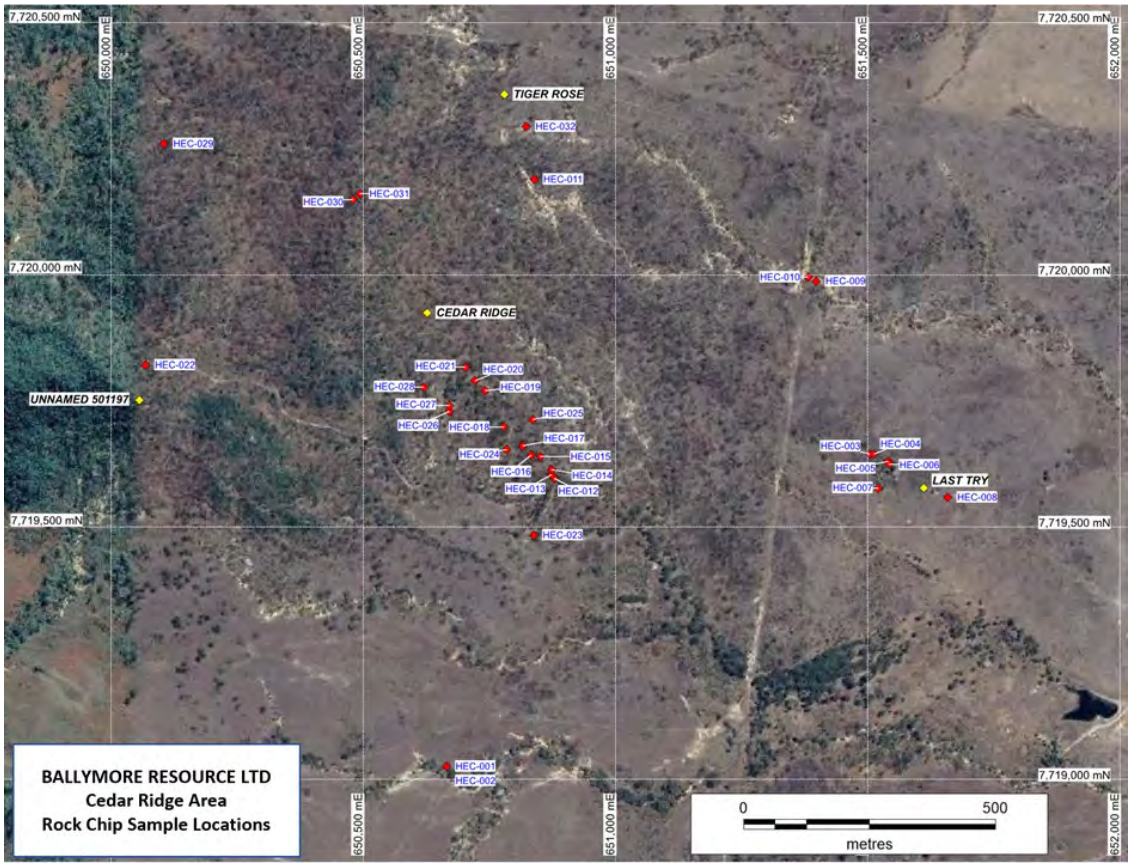
In conjunction with the geological mapping programme, 32 rock chip samples were collected over areas of interest such as veins, silicification, altered outcrops etc. Samples were analysed for a multi-element suite in order to detect possible pathfinder elements of a mineralising system. Sample locations are shown in Figure 6-8.

Figure 6-7. Cedar Creek area reconnaissance geological mapping.



Source: Ballymore, 2021b

Figure 6-8. Cedar Creek rock chip sample locations.



Source: Ballymore, 2021b

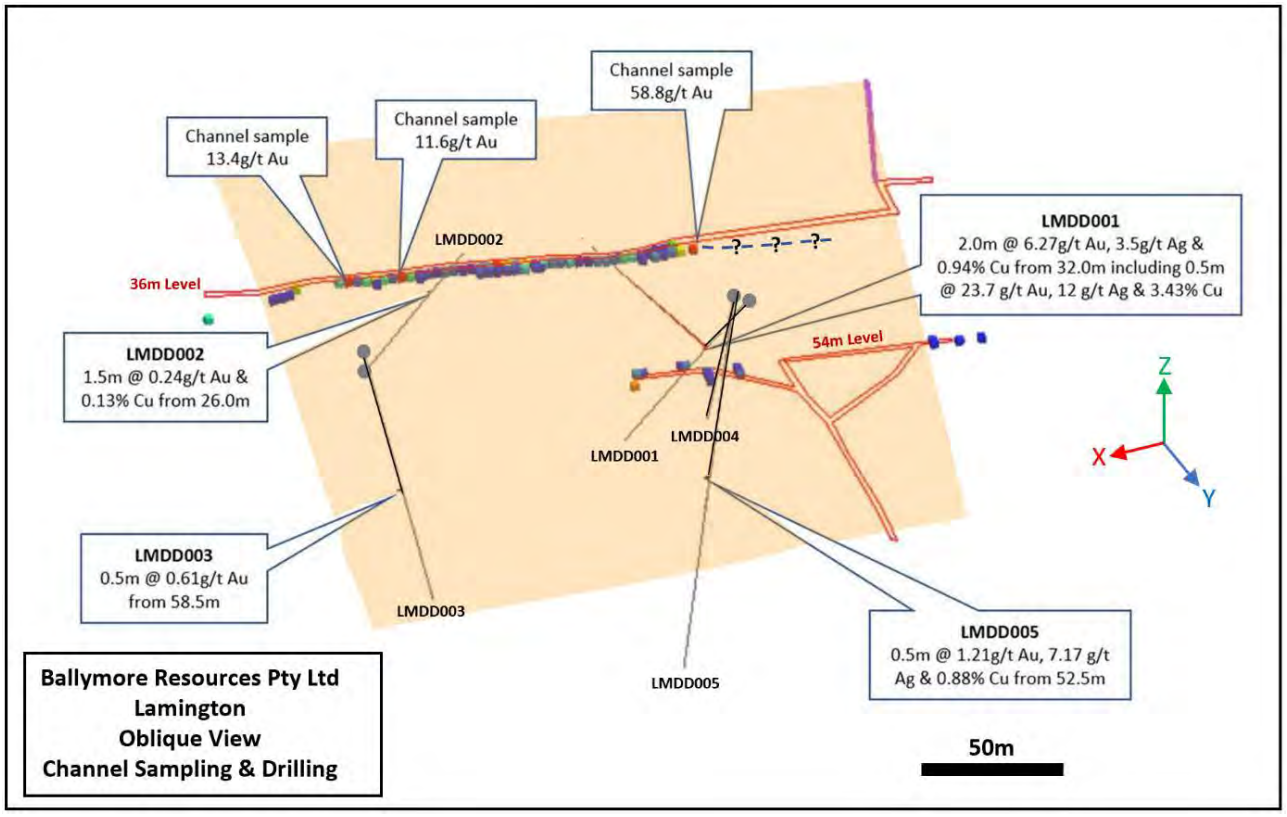
Results from the rock chip geochemistry were as follows:

- Fifteen rock chip samples (HEC012 – 021, HEC024 – 028) of mullock, subcrop, and outcrop were collected from around the Cedar Ridge workings. All samples exceeded 0.2 g/t Au and nine samples exceeded 1.0 g/t Au, with the highest result being 42.5 g/t Au and 6.73 g/t Ag.
- Seven rock chip samples (HEC003 – 009) of mullock and outcrop were collected from around the Last Try workings. Six samples exceeded 1.0 g/t Au, with the highest result being 20.1 g/t Au and 14.85 g/t Ag.
- Two rock chip samples (HEC011 & HEC032) of mullock material were collected from around the Tiger Rose workings. Both samples were of white, crystalline quartz in an andesite dyke and results for both samples were below 1.0 g/t Au.
- One mullock sample collected at the unnamed 501197 Prospect reported 2.81 g/t Au and 10.4 g/t Ag.
- Seven samples were collected from locations that are not previously identified prospects (HEC001 – 002, HEC010, HEC023, HEC029 - 031). Five samples exceeded 0.1 g/t Au and one sample (HEC031) exceeding 1.0 g/t Au.

6.6.4 Underground Channel Sampling

There were 98 channel samples collected by Ballymore in 2020 from the Lamington mine shaft and Levels 36 and 54. Significant intercepts are shown on Figure 6-9.

Figure 6-9. Lamington Mine: Oblique section showing channel samples and drillhole intersects.



Source: Ballymore, 2021d

6.6.5 Diamond Drilling: Dittmer and Lamington

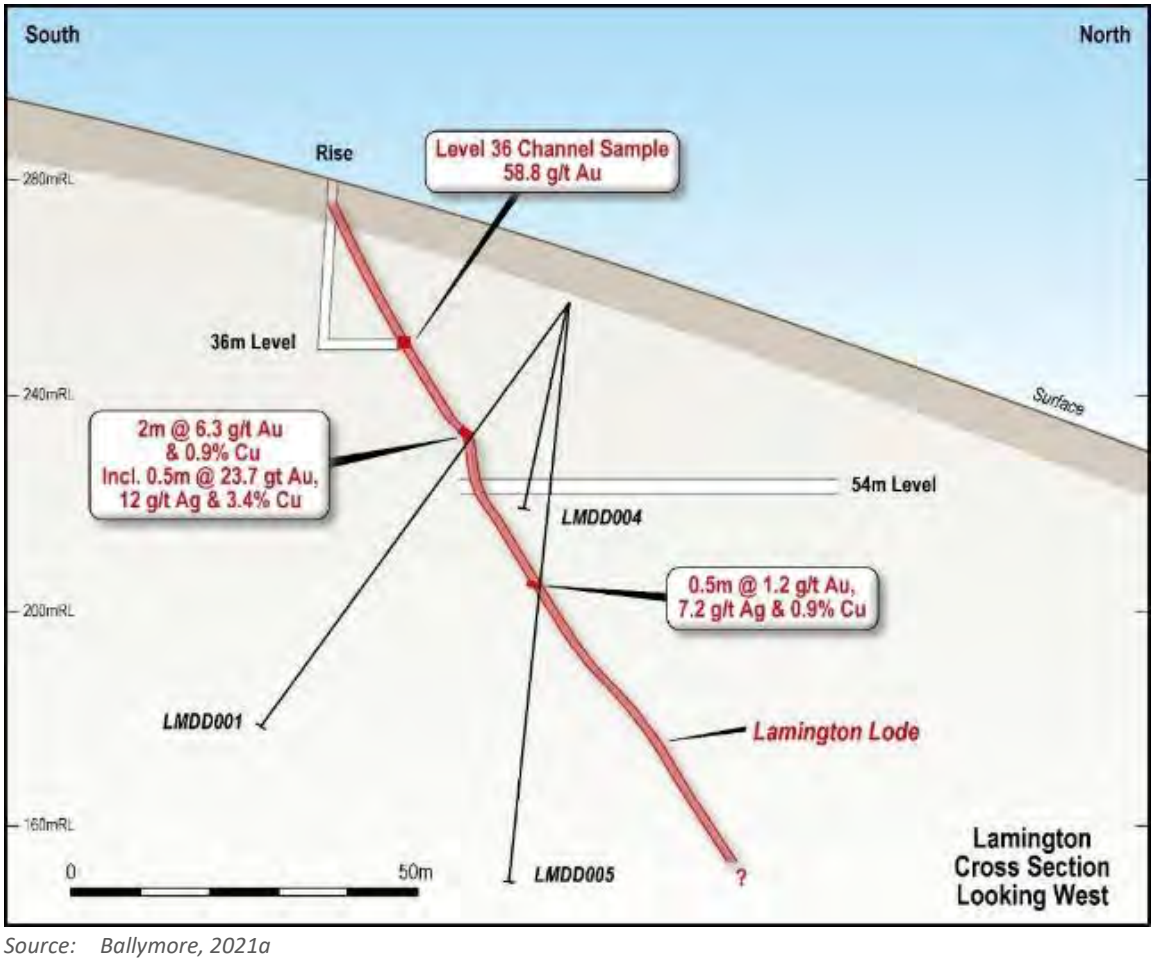
In November 2020 Ballymore undertook a drilling program, including five holes at Lamington totalling 432.8 m and two holes at Dittmer totalling 955.0 m. All drillholes (except the abandoned LMDD004) successfully intersected the targeted lode structures. Significant drillhole intersections are summarised in Table 6-3. Figure 6-10 illustrates a cross section through Lamington with drillhole positions and intersections, and Figure 6-11 illustrates a long section of Dittmer with the position of the two completed drillholes.

Table 6-3. 2020 diamond drilling significant intersections.

Prospect	Cut-Off	Hole	From	To	Interval	Au g/t	Ag g/t	Cu %
Lamington	0.1 g/t Au	LMDD001	31.00	34.00	3.00	4.31	2.46	0.65
	0.5 g/t Au	LMDD001	32.00	34.00	2.00	6.27	3.56	0.94
	1.0 g/t Au	LMDD001	32.00	32.50	0.50	23.70	12.00	3.43
Lamington	0.1 g/t Au	LMDD002	26.00	27.50	1.50	0.24	0.22	0.13
Lamington	0.5 g/t Au	LMDD003	58.50	59.00	0.50	0.61	0.11	0.00
Lamington		LMDD004	Hole abandoned - not assayed					
Lamington	1.0 g/t Au	LMDD005	52.50	53.00	0.50	1.21	7.17	0.88
	0.1 g/t Au	LMDD005	59.00	61.50	2.50	0.11	1.71	0.17
Dittmer	0.5 g/t Au	DTDD001	317.00	318.00	1.00	0.66	0.14	0.00
	0.5 g/t Au	DTDD001	344.00	345.30	1.30	2.56	1.10	0.04
	1.0 g/t Au	DTDD001	344.00	344.70	0.70	3.96	1.84	0.07
	0.1 g/t Au	DTDD001	376.00	376.50	0.50	0.25	0.09	0.03
Dittmer	100 g/t Ag	DTDD002	28.00	30.00	2.00	0.17	5395	2.08
	100 g/t Ag	DTDD002	28.00	29.00	1.00	0.29	4260	1.20
	100 g/t Ag	DTDD002	29.00	30.00	1.00	0.05	6530	2.96
	0.1 g/t Au	DTDD002	193.00	194.00	1.00	0.26	0.07	0.00
	0.1 g/t Au	DTDD002	529.40	529.60	0.20	9.26	3.27	0.09

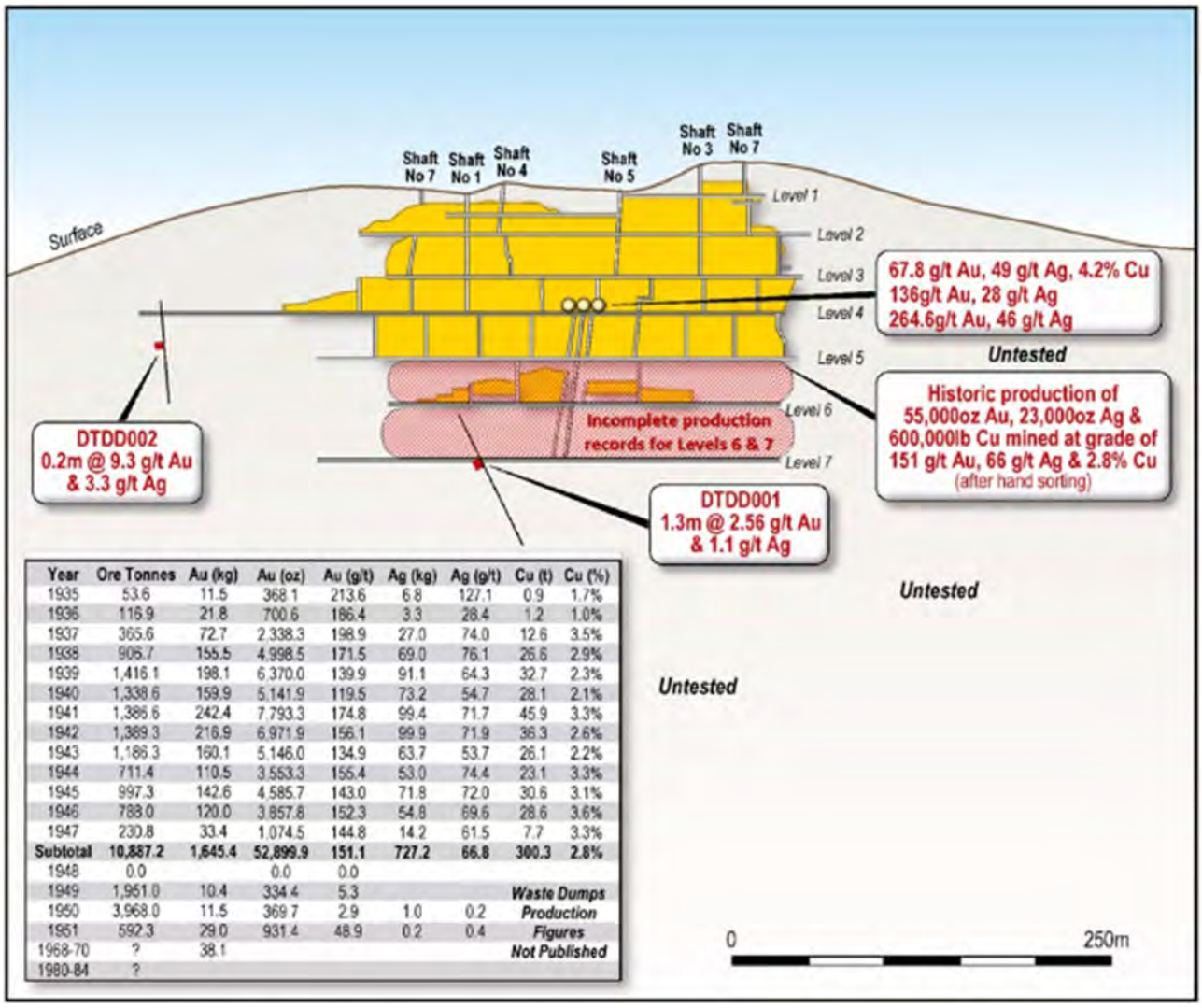
Source: Ballymore, 2021d

Figure 6-10. Lamington Mine: Cross section of underground development and selected 2020 drillhole intersects.



Source: Ballymore, 2021a

Figure 6-11. Dittmer Mine: Long section of underground development and 2020 drillhole intersects.



Year	Ore Tonnes	Au (kg)	Au (oz)	Au (g/t)	Ag (kg)	Ag (g/t)	Cu (t)	Cu (%)	
1935	53.6	11.5	368.1	213.6	6.8	127.1	0.9	1.7%	
1936	116.9	21.8	700.6	186.4	3.3	28.4	1.2	1.0%	
1937	365.6	72.7	2,338.3	198.9	27.0	74.0	12.6	3.5%	
1938	905.7	155.5	4,998.5	171.5	69.0	76.1	26.6	2.9%	
1939	1,416.1	198.1	6,370.0	139.9	91.1	64.3	32.7	2.3%	
1940	1,338.6	159.9	5,141.9	119.5	73.2	54.7	28.1	2.1%	
1941	1,386.6	242.4	7,793.3	174.8	99.4	71.7	45.9	3.3%	
1942	1,389.3	216.9	6,971.9	156.1	99.9	71.9	36.3	2.6%	
1943	1,186.3	160.1	5,146.0	134.9	63.7	53.7	26.1	2.2%	
1944	711.4	110.5	3,553.3	155.4	53.0	74.4	23.1	3.3%	
1945	997.3	142.6	4,585.7	143.0	71.8	72.0	30.6	3.1%	
1946	788.0	120.0	3,857.8	152.3	54.8	69.6	28.6	3.6%	
1947	230.8	33.4	1,074.5	144.8	14.2	61.5	7.7	3.3%	
Subtotal	**10,887.2**	**1,645.4**	**52,899.9**	**151.1**	**727.2**	**66.8**	**300.3**	**2.8%**	
1948	0.0		0.0	0.0					
1949	1,951.0	10.4	334.4	5.3					*Waste Dumps*
1950	3,968.0	11.5	369.7	2.9	1.0	0.2			*Production*
1951	592.3	29.0	931.4	48.9	0.2	0.4			*Figures*
1968-70	?	38.1							*Not Published*
1980-84	?								

Source: Ballymore, 2021f

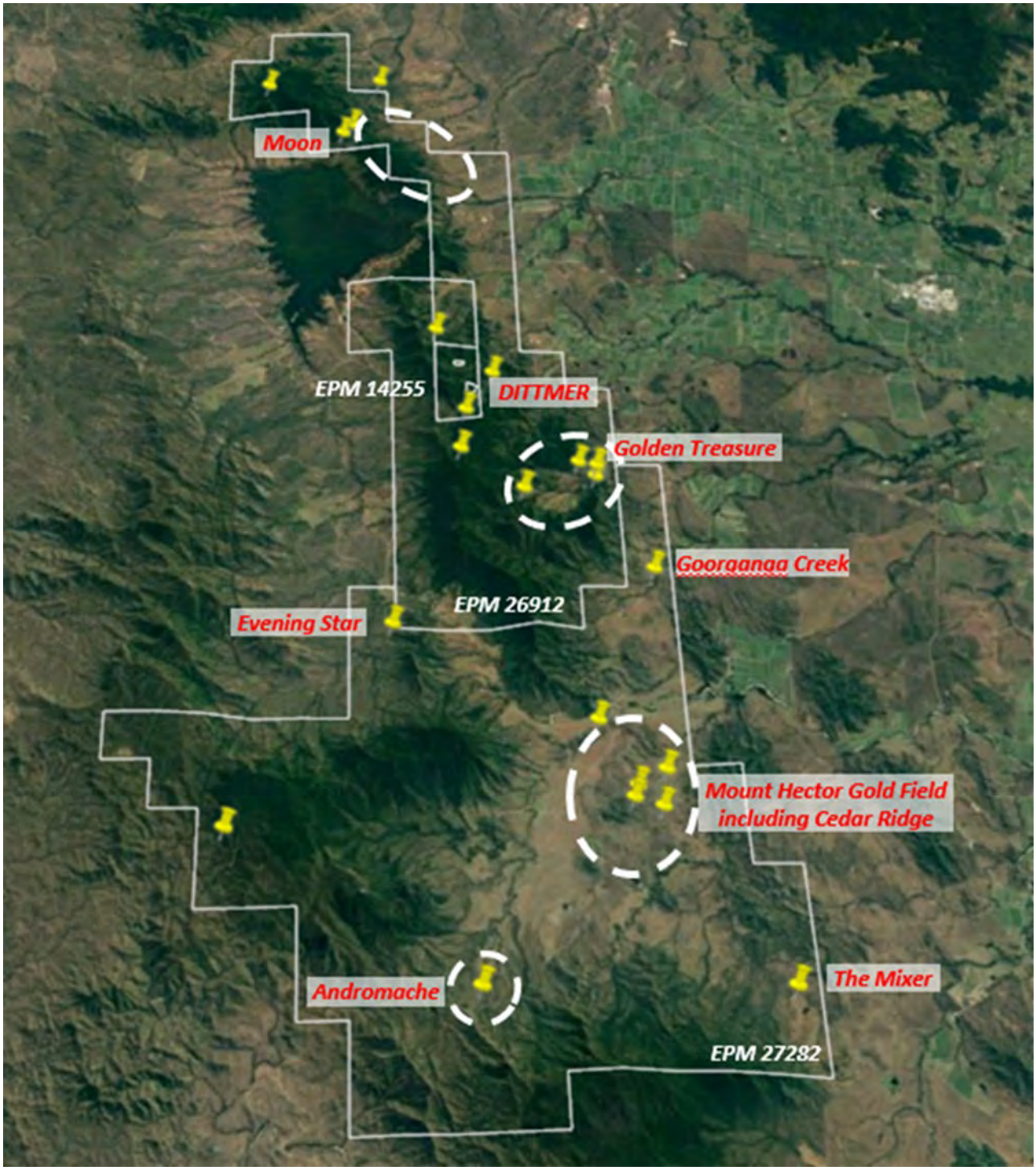
6.7 Priority Exploration Targets

Ballymore considers that the Project is prospective for three main exploration models as follows:

- Gold and base metal-hosted discrete and sheeted veins. This style of mineralisation is the most common style evident in the Project area and is what the majority of the old workings were targeting. These are narrow (<1 m), high-grade mesothermal veins. The primary minerals found include pyrite, chalcopyrite, galena, and rare sphalerite, arsenopyrite and bismuthinite.
- Breccia pipe-hosted gold deposits. A number of significant IRGS breccia-pipe deposits occur in northeast Queensland including Kidston, Mount Leyshon, and Mount Wright. Also, Acapulco Mining Pty Ltd has located a breccia pipe 25 km south of EPM 26912 at Mt Compton. The formation of these deposits is interpreted to involve the emplacement of porphyritic intrusions that caused structurally controlled brecciation of the host rock. These deposits generally form distinctive topographic highs located on major structural intersections in areas of magnetite destruction and tend to exhibit metal zonation. The primary minerals include pyrite, marcasite, chalcopyrite, galena, sphalerite, arsenopyrite and bismuthinite.
- Porphyry copper-gold deposits. The Project has potential to host porphyry copper-gold mineralisation. The Juvilon Creek prospect is a porphyry deposit located 7 km west of EPM 26912 and was originally identified by CRA Exploration Pty Ltd in 1963. Mineralisation is associated with granodiorite of the Hecate Granite in contact with a micro granodiorite and has been crosscut by aplite dykes. It typically occurs as pyrite- and chalcopyrite-filled fractures and veins with occasional molybdenite.

The key targets identified to date are described below and shown in Figure 6-12.

Figure 6-12. Dittmer Project exploration targets.



Source: Ballymore, 2021f

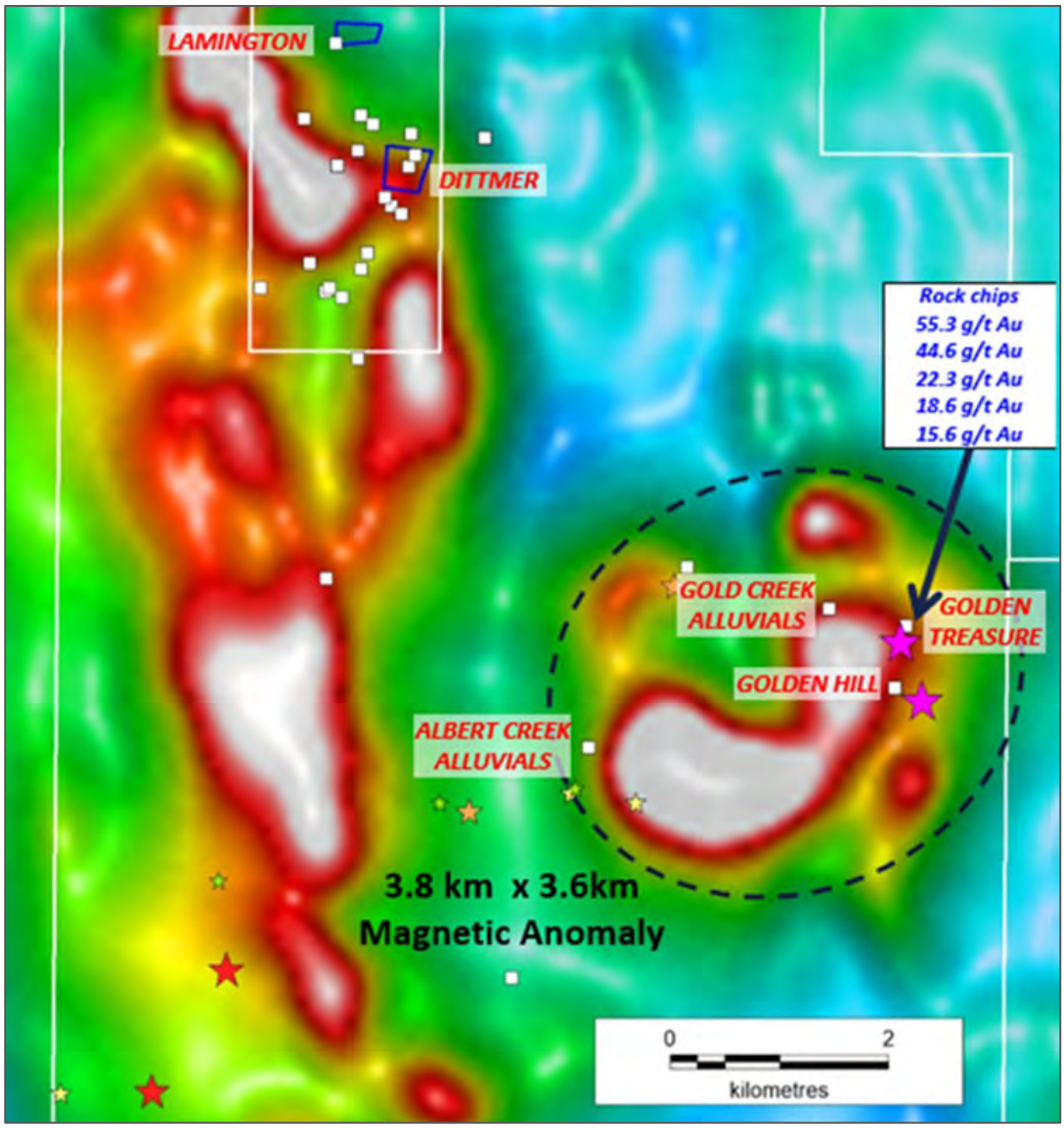
Golden Treasure including Albert Creek, Gold Creek and Golden Hill (EPM 26912)

This area is located 5 km southeast of Dittmer Mine hosted in Carmila Beds that have been intruded by a suite of igneous rocks, including a quartz sericite porphyry. The main target is associated with 3.8 km x 3.6 km circular magnetic high feature and associated rock chip results up to 55.3 g/t Au (Figure 6-13). Stream sediment sampling results suggest that mineralisation occurs over an extensive area.

Visible gold has been located in panned concentrate samples. Veining hosts pyrite, sphalerite, and chalcopyrite. A small soil grid was completed at Albert Creek and defined a 400 m x 280 m zone with +100 ppm Cu soil geochemistry within a larger 880 m x 650 m zone defined by a +100 ppm Pb and Zn soil anomaly.

This target is untested by drilling and has been only partially tested by soil sampling. Ballymore considers this area is a target for a bulk tonnage, low-grade vein-hosted and disseminated gold deposit.

Figure 6-13. Golden Treasure target area and regional magnetics.



Source: Ballymore, 2021f

Moon and Blair (EPM 26912)

This prospect area is located in the upper reaches of a Range Creek tributary in the northern part of EPM 26912, locally called Gold Creek. Ballymore considers this area is prospective for a bulk tonnage, low-grade vein-hosted and disseminated gold deposit and corresponds with a 1 km x 1 km circular magnetic anomaly.

The original Moon prospect (now called Moon 1) is a small distinctive hill (90 m x 40 m) with a pit located on a quartz lode at the top of the hill. The hill is highly fractured and crosscut with abundant quartz veins and veinlets with associated gossanous remnants after sulphides.

A second hill (60 m x 50 m) occurs 50 m to the southeast (now named Moon 2). Mineralisation is essentially the same as that found at Moon 1. A third occurrence is located 200 m south of Moon 2 (named Moon 3). Between Moon 2 and Moon 3 there is hydrothermally altered country rock with sericite and epidote.

The Blair prospect is located 1 km northeast of the Moon 1 prospect and includes a series of pits hosting northwest-trending quartz veins on a ridge line. No rock chip sample results have been reported for this area. A small creek running south from the ridge has been extensively worked for gold over an area of 1 hectare.

Mount Hector and Cedar Ridge (EPM 27282)

Historical production is reported as 1,928 oz Au at an average head grade of 52 g/t Au. Mineralisation in the Cedar Ridge area is associated with mafic dykes and quartz-sulphide veined brecciated granite. Veining and andesite dykes have been mapped over 700 m strike length with significant rock chip results reporting up to 42.5 g/t Au and 6.7 g/t Ag. Nineteen trenches were dug to delineate the lode and reported results up to 61.6 g/t Au and 3 g/t Ag.

In 1980, Mineral Resources Development Pty Ltd collected six 50 t bulk samples of soil and weathered rock via bulldozer and front-end loader and trucked this material to a leaching test plant at the Andromache prospect. Bulk samples reported recovered gold grades between 1.5 g/t Au and 4.8 g/t Au with leach recoveries ranging from 74 – 94%. Veins occur in variable orientations and may form a network/stockwork. Ballymore considers the most likely target is a vein-hosted high-grade target, but there is potential for a vein-hosted bulk tonnage target. The prospect is untested by drilling.

Andromache (EPM 27282)

The Andromache area (including The Gap workings) is located 25 km south of Dittmer, southwest of Cedar Ridge and has recorded production of 641 oz gold at an average head grade of 19.1 g/t Au.

Historically, 87 rock chip samples have been collected and 20 samples reported >1.0g/t Au with maximum assays including 24.0 g/t Au, 3.10% Cu and 155 g/t Ag. Forty-six trenches were completed, and 94 rock chip, soil and composite rock-soil samples were collected, with 45 costean rock chip samples exceeding 1.0 g/t Au and 17 samples exceeding 10.0 g/t Au (maximum results reported included 53.9 g/t Au, 310 g/t Ag, 1.74% Cu, 1,700 ppm Pb and 105 ppm Zn). Anomalous results in costeans occurred over an area of 500 m x 240 m.

During the period 1979 to 1986, Mineral Resource Development Pty Ltd established a crushing and cyanide treatment plant at The Gap workings to treat ore from The Gap and alluvials from Cedar Ridge. In 1980, the company collected six 50 t bulk samples of soil and weathered rock from Cedar Ridge and trucked this material to undertake testwork at the Gap treatment plant. Bulk samples reported recovered gold grades between 1.5 g/t Au and 4.8 g/t Au with leach recoveries ranging from 74 – 94%.

In 1990, Civil and Marine Engineers drilled 17 percussion airtrac holes in the southern portion of Andromache totalling 411 m and reported a best assay of 2 m @ 1.00 g/t Au. The program comprised a series of shallow holes (8 – 33m deep) with seven holes drilled vertically. While the results were disappointing, a large portion of the prospect area remains untested by drilling.

Mixer/Godkin Mine (EPM 27282)

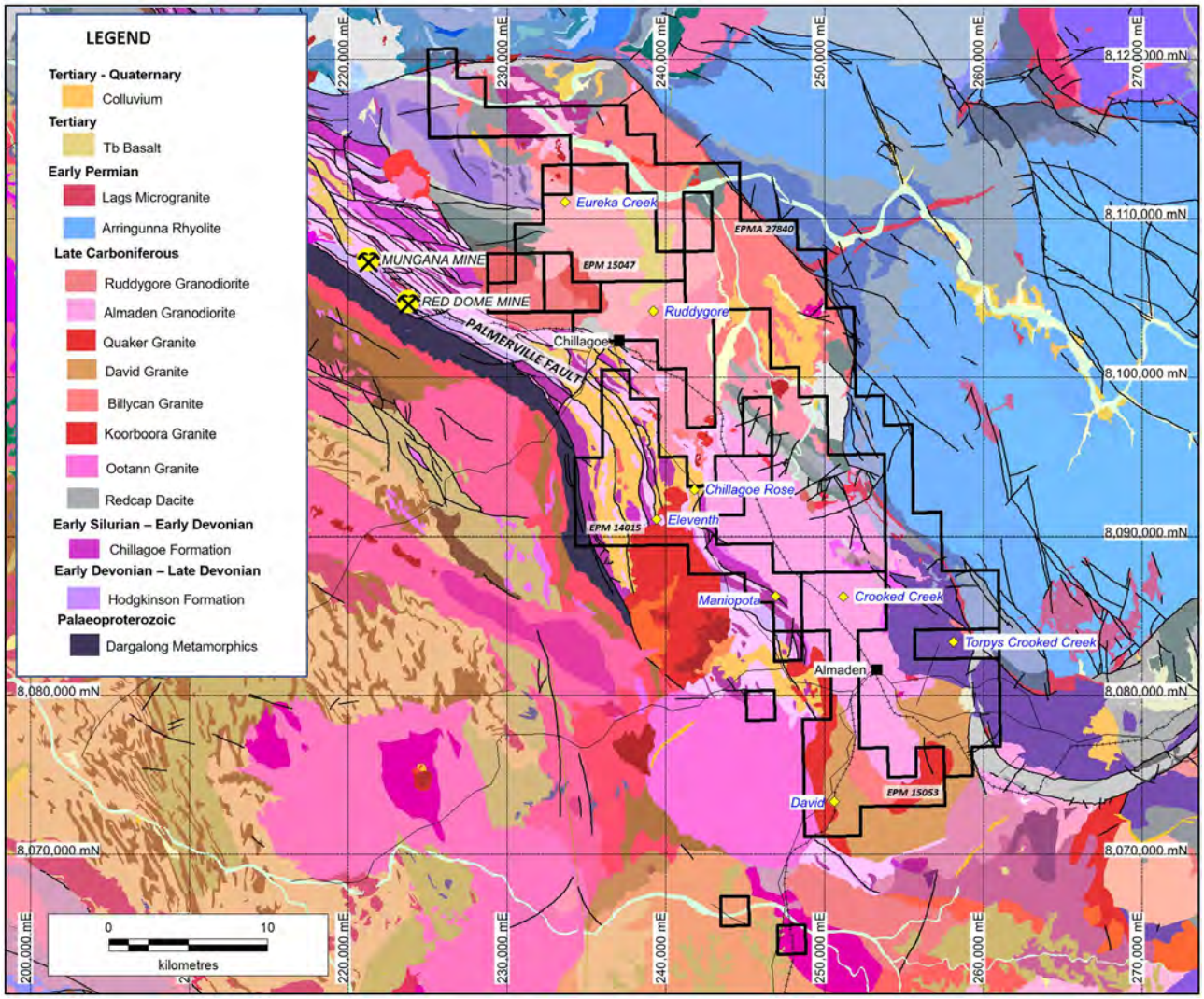
The Godkin mine is a copper-lead-zinc deposit located 8 km southeast of Cedar Ridge. The mine is hosted at the contact between granite and Carmila Beds in brecciated, strongly sericitised, and kaolinised microgranite. Rock chip sampling has reported up to 21.9 g/t Au, 5.58% Cu, 37.4% Pb, 27.5% Zn, and 1,144 g/t Ag.

7 RUDDYGORE PROJECT

7.1 Geological Setting

The Ruddygore Project lies in the Chillagoe District within the Middle Palaeozoic Hodgkinson Province, which is the northernmost part of the Tasmanides in eastern Australia. The Hodgkinson Province is separated in the west from the Proterozoic Georgetown Province by the Palmerville Fault and in the south from the coeval Broken River Province by the Carboniferous-Permian Kennedy Igneous Province. To the north, the province is overlain by Mesozoic sediments of the Laura Basin and its eastern boundary is unknown (Figure 7-1).

Figure 7-1. Ruddygore regional geological setting.



Source: Ballymore, 2021e

In the Chillagoe area the Hodgkinson Province is represented by siliciclastic, volcanic and calciferous rocks of four key formations that include from west to east:

- **Mulgrave Formation:** This Ordovician unit is bound to the west by the Palmerville Fault or is unconformably overlain by the Quadroy Conglomerate. It comprises quartz-arenite with minor interbedded basalt, chert, siltstone, hematitic mudstone and jasper.
- **Quadroy Conglomerate:** This late Devonian to early Carboniferous unit occurs as discontinuous lenses adjacent to the Palmerville Fault and consists of siliciclastic rock, mainly conglomerate that does not show any sedimentary structures.
- **Chillagoe Formation:** This unit consists of limestone, chert, basalt and various siliciclastic rocks including mudstone, siltstone, greywacke, sandstone, and conglomerate with each rock type showing locally strong variations in its abundance. The disappearance of limestone and the occurrence of conglomerate are the characteristic features to identify the contact with the overlying Hodgkinson Formation.

- **Hodgkinson Formation:** This formation conformably overlies the Chillagoe Formation and is subdivided into the Kitoba Member, OK Member, Larramore Metabasalt and undifferentiated Hodgkinson Formation, with only the Kitoba Member occurring in the Chillagoe district. The Kitoba Member consists of various siliciclastic rocks with sandstone and greywacke being the dominant rock type, with only minor basalt and very rare limestone. Rare fossils indicate an early Devonian age for the subunit.

The rocks of all four formations have been affected by regional metamorphism to lower greenschist facies and have been intruded by five intrusive suites belonging to the Permo-Carboniferous Kennedy Igneous Province. In the greater Chillagoe district these have been divided into five supersuites i.e., O'Brien's Creek, Almaden, Ootann, Claret Creek and the Lags Supersuite, based on geochemical and isotopic characteristics.

- **O'Brien's Creek Supersuite:** Plutonic rocks of this supersuite belong to the I-type family and are felsic, highly fractionated, mainly reduced biotite (leuco)granites. Copper, gold, silver, lead zinc, bismuth and antimony mineralisation has been linked to the O'Brien's Creek Supersuite. The McCord Granite is a local member of this group located west of the Ruddygore Project.
- **Almaden Supersuite:** This intrusive suite comprises biotite hornblende granodiorite, biotite granite and (monzo)diorite. Examples in the Ruddygore Project area include the Ruddygore Granodiorite and Almaden Granodiorite. Rocks of this group are also felsic and of I-type affinity but compared to members of the O'Brien's Creek Supersuite they are oxidised and unfractionated with relatively high potassium, calcium, and scandium content. Compared to the other supersuites, they have relatively low barium and strontium content.
- **Ootann Supersuite:** This intrusive suite comprises biotite leucogranites to hornblende-biotite granodiorite and is of similar age as the Almaden Supersuite, but it is considered to be younger than the Almaden Supersuite as members of the Ootann Supersuite always cross-cut the Almaden Supersuite when they are in direct contact. Examples in the Ruddygore Project area include the Carrs Granite, David Granite, Ootan Granite and Quaker Granite. Geochemically, rocks of the Ootann Supersuite are also felsic and of I-type affinity, but more reduced and fractionated than rocks of the Almaden Supersuite. High rubidium and low strontium contents are the general characteristics, but in comparison with the O'Brien's Creek Supersuite, rocks of the Ootann Supersuite have lower concentrations of heavy rare earth elements and fluorine.
- **Claret Creek Supersuite:** Occurs south of the Chillagoe district and forms a ring complex. It consists of biotite or hornblende-bearing granodiorite and tonalite as well as co-magmatic volcanic rocks. The emplacement of rocks of the Claret Creek Supersuite took place in the Carboniferous and no mineralisation is associated with this Supersuite. This suite does not occur within the Ruddygore project area.
- **Lags Supersuite:** This intrusive suite occurs east and north of Chillagoe and consists of hornblende-biotite microdiorite to biotite microgranite, is of A-type affinity and shows distinctive high concentrations of barium and zircon compared to the other four supersuites. Isotopic age data indicates a Permian age and minor uranium, fluorine and gold are associated with this supersuite.

The sediments of the Hodgkinson Province are interpreted to have been deposited in the vicinity of an active continental margin, but whether the regime was extensional or compressive, and the exact position of the subduction zone, remains the subject of debate.

During the Silurian, a basin formed that was caused by movement of the Palmerville Fault, a steeply eastward dipping thrust fault, which may represent a reactivated Precambrian structure. The Chillagoe Formation, which lies adjacent to the Palmerville Fault has been recognised as a westward-younging, major imbricate thrust package. Subdivision of the Chillagoe Formation in the Mungana area has indicated numerous thrust induced stratigraphic repetitions. A regional tectonic model invoking substantial dextral oblique slip in the development of the imbricate thrust package has also been interpreted.

Barr and Nethery (1995) inferred that mid-Devonian to mid-Carboniferous deformation is characterised by a distinct reorientation of the regional stress field:

- Northeast oriented dextral transpression circa 390 Ma and 370 to 325 Ma (D1, D2, D3), followed by a stress lull period of extension.
- A later north-northeast oriented sinistral transpression circa 315 Ma to 310 Ma (D4).

Another stress lull extension period was followed by a reorientation to northwest-oriented dextral transtension in the period circa 305 Ma to 280 Ma.

Displacement and interference between the major northwest trending dextral faults and east to east-northeast trending faults, is seen as an important structural preparation for the focusing of mineralising intrusives at Red Dome, Mungana and other prospects in the area.

In the Permo-Carboniferous, plutonic rocks of the five supersuites and co-magmatic volcanic rocks were emplaced/erupted, in some places along fault contacts e.g., Red Dome. Associated with the plutonic rocks are different styles of mineralisation:

- Tin, tungsten, gold, and base metal mineralisation within the O'Brien's Creek Supersuite.
- Base metal mineralisation within the Almaden Supersuite.
- Tungsten, molybdenum, and bismuth mineralisation within the Ootann Supersuite.
- Minor uranium, gold, and fluorine mineralisation within the Lags Supersuite.

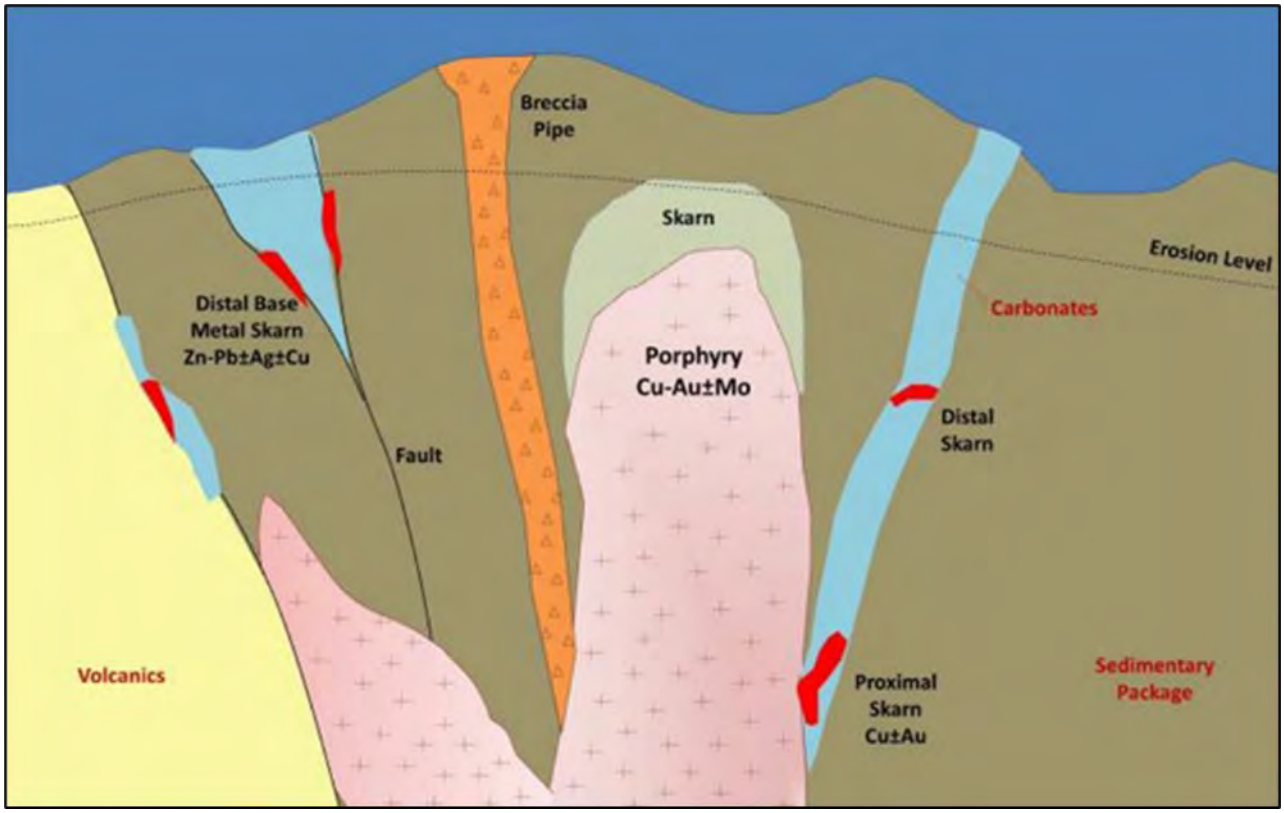
After the Permo-Carboniferous, no further movement of the Palmerville Fault occurred as the igneous suites are not displaced by faulting.

7.2 Mineralisation

The Ruddygore Project is a contiguous tenement package over a large area of prospective ground. The main mineralisation deposit styles include large tonnage multi-element deposits (Figure 7-2), including:

- Copper-gold porphyry deposits e.g., Ruddygore.
- Copper-gold-lead-zinc skarn deposits e.g., Red Dome, Mungana, Maniopota.
- Sediment-hosted massive sulphide lead-zinc-silver e.g., Torpy's Crooked Creek.
- Gold IRGS deposits e.g., Kidston.

Figure 7-2. Chillagoe district schematic mineralisation models.



Source: MFG Pty Ltd, 2016

The majority of mineral occurrences in the district are fracture, fault or shear related vein or lenticular deposits, with subordinate types being pipe, skarn, endogreisen, disseminated, and porphyry copper deposits. However, the larger mines in the area are commonly of the subordinate types, including the Red Dome gold-copper skarn, the Wolfram Camp and Bamford Hill tungsten-molybdenum endogreisens, the Vulcan pipe tin deposit, and the Ruddygore copper-gold porphyry.

Significant gold prospects occur in quartz-antimony veins, breccia pipes and skarn deposits associated with rhyolitic porphyry dykes. A fluorite-gold association has been noted in several areas.

Mineralised fractures are predominantly oriented in a north-northwest direction, which is the major trend in the Hodgkinson Province. Secondary north and northeast directions are also present. These deep-seated faults provide access to deep crustal and possibly mantle derived fluids.

7.3 Historical Mining

The Chillagoe district represents a fertile mineral province. Historically, Chillagoe has been a significant mining and smelting town that was most active from 1888 to 1927, prior to further substantial production of gold, copper, and silver from the Red Dome mine from 1986 to 1997. During the first phase of significant mining activities around the turn of the twentieth century, gold was produced mainly as a by-product during the smelting of copper-lead ores from the many local mines. The Chillagoe smelters operated intermittently from 1901 to 1943 and treated over 1.0 Mt of ore to produce 175 koz gold, 6.5 Moz silver, 60 kt copper and 5 kt lead.

More than 100 prospects (shafts, workings, and historical mines) were exploited around Chillagoe in three stages of mining activity between 1888 and 1927:

- From 1894 – 1897, 7,814 t of ore containing 962 t of copper, 250 t of lead and 32,000 oz of silver were mined and processed in local smelters e.g., Calcifer, Mungana and Redcap.
- From 1901 – 1914, with the development of central smelters in Chillagoe, the second stage was the most successful with 436,470 t of ore mined yielding 14,607 t copper, 24,643 t lead and 3,258,600 oz silver.
- In the third stage of mining from 1914 – 1927, 99,572 t of ore was mined and 1,327 t copper, 11,967 t lead and 876,400 oz silver were extracted.

Significant mines in the local area include the Zillmanton and Ruddygore mines, the groups of mines around Calcifer, Redcap and the Mungana mines including the Girofla and Lady Jane mines. The latter were mainly breccia pipes within the Chillagoe Formation, while the remainder were generally skarn deposits localised at or near the contacts of calcareous Chillagoe Formation rocks with Carboniferous granodiorite. The Ruddygore mine is an exception, occurring as a porphyry copper stockwork deposit wholly within the Ruddygore Granodiorite (Garrad and Bultitude, 1999).

The Ruddygore Mine was mined from 1896 to 1909 by open cut and shaft access to underground. The mine yielded 1,450 tons of copper from 32,750 tons of handpicked ore. With the exception of the first 1,100 tons of rich ore, the average grade of mined material was estimated at 1.5% Cu, but the ore produced was hand-picked to a grade of 3.9% Cu and 56 g/t Ag (McLeod, 1966). Three shafts were dug to 30 m with cross cuts connecting to two open cuts. The deepest shaft was to 100 m. Several exploratory diamond drillholes were competed in the early 1900s to assist mining development

The Ruddygore Project also hosts a number of smaller mines, including the Maniopota mine and the Torpy's Crooked Creek mine. The Torpy's Crooked Creek mine is hosted in sediments of the Hodgkinson Formation and was operated from 1904 – 1907 and 1912 – 1914. Production figures have not been located for 1904 – 1907 but from 1912 – 1914 the mine produced 6,000 tons of ore yielding 84,000 oz silver and 920 tons of lead at average grades of 15.3% Pb and 435 g/t Ag. The Maniopota mine is a skarn deposit hosted in the Chillagoe Formation and was mined for lead, zinc, and silver. No production records have been found for this site, but it hosts a series of small pits over 1 km strike length.

7.4 Previous Exploration

Many historical exploration permits and mining leases have been held over the Ruddygore Project area. Previous exploration since the late 1950s has included geological mapping and prospecting, geochemical sampling, airborne and ground geophysical surveys and drilling programs. The major historical exploration programs over the Ruddygore Project area include:

- Mount Isa Mines Pty Ltd (1959 – 1961) completed magnetic and EM surveys and diamond drilling (nine diamond drillholes for 655 m) at Ruddygore.
- Kennecott Exploration Australia Pty Ltd (1965 – 1967) completed a geochemical survey over Ruddygore.
- Mines Exploration Pty Ltd (1966 – 1971) completed geological mapping and channel sampling and drilling (three holes for 598 m) at Maniopota.
- Cyprus Mines Corporation (1969 – 1970) completed mapping, geochemical surveys, induced polarisation (IP) and magnetic surveys and diamond drilling at Ruddygore (two holes for 182.9 m).
- LE Nickel Pty Ltd (1976 – 1977) completed mapping and two diamond drillholes at Torpy's Crooked Creek for 421.6 m.
- BP Mining Development Australia Pty Ltd (1977 – 1978) completed airborne and ground magnetics and radiometrics surveys.

- AOG Minerals Ltd (1980 – 1982) completed EIP survey, rock and soil sampling, costeaning and drilling at Ruddygore (four drillholes for 469.1 m).
- Cyprus Mines Corporation (1986 – 1989) completed percussion (air track) drilling around Ruddygore pit (11 holes for 324 m).
- Dominion Mining Limited/Stuart Foster (1991 – 1993) completed a ground magnetic survey, channel sampling at Maniopota and RC drilling (11 holes for 461 m).
- CRA Exploration Pty Ltd (1993 – 1995) completed an EM survey over the Torpy's Crooked Creek Mine and drilled 12 holes for 1,027 m at Metal Creek.

The project area has only been partially explored via surface geochemistry techniques in the past and previous explorers have only carried out limited deep drilling.

Regional magnetic, gravity and radiometric images (Qld Govt datasets) are useful for identifying and mapping out the intrusive rock types, phyllic alteration zones (e.g., potassium high/demagnetised zones), magnetite skarn alteration zones (e.g., uranium high/magnetic high), and structures (potential fluid pathways).

A number of historical IP surveys were completed in the 1960s and 1970s e.g., at Ruddygore and Maniopota Prospects, and appear to be effective in defining the sulphide-bearing mineralisation.

Ballymore has compiled all available data from previous exploration into a geochemical database, summarised in Table 7-1 below.

Table 7-1. Summary of Ruddygore geochemical and drilling database.

Dataset	Data Points	Comments
Drillholes	68	Collars, logs, assays, and survey data from drilling programs from 1907 – 1993
Drillhole Assays	1,137	Gold, copper, and other base metal assays
Rock Chip Samples	346	Gold, copper, and other base metal assays
Soil Samples	1,588	Gold, copper, and other base metal assays
Stream Sediment Samples	337	Gold, copper, and other base metal assays

Source: Ballymore

7.5 Ballymore Activities

In 2019, due to the limited historical exploration work undertaken across the whole project area, Ballymore implemented a program of traditional prospecting methods to investigate known mineral occurrences, including the major historic mines at Ruddygore, Torpy's Crooked Creek, and Maniopota and to delineate a range of targets for drill testing.

Exploration work completed from October 2019 to March 2021 is summarised in Table 7-2 and includes:

- Compilation of all historical data including geology, geophysical surveys, geochemical data, and drilling data.
- Re-processing and interpretation of open-file geophysical data.
- Inversion modelling and interpretation of historical IP data over the Ruddygore Prospect, collected in the 1970s.
- Geological mapping and prospecting across all three granted EPMs.
- Stream sediment sampling.
- Rock chip sampling.
- Soil sampling using a pXRF instrument.
- Prospectivity analysis, target definition and target ranking.

Table 7-2. Ruddygore Project activities completed by Ballymore.

EPM	Year	Historical Data Compilation	Prospecting/ Mapping/Field Reconnaissance	Geophysical Re-processing and Interpretation	Rock Chip Samples	Stream Sediment Samples	pXRF Soil Samples
14015	2019	Yes	Yes	Regional magnetics, gravity, radiometrics	11	-	-
	2020	-	Yes	Cyprus 1970 Ruddygore IP survey	58	21	1,136
15047	2019	Yes	Yes	Regional magnetics, gravity, radiometrics	-	-	-
	2020	-	Yes	-	8	53	-
15053	2019	Yes	Yes	Regional magnetics, gravity, radiometrics	-	-	-
	2020	-	Yes	-	7	52	-
TOTAL					**84**	**126**	**1,136**

Source: Ballymore annual reports, 2019 and 2020

7.5.1 Compilation of Historical Data

After acquisition of the project in October 2019, Ballymore compiled and validated available historical exploration data. These datasets were then utilised in the construction of geological and geophysical models to identify and prioritise prospects for field evaluation and detailed exploration.

A substantial amount of geochemical sampling has been completed in the Chillagoe district. However, large portions of the Ruddygore Project have not been subject to any geochemical sampling. This identified the need to in-fill some of these gap areas with standard geochemical surveys, such as stream sediment surveys, to refine target definition.

7.5.2 Re-processing Regional Geophysics Datasets

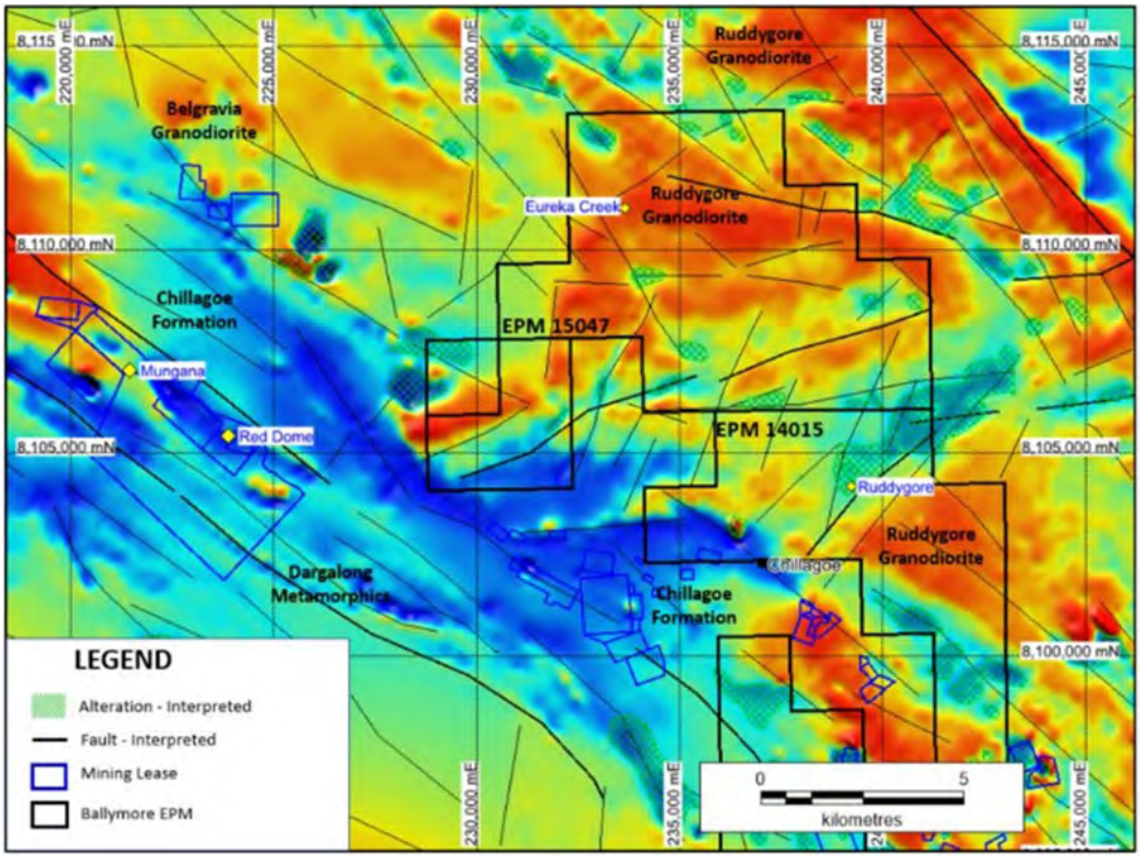
Re-processing of available geophysical datasets i.e., IP, magnetics, gravity, and radiometrics was completed to assist in understanding the geological and structural framework of the area and to define new target areas. An updated geological and structural interpretation was prepared based on the re-processed geophysical images (Figure 7-3 and Figure 7-4).

The magnetics and radiometrics datasets are useful in mapping out the main intrusives and other lithologies, the major structures and (demagnetised) alteration zones.

Major fault structures are recognisable in the magnetics and sometimes in the radiometrics datasets. Many faults are evident in the magnetics and are defined as zones of magnetite-destruction where fluids have utilised the structural conduits, and where magnetic features are displaced. The dominant structures recognised within the project are east-northeast, northeast, and southwest trending faults.

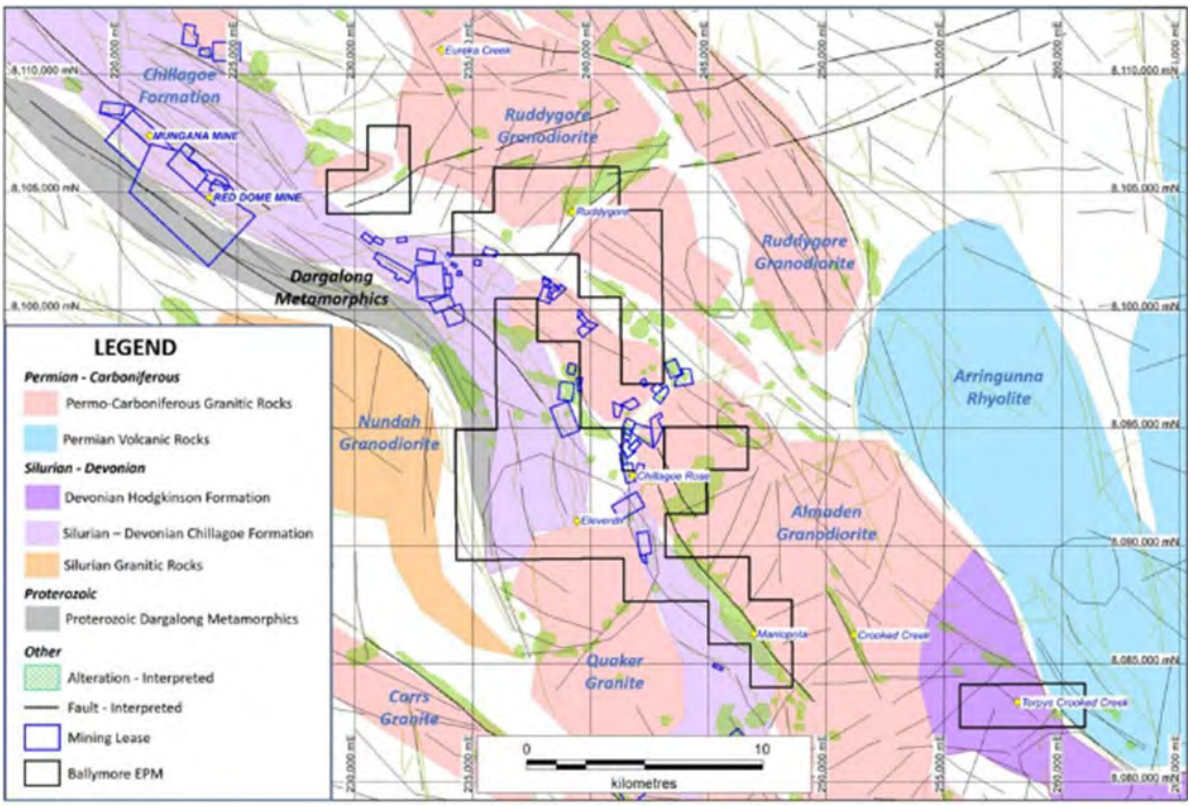
In addition, internally within the granite units, demagnetised zones are evident and delineate zones of magmatic/hydrothermal alteration. The best example in the local area is the Ruddygore Prospect that represents a 5 km x 1 km northeast-trending demagnetised zone, interpreted as a zone of phyllic alteration. A number of other small, demagnetised zones have also been recognised across the Project.

Figure 7-3. Re-processed total magnetic intensity (TMI) image with structural interpretation.



Source: Ballymore, 2020a

Figure 7-4. Geophysical interpretation of Ruddygore Project showing interpreted geology, alteration, and structure.



Source: Ballymore, 2020b

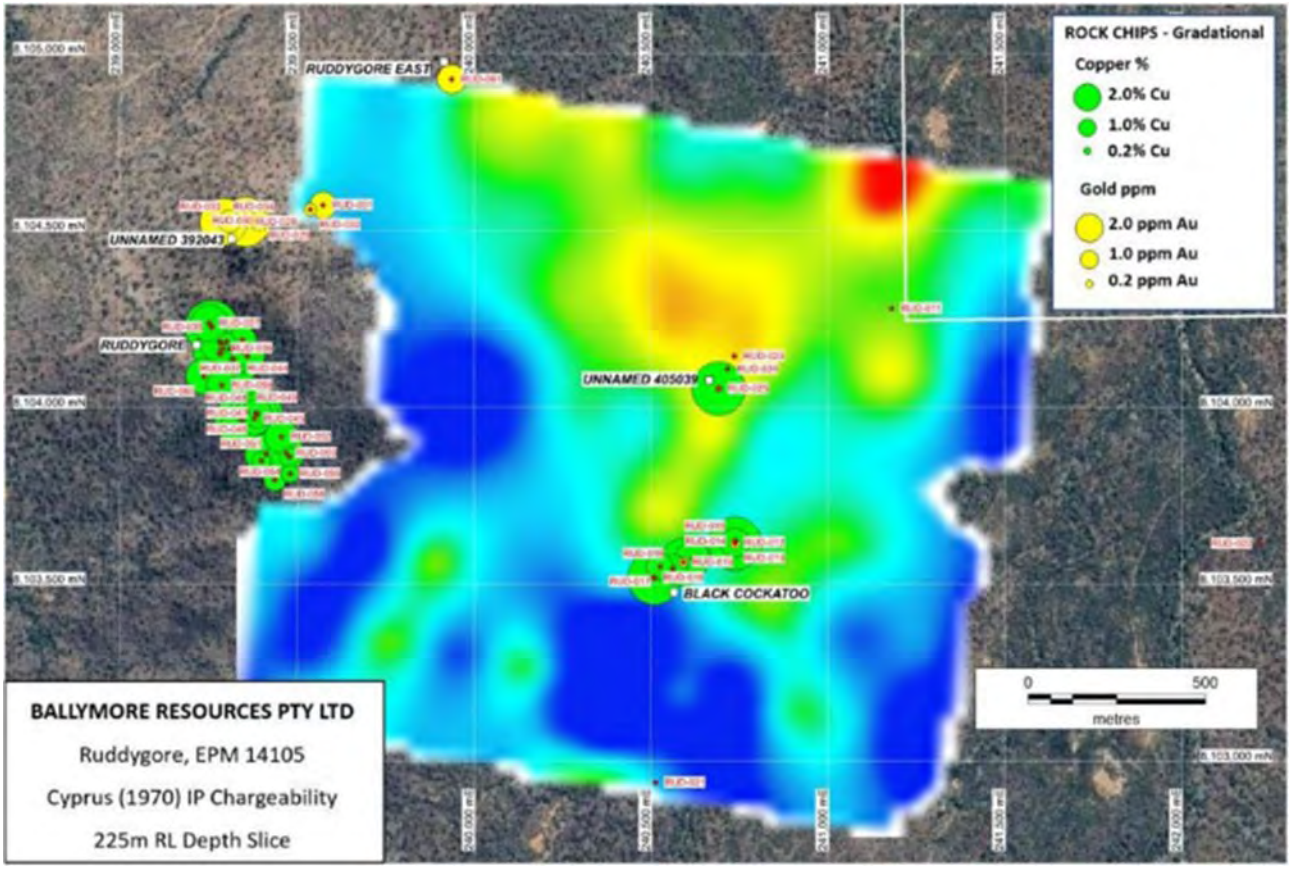
7.5.3 Re-processing of 1970 Cyprus IP Data

A dipole-dipole IP (DDIP) survey was completed immediately east of the Ruddygore mine on behalf of Cyprus Mines Corporation in 1970. Ballymore re-processed and re-modelled the data, which was collected using 200 feet and 400 feet dipole spacings on a local grid.

The data had to be registered against cultural and drainage features in order to locate it in real space. Station locations were converted from local imperial coordinates to local metre stations (60 m and 120 m respectively) and then to GDA 94 zone 55. The DDIP survey was undertaken east of the Ruddygore mine, and covers the Black Cockatoo, Ruddygore East and the unnamed 405039 prospects.

The new modelled data has defined a northwest- trending, 500 m x 300 m moderate-chargeability feature immediately north of the 405039 Prospect, a north-northeast moderate-chargeability anomaly coinciding with the 405039 Prospect, and a weak to moderate- chargeability feature trending east-northeast coinciding with the Black Cockatoo Prospect (Figure 7-5). This work has demonstrated the effectiveness of IP in the area.

Figure 7-5. Re-processed Cypress DDIP geophysics overlain with rock chip geochemistry.



Source: Ballymore, 2020b

7.5.4 2019 Field Reconnaissance and Sampling

An initial field reconnaissance trip to the Project was undertaken in late 2019. This field trip confirmed the presence of extensive alteration and copper mineralisation in the Ruddygore Prospect area and base metal mineralisation at Maniopota Prospect.

A total of 11 rock chip samples (RD01 – 05; MN01 – 06) were collected from Ruddygore and Maniopota on EPM 14015. Samples were analysed for 48 elements via 4-acid digest and mass spectrometry as well as gold by fire assay.

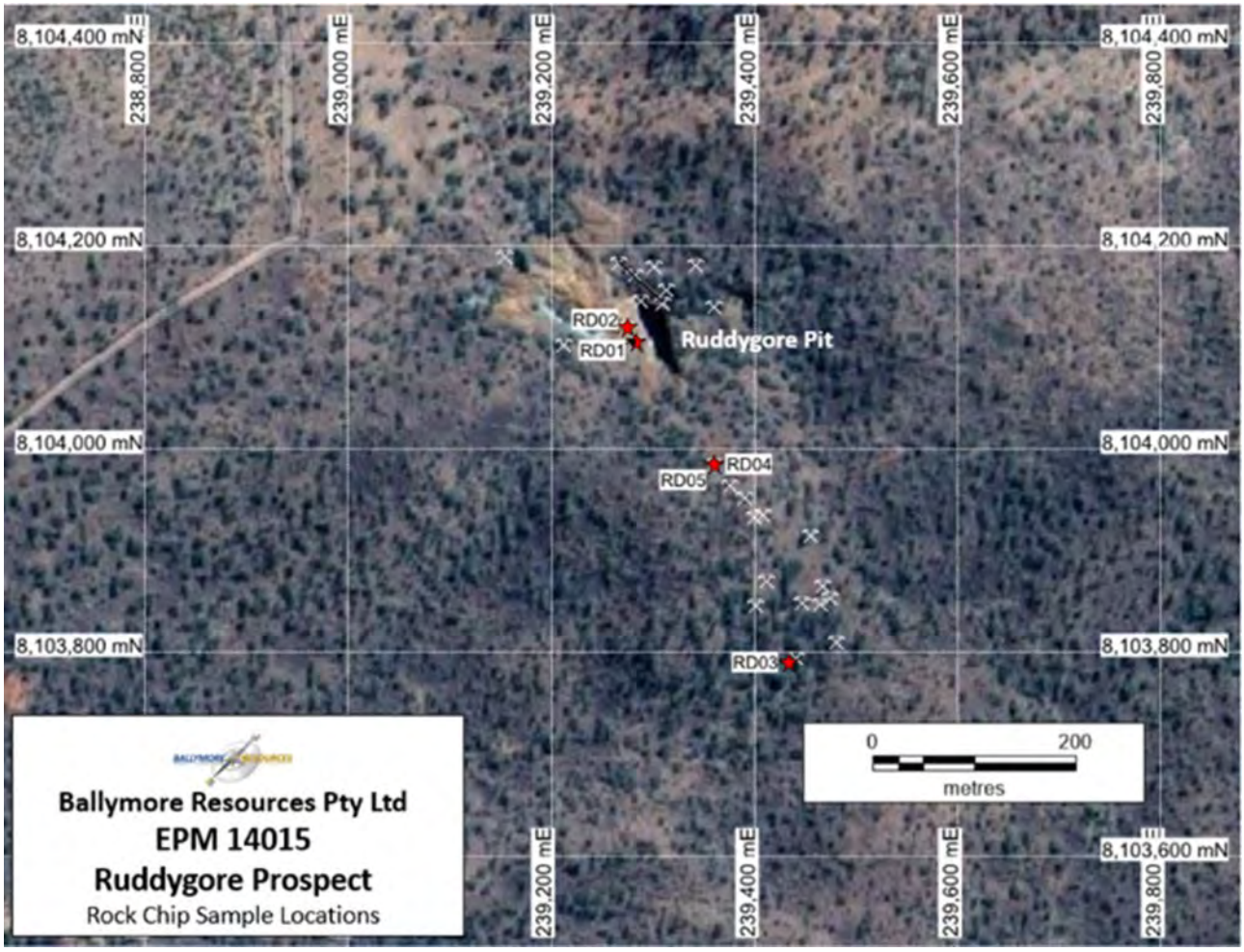
Results for Ruddygore show significant copper and silver with all samples reporting >1% Cu and >10 g/t Ag. Gold grades were generally subdued with only one sample exceeding 0.5 g/t Au (i.e., RD05 @ 0.79 g/t Au). The most significant results came from a brecciated gossanous granite with minor malachite (RD05) that returned 3.35% Cu, 0.79 g/t Au, 693 g/t Ag, 6.51% Pb, 0.27% Zn, 42.5% Fe, 0.69% As, 9,000 ppm Bi, 116 ppm

In, 425 ppm Sb and 634 ppm Sn. Notably, this sample was collected 150 m south of the historic main pit. A sample location map is shown in Figure 7-6.

Results for Maniopota show significant copper, lead, zinc, and silver results with four samples reporting >0.1% Cu (one sample >1% Cu), four samples >30 g/t Ag (one sample >100 g/t Ag), four samples >0.1% Pb (two samples >1% Pb), and four samples >0.1% Zn (two samples >1% Zn). Best results were:

- 2.03% Cu, 6.75% Pb, 0.35% Zn, and 54.7 g/t Ag from a small pit mullock pile (Sample MN02).
- 4.01% Pb, 1.88% Zn, and 131 g/t Ag from a small pit (MN03).
- 0.14% Cu, 0.50% Pb, 0.58% Zn, and 74.2 g/t Ag from a small pit (MN04).

Figure 7-6. Ruddygore Prospect rock chip sample Locations.



Source: Ballymore, 2020b

7.5.5 Geological Mapping

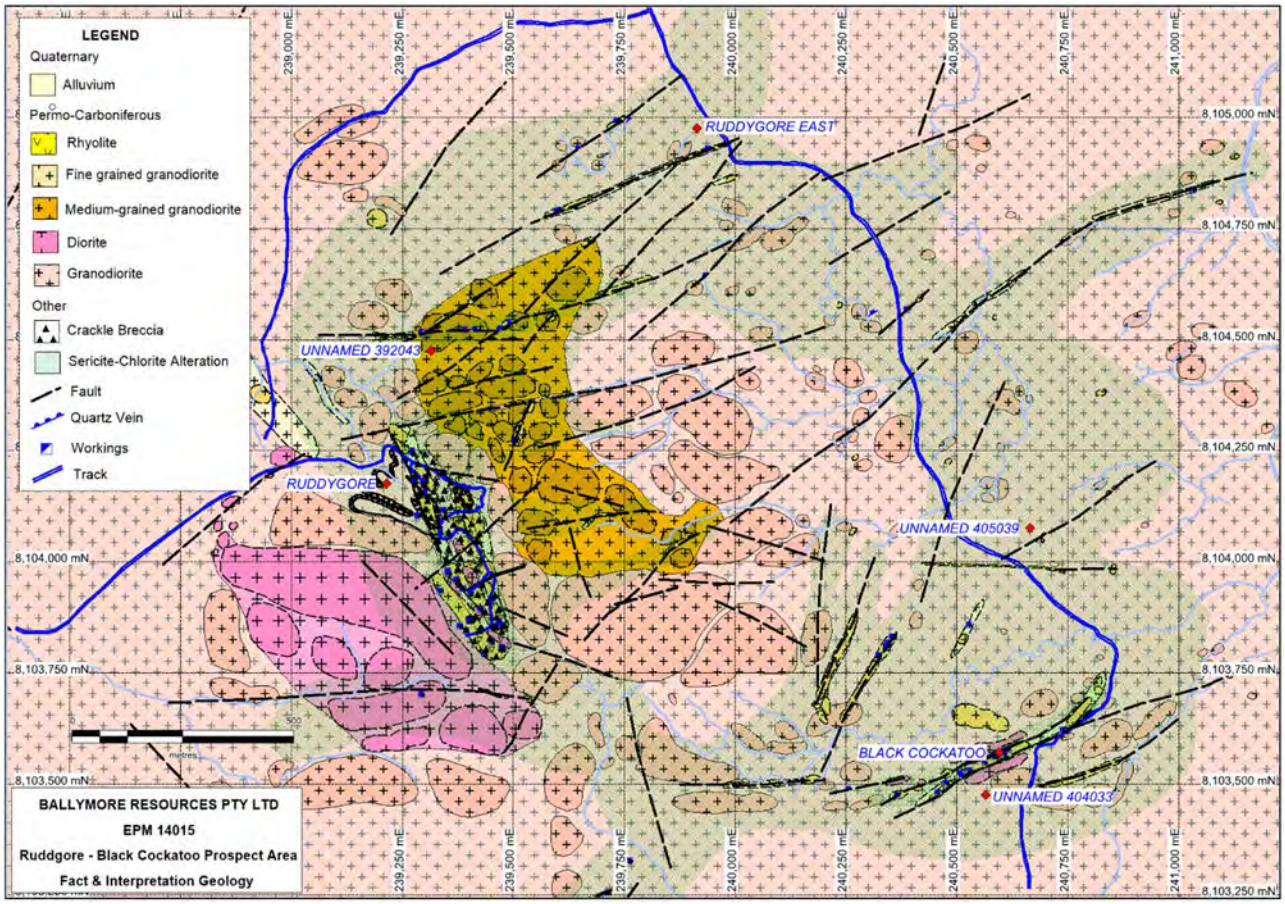
Geological mapping was undertaken in the Ruddygore mine area during 2020 at 1:2,000 scale with field traverses largely at a 200 m spacing. The mapping results are shown below on Figure 7-7.

During the mapping program, areas of surface mineralisation and alteration were defined, including zones of brecciation, veins, silicification, and hydrothermal alteration. Structures were also mapped out and structural data was collected. Numerous linear zones of hydrothermal alteration and associated mineralisation occur within the mapped area and are typically controlled by northwest and east-northeast structures.

Copper mineralisation is associated with stockwork veining and crackle breccia infill, with minor examples of disseminated copper mineralisation observed. Geochemical sampling shows that the copper mineralisation is closely associated with silver, tellurium, bismuth ± molybdenum-tin-antimony. Rare visible gold has also been noted in the mine area.

The mapping identified a large circular zone of extensive hydrothermal alteration dominated by sericite-chlorite, approximately 2.8 km x 1.9 km across. Within this zone, strong phyllic alteration zones are generally associated with major fault zones and occur as 10 – 40 m wide zones. The alteration zone includes a number of copper-gold prospects e.g., Black Cockatoo and Ruddygore mine, and is coincident with elevated polymetallic soil geochemistry.

Figure 7-7. Ruddygore Prospect 1:2,000 scale mapping.



Source: Ballymore, 2020b

7.5.6 Stream Sediment Geochemistry

7.5.6.1 EPM 14015

A total of 21 stream sediment samples (25001 – 25003; 25009 – 25010; 25024; 25028 - 25042) were collected from within the northern portion of EPM 14015, where limited stream sediment sampling has been previously completed. Samples were analysed by aqua regia digestion and ICP-MS finish for a multi-element suite.

The results returned four samples exceeding 10 ppb Au in the northern portion of EPM 14015:

- Sample 25003: A creek located 2 km north of Chillagoe reported 78 ppb Au, 0.49 g/t Ag, 52.2 ppm As, 269 ppm Pb and 4.7 ppm Sn.
- Sample 25032: A creek located 4.5 km east-northeast of Chillagoe and 2 km east of the Ruddygore mine that drains the Ruddygore and Black Cockatoo prospect area reported 65 ppb Au, 0.13 g/t Ag, 33 ppm As, 3.86 ppm Bi, 40.3 ppm Cu and 33.9 ppm Pb.
- Sample 25038: A creek located 6.5 km southeast of Chillagoe reported 18 ppb Au, 3.41 ppm Bi, 7.3 ppm Co, 60.9 ppm Cu and 5.1 ppm Sn.
- Sample 25031: A creek located 4.5 km northeast of Chillagoe and 1.8 km northeast of Ruddygore mine reported 12 ppb Au, 0.17 g/t Ag, 43.9 ppm As, 140 ppm Ba and 87.6 ppm Cu (the highest Cu grade in survey).

This work has successfully delineated the historic mineralisation around Ruddygore and Black Cockatoo as well as identifying two additional gold-base metal anomalies located 2 km north of Chillagoe and 6.5 km southeast of Chillagoe. These targets are yet to be followed up.

7.5.6.2 EPM 15047

A total of 53 stream sediment samples were collected from within EPM 15047, where limited stream sediment sampling has been previously completed.

No samples exceeded 100 ppm Cu, Pb or Zn but six samples exceeded 10 ppb Au. Three anomalous streams were determined to be draining anomalies off the EPM while two defined a 3 km anomalous zone draining the Chillagoe Creek area and another one drains the Eureka Creek Prospect.

7.5.6.3 EPM 15053

A total of 52 stream sediment samples were collected from within EPM 15053, in areas where limited stream sediment sampling has been previously completed.

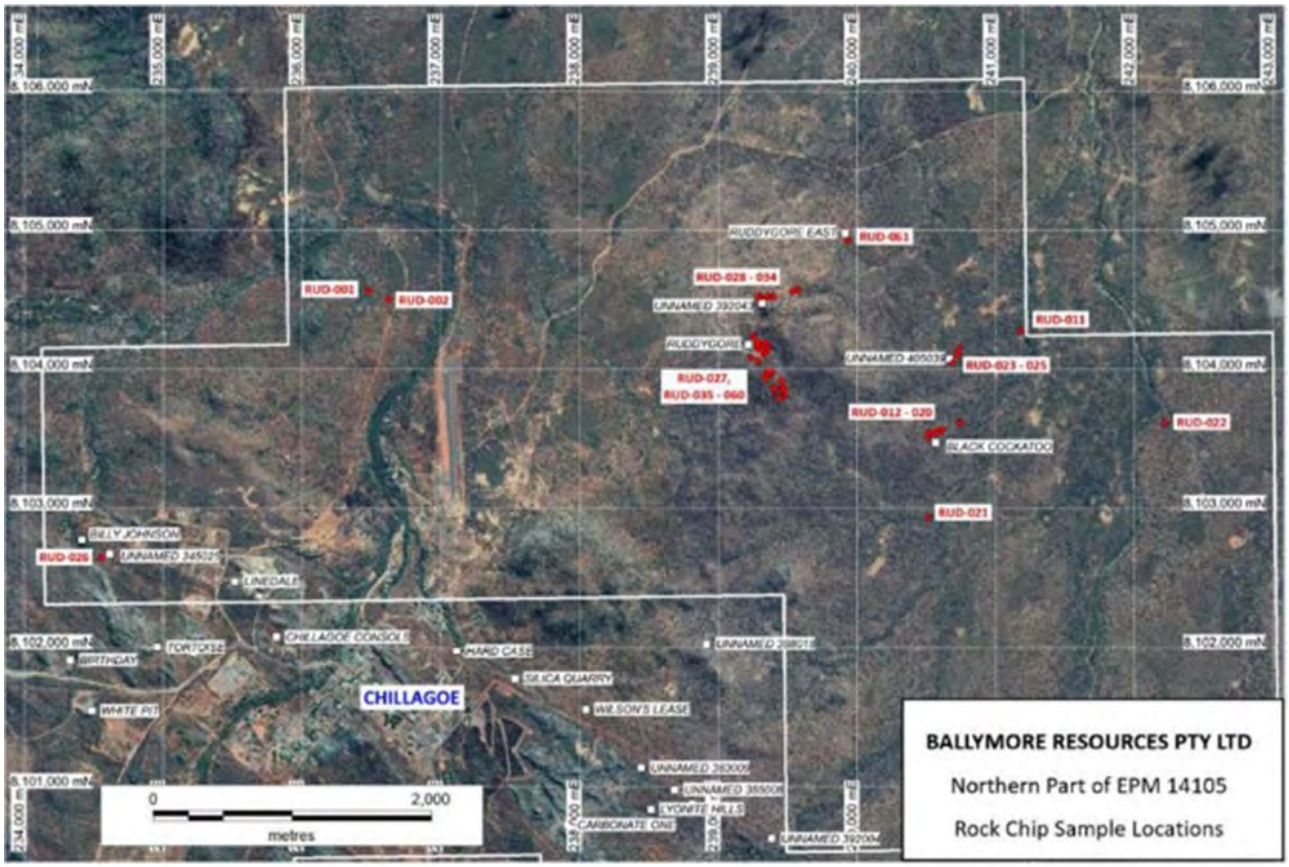
A number of anomalous areas were identified. Sampling in the Scardons Hill South area in the northeast corner of EPM 15053 reported anomalous gold, lead and zinc up to 127 ppb Au, 288 ppm Pb and 184 ppm Zn. Sampling of drainages in the vicinity of the unnamed 507858 Prospect in the northern licence area reported moderately anomalous gold values including 38 ppb and 3 ppb Au. In addition, a creek in the Spring Creek area in the southern tenement area reported 18 ppb Au.

7.5.7 Rock Chip Geochemistry

7.5.7.1 EPM 14015

A total of 58 rock chip samples (RUD01 – 002; 011 – 061; 069 - 072) were collected, primarily from the Ruddygore, 392043, Black Cockatoo, and Torpy's Crooked Creek Prospects. Samples were analysed for a multi-element suite with locations shown on Figure 7-8.

Figure 7-8. EPM 14015 rock chip sample Locations.



Source: Ballymore, 2020b

Significant results were reported from four key prospects in EPM 14015:

- **Ruddygore Prospect:** 25 out of 27 samples exceeded 1% Cu with associated silver mineralisation and sample results up to 32.5% Cu, 471 g/t Ag and 0.199% Pb. Rock chip results have defined an area of elevated copper over 500 m x 150 m.
- **392043 Prospect:** Sampling of quartz-scorodite veining hosted within an east-northeast trending shear zone has reported significant gold-silver-arsenic results over a strike length of 300 m, with up to 7.86 g/t Au, 378 g/t Ag, 5.83% Pb, 21.20% As and 21.7 ppm Te.
- **Black Cockatoo Prospect:** Seven out of nine samples exceeded 1% Cu with associated elevated silver and gold. Rock chip results correspond with an extensive east-northeast-trending shear zone extending for over 260 m. The best result reported 10.70% Cu, 0.177 g/t Au, 6.43 g/t Ag, 843 ppm Co, and 161 ppm Sn associated with a set of historic pits. This target is untested by drilling.
- **Torpy's Crooked Creek Prospect:** Five rock chip samples were collected from mullock and tailings material around the extensive workings. All samples were anomalous in base metals with the best rock chip result being 13.40% Pb, 14.45% Zn, 157 g/t Ag, 0.231 g/t Au, 856 ppm As, 0.106% Cd, and 131.5 ppm W for a sample collected from the mullock pile for the main shaft. In addition, a sample collected from the old tailings dam reported 7.39% Pb, 1.65% Zn and 196 g/t Ag. Mineralisation appears to be extremely high grade and sediment-hosted, with only two drillhole collars located.

7.5.7.2 EPM 15047

As part of reconnaissance mapping activities, eight rock chip samples were collected from EPM 15047. Samples were of float and outcrop material and results were generally subdued. The best result was reported for sample RUD-003 from the southern part of the tenement of altered and sheared granodiorite crosscut by quartz hematite veins. This sample reported 0.104 g/t Au, 31.3 g/t Ag, 2.04% As, 6.54% Pb, 210 ppm Sn, 13.6 ppm W, and 0.29% Zn. Sample RUD-008, collected from the central licence area reported 48.2 g/t Ag, 19.7 ppm Bi, 18 ppm Co, 11.95% Fe and 6.98 ppm Te but was generally subdued in gold, copper, lead, and zinc.

7.5.7.3 EPM 15053

As part of reconnaissance mapping activities, seven rock chip samples were collected from EPM 15053. Samples of float, subcrop, outcrop, and mullock material were collected, including four mullock samples from the David mine workings and one sample from the D.R. No. 1 Prospect. Results were generally subdued apart from the samples collected from the David mine workings. The best result was reported for a mullock sample from the David pits (Sample RUD-067) of sheared, silicified granodiorite overprinted by comb quartz veins with hematite-limonite and malachite staining. This sample reported 0.033 g/t Au, 20.6 g/t Ag, 0.18% As, 3380 ppm Bi, 11.85% Cu, 111 ppm Mo, 0.35% Pb, and 0.30% Zn. Other maximum results from David prospect rock chip samples included 0.047 g/t Au, 203 g/t Ag, 2030 ppm As, 0.58% Pb and 1.35% Zn.

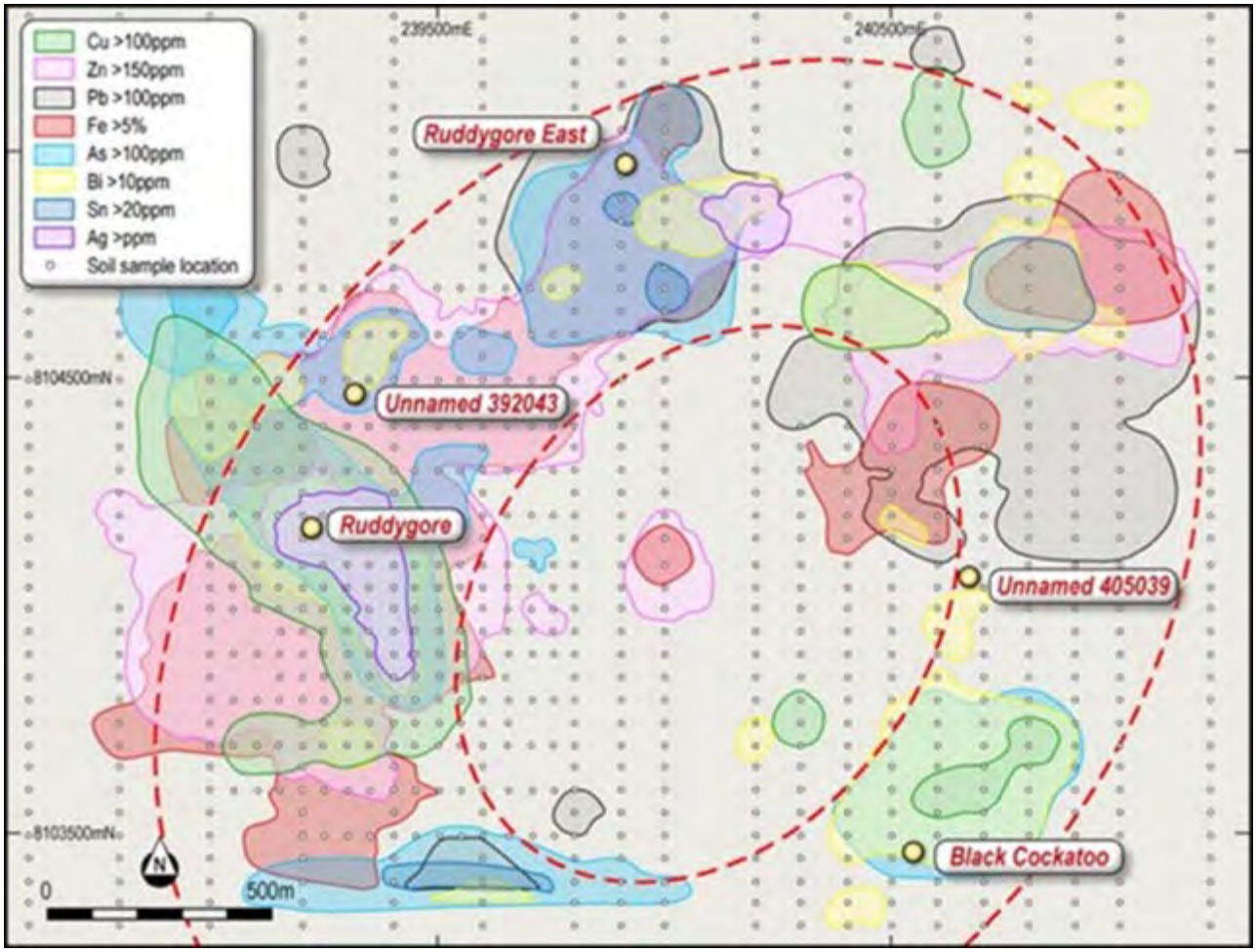
7.5.8 pXRF Soil Geochemistry

Soil sampling programs were completed in October 2020 over the Ruddygore and Torpy's Crooked Creek Prospects on EPM 14015. The soil samples were collected on a grid pattern. The top 10 cm of cover material was removed, regolith was sieved to -80 mesh and a 150 g sample was collected. Samples were analysed for a multi-element suite using an Olympus Vanta C Series (TL-WN725N) portable XRF analyser (pXRF).

A total of 873 soil samples were collected in the Ruddygore area on a notional 200 m x 50 m grid. In areas of interest such as the Ruddygore and Black Cockatoo Prospects, the soil sampling grid was reduced to 100 m x 50 m spacing and 50 m x 50 m spacing.

The pXRF soil sampling program at Ruddygore has revealed a large, annular, polymetallic copper-lead-zinc +/- silver-arsenic-bismuth-tin soil anomaly over an area of 2,800 m x 1,900 m that is open to the south (Figure 7-9). Within the greater anomaly, the Ruddygore Prospect is defined by a strong northeast-trending copper-silver-arsenic-bismuth-tin geochemical anomaly that covers an area of 1,200 m x 400 m. Maximum pXRF-derived results include 3.75% Cu, 31 g/t Ag, 1,217 ppm As, 601 ppm Bi, 1.7% Pb, 108 ppm Sn, and 1,167 ppm Zn.

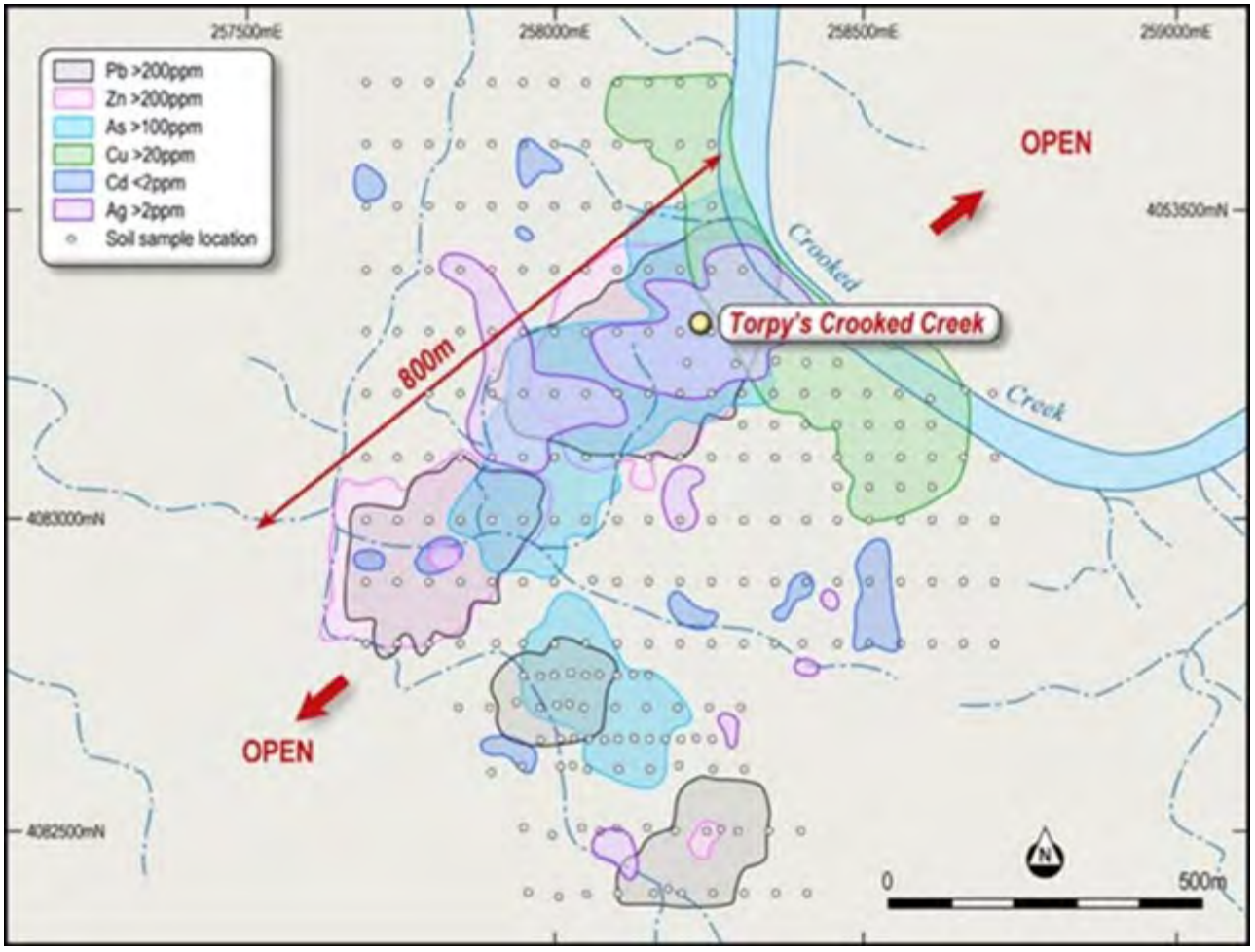
Figure 7-9. EPM 14015 Ruddygore Prospect pXRF soil anomalies.



Source: Ballymore, 2021d

A total of 263 soil samples were collected at Torpy's Crooked Creek on a notional 100 m x 50 m grid. In areas of interest the sampling grid was closed in to 50 m x 50 m spacing. The pXRF results highlighted a strong northeast trending lead-zinc-silver-arsenic anomaly that extends over an area of 800 m x 270 m (Figure 7-10). Maximum pXRF-derived results include 8 g/t Ag, 150 ppm Cu, 4,674 ppm Pb, and 4,170 ppm Zn. The anomaly remains open along strike to the northeast and southwest. Ballymore plans further work to ground-check the defined soil anomalies and extend the soil grid to close off the anomaly. An IP survey will also be considered to map out areas of increased sulphides at depth for drill testing.

Figure 7-10. EPM 14015 Torpy's Crooked Creek Prospect pXRF soil anomalies.



Source: Ballymore, 2021d

7.6 Priority Targets

Ballymore has defined a number of key targets across the Ruddygore Project. These targets are summarised below.

7.6.1 EPM 14015

Ballymore has identified five priority targets:

- **Ruddygore (including Black Cockatoo, 392043 Prospect):** A substantial alteration and geochemical anomaly with positive shallow drilling results.
- **Maniopota:** A substantial geochemical anomaly with positive shallow drilling results.
- **Chillagoe Rose:** A significant geochemical anomaly along strike from historic workings.
- **Eleventh:** A strong polymetallic stream sediment anomaly in a major northwest-trending corridor.
- **Torpy's Crooked Creek:** A significant lead-zinc geochemical anomaly in a major northwest-trending corridor.

Of these, Ruddygore Prospect over the old mine area is the highest priority target and is prospective for bulk tonnage porphyry copper-gold mineralisation. The Ruddygore mine area has the following features:

- Extensive historic workings, with only limited modern exploration.
- Historical mining of more than 29 kt @ 3.9% Cu, 56 g/t Ag from 1903 – 1909.
- Porphyry style mineralisation hosted in stockworks, veins and breccias.
- Soil geochemistry defines a large, annular, polymetallic copper-lead-zinc anomaly over an area of 2.8 km x 1.9 km, which is open to south.

- Rock chip geochemistry with five samples >10% Cu, with the maximum result being 32.5% Cu, 471 g/t Ag and 0.199% Pb.
- At the nearby Black Cockatoo Prospect, rock chip geochemistry also shows samples >1.0% Cu, reporting up to 10.70% Cu, 0.177 g/t Au, 6.43 g/t Ag, 843 ppm Co & 161 ppm Sn.
- At the nearby 392043 Prospect, rock chip geochemistry of quartz veins returned elevated gold and other metals up to 7.86 g/t Au, 378 g/t Ag, 0.48% Cu, 5.83% Pb, and 910 ppm Sn.

7.6.2 EPM 15047

Ballymore has identified two priority targets.

Eureka Creek (233657E 8111027N) is located on the margin of Ruddygore Granodiorite at the intersection of north-northwest and northeast fault zones. Local stream sediment geochemistry reported 43 ppb Au, 8.9 ppm As, 8.9 ppm Cu, 16.5 ppm Pb and 24 ppm Zn. Rock chip samples in the area reported 1.98 g/t Au, 0.28 g/t Au, and 0.87 g/t Au, 26 g/t Ag, and 2.15% Pb. This prospect is considered by Ballymore to be a vein-hosted mineralisation style with small to moderate tonnage potential.

Chillagoe Creek (234909E 8111655N) is hosted in altered Ruddygore Granodiorite at the intersection of northeast and northwest faults. The northwest fault is associated with a demagnetised, alteration zone extending over 3 km. Two stream sediment samples reported 66 ppb Au (sample 25015) and 55 ppb Au (25077) over a 2 km wide drainage area. Vuggy bladed quartz outcrop and float can be observed in the area. Ballymore considers this prospect is prospective for vein-hosted mineralisation with small to moderate tonnage potential.

7.6.3 EPM 15053

Ballymore has identified six targets including two high priority, two medium priority, and two lower priority targets:

- Scardons Hill South (252956E 8086210N) is a high priority target located in the northeast corner of EPM 15053, 4.5 km north of Almaden. Elevated stream sediment geochemistry (up to 127 ppb Au, 288 ppm Pb and 184 ppm Zn) extends over an area of 3.5 km x 1.3 km. A large ovoid magnetic anomaly (2.7 km x 1.8 km) that may represent an intrusive coincides with the geochemical anomaly. Ballymore considers this target has the potential for a moderate to large tonnage.
- 507858 Prospect (250814E 8086026E) is a high priority target located in the north. A strong 3.3 km magnetic low striking north-northwest in the Almaden Granodiorite is host to a broad 1.8 km x 0.2 km gold soil anomaly apparent in open file data. Ballymore considers this is a shear-hosted gold-base metal style of mineralisation with moderate tonnage potential.
- Mathew Prospect (246820E 8082976N) is a medium priority target located 6.5 km west-northwest of Almaden in Chillagoe Formation adjacent to two discrete 400 m diameter strong magnetic anomalies. Open file stream sediment geochemistry reports up to 230 ppm Zn and 35 ppb Au. Ballymore considers this area is a prospective for skarn mineralisation with moderate tonnage potential.
- David Prospect (250614E 8073476N) is a medium priority target located 8.5 km south-southwest of Almaden. Historic pits and shafts are located on an east-west trending copper-mineralised shear zone in the David Granite. Rock chip samples have reported up to 11.85% Cu, 0.57% Pb. 1.34% Zn and 203 g/t Ag. Ballymore considers this area is prospective for shear-hosted gold-base metal deposit with moderate tonnage potential.
- Spring Valley (255024E 8073526N) is a lower priority target located 9 km south of Almaden. Stream sediment sample 25323 from a creek draining a northeast trending magnetic low on the contact between the Almaden Granodiorite and David Granite reported 18 ppb Au. Ballymore considers that this area is prospective for shear-hosted gold mineralisation with moderate-small tonnage potential.
- D.R. No. 1 (257114E 8076036N) is a lower priority target located 7 km south-southwest of Almaden. A 5 m wide buck quartz vein was located on a ridge line in the David Granite but no workings have been located. The veining had no sulphides evident, and one sample (RUD-093) failed to report any significant results. Ballymore has noted that further review of this prospect is required and considers it is a shear-hosted mineralisation style with moderate-small tonnage potential.

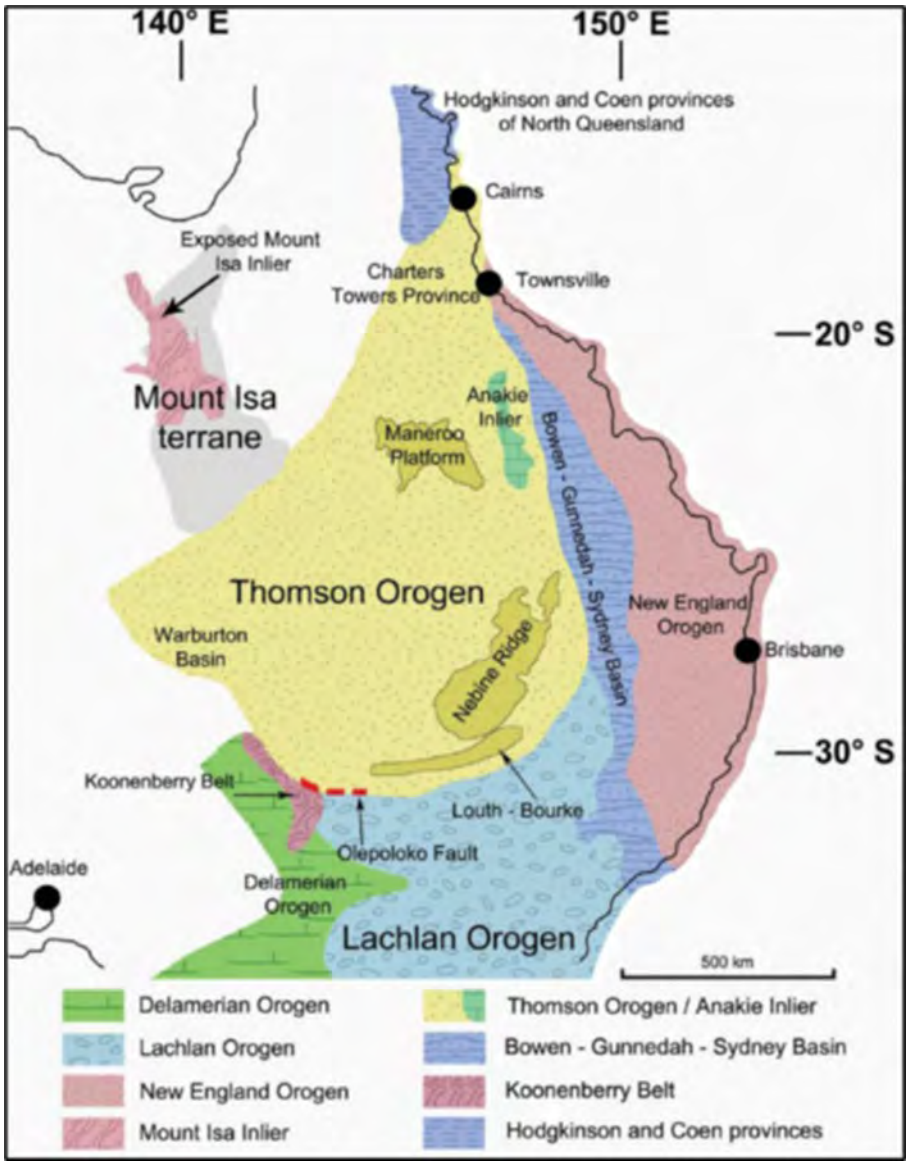
8 RAVENSWOOD PROJECT

8.1 Regional Geological Setting

The Ravenswood Project is located within the Ravenswood Batholith in the Mount Windsor Subprovince of the Charters Towers Province, within the Thomson Orogen, part of the northern Tasman Fold Belt System.

The Neoproterozoic – Ordovician Thomson Orogen forms a belt of rocks that extends from south of the Queensland – New South Wales border to the northeast Queensland coast in the Cairns – Townsville area (Figure 8-1). Along with the Mossman and the New England Orogens, it comprises the three orogenic belts of the Tasmanides developed in Queensland. The western boundary of the Thomson Orogen is defined by the Tasman Line, which marks the eastern outcrop limit of Proterozoic cratonic rocks, although the exact position of the Tasman Line is largely uncertain. The eastern boundary of the Thomson Orogen is largely concealed by units of the Bowen Basin.

Figure 8-1. Location and extent of the Thomson Orogen and surrounding provinces.

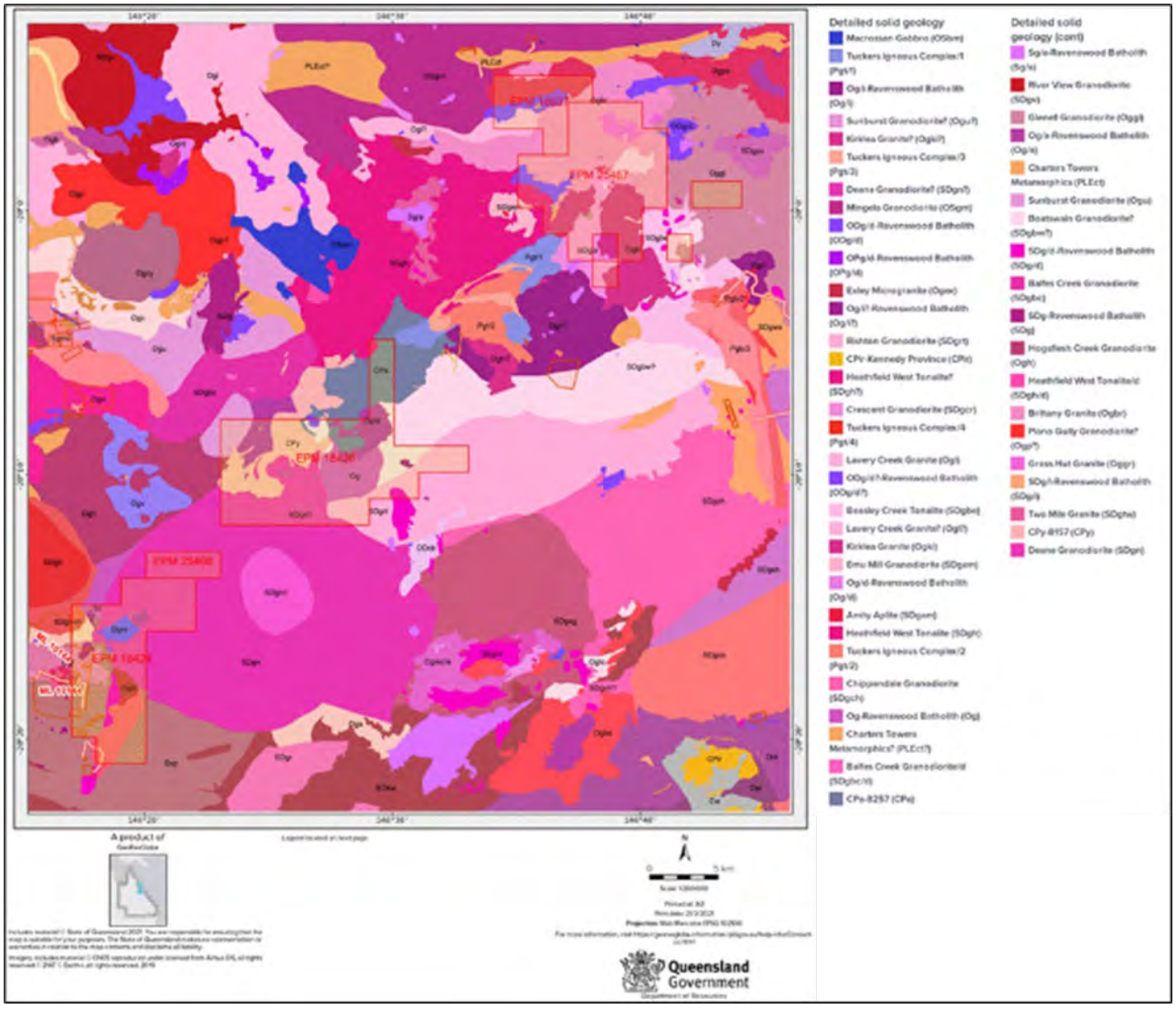


Source: Izmin Pty Ltd, 2020

In the Charters Towers Province, the Thomson Orogen contains Neoproterozoic sedimentary rocks interpreted as a passive margin assemblage, and Ordovician silicic volcanics and granitoids. The Charters Towers Province was not originally considered to be part of the Thomson Orogen (Henderson, 1980, 1986; Fergusson and Henderson, 2013), however recent studies have recognised similarities between the amphibolite-greenschist metamorphics of the Charters Towers, Greenvale, Barnard, and Anakie Provinces, and all these provinces are now considered to belong within the Thomson Orogen.

Pre-batholith rocks in the Ravenswood Project area consist of Neoproterozoic to Early Ordovician basement units of varying metamorphic grade (Figure 8-2). Ordovician to Devonian plutons of the Ravenswood Batholith have mafic, intermediate, and felsic compositions. Permo-Carboniferous plutonic units and comagmatic volcanics are mainly restricted to the eastern portion of the Ravenswood Batholith.

Figure 8-2. Ravenswood Project area geological setting.



Source: Queensland Department of Resources, 2021

Most igneous units were emplaced during Early to Mid-Ordovician and Mid-Silurian to Mid-Devonian episodes of magmatic activity. The present-day exposure level of the Ravenswood Batholith is thought to be near its roof zone, which is dominated by oxidised, hornblende-bearing I-type granitoids.

Within the Charters Towers Province, Ordovician-Silurian granitoids of Macrossan association crop out as plutons and screens between Silurian-Devonian granitoids of the Pama association. Granitoids of Macrossan association are locally foliated, are typically more felsic, and have a lower magnetic response and a higher radiometric signature than the Pama granitoids.

All these rock units have been overlain by Tertiary sediments and basalt flows as well as Quaternary alluvium and colluvium.

The area has undergone a complex structural history. The regional tectonic history from the Neoproterozoic to the Early Carboniferous can be divided into the following key episodes (Jigsaw Geoscience, 2006; Carpentaria Gold Pty Ltd, 2009):

- D1: Penetrative foliation developed within the Neoproterozoic Cape Range Metamorphics (including the Charters Towers Metamorphics).

- D2: Refolding of S1 during extension associated with the deposition of the Seventy Mile Range Group during the Delamarian Orogeny.
- D3: Intrusion of Middle Ordovician – Early Silurian granitoids with development of major east-west shear zones with steep pitching stretching lineation in the foliation (south-block up/north-block down) in the northern half of the batholith (Alex Hill, Mosgardies, Hellhole Gorge and Tomato Springs Shear Zones).
- D4: Sinistral transcurrent movement along the Alex Hill Shear Zone as well as other east-west shear zones under the influence of northeast-southwest shortening during the Early Silurian.
- D5: Intrusion of Middle Silurian to Middle Devonian plutons (Carse-O-Gowrie, Millchester, Broughton River and Rishton granitoids) into active transcurrent faults such as the northeast-southwest Plumwood-Connolly Fault. Onset of hydrothermal alteration and gold mineralisation at Charters Towers and Hadleigh Castle during Middle Devonian and under the influence of northeast-southwest shortening and rapid uplift.
- Deposition of Collopy Formation during the Late Devonian – Early Carboniferous.
- D6: Ongoing northeast-southwest directed shortening caused rupture of the sinistral Jessop's Creek Fault and dextral reactivation of the Plumwood-Connolly Fault.
- D7: East-west to west-southwest – east-northeast directed shortening, reactivation of all faults and rupture of north-south thrusts and hydraulic extension veins during high temperature (300-400° C) lode-gold and magmatic breccia gold events at Ravenswood and Mount Wright during Late Carboniferous – Early Permian.

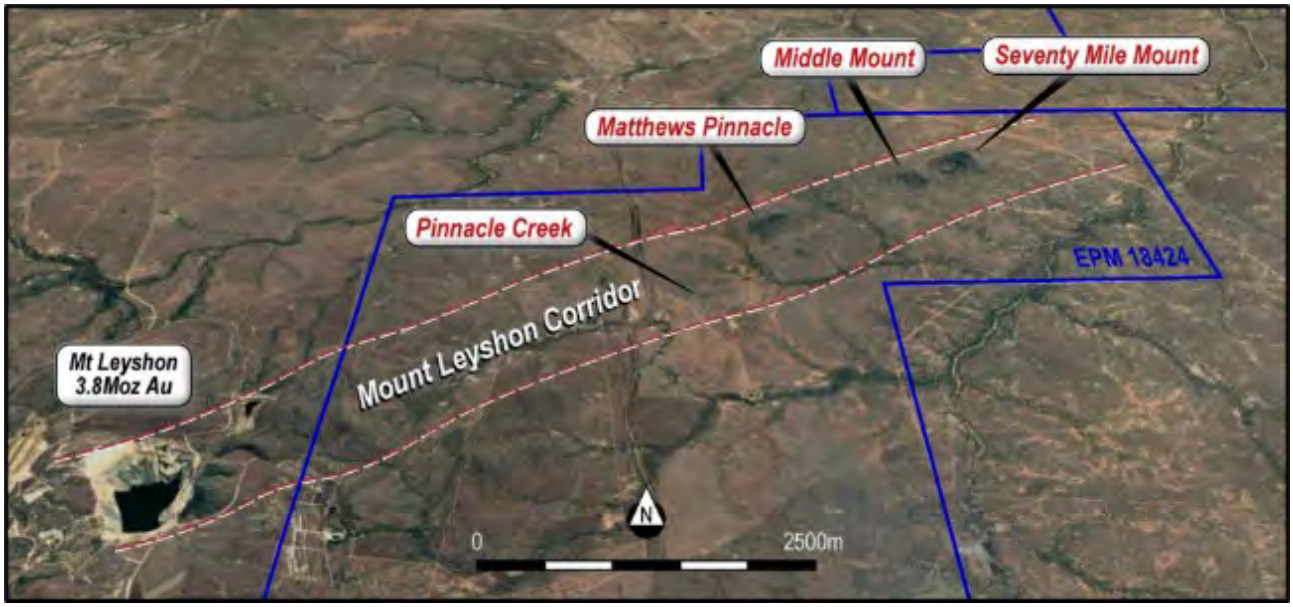
8.2 Mineralisation

Mineralisation styles in the Project area include (ActivEX Limited, 2020a):

- Devonian intrusive-hosted mesothermal gold veins e.g., Charters Towers Goldfield.
- Carboniferous intrusive-hosted mesothermal gold veins e.g., Ravenswood Goldfield.
- Early Permian breccia-hosted gold systems e.g., Mount Leyshon, Mount Wright, Welcome Breccia.
- Late Palaeozoic low sulphidation epithermal gold veins e.g., Pajingo group.
- Cambrian polymetallic volcanic-hosted massive sulphides e.g., Mount Windsor deposits.

The southwestern Ravenswood Project tenements are located within the Mount Leyshon Corridor, a broad zone trending several kilometres northeast from the Mount Leyshon deposit and encompassing a number of occurrences of highly altered and mineralised breccias associated with Carboniferous – Permian intrusions (Figure 8-3).

Figure 8-3. Mount Leyshon Corridor superimposed over EPM 18424.



Source: Ballymore, 2021f

8.3 Project-scale Geological Setting and Mineralisation

The Project can be geographically split into three areas – the southwest area (EPM 18424 and EPM 25466), the central area (EPM 18426), and the northeast area (EPM 18637 and EPM 25467).

8.3.1 Southwest Area

EPM 18424 is located in the southeast of the Charters Towers Province, within the Mount Windsor Subprovince, which is dominated by the weakly deformed volcanic – sedimentary succession of the Seventy Mile Range Group, and granitoids of Macrossan and Pama Igneous Associations (Ballymore, 2020d). In the western area of EPM 18424 the igneous geology is dominated by multiple intrusions of Macrossan association, and in the east of the tenement the dominant unit is the Pama association Deane Granodiorite, a concentrically zoned pluton with a trondhjemite core.

The Late Cambrian – Early Ordovician Seventy Mile Range Group crops out in a discontinuous east-west belt and generally dips to the south. The Group is sub-divided into:

- Sediments of the Puddler Creek Formation at the base.
- Rhyolitic to dacitic lavas and minor sediments of the Mount Windsor Volcanics.
- Intermediate to felsic volcanics and volcanogenic and mass flow deposits of the Trooper Creek Formation.
- Laminated volcaniclastic siltstone and sandstone of the Rollston Range Formation at the top.

The Seventy Mile Range Group volcano-sedimentary package has subsequently been intruded by granodioritic, granitic and lesser diorite rocks during the Ordovician and Siluro-Devonian Periods. These multi-staged intrusives form a roughly east-west trending body that is collectively referred to as the Ravenswood Batholith.

EPM 25466 is contiguous with EPM 18424 bordering the northern edge of EPM 18424. Within the tenement the dominant unit is the Pama Igneous Association Deane Granodiorite. Based on the aeromagnetic data, the area of Deane Creek Granodiorite encompassed by the EPM is cut by a northeast trending linear feature that is a continuation of the trend of the Mount Leyshon Corridor.

The dominant mineralisation in the southwest area is the Mount Leyshon gold-silver deposit. Mount Leyshon was one of Australia's largest gold producers. From 1986 until mine closure in 2002, the mine produced approximately 3.8 Moz of gold and 2.4 Moz of silver (Queensland Department of Mines and Energy, 2009). Much of the modern exploration in the region has been directed towards finding Mount Leyshon style mineralisation.

In the area of EPM 18424, exploration activity has largely focused on the Mount Leyshon Corridor, in the area encompassing the Matthews Pinnacle, Middle Mount and Seventy Mile Mount Prospects. In the immediate area of EPM 25466, the most significant workings is Bowsters, a small set of shallow pits hosting narrow gold-bearing quartz veins striking north-south.

8.3.2 Central Area

EPM 18426 is located along the trend of the Mount Leyshon Corridor in the centre of the east-west trending Lolworth-Ravenswood Block (Ballymore, 2020e).

EPM 18426 hosts Middle Ordovician granitoids of the Ravenswood Batholith including undifferentiated Ravenswood Batholith, Hogsflesh Creek Granodiorite, and Sunburst Granodiorite. These Middle Ordovician granitoids have been intruded by various Late Silurian to Early Devonian granitoids including Deane Granodiorite, Heathfield West Tonalite, Rishton Granodiorite, and Boatswain Granodiorite. The area has also been intruded by Permo-Carboniferous rhyolite intrusives and volcanics and overlain by andesite lavas of the Cornishman Complex.

In the immediate vicinity of EPM 18426 the most significant mineralisation is Hadleigh Castle (Ballymore, 2020e), located 8 km east-northeast of the EPM. Hadleigh Castle is a complex swarm of quartz-polymetallic sulphide veins hosted in a major shear zone. It was discovered in the 1860s and was initially mined between 1874 and 1916. The mine was re-opened in 1992 – 1995 and again in 1997 – 2005. It has produced 350,000 oz Au from 3.15 Mt of ore averaging 3.45 g/t Au from underground and open pit operations.

8.3.3 Northeast Area

EPM 18637 covers an area dominated by Macrossan Province Ordovician granitoids, including an intermediate to mafic unit that hosts most of the known gold occurrences within the EPM (Ballymore, 2020f).

The overall lithological trend within EPM 18637 is an east to east-northeast orientation, based on lithological contacts, mineral occurrences, and aeromagnetic features. This trend is broadly sub-parallel to the Alex Hill Shear Zone. The EPM is also transected by Pandanus Creek, which shows a strong local north-south control cutting through the EPM and trending towards the Welcome Breccia.

EPM 25467 is contiguous with EPM 18637 bordering the southeastern edge of EPM 18637. Within EPM 25467, Ordovician granites and granodiorites are dominant, with lesser Silurian to Devonian granodiorites, tonalites and diorites (ActivEX Limited, 2020b). The Tuckers Igneous Complex is the only major occurrence of Carboniferous to Permian rocks in the area and occurs immediately south of EPM 25467. The Charters Towers Metamorphics are exposed along the east-west Alex Hill Shear Zone located north of EPM 25467 and several small Tertiary olivine basalt pipes outcrop around the township of Mingela. Tertiary to Quaternary unconsolidated alluvial-colluvial cover sediments can also be found in the northern parts of the EPM.

The Alex Hill Shear Zone is the major structural element in the area and is interpreted to be a crustal-scale, sinistral, transcurrent fault, with a possible early reverse fault (south block up) history. The shear zone is characterised by an approximately 1 km wide zone of strongly to intensely foliated Charters Towers Metamorphics and mylonitic Ordovician granite. The foliation within the surrounding granite is more widely distributed on the southern side of the shear zone, with localised mylonite zones observable up to 1 km away from the interpreted core of the structure.

The most significant mineralisation near the northeast area is at Hadleigh Castle (refer to Section 8.3.2) and the Welcome Breccia deposit, located 6 km to the north of the area. Gold mineralisation at Welcome Breccia occurs in and near a breccia pipe located within granodiorite at the intersection of the Alex Hill Shear Zone with a north trending cross fault. The deposit was discovered in 1906 and mined periodically from 1906 to 1994. The breccia pipe is approximately 50 m x 20 m at surface with an adjacent quartz-sulphide vein array that extends up to 30 m from the breccia and is at least 600 m deep. Recent exploration by Carpentaria Gold delineated a total Mineral Resource of 2.04 Mt @ 3.2 g/t Au (ActivEX Limited, 2020a).

Within EPM 18637 there are several small gold mineral occurrences (ActivEX Limited, 2020b). The occurrences that have received most attention from modern explorers are the King Solomon and the Rose of Allandale. Mineralisation at King Solomon and Rose of Allandale occur in shears up to 6 m in width, with mineralisation hosted within the shear zones in steeply dipping quartz and calcite veining. Mineralisation is often localised along east-west trending contacts between adamellite and diorite intrusives and associated with andesite dykes.

Within EPM 25467 there are a number of significant prospects and historic workings including Sunset, Finnerty's, Tea Tree Creek, South Heathfield, and Pandanus Creek prospect. To date only the Finnerty's – Sunset area has been subject to geological mapping by Ballymore, confirming that the area is dominated by Ordovician granitoids of the Brittany Granite and Grass Hut Granite. The area is also overlain by Tertiary and Quaternary sediments around major drainages. Historic gold workings occur in the area and are typically associated with east-northeast shear zones overprinted with quartz-sulphide veins.

8.4 Historical Mining

Mining within the Ravenswood District is dominated by the Mount Leyshon, Ravenswood, Mount Wright, Hadleigh Castle and Charter's Towers mines, which all occur outside of the Ravenswood Project tenure. However, the tenements host numerous smaller scale hard-rock and alluvial gold mines. Mount Leyshon is located immediately adjacent to EPM 18424 and the Mount Leyshon MLs encroach onto the tenement.

In the southwest area, previous small-scale mining has occurred on EPM 18424 at Seventy Mile Mount, Leyshonview, Pinnacle Creek, Pip's Dam, Gold and Black, Bluff Road, and Welcome. The most significant workings within EPM 25466 are at Bowsters – a small set of shallow pits hosting narrow gold-bearing quartz veins striking north-south.

In the central area within EPM 18426 there are several gold mining occurrences and former workings, including:

- **Cornishman:** Vein- and breccia-hosted mineralisation associated with the Permo-Carboniferous Cornishman Complex. Some breccias associated with this zone have a similar appearance to the Main Pipe Breccia at Mount Leyshon. The project hosts a series of small pits and inclined shafts.
- **Cockfields:** An area of shallow historic workings in a structural corridor striking northwest with quartz and quartz-carbonate veining with rock chips up to 27.9 g/t Au.
- **Day Dawn:** A line of workings on a quartz vein striking east-northeast and hosted in brecciated to sheared sericite-silica-clay altered granodiorite.
- **Old Man:** A shaft and several small pits on a quartz lode striking northwest.

- **Red Dust:** A line of pits and several inclined shafts over a strike length of 300 m targeting a 0.5 – 1.0 m wide northwest-trending shear zone.
- **Alfonso:** A series of pits and shafts over 200 m strike length.
- **Seventy Mile Creek:** Moderately silica-carbonate-pyrite altered porphyritic rhyolite. Quartz float occurs along a low rise and three shallow pits occur in a 300 m long east-west trending zone and a sheeted quartz stockwork is exposed in a nearby creek. Rock chip sampling up to 54 g/t Au have been reported.

In the northeast area within EPM 18637, there are several workings. King Solomon and Rose of Allandale were investigated by Metals Exploration/Gold Mines of Kalgoorlie between 1985 and 1993, but unfortunately there are very few records of the work conducted. Several additional small gold occurrences occur within the EPM, although there seems to be some discrepancy with the names assigned to these occurrences.

- **King Solomon:** Workings comprise over 40 pits and shafts extending over 500 m with mineralisation occurring in steeply dipping shear zones localised along east-west trending contacts between granitic and dioritic rocks. A program of shallow drilling by Metals Exploration Ltd / Gold Mines of Kalgoorlie in 1988 intersected several intervals of moderately to highly anomalous gold, with best intersections including 3 m @ 11 g/t Au, and 8 m @ 7.7 g/t Au.
- **Rose of Allandale:** Workings are approximately 350 m in length with mineralisation associated with an east-northeast trending vein located along the contact between sheared diorite and granodiorite. Shallow drilling by Metals Exploration Ltd/Gold Mines of Kalgoorlie in 1988 intersected weakly to moderately anomalous gold, with best intersections of 3 m @ 1.9 g/t Au and 6 m @ 1.02 g/t Au.
- **Butterfly (aka Native Bee):** Comprises six shafts that were sunk over a length of about 105 m. They only reached 9 – 12 m in depth but one shaft did reach 18 m. At the bottom of the deeper shaft a drive was mined on a fissure containing quartz veins associated with a diorite dyke.
- **Native Bee East lode:** Is hosted in altered diorite. Workings extend over a length of 76 m in which there are 8 shafts, but none go deeper than 6 m, except the main shaft that is 19 m. There are drives from the main shaft at 9 m, 11 m, and 15 m. The vein was reported to be about 3 cm wide with pyrite and galena. Recorded production is 45 tons of ore for 14 oz of gold in 1940-41.

At EPM 25467 the old mines and prospects include Finnerty's, Mitchell, Sunset, South Heathfield, and several unnamed prospects.

8.5 Previous Exploration

The Charters Towers – Ravenswood area was a focus of extensive exploration activity during the 1980s and into the 1990s (ActivEX Limited, 2020a). Activities were largely focussed on the search for gold associated with Late Palaeozoic intrusions, and for polymetallic volcanic-hosted massive sulphide mineralisation in Cambrian metavolcanics.

In common with many other areas, exploration activity in the region declined into the late 1990s and onwards, but despite this decline there was low key but consistent exploration ongoing within the district that resulted in the definition of extensions to known deposits e.g., Pajingo, and the definition of additional Mineral Resources at historical occurrences, e.g., Welcome Breccia gold deposit and the Waterloo polymetallic deposit. The success of these ongoing programs highlights the exploration potential of the region, and underlines the opportunities presented by a prospective terrain that has been underexplored in recent years.

Exploration highlights in the district in the last three decades include:

- 1983: Initial discovery of epithermal gold mineralisation at Pajingo by Duval Mining (to become Battle Mountain Australia). Since discovery, over 5 Moz Au has been identified in the Pajingo epithermal field.
- 1983: Definition of Mount Leyshon Ore Reserve of 16.5 Mt @ 1.5 g/t Au. From the start of mining in 1986 until mine closure in 2002, 3.8 Moz of gold and 2.4 Moz of silver were produced.
- 1986: Drilling of the discovery holes at the Reward polymetallic deposit. Mining operations between 1989 and 2005 produced 173 kt Cu, 1.1 kt Pb, 2.87 kt Zn, 237 koz Ag, and 106 koz Au.
- 1992: Discovery of the 1 Moz Mount Wright breccia-hosted gold deposit by Carpentaria Gold. This deposit was subsequently mined by Resolute Mining between 2006 and 2019 and produced >1.0 Moz Au.
- 2009: Definition of a Mineral Resource at the Waterloo deposit by Kagara Ltd, with >54 kt Zn, 10 kt Cu, 8 kt Pb, 900 koz Ag, and 20 koz Au.
- 2010: Definition of a Mineral Resource of 210 koz Au at the Welcome Breccia deposit by Carpentaria Gold.

8.5.1 Southwest Area

Numerous historical exploration permits and mining leases have been held over parts and or all of EPM 18424. Previous exploration has included geological mapping, soil and rock chip geochemistry, airborne and ground geophysics, plus RC and diamond drilling at the Seventy Mile Mount, Middle Mount and Matthews Pinnacle prospects.

The most recent period of active exploration was from 2001 to 2009, when the tenement area was held by Leyshon Resources. In 2003 Leyshon Resources entered into a joint venture agreement with Newcrest Mining Limited (Newcrest) known as the Fenian Joint Venture, with Newcrest managing exploration. The main activity during this joint venture was the drilling of several deep diamond holes into prospects identified within the Mount Leyshon Corridor.

Over EPM 25466, there has been only limited historic exploration despite the geographical proximity of the EPM to significant gold deposits at Charters Towers and Mount Leyshon.

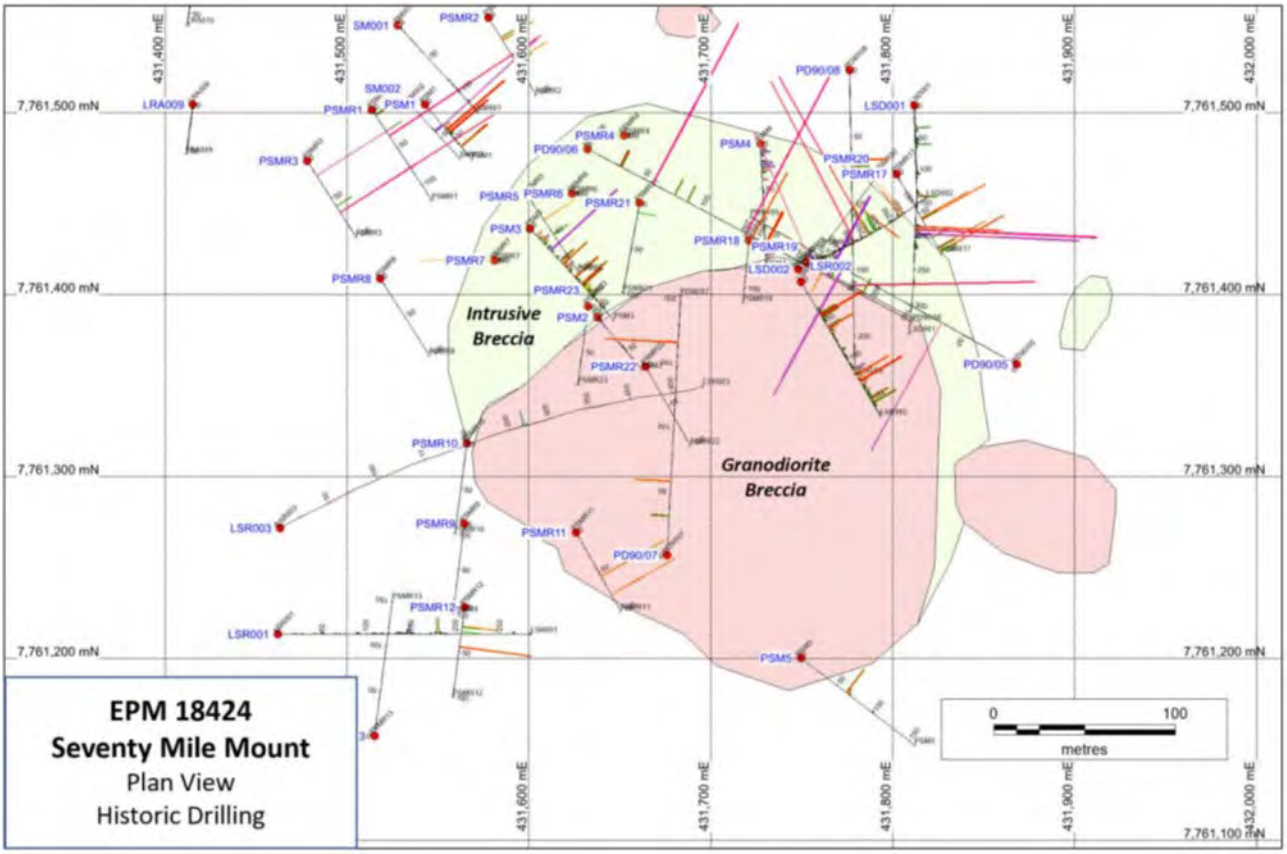
The key exploration discoveries over the southwest area are described below.

8.5.1.1 Seventy Mile Mount

Seventy Mile Mount (and nearby Middle Mount) were identified as breccia pipes in the mid-1970s. The breccias are located on two topographic highs approximately 9 km northeast of Mount Leyshon, within the Mount Leyshon Corridor.

Although almost 50 holes have been drilled in and around the Seventy Mile Mount breccia (Figure 8-4), most have tested to less than 100 m below surface, and Ballymore considers the prospect remains prospective and in need of further testing. Assay intersections >1.5 g/t Au from previous drilling at Seventy Mile Mount are listed in Table 8-1.

Figure 8-4. Seventy Mile Mount drillhole locations.



Source: Izmin Pty Ltd, 2020

Table 8-1. Seventy Mile Mount drillhole intersections >1.5 g/t Au.

Hole No.	Depth From (m)	Insersection	Company
SM002	39.0	2 m @ 4.06 g/t Au	Esso
PSMR1	32.0	2 m @ 5.41 g/t Au	Pan Australian Mining
PSMR3	18.0 67.0	3 m @ 2.16 g/t Au 1 m @ 13.6 g/t Au	Pan Australian Mining
PSMR5	31.0 50.0	2 m @ 1.72 g/t Au 1 m @ 1.72 g/t Au	Pan Australian Mining
PSMR6	20.0	2 m @ 1.88 g/t Au	Pan Australian Mining
PSMR7	79.0	8 m @ 2.56 g/t Au	Pan Australian Mining
PSMR11	55.0 78.0	1 m @ 4.17 g/t Au 1 m @ 4.12 g/t Au	Pan Australian Mining
PSMR20	41.0	1 m @ 3.131 g/t Au	Pan Australian Mining
PSM1	60.0	2 m @ 1.9 g/t Au	Aberfoyle
PSM3	32.0	2 m @ 5.0 g/t Au	Aberfoyle
PD90/05	68.0 160.0 176.0	5 m @ 1.94 g/t Au 9 m @ 2.03 g/t Au 1 m @ 2.18 g/t Au	Pan Australian Mining
PD90/06	56.0 210.0	5 m @ 6.36 g/t Au 4 m @ 5.38 g/t Au	Pan Australian Mining
PD90/07	57.0	1 m @ 2.41 g/t Au	Pan Australian Mining
PD90/08	158.0	4 m @ 3.4 g/t Au	Pan Australian Mining
LSR002	40.0	6 m @ 1.59 g/t Au	Normandy Mount Leyshon
LSD001	184.0	16 m @ 3.25 g/t Au	Normandy Mount Leyshon
LSD002	208.0 260.0 382.0 394.0	4 m @ 11.47 g/t Au 8 m @ 9.21 g/t Au 4 m @ 2.00 g/t Au 4 m @ 2.08 g/t Au	Normandy Mount Leyshon
FEN002	97.8 402.0	0.4 m @ 5.5 g/t Au 1 m @ 1.6 g/t Au	Newcrest Mining

Source: ActivEX Limited, 2020

8.5.1.2 Middle Mount

Middle Mount is a quartz-sericite-pyrite breccia that occurs as three outcropping areas. Historical surface sampling returned only weakly to moderately anomalous gold values (up to 1 g/t in rock chip samples), typically with low base metals.

There has been very little drilling in the immediate area of the prospect. Limited drilling by Pan Australia in 1991 intersected gold values less than 0.06 g/t, and a diamond hole drilled by Newcrest in 2004 returned no anomalous gold values. The Newcrest hole did intersect locally anomalous copper and molybdenum, with the best intersections from FEN004 including 4 m @ 0.2% Cu, 144 ppm Mo from 218 m, 2 m @ 0.12% Cu, 375 ppm Mo from 290 m, and 10.2 m @ 0.2% Cu, 58 ppm Mo from 338.8 m. In addition, drillhole PSMR15 was collared under the Middle Mount main breccia and reported 4 m @ 301 g/t Au from 28 m.

8.5.1.3 Mathews Pinnacle and Black Knight

This prospect is a rhyolite porphyry and breccia pipe complex similar to that at Mount Leyshon, with associated sericite-quartz-pyrite and argillic alteration. Two styles of quartz veining have been identified i.e., comb quartz-pyrite-galena-sphalerite, and buck quartz veins with minor sulphides.

Surface sampling and drilling by previous explorers identified only local weakly anomalous gold and silver, however moderately to highly anomalous copper, lead, zinc, and molybdenum results were returned.

Over 100 holes have been drilled within a one-kilometre radius of the prospect area but many of the early drillholes were assayed for gold only. Nearly all of the drillholes were less than 100 m deep and more than half were RAB holes less than 20 m deep. There has been only limited deep drill testing of the area, and this

was carried out by Normandy Mount Leyshon and Newcrest. The most recent drilling by Newcrest during the Fenian Joint Venture confirmed the presence of anomalous base metals and molybdenum.

8.5.2 Central Area

Reports of exploration completed by previous companies in the central area go back to the late 1950s. More than 25 companies have held the area now covered by EPM 18426. Exploration has included geological mapping, stream sediment sampling, rock chip sampling, soil sampling, photogrammetry, acquisition of multi-spectral and aeromagnetic data for interpretation, and bedrock and percussion/RC drilling.

A large part of the licence area has been the subject of a major soil sampling program (11,913 samples) predominantly completed by Rishton Gold in 1997. There is also a database of 1,261 rock chip samples. The area has been tested by 98 drillholes totalling 2,563.5 m including 57 bedrock drillholes, 20 percussion holes, and 26 RC holes.

ActivEX secured the tenement in 2014 and completed data compilation, literature review, data processing, structural analysis, geophysical interpretation, radiometric interpretation, slope analysis, and rock chip sampling prior to Ballymore entering the joint venture.

Prior to ActivEX, Tamaya Resources held the area and in 2007 announced exploration results, with several prospect areas in the west of the EPM marked as encouraging and warranting follow-up work. The area considered most prospective was the circular Cornishman Complex. The Carboniferous – Permian felsic to mafic units of the Cornishman Complex comprise breccia, quartz-feldspar porphyry, rhyolites, andesites, gabbros, dacite, and ignimbrites.

Mapping and rock chip sampling in the Cornishman project area by Tamaya Resources identified several prospects. Several targets were proposed for drill testing but not followed up:

- Cornishman central ferruginous breccia: Host to anomalous copper, lead and bismuth values.
- Mossvale quartz veins: An area up to 650 m long with up to 50 g/t Au in rock chip samples.
- Mossvale southeast surface anomaly: An area with up to 1,460 ppb Au in soil samples and up to 24 g/t Au in rock chip samples.
- Cockfields quartz veins: Rock chip samples returning 7 g/t, 8 g/t, 11 g/t, and 42 g/t Au.
- Alfonso roadside quartz vein: A 40 cm wide zone with rock chip samples returning up to 9 g/t Au.
- Alfonso base metals gossanous veins: A 4 m wide zone with high background lead, zinc and bismuth values.
- Cameron quartz veins: Rock chip samples returning 6 – 11 g/t Au.

8.5.3 Northeast Area

Mining records over EPM 18637 date back to the late 1880s and include leases over the Rose of Allandale, King Solomon, and Native Bee – Native Bee East prospects. No previous records exist for mining over EPM 25467. Reports of exploration completed by previous companies in the northeast area go back to the late 1950s. More than 25 companies have held the area now covered by EPM 18637 and EPM 25467.

Previous exploration in the northeast area has predominantly focused on locating gold mineralisation associated with mesothermal veins and sub-volcanic breccia systems within the Ravenswood Batholith.

Exploration activity within EPM 18637 was initially focused around the known old workings and included geological mapping, stream sediment sampling, rock chip sampling, soil sampling, photogrammetry, acquisition of geophysical data, and bedrock and percussion/RC drilling. Subsequent work assessed the prospectivity of the broader area.

Exploration activity within EPM 25467 has been restricted to early-stage exploration, including geological mapping, rock chip sampling and soil sampling. No drilling has occurred within the licence area.

ActivEX secured EPM 18637 in 2012, and EPM 25467 in 2005. They completed literature reviews and data compilation, reconnaissance, a pXRF soil survey, and rock chip sampling prior to Ballymore entering the joint venture.

8.6 Ballymore Activities

On 31 October 2019, Ballymore and ActivEX signed a binding term sheet over the Ravenswood Project tenements and Ballymore took over exploration management. Previously, ActivEX focussed on compiling and reviewing the results from previous explorers, identifying the potential for further exploration on known

occurrences and anomalies, and developing concepts for identifying potential new mineralisation occurrences. The reviews highlighted several anomalies generated by previous explorers that should be followed-up and suggested additional exploration techniques, particularly geophysical methods, which have proved most effective in uncovering mineralisation of economic significance, that could be applied to test and refine potential targets.

Ballymore has completed a detailed data compilation, data re-processing, prospecting activities, geological mapping, rock chip and soil sampling over the Project tenements.

8.6.1 Data Re-processing

In 2020, Ballymore undertook re-processing of open file geophysical data across the entire Project tenement package including airborne magnetic and radiometric data, and 2 km surface gravity data. An updated geological and structural interpretation was prepared based on the preliminary updated geophysical magnetic, radiometric and gravity products. Regional and localised images were constructed from:

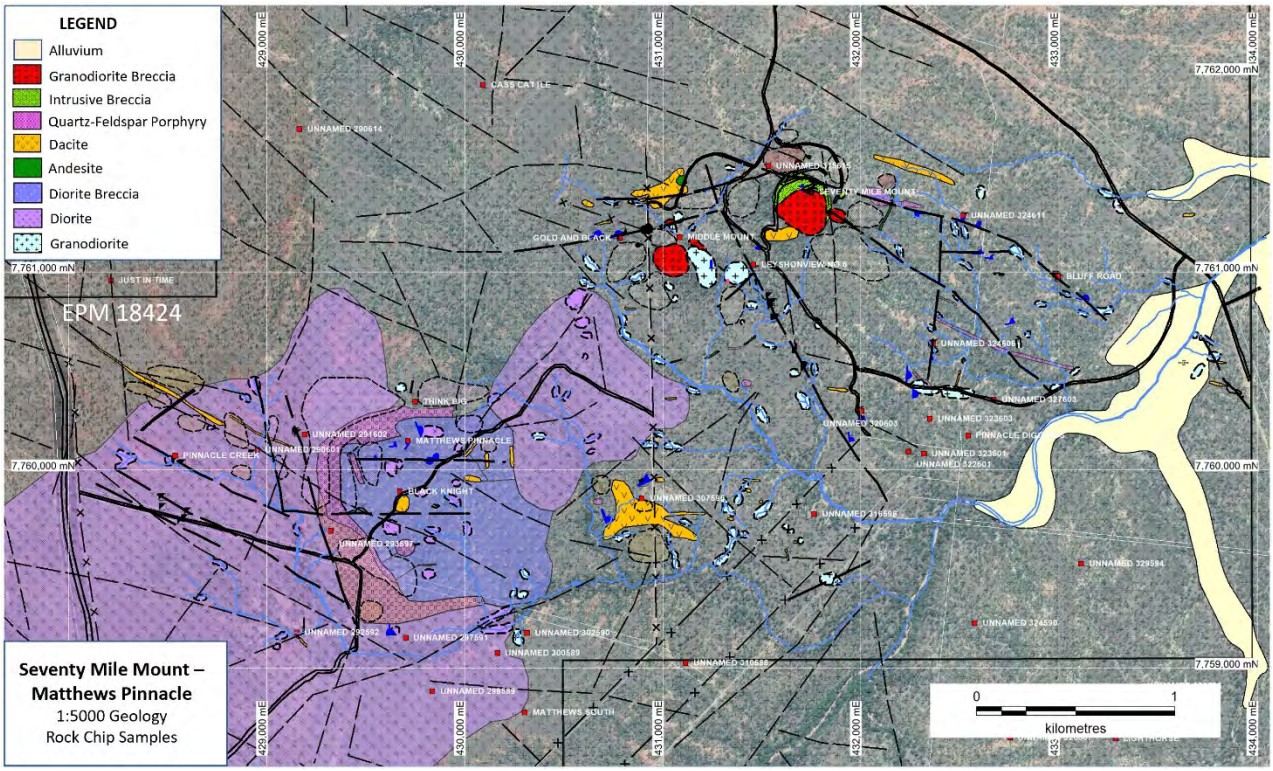
- The national total magnetic intensity (TMI) image, version 6 GA release 2015.
- National gravity images, version 2 GA release 2016 - spherical cap Bouguer anomaly.
- Total Bouguer gravity i.e., terrain corrected.
- Isostatic residual gravity applied to the terrain corrected total Bouguer image.
- National radiometric images, GA release 2010

Ballymore also reprocessed the Newcrest 2004 IP data collected over EPM 18424 in preparation for 3D inversion modelling.

8.6.2 Geological Mapping and Rock Chip Geochemistry

In the southwest area, Ballymore undertook geological mapping at 1:5,000 scale across the Seventy Mile Mount, Pinnacle Creek, Mathews Pinnacle, and Bowsters prospects. During the mapping exercise, 72 rock chip samples (SMM001 – SMM072) were collected from the Seventy Mile Mount area and submitted for analysis. In the Seventy Mile Mount area 35 rock chips exceeded 0.1 g/t Au and 14 samples exceeded 1.0 g/t Au, with the highest result reported for sample SMM057 collected from Pinnacle Creek with results including 86.2 g/t Au, 133 g/t Ag, 0.30% Cu, 0.26% Mn, 50.3 ppm Mo, 5.08% Pb, 0.12% W, and 0.11% Zn.

Figure 8-5. Seventy Mile Mount – Matthews Pinnacle geological mapping.

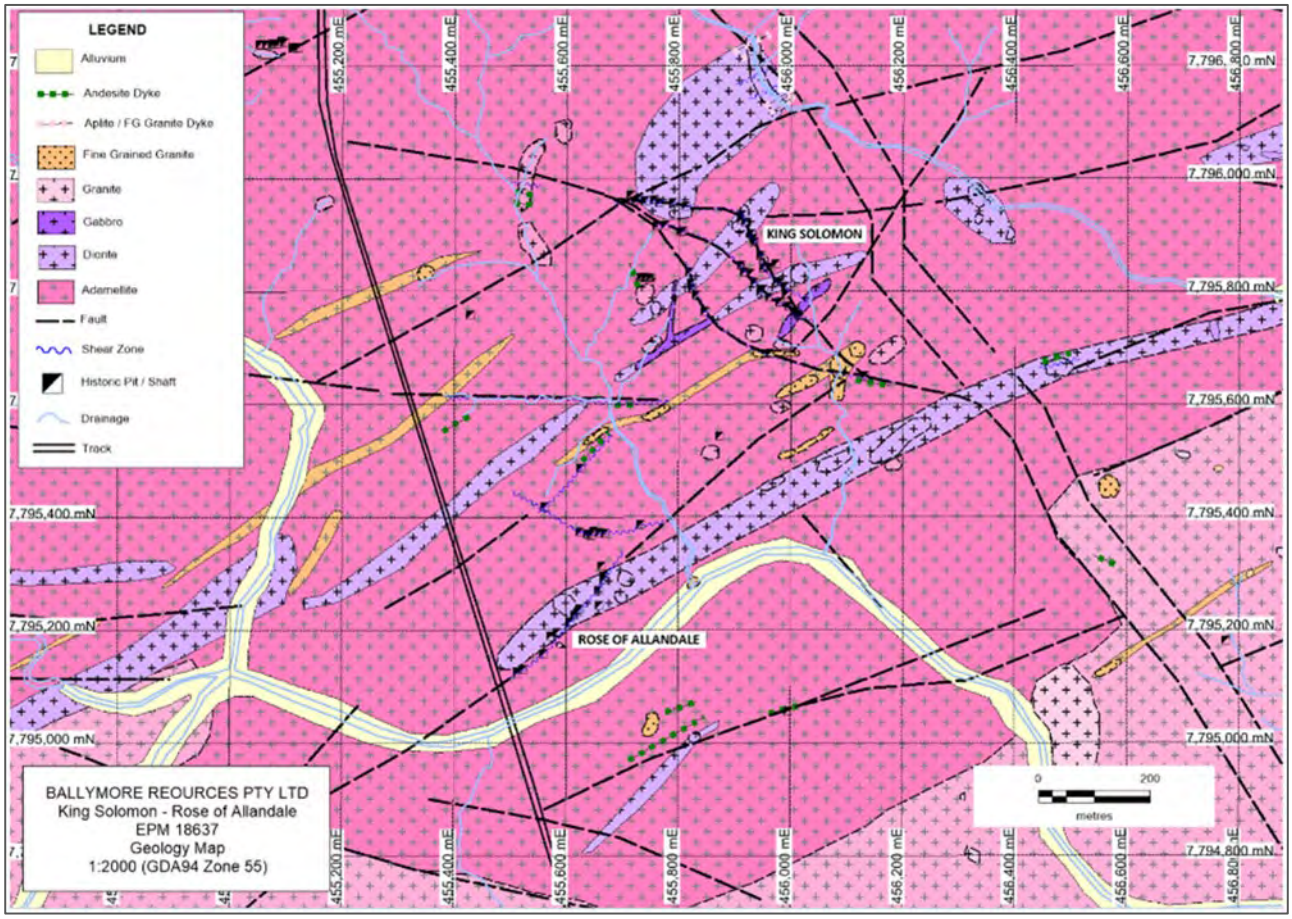


Source: Ballymore, 2020d

Mapping of the Bowsters area in EPM 25466 found that gold mineralisation in the local area is associated with quartz-carbonate veining. The main zone of mineralisation is associated with the Bowsters line of workings. These workings comprise six shallow pits located on a 1 – 2m wide shear zone hosting 10 – 50 cm wide quartz-carbonate veins striking north-south within sericite-altered granodiorite. During the mapping exercise, 33 rock chip samples (BOW001 – 033) were collected and submitted for analysis. A total of eight rock chips exceeded 0.1 g/t Au and five samples exceeded 1.0 g/t Au with the highest result reported for sample BOW001, a sample of quartz vein material collected from a mullock pile at Bowsters reporting 4.72 g/t Au and 1.13 g/t Ag.

In the northeast area, geological mapping at 1:2,000 scale was completed over the King Solomon – Rose of Allandale area (Figure 8-6). As part of this mapping program, 55 rock chip samples were collected of which 20 samples exceeded 0.1 g/t Au and 13 samples exceeded 1.0 g/t Au with the highest result reported for a mullock sample of vein material collected from a pit at King Solomon with results including 145 g/t Au and 16.45 g/t Ag. Mineralisation is typically restricted to narrow quartz-calcite veins within narrow shear zones from 1 – 6 m width.

Figure 8-6. King Solomon – Rose of Allendale geological mapping.



Source: Ballymore, 2020f

8.6.3 Soil Geochemistry

Ballymore completed soil sampling programs over the Bowsters Prospect (EPM 25466) and Finnerty's – Sunset Prospect (EPM 25467).

At Bowsters, 280 samples were collected in a series of east-west lines sampled on 200 m line spacing with infill lines at 100 m spacing over the main set of workings. Assay results highlighted a northeast-trending, 400 m x 280 m coincident gold-silver-arsenic-bismuth-copper-molybdenum-lead-zinc anomaly located immediately southeast of the Bowsters historic workings, coinciding with some north-south trending quartz veins and shallow pits.

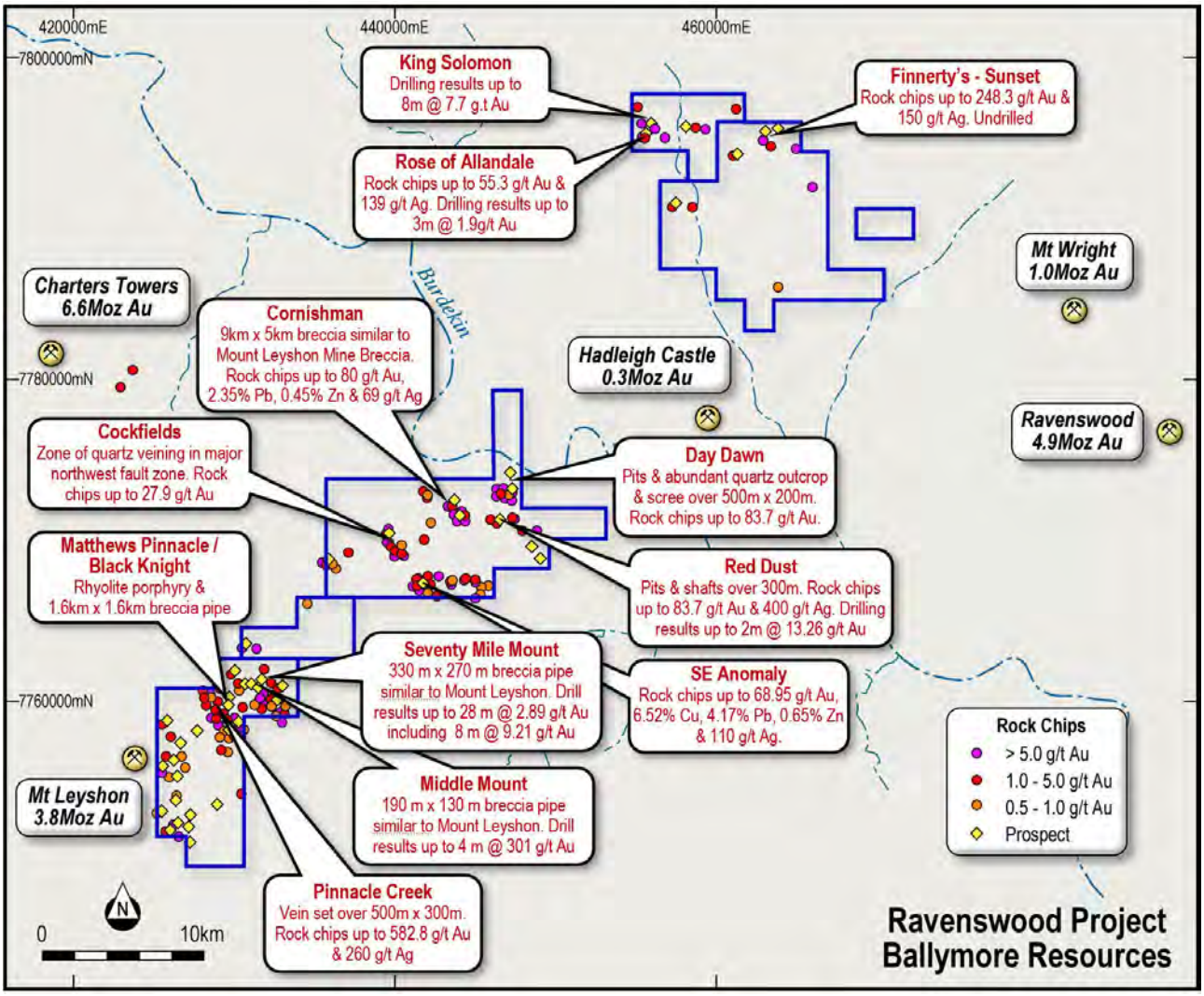
At Finnerty's – Sunset, 533 samples were collected in a series of north-south lines sampled on 200 m line spacing with samples collected every 50 m. Assay results highlighted an east-northeast trending, 1,500 m x

120 m coincident gold-silver-lead-zinc anomaly associated with the Finnerty's historic workings. An extension to this anomaly occurs in the Sunset area where a 700 m x 240 m coincident gold-silver-molybdenum-lead-zinc anomaly occurs and is open to the west. Also, a 1,900 m x 200 m northeast-trending gold-silver-copper-molybdenum-lead-zinc anomaly occurs 1,600 m south of Finnerty's and remains open along strike to the northeast and southwest.

8.7 Priority Targets

Ballymore has identified a list of priority exploration targets across all tenements in the Project area (Figure 8-7).

Figure 8-7. Ravenswood Project priority exploration targets.



Source: Ballymore, 2021a

In the southwest area, Ballymore has identified four high priority targets lying within a broad polymetallic (Au-Cu-Pb-Zn) soil geochemistry anomaly that is 5.5 km long and 3.5 km wide, in the Seventy Mile Mount Area (Figure 8-8).

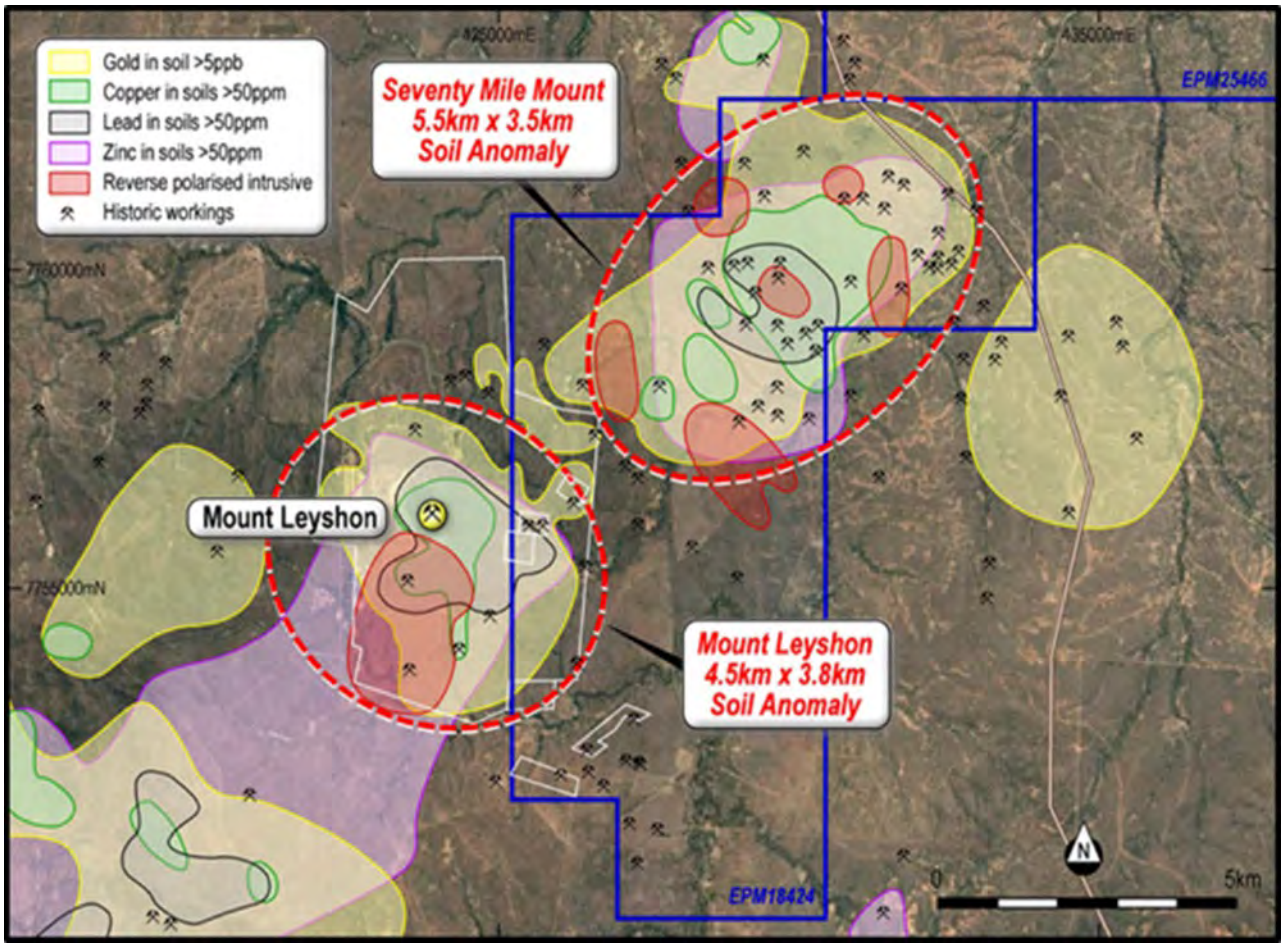
These targets include Seventy Mile Mount, Middle Mount, and Matthews Pinnacle that are interpreted to represent breccia pipes, and Pinnacle Creek, which is a vein set:

- **Seventy Mile Mount:** A 330 m x 270 m multi-phase hydrothermal breccia pipe centred on a prominent topographic high breccia pipe. This feature includes a 300 m x 20 – 100 m intrusive polymictic breccia on the northern margin of the pipe that intrudes a granodiorite crackle breccia. The breccia pipe sits at the intersection of a major northwest-striking fault and an east-northeast trending fault. The breccia forms a weak magnetic low due to magnetite destruction associated with the phyllic alteration. The Seventy Mile Mount area has been tested by 43 drillholes for 6,062.6 m and has reported significant

drilling results associated with the intrusive breccia zone on the northern margin of Seventy Mile Mount. Significant drill results have included 28 m @ 2.89 g/t Au (LSD002: 260 – 288 m including 8 m @ 9.21 g/t Au from 260m) and 8 m @ 6.02 g/t Au (LSD002: 208 – 216 m). Most of the previous drilling has not specifically targeted the intrusive breccia and most intersections are in the top 100 m leaving a large volume of the breccia untested (Figure 8-9).

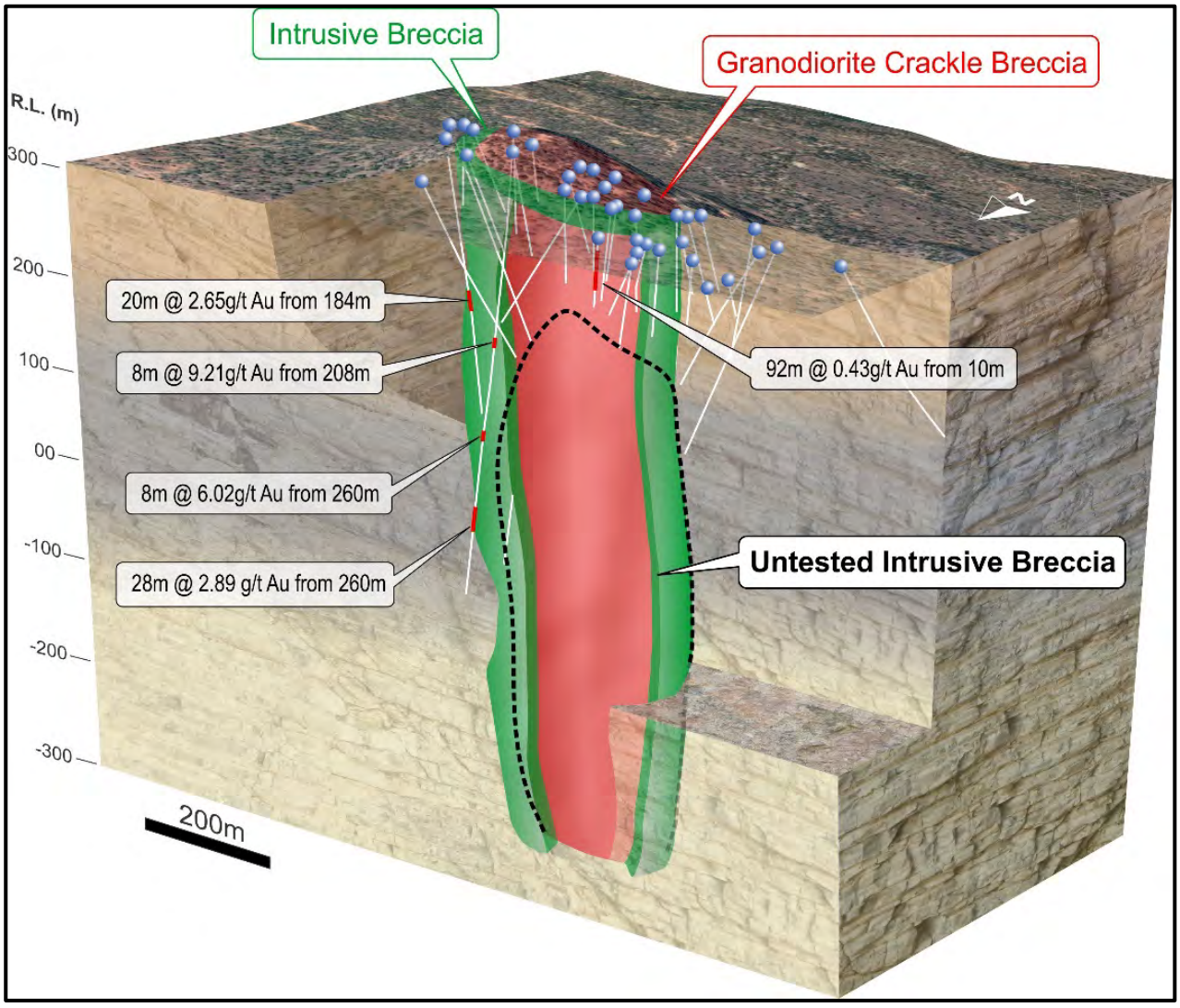
- **Middle Mount:** A 190 m x 130 m strongly silica-sericite altered, brecciated, and sheared granodiorite forming a low hill with quartz veining, substantial crackle breccia and sheeted buck quartz veins. On the northeastern margin of the breccia zone is a northwest-trending zone of more intense brecciation with rounded clasts of altered granodiorite hosted in rock flour. Drilling of this target has reported up to 4 m @ 301 g/t Au (PSMR15: 28 – 32m).
- **Matthews Pinnacle:** A rhyolite porphyry and breccia pipe complex similar to that at Mount Leyshon, with associated sericite-quartz-pyrite and argillic alteration. Two styles of quartz veining have been identified i.e., comb quartz-pyrite-galena-sphalerite, and buck quartz veins with minor sulphides. The area has been extensively drilled, with 119 holes for 12,024.75 m. Gold grades have generally been subdued but broad anomalous intersections of base metals have been intersected in the diorite breccia zone, including 128 m @ 0.11% Cu (FEN005: 98 – 226m), 194 m @ 0.14% Cu (FEN005: 535 – 729m), and 106 m @ 0.23% Zn and 10 g/t Ag (LMD002: 177 – 283m). The highest gold grade reported from the hole was 0.8 m @ 14 g/t Au from 352 m downhole. Only seven holes have drilled across the quartz-feldspar porphyry dykes.
- **Pinnacle Creek:** Host to a number of shallow pits and has been drill tested by 21 holes for 1294.5 m as well as 24 trenches for 1,408.0 m. Drilling has targeted steeply dipping, ribboned quartz veins with associated pyrite, galena and chalcopyrite and intersected significant mineralisation including 3 m @ 8.45 g/t Au (MP116: 35 - 38m). Rock chip sampling by Ballymore of veining in the area has reported anomalous gold with the highest assay result reporting 86.2 g/t Au, 133 g/t Ag, 0.30% Cu, 5.08% Pb, 0.12% W and 0.11% Zn.

Figure 8-8. Seventy Mile Mount soil geochemistry and comparison to Mount Leyshon.



Source: Ballymore, 2021f

Figure 8-9. Seventy Mile Mount intrusive breccia model and drilling to date.



Source: Ballymore, 2021a

In the central area, Ballymore has identified three high priority targets for follow-up:

- **SE anomaly:** A 5.0 km x 0.4 km east-west oriented +10 ppb Au soil anomaly, with a maximum value up to 5.6 g/t Au. There is also a database of 647 rock chip samples, with 161 samples exceeding 0.1 g/t Au and 27 samples exceeding 1.0 g/t Au (up to 68.95 g/t Au). There have been 77 holes drilled (3,006.5 m) with holes generally less than 40 m deep. The best drilling result was 2 m @ 1.80 g/t Au (CORP056: 13 – 15m). The majority of the drilling does not appear to have effectively tested the main geochemical anomaly and the eastern zone of the soil anomaly remains relatively untested over 2 km strike length. Ballymore considers the area has potential to host a bulk tonnage vein-hosted deposit and requires detailed mapping and follow-up drilling.
- **Cockfields:** A major northwest structural corridor up to 1 km wide with an associated prominent gold-in-soil anomaly. The area has had 124 rock chip samples collected with 62 samples exceeding 0.1 g/t Au and 30 samples exceeding 1.0 g/t Au (up to 27.9 g/t Au). The prospect area has been tested by 12 drillholes (299.5 m) and while results have been subdued (the best intersection recorded of 2 m @ 0.36 g/t Au), Ballymore notes that all drilling has been shallow and a large part of the mineralised corridor remains untested. The area hosts vein- and hydrothermal breccia hosted mineralisation and has potential to host a bulk tonnage deposit.
- **Day Dawn:** This target hosts a number of old pits and abundant quartz outcrop and scree. There are no historic soil sampling programs, but anomalous rock chip results have been reported over an area of 500 m x 200 m. A total of 55 rock chip samples have been collected and 47 samples exceeded 0.1 g/t Au and 38 samples exceeded 1.0 g/t Au (up to 83.7 g/t Au). The area has been tested by four shallow drillholes (180 m) with the best result being 2 m @ 0.49 g/t Au. The area hosts veins and stockwork mineralisation and Ballymore considers there is potential to host a bulk tonnage deposit.

Priority targets identified within the northeast area include:

- **King Solomon:** Workings comprise over 40 pits and shafts extending over 500 m with mineralisation occurring in steeply dipping shear zones localised along east-west trending contacts between granitic and dioritic rocks. A program of shallow drilling by Metals Exploration Ltd/Gold Mines of Kalgoorlie in 1988 intersected several intervals of moderate to highly anomalous gold, with best intersections including 3 m @ 11 g/t Au, and 8 m @ 7.7 g/t Au.
- **Rose of Allandale:** Workings are approximately 350 m in length with mineralisation associated with an east-northeast trending vein located along the contact between sheared diorite and granodiorite. Shallow drilling by Metals Exploration Ltd/Gold Mines of Kalgoorlie in 1988 intersected weakly to moderately anomalous gold, with best intersections of 3 m @ 1.9 g/t Au and 6 m @ 1.02 g/t Au.
- **Finnerty's:** Pits and shafts exploiting veins within east-northeast trending shear zones over 250 m strike length. Thirteen rock chip samples collected by Ballymore include 12 that exceeded 1.0 g/t Au with four samples exceeding 10 g/t Au and the best sample reporting 72.3 g/t Au, 21.3 g/t Ag, and 0.94% Pb. Soil sampling has defined an east-northeast trending, 1,500 m x 120 m coincident gold-silver-lead-zinc soil anomaly associated with the Finnerty's historic workings. Ballymore considers there is potential for structurally-controlled mineralisation with low to medium tonnage, and moderate to high grade.

9 PROPOSED WORK PROGRAM AND BUDGET

9.1 Exploration Program

Ballymore has proposed an 18-month exploration program that includes activities across all three Project areas comprising a mix of geological mapping, soil and stream geochemistry, geophysics, and drilling. A summary of the program is shown in Table 9-1.

Table 9-1. Proposed 18-month exploration program.

Project	July 2021 to December 2021	January 2022 to June 2022	July 2022 to December 2022
Dittmer	• Diamond drilling at Dittmer mine. • RC drilling at Loch Neigh. • Drone magnetic survey over EPM 14255. • Regional geological mapping, stream sediment and soil geochemistry. • Underground mapping and sampling at Dittmer.	• RC drilling in Dittmer environs for shallow extensions and Cedar Ridge. • IP survey at Andromache. • Geological mapping and soil geochemistry of selected targets.	• RC drilling at Andromache. • IP survey at selected regional targets. • Geological mapping and soil geochemistry of selected targets.
Ruddygore	• IP survey at Ruddygore, Torpy's Crooked Creek and Maniopota. • RC drilling at Ruddygore. • Regional geological mapping, stream sediment and soil geochemistry.	• RC drilling at Ruddygore, Torpy's Crooked Creek and Maniopota. • Geological mapping and soil geochemistry of selected targets.	• Follow-up RC and diamond drilling at selected targets. • Geological mapping and soil geochemistry of selected targets.
Ravenswood	• Diamond drilling at Seventy Mile Mount. • IP survey at Seventy Mile Mount • Geological mapping of selected targets.	• Geological mapping and soil geochemistry of selected targets.	• Diamond drilling at Seventy Mile Mount, Middle Mount, and other selected targets. • Geological mapping of selected targets

The company has developed an exploration strategy of drill testing the well-defined targets that have already been identified across the three Project areas in parallel with new exploration (geological mapping, geochemistry, and geophysics) to advance many prospective target areas that are less advanced. Ballymore also plans to estimate a new Mineral Resource at the Dittmer mine.

9.2 Budget

Ballymore plans to raise AUD 7.0 M as part of the IPO. This translates into a direct exploration expenditure of AUD 5.23 M, with some 46% of the exploration budget devoted to drilling and related costs (Table 9-2).

Table 9-2. Proposed two-year budget.

Program	Jul 21 to Dec 21 (AUD M)	Jan 22 to Jun 22 (AUD M)	Jul 22 to Dec 22 (AUD M)	Total Budget (AUD M)
Geology	$0.26	$0.25	$0.18	$0.69
Geochemistry	$0.27	$0.18	$0.08	$0.53
Geophysics	$0.60	$0.14	$0.00	$0.73
Drilling	$1.39	$0.49	$0.53	$2.41
Specialist services	$0.43	$0.13	$0.13	$0.69
Support and other	$0.03	$0.04	$0.11	$0.18
Total	**$2.97**	**$1.23**	**$1.03**	**$5.23**
Dittmer sub-total	**$1.49**	**$0.66**	**$0.38**	**$2.52**
Ruddygore sub-total	**$0.97**	**$0.38**	**$0.13**	**$1.48**
Ravenswood sub-total	**$0.51**	**$0.19**	**$0.52**	**$1.22**

Ballymore has advised Derisk that the proposed budgets exceed the EPM expenditure commitments for each tenement and will keep all EPMs and MLs in good standing. Derisk has reviewed the proposed exploration program for all Projects and considers it is reasonable and appropriate.

10 RISKS AND OPPORTUNITIES

Derisk considers the key risks for Ballymore are:

- **Exploration risk:** Ballymore may be unsuccessful in its aim of discovering an economic gold and/or base metals deposit.
- **Tenure risk:** Ballymore holds a portfolio of exploration and mining tenements that must be maintained. Some tenements must be extended within the next two years whilst others remain current until 2025 and beyond. The Company will need to maintain its tenements in good standing and meet expenditure commitments.
- **Funding risk:** Ballymore will need to raise further funds to finance exploration of its assets beyond the next 18 months. If successful, in the longer term, detailed drilling and technical studies to define Mineral Resources and Ore Reserves will require significant funds to be raised.

The key opportunity for Ballymore is exploration discovery success at one or more of its Projects.

11 CONCLUSIONS

Ballymore holds an exploration portfolio comprising two granted MLs, eleven granted EPMs and an EPM application at Dittmer, Ruddygore and Ravenswood in central and north Queensland. The total area covered by the tenements is 1,355 km^2. The tenements at Dittmer and Ruddygore are held 100% by Ballymore, and the tenements at Ravenswood are subject to a farm-in agreement and joint venture with ActivEX.

Ballymore believes its exploration assets are prospective for gold and base metals, specifically the IRGS mineralisation model to explore for vein-hosted and breccia-hosted high-grade gold mineralisation, copper-gold porphyry mineralisation, and base metal skarn mineralisation. Some 130 IRGS systems have been identified to date in north Queensland with a known gold endowment of more than 20 Moz of gold.

Ballymore has collated all readily available previous exploration data, including geochemistry, geophysics, and drilling data, and has reprocessed some of the previous geophysical data over the three Projects. Since 2019, Ballymore has also undertaken new exploration at all Project areas.

This work has resulted in Ballymore defining an 18-month exploration program at the three Projects and proposes to spend AUD 5.23 M, with some 46% of the exploration budget devoted to drilling and related costs.

The existence of historic gold mining activity together with the exploration results achieved to date across the Projects provides good support for Ballymore to apply the IRGS exploration model. The presence of high-grade gold in previous drilling supports the prospective nature of all Project areas. Derisk considers that the mineralisation models put forward by Ballymore for the Projects are sound and defensible, and the proposed exploration program and budget is reasonable and appropriate.

12 PRACTITIONER/COMPETENT PERSON CONSENT

12.1 Mark Berry – Practitioner/Specialist and Competent Person

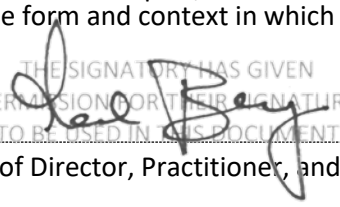
I, Mark Berry, confirm that I am a Principal Consultant and Director of Derisk and that I directly supervised the production of the report titled Independent Geologist Report of the Queensland Exploration Assets Held by Ballymore Resources Ltd, with an effective date of 31 March 2021.

I confirm that my firm's Directors, shareholders, employees, and I are independent of Ballymore Resources Ltd, its Directors, substantial shareholders, and their associates. In addition, my firm's Directors, substantial shareholders, employees, and I have no interest, direct or indirect, in Ballymore Resources Ltd, its subsidiaries, or associated companies, and will not receive benefits other than remuneration paid to Derisk in connection with this independent geologist report. Remuneration paid to Derisk is not dependent on the findings of this report.

I also confirm that I am the Practitioner and Specialist for the technical assessment in this report and I am the Competent Person for the compilation of the Exploration Results presented in this report. I am a Member of The Australian Institute of Geoscientists and have over 40 years of relevant experience. I have not been found in breach of any relevant rule or law of that institute, and I am not the subject of any disciplinary proceeding. I am not the subject of any investigation that might lead to a disciplinary proceeding by any regulatory authority or any professional association.

I have read and understood the requirements of the VALMIN Code and the JORC Code. I am a Competent Person as defined by the JORC Code and a Specialist as defined by the VALMIN Code, having more than the minimum experience relevant to the style of mineralisation and type of deposit described in this report, and to the activity for which I am accepting responsibility.

I have reviewed this report, to which this Consent Statement applies, and I consent to the release of this report in the form and context in which it appears.



18 June, 2021

Signature of Director, Practitioner, and Competent Person — Date

12.2 Matthew White – Specialist

I, Matthew White, confirm that I am an Associate Principal Geologist with Derisk and that I am a Specialist contributing to the technical assessment in the report titled Independent Geologist Report of the Queensland Exploration Assets Held by Ballymore Resources Ltd, with an effective date of 31 March 2021.

I confirm that I am independent of Ballymore Resources Ltd, its Directors, substantial shareholders, and their associates. In addition, I have no interest, direct or indirect, in Ballymore Resources Ltd, its subsidiaries, or associated companies, and will not receive benefits other than remuneration paid to Derisk in connection with this independent geologist report.

I am a Member of The Australian Institute of Geoscientists and have 25 years of relevant experience. I have not been found in breach of any relevant rule or law of that institute, and I am not the subject of any disciplinary proceeding. I am not the subject of any investigation that might lead to a disciplinary proceeding by any regulatory authority or any professional association.

I have read and understood the requirements of the VALMIN Code and the JORC Code. I am a Competent Person as defined by the JORC Code and a Specialist as defined by the VALMIN Code, having more than the minimum experience relevant to the activity for which I am accepting responsibility.

I have reviewed this report, to which this Consent Statement applies, and I consent to the release of this report in the form and context in which it appears.

18 June, 2021

Signature of Specialist — Date

12.3 Justin Haines – Specialist

I, Justin Haines, confirm that I am an Associate Principal Geologist with Derisk and that I am a Specialist contributing to the technical assessment in the report titled Independent Geologist Report of the Queensland Exploration Assets Held by Ballymore Resources Ltd, with an effective date of 31 March 2021.

I confirm that I am independent of Ballymore Resources Ltd, its Directors, substantial shareholders, and their associates. In addition, I have no interest, direct or indirect, in Ballymore Resources Ltd, its subsidiaries, or associated companies, and will not receive benefits other than remuneration paid to Derisk in connection with this independent geologist report.

I am a Member of The Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy and have 25 years of relevant experience. I have not been found in breach of any relevant rule or law of that institute, and I am not the subject of any disciplinary proceeding. I am not the subject of any investigation that might lead to a disciplinary proceeding by any regulatory authority or any professional association.

I have read and understood the requirements of the VALMIN Code and the JORC Code. I am a Competent Person as defined by the JORC Code and a Specialist as defined by the VALMIN Code, having more than the minimum experience relevant to the activity for which I am accepting responsibility.

I have reviewed this report, to which this Consent Statement applies, and I consent to the release of this report in the form and context in which it appears.

Signature of Specialist

18 June, 2021
Date

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14 DEFINITIONS AND GLOSSARY

Table 14-1 provides a list of the definitions used in this report together with a glossary of relevant terms and abbreviations.

Table 14-1. Definitions and glossary of terms.

Term	Description
AAICD	Affiliate of the Australian Institute of Company Directors
ActivEX	ActivEX Limited
Ag	silver
As	arsenic
ASX	Australian Securities Exchange
Au	gold
AUD	Australian Dollar(s)
AtoP	Authority to Prospect
Ba	barium
Ballymore or the Company	Ballymore Resources Ltd
Bi	bismuth
BCL	bulk cyanide leach
CBP	Colin Biggers & Paisley Pty Limited
Cd	cadmium
CEC	Carpenteria Exploration Co Pty Ltd
Co	cobalt
Competent Person (as defined by the JORC Code)	A minerals industry professional who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a Recognised Professional Organisation, as included in a list available on the JORC and ASX websites. These organisations have enforceable disciplinary processes including the powers to suspend or expel a member. A Competent Person must have a minimum of five years relevant experience in the style of mineralisation or type of deposit under consideration and in the activity which that person is undertaking.
Cu	Copper
DD	diamond drill
DDIP	dipole-dipole IP
Derisk	Derisk Geomining Consultants Pty Ltd
DES	Department of Environment and Science
DoR	Department of Resources
EPM	Exploration permit for minerals
Exploration Results (as defined by the JORC Code)	Data and information generated by mineral exploration programmes that might be of use to investors, but which do not form part of a declaration of Mineral Resources or Ore Reserves.
Fe	iron
g/t	grams per tonne
GPS	Global positioning system
IGR	Independent Geologist Report
In	indium
IP	Induced polarisation
IPO	Initial Public Offering
IRGS	Intrusive-related gold systems
JORC	Joint Ore Reserves Committee
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition, effective December 2012
Kt	thousand tonnes
K	thousand

Term	Description
kg	kilogram(s)
km	kilometre(s)
km^2	square kilometre(s)
koz	thousand ounces
Loch Neigh	Loch Neigh Gold Pty Ltd
M	metre(s)
M	Million
MAIG	Member of the Australian Institute of Geoscientists
MAusIMM	Member of the Australasian Institute of Mining and Metallurgy
Market Value (as defined by the VALMIN Code)	Estimated amount of money (or the cash equivalent of some other consideration) for which the mineral asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion.
MAusIMM CP	Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy
MFG	MFG Pty Ltd
Mineral Resource (as defined by the JORC Code)	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
ML	Mining lease
mm	millimetre(s)
Mn	manganese
Mo	molybdenum
Modifying Factors (as defined by the JORC Code)	Considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social, and governmental factors.
Moz	Million ounces
Ore Reserve (as defined by the JORC Code)	The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at prefeasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable and Proved Ore Reserves.
oz	ounces
Pb	lead
Project	One of the company's three Queensland mineral assets
ppb	parts per billion
ppm	parts per million
Practitioner (as defined by the VALMIN Code)	Expert as defined in the Corporations Act, who prepares a public report on a technical assessment or valuation report for mineral assets. This collective term includes Specialists and Securities Experts.
pXRF	Portable X-Ray Fluorescence
QA/QC	Quality assurance/quality control
Qld	Queensland
RC	reverse circulation
Sb	antimony
Specialist (as defined by the VALMIN Code)	Persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value mineral assets.
Sn	Tin

Term	Description
Technical Value (as defined by the VALMIN Code)	An assessment of a mineral asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.
t	tonne(s)
Te	tellurium
TMI	total magnetic intensity
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015 edition, effective January 2016
W	tungsten
Zn	Zinc
>	greater than
<	less than
%	percent

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 surface rock chip and trenching, channel samples taken from underground exposures, soil, and stream sediment samples, together with drillhole samples comprising diamond core samples. • Geochemistry from soil and stream sediment samples is used semi-quantitatively to guide further exploration and is not used for Mineral Resource estimation. • The accuracy of rock chip geochemistry is generally high but these samples are spot samples and generally not used in Mineral Resource estimation. • The accuracy of 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. • Ballymore stream sediment samples collected were screened to -80# with a 150 g sample collected. Soil samples were collected on a grid pattern. The top 10 cm of cover material was removed and regolith was sieved to -80# with a 150 g sample collected. Rock chip samples were collected from outcrop, subcrop, float material, as well as mullock samples.
	• 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. These methods are not used for Mineral Resource estimation. • Trench and channel sampling is an established method designed to deliver a representative sample of the interval being sampled. • RC drilling is an established method designed to minimise drilling-induced contamination of samples, aimed to deliver a representative sample of the interval being drilled. Diamond drilling is also an established method aimed at collecting representative samples of the interval being drilled.
	• Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is 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. • At Dittmer, gold can be visible and therefore there are inherent sampling problems. Procedures used to manage this problem 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).	• Drilling programs have been completed by Dolomite Distributions Pty Ltd (Dolomite) in 2007 and Ballymore in 2020. • Dolomite completed 10 diamond drillholes in PQ/HQ size at Loch Neigh/Wilsons Reef (9 holes) and 1 drillhole at Lamington. A total of 744.5 m was drilled.

CRITERIA	JORC Code Explanation	Commentary
		• Ballymore drilled 5 diamond drillholes in HQ triple tube size at Lamington (432.8 m) and 2 diamond drillholes in HQ triple tube size at Dittmer (955.0 m). All holes were oriented using an Ace instrument.
DRILL SAMPLE RECOVERY	• Method of recording and assessing core and chip sample recoveries and results assessed.	• Dolomite drilling: No information is available documenting if sample recovery was routinely recorded. • Ballymore 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 alteration and mineralisation that could result in potential for sample bias.
	• Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Dolomite drilling: No information is available documenting measures to maximise sample recovery or ensure collection of representative samples. • Ballymore drilling: Used triple tube, and chrome barrels 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.	• Dolomite drilling: No information is available documenting if the drill core was logged for lithology, structure, alteration, mineralisation, and veining. No core photography is available. • 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.	• Dolomite drilling: No information is available documenting how much of the drill core was 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.	• Dolomite drilling: 14 samples were taken for analysis. No information is available on whether the core was cut or split or the size of the core samples submitted for analysis. • 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.	• Dolomite drilling: 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. • 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.

CRITERIA	JORC Code Explanation	Commentary
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• Dolomite drilling: No information has been recorded that documents 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.
	• 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.	• Dolomite drilling: No information has been recorded that documents measures taken to ensure that the sampling is representative of the in situ material collected. • Ballymore drilling: QA/QC procedures consisted of insertion of quarter core field duplicates at the insertion rate of 1 in 20 samples. Field blanks were also 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.	• Dolomite drilling. Samples were analysed only for gold – the method is not documented. • Ballymore drilling: 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. • Ballymore soil, stream and 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. • 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.
	• 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.	• No geophysical tools, spectrometers, or handheld XRF instruments have been used to date to determine chemical composition at a semi-quantitative level of accuracy.
	• 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.	• Dolomite drilling: No details of the use of standards or certified reference materials have been reported. • Ballymore drilling: In addition to blanks and field duplicates, 4 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. Company staff routinely monitored QA/QC results and liaised with the laboratory if any dubious results were reported.

CRITERIA	JORC Code Explanation	Commentary
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.
	• 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 the drilling completed by Dolomite. • 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.	• Dolomite drilling: No details of the accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys) is recorded. • Ballymore 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. • Ballymore drilling: 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. • Underground workings: Ballymore employed a contract surveyor to survey underground workings and channel sample locations to sub-metre accuracy.
	• 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 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 Lamington and Dittmer mines have 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.

CRITERIA	JORC Code Explanation	Commentary
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.	• No chain of custody is documented. • Ballymore drilling: Drilling and Sampling was supervised by company staff. Samples were double bagged, palletised and shrink wrapped at the core shed before dispatch to the laboratory.
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. • Derisk has completed a review of the work Ballymore has undertaken.

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.	• Refer to Section 4. • 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.	• Refer to Section 4. • All tenements are in good standing.
EXPLORATION DONE BY OTHER PARTIES	• Acknowledgment and appraisal of exploration by other parties.	• Refer to Section 6.4 and Section 6.5. • 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. ML 10340 contains the Lamington Mine, which contains the most recent workings by Loch Neigh Gold. • 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.	• Refer to Section 6. • The Dittmer district is dominated by three main tectonostratigraphic sequences – Carboniferous intrusives, Permian volcanics and sediments, and Cretaceous intrusives. • Ballymore considers that the Dittmer Project is prospective for intrusive-related, narrow vein-hosted, breccia-hosted, and porphyry-hosted gold systems. The district contains numerous old gold mine workings and known mineral occurrences. Most of the workings have been on

CRITERIA	JORC Code explanation	Commentary
		a small scale except for the Dittmer Mine, which worked the Duffer Reef and produced over 54,000 oz of gold. • 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 4.
	• 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 4.
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 0.5 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.
	• 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 Lamington lode strikes approximately east-west, whereas 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 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 Section 6.
BALANCED REPORTING	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades	• Balanced reporting of Exploration Results is presented (refer to Section 6).

CRITERIA	JORC Code explanation	Commentary
	and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
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).	• Refer to Section 9. • Ballymore plans to conduct surface geological mapping and geochemistry, ground geophysics 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 Section 6 and Section 9.

APPENDIX 2. Ruddygore – 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.	• Exploration has been undertaken at the Project since the early 1900s. Sampling methods have included surface rock chip and trenching, channel samples taken from underground exposures, soil, and stream sediment samples, together with drillhole samples comprising open hole percussion, RC percussion, and diamond core samples. • Geochemistry from soil and stream sediment samples is used semi-quantitatively to guide further exploration and is not used for Mineral Resource estimation. • The accuracy of rock chip geochemistry is generally high but these samples are spot samples and generally not used in Mineral Resource estimation. • The accuracy of trench and channel geochemistry is generally high. These samples are regularly used in Mineral Resource estimation. • The quality of open hole percussion drilling is generally low because there is a likelihood of contamination of samples. Consequently, these samples are generally used to guide further exploration and are not used for Mineral Resource estimation. • The quality of RC percussion drilling is generally medium – high because the method significantly reduces the potential of contamination, unless there is a lot of groundwater or badly broken ground. Consequently, these samples can be representative of the interval drilled and can be used for Mineral Resource estimation. • The quality of diamond coring is generally medium – high because the method is designed to sample the rock mass effectively in most conditions. Consequently, these samples can be representative of the interval drilled and can be used for Mineral Resource estimation. • Ballymore stream sediment samples collected were screened to -80# with a 150 g sample collected. Soil samples were collected on a grid pattern. The top 10 cm of cover material was removed and regolith was sieved to -80# with a 150 g sample collected. Rock chip samples were collected from outcrop, subcrop, float material, as well as mullock samples.
	• 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. • Ballymore collected field duplicates during its soil sampling program to monitor sample representivity. • Trench and channel sampling is an established method designed to deliver a representative sample of the interval being sampled. • RC drilling is an established method designed to minimise drilling-induced contamination of samples, aimed to deliver a representative sample of the interval being drilled. Diamond drilling is also an established method aimed at collecting representative samples of the interval being drilled.
	• Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be	• 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.

CRITERIA	JORC Code Explanation	Commentary
	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.	• Where the main mineralisation is copper, this is measured as a percentage and therefore sampling techniques can be somewhat less rigorous than for gold. • At Ruddygore, the main target is copper (Ruddygore Prospect) and silver-lead-zinc (Torpy's Crooked Creek Prospect). 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).	• Numerous drilling programs have been recorded across the Project area in 1907, 1950, 1960, 1970, 1977, 1982, and in 1991-92. Ballymore has not completed any drilling to date at the Project. • Most drilling was reported to be diamond but is inconsistently documented. • In 1970, 11 churn drillholes were completed and in 1991-92, 8 RC drillholes were completed. but details are inconsistently documented.
DRILL SAMPLE RECOVERY	• Method of recording and assessing core and chip sample recoveries and results assessed.	• For most programs, no information is available documenting if sample recovery was routinely recorded. MIM (1960) reported core recoveries of typically >95%, as did Le Nickel (1977). • No assessment of sample recovery has been made.
	• Measures taken to maximise sample recovery and ensure representative nature of the samples.	• No information is available documenting measures to maximise sample recovery or ensure collection of representative samples.
	• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No assessment has been completed to determine if there is a relationship between sample recovery and grade, and whether there is any potential for sample bias associated with the drilling used to date.
LOGGING	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	• Most drill logs document logging for lithology, structure, alteration, mineralisation, and veining. No core photography is available. • Logging information is possibly adequate to support future Mineral Resource estimation but will be reassessed if required.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Logging of core is mostly qualitative.
	• The total length and percentage of the relevant intersections logged.	• Geological logs were completed for all drilled intervals.
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	• If core, whether cut or sawn and whether quarter, half or all core taken.	• Different companies used different sampling intervals that ranged from a nominal minimum of 1 m to a nominal maximum of 10 m. Not all drilled intervals were sampled. • No information is available on whether the core was cut or split or the size of the core samples submitted for analysis.
	• 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.
	• 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.

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.	• 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 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.	• No information has been recorded that documents the nature, quality, and appropriateness of assaying methods used for any of the drilling programs. • Ballymore soil, stream and 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, reading times, calibrations factors applied and their derivation, etc.	• Ballymore used a pXRF instrument for its soil program. Soil samples were sieved to -80# and a 150 g sample was collected. Samples were analysed using an Olympus Vanta C Series (TL-WN725N) portable XRF analyser. Samples were analysed for Ag, As, Bi, Ca, Cd, Cl, Co, Cr, Cu, Fe, Hg, K, Mn, Mo, Nb, Ni, P, Pb, Rb, S, Sb, Se, Sn, Sr, Th, Ti, Tl, U, V, W, Y, Zn, Zr. • The pXRF instrument is calibrated and serviced annually, with daily calibration completed as a minimum. At the start of each sampling session, standards are analysed. Sample material remains in storage for analytical re-assay as required.
	• 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.
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.
	• 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.
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 drillholes (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. • Ballymore surface geochemical sampling is surveyed using a handheld GPS with a location error of +/- 5m.
	• 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 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 a small amount of drilling to date and 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.

CRITERIA	JORC Code Explanation	Commentary
	• 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.	• The majority of previous drillholes were drilled vertically and are not considered to be oriented appropriately to drill across mineralisation. Further drilling is required to establish the optimal orientation of drilling at Ruddygore, Maniopota, and Torpy's Crooked Creek. • Potential exists for sampling bias to have been introduced in the drilling completed to date due to the vertical nature of the drilling.
	• 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.	• It is possible there could be 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. • For Ballymore sampling programs, all work was supervised by company staff. Samples were double bagged, palletised and shrink wrapped at the core shed before dispatch to the laboratory.
AUDITS OR REVIEWS	• The results of any audits or reviews of sampling techniques and data.	• Ballymore programs: Internal auditing procedures and reviews were regularly undertaken on sampling techniques, standard operating procedures, and laboratory processes. • Derisk has completed a review of the work Ballymore has undertaken.

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.	• Refer to Section 4. • The Project tenements comprise EPM 14015, EPM 15047, EPM 15053, and EPM application 27840. 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.	• Refer to Section 4. • All tenements are in good standing.
EXPLORATION DONE BY OTHER PARTIES	• Acknowledgment and appraisal of exploration by other parties.	• Refer to Section 7.3 and Section 7.4. • The Ruddygore Mine was mined from 1896 – 1909 by open cut and shaft access to underground. The mine yielded 1,450 tons of copper from 32,750 tons of handpicked ore. • The Torpy's Crooked Creek mine operated from 1904 – 1907 and 1912 – 1914. Production figures have not been located for 1904 – 1907 but from 1912 – 1914 the mine yielded 6,000 tons of ore for 84,000 oz silver and 920 tons of lead. • The Maniopota mine was mined for lead, zinc, and silver. No production records have been found for the area but it hosts a series of small pits over 1 km strike length. • Numerous 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

CRITERIA	JORC Code explanation	Commentary
		geochemical sampling, airborne and ground geophysics, plus RC and diamond drilling. Major programs included: – Mount Isa Mines (1959 – 1961) completed magnetic and EM surveys and diamond drilling (9 diamond drillholes for 655 m) at Ruddygore. – Kennecott Exploration Australia (1965 – 1967) completed a geochemical survey over Ruddygore. – Mines Exploration (1966 – 1971) completed geological mapping and channel sampling and drilling (3 holes for 598 m) at Maniopota. – Cyprus Mines Corporation (1969 – 1970) completed mapping, geochemical surveys, IP and magnetic surveys and diamond drilling at Ruddygore (two holes for 182.88 m). – LE Nickel (1976 – 1977) completed mapping and two diamond drillholes at Torpy's Crooked Creek for 421.6 m. – BP Mining Development Australia (1977 – 1978) completed airborne and ground magnetics and radiometrics surveys. – AOG Minerals (1980 – 1982) completed EIP survey, rock and soil sampling, costeaning and drilling at Ruddygore (four drillholes for 469.1 m). – Cyprus Mines Corporation (1986 – 1989) completed open hole percussion drilling around Ruddygore pit (11 holes for 324 m). – Dominion Mining Limited/Stuart Foster (1991 – 1993) completed a ground magnetic survey, channel sampling at Maniopota and RC drilling (11 holes for 461 m). – CRA Exploration (1993 – 1995) completed an EM survey over the Torpy's Mine and drilled 12 holes for 1,027 m at Metal Creek.
GEOLOGY	• Deposit type, geological setting, and style of mineralisation.	• Refer to Section 7. • The Chillagoe District is situated within the Middle Palaeozoic Hodgkinson Province which is the northernmost part of the Tasmanides in eastern Australia. • Ballymore considers that the Ruddygore Project is prospective for large tonnage multi-element deposits including (a) copper-gold porphyry deposits e.g., Ruddygore (b) copper-gold-lead-zinc skarn deposits e.g., Red Dome, Mungana, Maniopota (c) sediment-hosted massive sulphide lead-zinc-silver e.g., Torpy's Crooked Creek, and (d) gold IRGS deposits e.g., Kidston.
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 4.
	• 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 4.

CRITERIA	JORC Code explanation	Commentary
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. Where gold repeats were recorded, the average of all the samples was used. True widths may be up to 50% less than drill intersections pending confirmation of mineralisation geometry. • No capping of high grades was performed in the aggregation process.
	• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• The drill intercepts reported as Exploration Results were calculated using different criteria depending on the nature of the mineralisation. For base metal mineralisation 0.1% Pb, 0.5% Pb and 1.0% Pb 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 drillholes were vertical. 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.	• Ruddygore prospect is a porphyry copper style with veining and brecciation occurring in fine-grained intrusives that strike north-northwest and are steeply dipping as well as in sub-horizontal fractures. Almost all holes drilled to date were vertical holes, which is not optimal for testing this style of deposit. • Maniopota prospect is Cu-Pb-Zn-Ag mineralisation associated with skarn alteration along the contact of the Almaden Granodiorite and the Chillagoe Formation, which varies from north-south to northwest-southeast, typically dipping moderately towards the southwest. All except 1 of the 14 holes have been drilled towards the northeast, which is approximately perpendicular to the target. • The orientation and extent of the Torpy's Crooked Creek Pb-Zn-Ag sediment-hosted prospect deposit is poorly understood. Two holes have been drilled, both towards the north-northeast. Further work is required to establish the optimal angle to test the mineralisation.
	• 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 Section 7.
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 (refer to Section 7).
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.

CRITERIA	JORC Code explanation	Commentary
		• 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).	• Refer to Section 9. • Ballymore plans to conduct ground geophysics and drilling across various high-priority target areas over the next two 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 Section 7 and Section 9.

APPENDIX 3. Ravenswood – 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.	• Exploration has been undertaken at the Project since the early 1950s. Sampling methods have included surface rock chip and trenching, soil, and stream sediment samples, together with drillhole samples comprising open hole percussion, RC percussion, and diamond core samples. • Geochemistry from soil and stream sediment samples is used semi-quantitatively to guide further exploration and is not used for Mineral Resource estimation. • The accuracy of rock chip geochemistry is generally high but these samples are spot samples and generally not used in Mineral Resource estimation. • The accuracy of trench and channel geochemistry is generally high. These samples are regularly used in Mineral Resource estimation. • The quality of open hole percussion drilling is generally low because there is a likelihood of contamination of samples. Consequently, these samples are generally used to guide further exploration and are not used for Mineral Resource estimation. • The quality of RC percussion drilling is generally medium – high because the method significantly reduces the potential of contamination, unless there is a lot of groundwater or badly broken ground. Consequently, these samples can be representative of the interval drilled and can be used for Mineral Resource estimation. • The quality of diamond coring is generally medium – high because the method is designed to sample the rock mass effectively in most conditions. Consequently, these samples can be representative of the interval drilled and can be used for Mineral Resource estimation. • Ballymore rock chip samples were collected from outcrop, subcrop, float material, as well as mullock samples.
	• 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 representivity for surface sampling methods. These methods are not used for Mineral Resource estimation. • Trench and channel sampling is an established method designed to deliver a representative sample of the interval being sampled. • RC drilling is an established method designed to minimise drilling-induced contamination of samples, aimed to deliver a representative sample of the interval being drilled. Diamond drilling is also an established method aimed at collecting representative samples of the interval being drilled.
	• Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is 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. Where the main mineralisation is copper, this is measured as a percentage and therefore sampling techniques can be somewhat less rigorous than for gold. • At Ravenswood, gold can be visible and therefore there are inherent sampling problems. Procedures used to manage this problem are documented elsewhere in relevant sub-sections of this table.

CRITERIA	JORC Code Explanation	Commentary
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).	• Numerous drilling programs have been recorded across the Project area since the 1980s comprising mostly RC and diamond drilling. Ballymore has not completed any drilling to date at the Project. • Most drilling is inconsistently documented and therefore details on hole sizes, bit types and other drilling parameters are sparse.
DRILL SAMPLE RECOVERY	• Method of recording and assessing core and chip sample recoveries and results assessed.	• For most programs, no information is available documenting if sample recovery was routinely recorded. Aberfoyle (1980s) reported sample recoveries of typically >85% in percussion drillholes. • No assessment of sample recovery has been made.
	• Measures taken to maximise sample recovery and ensure representative nature of the samples.	• No information is available documenting measures to maximise sample recovery or ensure collection of representative samples.
	• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No assessment has been completed to determine if there is a relationship between sample recovery and grade, and whether there is any potential for sample bias associated with the drilling used to date.
LOGGING	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	• Most drill logs document logging for lithology, structure, alteration, mineralisation, and veining. No core photography is available. • Logging information is possibly adequate to support future Mineral Resource estimation but will be reassessed if required.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Logging of core is mostly qualitative.
	• The total length and percentage of the relevant intersections logged.	• Geological logs were completed for all drilled intervals.
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	• If core, whether cut or sawn and whether quarter, half or all core taken.	• Different companies used different sampling intervals that ranged from a nominal minimum of 1 m to a nominal maximum of 4 m. Not all drilled intervals were sampled. • No information is available on whether the core was cut or split or the size of the core samples submitted for analysis.
	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• No information is available on moisture content of percussion samples. • Limited information is reported for subsampling of percussion chips. Some companies report the use of cyclones at rigs and/or spearing of sample intervals to collect a sample for laboratory analysis.
	• For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	• Limited 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.
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• Limited 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.

CRITERIA	JORC Code Explanation	Commentary
	• 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.	• Limited detailed information has been recorded that documents the nature, quality, and appropriateness of assaying methods used for any of the drilling programs. Where gold was analysed, it was undertaken by aqua regia digest and AAS finish, or more generally by fire assay method. Where other elements were analysed, earlier programs tended to analyse for a limited suite e.g., Cu, Pb, Zn, Ag. Some later programs used a large multi-element suite analysed by ICP. • 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, reading times, calibrations factors applied and their derivation, etc.	• In 2015 ActivEX completed a pXRF soil survey over the King Solomon – Rose of Allandale workings on EPM 18637. 1,117 readings acquired on north-south traverses spaced 50 m apart with a nominal reading interval of 100 – 200 m. The survey was carried out using a Niton XL3t-950 handheld XRF analyser on 'Soil' mode, using three filters, each with 30 second duration to give a total analysing time of 90 seconds. • Soil samples were prepared by scuffing a 10 cm^2 area to remove any light vegetation and immediate top soil. The instrument was then used to analyse the area directly. The analyser window was checked for any foreign contaminant between samples. Niton XL3t-950 handhelds are able to detect 34 elements on 'Soil' mode, using three filters, each with 30 second duration (Ag, As, Au, Ba, Ca, Cd, Co, Cr, Cs, Cu, Fe, Hg, K, Mn, Mo, Ni, Pb, Pd, Rb, S, Sb, Sc, Se, Sn, Sr, Te, Th, Ti, U, V, W, Y, Zn, Zr).
	• 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.	• Limited details of the use of standards or certified reference materials have been 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.
	• 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.
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 drillholes (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. • Ballymore surface geochemical sampling is surveyed using a handheld GPS with a location error of +/- 5m.
	• 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 topographic control data is poor and is currently reliant on public domain data.

CRITERIA	JORC Code Explanation	Commentary
DATA SPACING AND DISTRIBUTION	• Data spacing for reporting of Exploration Results.	• There is a relatively small amount of drilling to date at Seventy Mile Mount, Matthews Pinnacle, Puddler Creek, Day Dawn, Radical, Cockfields, Lighthorse, Just In Time, Westgate, Matthews South, Rishton Sands and Red Dust prospects. 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.	• Some sample compositing was carried out on site within some of the percussion drilling e.g., Aurora Gold (1993) composited the 1 m RC drillhole samples into 4 m composites for initial analysis, and Rishton Gold (1996) composited the 1 m RC drillhole samples into 3 m composites. • 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.	• Previous drillholes were generally sited to intersect interpreted mineralised zones at a high angle, however, only limited drilling has been completed to date and further drilling will be required to establish the optimal orientation. • 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.	• No chain of custody is documented for previous drilling. • For Ballymore sampling programs, all work was supervised by company staff. Samples were double bagged, palletised and shrink wrapped at the core shed before dispatch to the laboratory.
AUDITS OR REVIEWS	• The results of any audits or reviews of sampling techniques and data.	• Ballymore programs: Internal auditing procedures and reviews were regularly undertaken on sampling techniques, standard operating procedures, and laboratory processes. • Derisk has completed a review of the work Ballymore has undertaken.

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.	• Refer to Section 4. • The Project tenements comprise EPM 18424, EPM 18426, EPM 18637, EPM 25466, and EPM 25467. These licences are currently held by ActivEX Ltd 100%.
	• 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.	• Refer to Section 4. • All tenements are in good standing.

CRITERIA	JORC Code explanation	Commentary
EXPLORATION DONE BY OTHER PARTIES	• Acknowledgment and appraisal of exploration by other parties.	• Refer to Section 8.4 and Section 8.5. • Numerous 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: – Aberfoyle Exploration (1983 – 1985) completed an IP survey, VLF EM survey, horizontal loop EM, geological mapping, soil sampling, petrology, ground magnetic survey, panned concentrate samples, percussion drilling around Seventy Mile Mount and Middle Mount (5 holes for 586 m). – Pajingo Gold Mine/Battle Mountain (Australia) Inc (1985 – 1988) completed reconnaissance and detailed mapping, prospecting, costeaning, rock chip sampling, drilling at Cockfields and Seventy Mile Creek (19 holes for 449.5 m). – Aurora Gold Limited/North Queensland Resources/Newmont Holdings Pty Ltd/BHP Minerals (1981 – 1994) completed work including photogeological interpretation, rock chip sampling, stream sediment sampling, soil sampling, geological mapping, percussion drilling (9 holes for 394 m), magnetic susceptibility traverses, metallurgical testwork, engineering studies, resource estimates, ore reserves. Key prospects explored within the Ravenswood project included Day Dawn, Radical, Cornishman and Alfonso. – Pan Australian Mining (1982 – 1992) completed airborne magnetics/radiometrics, geological mapping, aerial photography, BCL stream sediment sampling, prospecting, rock chip sampling, gridding, ground magnetics, trenching and percussion drilling at Lighthorse and Just In Time (11 holes for 321.5 m). – Esso Australia (1983 – 1985) completed stream sediment sampling, mapping, literature review, aerial photography, re-interpretation of stream sediment data, petrology, trenching at Matthew Pinnacle, Matthews South and Westgate (30 trenches for 1,164 m), RC drilling at Westgate, Puddler Creek, Pinnacle Creek, and Matthews Pinnacle (13 holes for 682 m) and diamond drilling at Westgate and Pinnacle Creek (4 holes for 239 m). – Mount Leyshon Gold Mines (1991 – 2009) completed geological mapping, rock chip sampling, soil sampling, aerial photography, ground magnetic survey, gravity survey, 3D pole – dipole IP survey, RAB drilling, RC drilling, diamond drilling at Puddler Creek, Seventy Mile Mount, Matthews Pinnacle (145 holes for 14,568.77 m). – Rishton Gold (1995 – 2008) completed desktop studies, literature review, ground reconnaissance, geological mapping, ground magnetics survey, gridding, soil sampling, rock chip sampling, aircore bedrock drilling at Rishton Sands (57 holes for 1,140 m). – Union Oil Development Corporation (1988 – 1989) reviewed multispectral data, completed reconnaissance and grid mapping at Mt Cornishman, rock chip sampling, stream sediment sampling, acquisition of aeromagnetic and radiometric data, RC drilling at Red Dust (15 holes for 630 m).
GEOLOGY	• Deposit type, geological setting, and style of mineralisation.	• Refer to Section 8. • The Ravenswood Project is located within the Ravenswood Batholith in the Mount Windsor Subprovince of the Charters Towers Province, within the Thomson Orogen, part of the northern Tasman Fold Belt System. • Ballymore considers that the Project is prospective for: – Devonian intrusive-hosted mesothermal gold veins e.g., Charters Towers Goldfield. – Carboniferous intrusive-hosted mesothermal gold veins e.g., Ravenswood Goldfield.

CRITERIA	JORC Code explanation	Commentary
		– Early Permian breccia-hosted gold systems e.g., Mount Leyshon, Mount Wright, Welcome Breccia. – Late Palaeozoic low sulphidation epithermal gold veins e.g., Pajingo group. – Cambrian polymetallic volcanic-hosted massive sulphides e.g., Mount Windsor deposits.
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 4.
	• 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 Appendix 4.
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. Where gold repeats were recorded, the average of all the samples was used. 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 0.5 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.
	• 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.	• Overall, previous drilling orientation and sampling was generally as perpendicular to the mineralisation targets as practicable.
	• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• The geometry of the various drill targets has generally been established through mapping and most mineralisation is typically hosted in sub-vertical veining and breccia bodies. Nevertheless, further work is required to establish the optimal angle to test the mineralisation.
	• 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 Section 8.
BALANCED REPORTING	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades	• Balanced reporting of Exploration Results is presented (refer to Section 8).

CRITERIA	JORC Code explanation	Commentary
	and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
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. Limited 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).	• Refer to Section 9. • Ballymore plans to conduct surface geological mapping and geochemistry, and drilling across various high-priority target areas over the next two 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 Section 8 and Section 9.

APPENDIX 4. Drillhole Details and Locations

Section 1: Dittmer

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° Magnetic)	Licence	Year
Dolomite	Loch Neigh	LN001	Diamond	645407.84	7738262.14	361.63	0	-75	336	EPM 14255	2007
Dolomite	Loch Neigh	LN002	Diamond	645407.84	7738262.14	361.63	0	-75	336	EPM 14255	2007
Dolomite	Loch Neigh	LN003	Diamond	645407.84	7738262.14	361.63	161.4	-75	336	EPM 14255	2007
Dolomite	Loch Neigh	LN004	Diamond	645407.84	7738262.14	361.63	104.6	-62.5	335	EPM 14255	2007
Dolomite	Loch Neigh	LN005	Diamond	645407.84	7738262.14	361.63	11	-47	336	EPM 14255	2007
Dolomite	Loch Neigh	LN006	Diamond	645407.84	7738262.14	361.63	115.2	-60	280	EPM 14255	2007
Dolomite	Loch Neigh	LN007	Diamond	645485.75	7738300.33	351.96	71.2	-45	275.5	EPM 14255	2007
Dolomite	Loch Neigh	LN008	Diamond	645485.75	7738300.33	351.96	80.7	-59	275	EPM 14255	2007
Dolomite	Loch Neigh	LN009	Diamond	645485.75	7738300.33	351.96	95.4	-68	275	EPM 14255	2007
Dolomite	Lamington	LAM001	Diamond	Unknown	Unknown	Unknown	105	-45	170	ML 10340	2007
Ballymore	Lamington	LMDD001	Diamond	645226.69	7739279.91	259.418	97.6	-54.45	171.55	ML 10340	2020
Ballymore	Lamington	LMDD002	Diamond	645289.55	7739272.92	256.779	80.1	-53.3	172.81	ML 10340	2020
Ballymore	Lamington	LMDD003	Diamond	645314.64	7739291.85	248.631	107.2	-64.7	219.8	ML 10340	2020
Ballymore	Lamington	LMDD004	Diamond	645224.55	7739279.24	259.489	39.4	-78.18	169.87	ML 10340	2020
Ballymore	Lamington	LMDD005	Diamond	645225.22	7739280.54	259.723	108.5	-84.12	170.32	ML 10340	2020
Ballymore	Dittmer	DTDD001	Diamond	645567.41	7738208.17	355.357	407.6	-61.25	136.33	ML 10341	2020
Ballymore	Dittmer	DTDD002	Diamond	645386	7738263	379	547.6	-37.19	90.46	ML 10341	2020

Section 2: Ruddygore

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° Magnetic)	Licence	Year
Ruddygore Mine	Ruddygore	No. 1 Hole	Diamond	Unknown	Unknown	Unknown	92.66	-90	0		1907
Ruddygore Mine	Ruddygore	No. 2 Hole	Diamond	Unknown	Unknown	Unknown	156.67	Unknown	Unknown		1907
Ruddygore Mine	Ruddygore	No. 3 Hole	Diamond	Unknown	Unknown	Unknown	91.44	Unknown	Unknown		1907
Broken Hill South Limited	Ruddygore	No. 1 Hole	Churn	Unknown	Unknown	Unknown	13.72	-90	0		1950

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° Magnetic)	Licence	Year
Broken Hill South Limited	Ruddygore	No. 2 Hole	Churn	Unknown	Unknown	Unknown	13.11	-90	0		1950
Broken Hill South Limited	Ruddygore	No. 3 Hole	Churn	Unknown	Unknown	Unknown	Unknown	-90	0		1950
Broken Hill South Limited	Ruddygore	No. 4 Hole	Churn	Unknown	Unknown	Unknown	11.89	-90	0		1950
Broken Hill South Limited	Ruddygore	No. 5 Hole	Churn	Unknown	Unknown	Unknown	3.66	-90	0		1950
Broken Hill South Limited	Ruddygore	No. 6 Hole	Churn	Unknown	Unknown	Unknown	4.57	-90	0		1950
Broken Hill South Limited	Ruddygore	No. 7 Hole	Churn	Unknown	Unknown	Unknown	Unknown	-90	0		1950
Broken Hill South Limited	Ruddygore	No. 8 Hole	Churn	Unknown	Unknown	Unknown	18.29	-90	0		1950
Broken Hill South Limited	Ruddygore	No. 9 Hole	Churn	Unknown	Unknown	Unknown	10.36	-90	0		1950
Broken Hill South Limited	Ruddygore	No. 10 Hole	Churn	Unknown	Unknown	Unknown	15.24	-90	0		1950
Broken Hill South Limited	Ruddygore	No. 11 Hole	Churn	Unknown	Unknown	Unknown	14.94	-90	0		1950
Mount Isa Mines Limited	Ruddygore	Ruddygore No. 1	Diamond	239,271	8,104,247	351	84.73	-90	0	148	1960
Mount Isa Mines Limited	Ruddygore	Ruddygore No. 2	Diamond	239,436	8,103,978	398	92.35	-90	0	148	1960
Mount Isa Mines Limited	Ruddygore	Ruddygore No. 3	Diamond	238,588	8,103,517	348	92.74	-90	0	148	1960
Mount Isa Mines Limited	Ruddygore	Ruddygore No. 4	Diamond	239,473	8,103,897	390	76.50	-90	0	148	1960
Mount Isa Mines Limited	Ruddygore	Ruddygore No. 5	Diamond	239,364	8,103,954	402	76.50	-90	0	148	1960
Mount Isa Mines Limited	Ruddygore	Ruddygore No. 6	Diamond	239,470	8,104,087	385	60.96	-90	0	148	1960
Mount Isa Mines Limited	Ruddygore	Ruddygore No. 7	Diamond	239,506	8,104,004	392	55.47	-90	0	148	1960
Mount Isa Mines Limited	Ruddygore	Ruddygore No. 8	Diamond	239,542	8,103,921	385	60.96	-90	0	148	1960
Mount Isa Mines Limited	Ruddygore	Ruddygore No. 9	Diamond	239,551	8,104,515	386	54.56	-90	0	148	1960
Cyprus Mines Corporation	Ruddygore	R701	Diamond	240,857	8,104,647	335	91.52	-90	0	640	1970

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° Magnetic)	Licence	Year
Cyprus Mines Corporation	Ruddygore	R702	Diamond	240,916	8,104,640	333	91.44	-90	0	640	1970
Mines Exploration P/L	Maniopota	MA1	Diamond	246,861	8,086,159	496	220.98	-60	40	349	1971
Mines Exploration P/L	Maniopota	MA2	Diamond	246,780	8,086,259	494	251.46	-60	40	349	1971
Mines Exploration P/L	Maniopota	MA3	Diamond	246,937	8,086,072	493	125.58	-60	40	349	1971
LE Nickel (Aust) Exploration P/L	Torpys	TP1	Diamond	258,178	8,083,176	514	215.60	-53	20.5	ML 1354	1976
LE Nickel (Aust) Exploration P/L	Torpys	TP2	Diamond	258,128	8,083,203	517	206.00	-53	22	ML 1354	1976
AOG Minerals Limited	Ruddygore	RD1	Diamond	239,415	8,104,014	397	94.10	-90	0	2467	1983
AOG Minerals Limited	Ruddygore	RD2	Diamond	239,445	8,103,937	400	100.00	-90	0	2467	1983
AOG Minerals Limited	Ruddygore	RD3	Diamond	239,371	8,103,981	399	200.00	-45	60	2467	1983
AOG Minerals Limited	Ruddygore	RD4	Diamond	239,348	8,104,126	367	75.00	-90	0	2467	1983
Cyprus Gold Australia Corp	Ruddygore	RAT-9	Airtrac	239,286	8,104,126	362	30.00	-60	240	4296	1990
Cyprus Gold Australia Corp	Ruddygore	RAT-10	Airtrac	239,351	8,104,164	363	30.00	-60	60	4296	1990
Cyprus Gold Australia Corp	Ruddygore	RAT-11	Airtrac	239,340	8,104,159	363	30.00	-60	60	4296	1990
Cyprus Gold Australia Corp	Ruddygore	RAT-12	Airtrac	239,323	8,104,160	361	24.00	-60	60	4296	1990
Cyprus Gold Australia Corp	Ruddygore	RAT-13	Airtrac	239,316	8,104,158	361	30.00	-60	240	4296	1990
Cyprus Gold Australia Corp	Ruddygore	RAT-14	Airtrac	239,266	8,104,195	353	30.00	-60	240	4296	1990
Cyprus Gold Australia Corp	Ruddygore	RAT-15	Airtrac	239,284	8,104,205	357	30.00	-60	240	4296	1990

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° Magnetic)	Licence	Year
Cyprus Gold Australia Corp	Ruddygore	RAT-16	Airtrac	239,220	8,104,196	355	30.00	-60	240	4296	1990
Cyprus Gold Australia Corp	Ruddygore	RAT-17	Airtrac	239,353	8,104,083	378	30.00	-60	240	4296	1990
Cyprus Gold Australia Corp	Ruddygore	RAT-18	Airtrac	239,343	8,104,070	378	30.00	-60	240	4296	1990
Cyprus Gold Australia Corp	Ruddygore	RAT-19	Airtrac	239,320	8,104,092	365	30.00	-60	240	4296	1990
Dominion Mining Limited	Maniopota	MPRC1	Reverse Circulation	246,901	8,086,156	497	76.00	-60	30	7546	1991
Dominion Mining Limited	Maniopota	MPRC2	Reverse Circulation	247,614	8,085,634	489	71.00	-60	40	7546	1991
Dominion Mining Limited	Maniopota	MPRC3	Reverse Circulation	247,682	8,085,555	481	56.00	-60	40	7546	1991
Dominion Mining Limited	Maniopota	MPRC4	Reverse Circulation	246,693	8,086,390	491	28.00	-60	30	7546	1991
N.A. Adam / Stuart Foster	Maniopota	MPRC5	Reverse Circulation	246,697	8,086,352	491	16.00	-60	40	7546	1992
N.A. Adam / Stuart Foster	Maniopota	MPRC6	Reverse Circulation	246,713	8,086,323	494	22.00	-60	40	7546	1992
N.A. Adam / Stuart Foster	Maniopota	MPRC7	Reverse Circulation	246,809	8,086,359	498	14.00	-60	40	7546	1992
N.A. Adam / Stuart Foster	Maniopota	MPRC8	Reverse Circulation	247,164	8,086,248	523	39.00	-60	240	7546	1992
N.A. Adam / Stuart Foster	Maniopota	MPRC9	Reverse Circulation	246,941	8,086,157	498	69.00	-60	40	7546	1992
N.A. Adam / Stuart Foster	Maniopota	MPRC10	Reverse Circulation	246,828	8,086,209	495	29.00	-60	40	7546	1992
N.A. Adam / Stuart Foster	Maniopota	MPRC11	Reverse Circulation	246,687	8,086,374	491	41.00	-60	40	7546	1992
CRA Exploration	Metal Creek	RC91MC1	Percussion	231,526	8,104,327	364	84.00	-64	90	8065	1993
CRA Exploration	Metal Creek	RC91MC2	Percussion	231,446	8,104,339	363	102.00	-60	90	8065	1993
CRA Exploration	Metal Creek	RC91MC3	Percussion	231,339	8,104,350	364	133.00	-60	90	8065	1993
CRA Exploration	Metal Creek	RC91MC4	Percussion	231,279	8,104,563	379	79.00	-60	90	8065	1993

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° Magnetic)	Licence	Year
CRA Exploration	Metal Creek	RC91MC5	Percussion	231,369	8,104,537	388	76.00	-60	270	8065	1993
CRA Exploration	Metal Creek	RC91MC6	Percussion	231,252	8,104,358	367	100.00	-60	90	8065	1993
CRA Exploration	Metal Creek	RC91MC7	Percussion	231,158	8,104,368	368	49.00	-60	90	8065	1993
CRA Exploration	Metal Creek	RC91MC8	Percussion	231,366	8,104,170	374	79.00	-60	90	8065	1993
CRA Exploration	Metal Creek	RC91MC9	Percussion	231,336	8,104,149	375	79.00	-60	270	8065	1993
CRA Exploration	Metal Creek	RC91MC10	Percussion	231,401	8,104,250	369	76.00	-60	90	8065	1993
CRA Exploration	Metal Creek	RC91MC11	Percussion	231,451	8,104,438	371	79.00	-60	270	8065	1993
CRA Exploration	Metal Creek	RC91MC12	Percussion	231,402	8,104,343	363	91.00	-60	90	8065	1993

Section 3: Ravenswood

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° Magnetic)	Licence	Year
Aberfoyle Exploration Pty Ltd	Seventy Mile Mount	PSM1	PERC	431,427	7,761,333	323	80	-60	132	3466	1984
Aberfoyle Exploration Pty Ltd	Seventy Mile Mount	PSM2	PERC	431,521	7,761,216	327	76	-60	132	3466	1984
Aberfoyle Exploration Pty Ltd	Seventy Mile Mount	PSM3	PERC	431,485	7,761,265	319	136	-60	130	3466	1984
Aberfoyle Exploration Pty Ltd	Seventy Mile Mount	PSM4	PERC	431,611	7,761,311	359	136	-60	170	3466	1984
Aberfoyle Exploration Pty Ltd	Seventy Mile Mount	PSM5	PERC	431,633	7,761,029	313	158	-60	120	3466	1984
Aurora Gold Limited	Cornishman Prospect	CM001	Reverse Circulation	441,980	7,773,031	245	66	-60	340	9471	1993
Aurora Gold Limited	Day Dawn Workings	DDRC001	Reverse Circulation	446,896	7,772,831	235	48	-60	55	4333	1993

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° Magnetic)	Licence	Year
Aurora Gold Limited	Day Dawn - Boatswains	DDRC002	Reverse Circulation	447,057	7,772,747	230	40	-60	30	4333	1993
Aurora Gold Limited	Day Dawn Workings	DDRC003	Reverse Circulation	446,804	7,772,970	241	43	-60	60	4333	1993
Aurora Gold Limited	Day Dawn Workings	DDRC004	Reverse Circulation	446,774	7,773,026	241	50	-60	60	4333	1993
Aurora Gold Limited	Radical	RARC001	Reverse Circulation	443,990	7,771,422	259	33	-60	0	5960	1993
Aurora Gold Limited	Radical	RARC002	Reverse Circulation	444,072	7,771,411	260	27	-60	0	5960	1993
Aurora Gold Limited	Radical	RARC003	Reverse Circulation	444,100	7,771,405	261	33	-60	0	5960	1993
Aurora Gold Limited	Radical	RARC004	Reverse Circulation	444,102	7,771,425	261	54	-60	0	5960	1993
Pajingo Gold Mine Pty Ltd	Cockfields	CR0001	Reverse Circulation	440,066	7,769,448	273	20	-60	225	4015	1985
Pajingo Gold Mine Pty Ltd	Cockfields	CR0002	Reverse Circulation	440,060	7,769,437	272	19	-60	225	4015	1985
Pajingo Gold Mine Pty Ltd	Cockfields	CR0003	Reverse Circulation	440,024	7,769,462	272	32	-60	225	4015	1985
Pajingo Gold Mine Pty Ltd	Cockfields	CR0004	Reverse Circulation	440,123	7,769,394	272	20	-60	225	4015	1985
Pajingo Gold Mine Pty Ltd	Cockfields	CR0005	Reverse Circulation	440,146	7,769,363	272	20	-60	225	4015	1985
Pajingo Gold Mine Pty Ltd	Cockfields	CR0006	Reverse Circulation	439,973	7,769,720	279	27	-60	225	4015	1985
Pajingo Gold Mine Pty Ltd	Cockfields	CR0007	Reverse Circulation	439,714	7,770,751	264	32	-60	265	4015	1985
Pajingo Gold Mine Pty Ltd	Cockfields	CR0008	Reverse Circulation	439,711	7,770,684	266	22	-60	277	4015	1985
Pajingo Gold Mine Pty Ltd	Cockfields	CR0009	Reverse Circulation	439,711	7,770,615	268	21.5	-60	97	4015	1985
Pajingo Gold Mine Pty Ltd	Cockfields	CR0010	Reverse Circulation	439,750	7,770,466	274	33	-60	277	4015	1985
Pajingo Gold Mine Pty Ltd	Cockfields	CR0011	Reverse Circulation	439,780	7,770,468	273	20	-60	97	4015	1985
Pajingo Gold Mine Pty Ltd	Cockfields	CR0012	Reverse Circulation	439,524	7,770,307	272	33	-60	45	4015	1985
Pajingo Gold Mine Pty Ltd	Cockfields	CR0013	Reverse Circulation	442,231	7,766,625	278	9	-60	359	4015	1985

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° Magnetic)	Licence	Year
Pajingo Gold Mine Pty Ltd	Cockfields	CR0014	Reverse Circulation	442,230	7,766,635	279	9	-60	359	4015	1985
Battle Mountain (Australia) Inc	Seventy Mile Creek	CR0031	Reverse Circulation	435,688	7,768,511	280	30	-60	165	4015	1987
Battle Mountain (Australia) Inc	Seventy Mile Creek	CR0033	Reverse Circulation	435,800	7,768,704	273	28	-60	165	4015	1987
Battle Mountain (Australia) Inc	Seventy Mile Creek	CR0034	Reverse Circulation	435,761	7,768,704	275	24	-60	165	4015	1987
Battle Mountain (Australia) Inc	Seventy Mile Creek	SM1	TCH	435,897	7,768,568	276	25	0	350	4015	1987
Battle Mountain (Australia) Inc	Seventy Mile Creek	SM2	TCH	435,736	7,768,588	275	25	0	350	4015	1987
Mount Leyshon Gold Mines Ltd	Puddler Creek	GS1	Reverse Circulation	425,443	7,755,772	366	84	-45	119	10144	1991
Mount Leyshon Gold Mines Ltd	Puddler Creek	GS2	Reverse Circulation	425,440	7,755,746	366	74.9	-52	125	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GS3	Reverse Circulation	425,429	7,755,742	372	86.6	-55	125	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GS4	Reverse Circulation	425,332	7,755,826	385	179.3	-75	126	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP10	Reverse Circulation	425,455	7,755,706	372	38	-57	125	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP11	Reverse Circulation	425,420	7,755,737	372	106	-54	125	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP12	Reverse Circulation	425,468	7,755,722	361	35	-52	125	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP13	Reverse Circulation	425,450	7,755,738	367	70	-51	125	10144	1993

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° Magnetic)	Licence	Year
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP14	Reverse Circulation	425,431	7,755,755	371	105	-51	126	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP15	Reverse Circulation	425,476	7,755,810	357	100	-59	124	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP16	Reverse Circulation	425,492	7,755,795	353	75	-59	124	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP17	Reverse Circulation	425,508	7,755,781	353	50	-60	125	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP18	Reverse Circulation	425,496	7,755,759	354	40	-51	125	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP19	Reverse Circulation	425,478	7,755,775	358	70	-51	125	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP2	Reverse Circulation	425,505	7,755,821	351	80	-60	129	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP20	Reverse Circulation	425,459	7,755,791	365	110	-51	124	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP21	Reverse Circulation	425,486	7,755,833	357	100	-61	123	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP22	Reverse Circulation	425,470	7,755,749	360	50	-48	125	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP23	Reverse Circulation	425,434	7,755,779	365	100	-53	123	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP24	Reverse Circulation	425,459	7,755,730	367	55	-51	124	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP25	Reverse Circulation	425,442	7,755,690	372	34	-51	125	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP26	Reverse Circulation	425,422	7,755,709	376	70	-51	124	10144	1993

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° Magnetic)	Licence	Year
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP27	Reverse Circulation	425,523	7,755,832	347	50	-49	124	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP28	Reverse Circulation	425,504	7,755,849	349	85	-49	123	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP29	Reverse Circulation	425,657	7,755,782	344	60	-44	266	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP3	Reverse Circulation	425,478	7,755,788	358	80	-60	129	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP30	Reverse Circulation	425,635	7,755,757	343	60	-43	265	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP31	Reverse Circulation	425,432	7,755,699	376	50	-51	126	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP32	Reverse Circulation	425,413	7,755,718	372	80	-51	126	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP33	Reverse Circulation	425,430	7,755,675	381	35	-54	124	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP34	Reverse Circulation	425,412	7,755,691	376	70	-54	125	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP35	Reverse Circulation	425,418	7,755,660	381	35	-54	124	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP36	Reverse Circulation	425,409	7,755,668	381	50	-54	125	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP37	Reverse Circulation	425,447	7,755,713	367	50	-54	128	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP38	Reverse Circulation	425,429	7,755,728	372	80	-56	126	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP39	Reverse Circulation	425,445	7,755,701	372	45	-54	127	10144	1993

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° Magnetic)	Licence	Year
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP4	Reverse Circulation	425,438	7,755,721	367	80	-60	129	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP40	Reverse Circulation	425,435	7,755,710	372	60	-54	125	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP41	Reverse Circulation	425,426	7,755,718	372	75	-55	126	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP42	Reverse Circulation	425,457	7,755,717	367	45	-55	125	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP43	Reverse Circulation	425,448	7,755,726	367	60	-54	124	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP44	Reverse Circulation	425,438	7,755,734	367	75	-55	128	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP45	Reverse Circulation	425,470	7,755,734	361	45	-55	125	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP46	Reverse Circulation	425,460	7,755,743	367	60	-54	125	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP47	Reverse Circulation	425,450	7,755,751	366	75	-55	125	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP48	Reverse Circulation	425,500	7,755,788	353	60	-59	127	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP49	Reverse Circulation	425,484	7,755,802	358	80	-59	124	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP5	Reverse Circulation	425,485	7,755,905	349	52	-55	89	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP50	Reverse Circulation	425,497	7,755,774	354	50	-59	128	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP51	Reverse Circulation	425,489	7,755,781	358	70	-59	125	10144	1993

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° Magnetic)	Licence	Year
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP52	Reverse Circulation	425,433	7,755,686	376	45	-54	125	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP53	Reverse Circulation	425,424	7,755,694	376	60	-54	126	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP54	Reverse Circulation	425,414	7,755,703	376	75	-54	127	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP55	Reverse Circulation	425,408	7,755,734	372	80	-55	129	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP56	Reverse Circulation	425,476	7,755,672	365	55	-79	305	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP57	Reverse Circulation	425,432	7,755,767	371	100	-54	127	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP58	Reverse Circulation	425,401	7,755,752	378	80	-55	125	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP59	Reverse Circulation	425,411	7,755,771	371	120	-51	126	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP6	Reverse Circulation	425,509	7,755,903	347	66	-55	87	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP60	Reverse Circulation	425,377	7,755,772	378	140	-75	125	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP61	Reverse Circulation	425,398	7,755,796	379	80	-51	128	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP62	Reverse Circulation	425,490	7,755,688	363	55	-79	305	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP63	Reverse Circulation	425,424	7,755,774	371	75	-65	125	10144	1994
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP64	Reverse Circulation	425,395	7,755,798	379	95	-64	126	10144	1994

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° Magnetic)	Licence	Year
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP65	Reverse Circulation	425,420	7,755,792	373	80	-65	125	10144	1994
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP66	Reverse Circulation	425,402	7,755,766	378	85	-64	124	10144	1994
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP67	Reverse Circulation	425,526	7,755,802	349	28	-67	125	10144	1994
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP68	Reverse Circulation	425,507	7,755,799	353	35	-65	125	10144	1994
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP69	Reverse Circulation	425,523	7,755,819	347	35	-64	126	10144	1994
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP7	Reverse Circulation	425,518	7,755,809	351	33	-60	120	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP70	Reverse Circulation	425,437	7,755,810	364	80	-64	123	10144	1994
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP71	Reverse Circulation	425,413	7,755,814	372	90	-64	124	10144	1994
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP72	Reverse Circulation	425,389	7,755,820	378	100	-61	125	10144	1994
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP73	Reverse Circulation	425,381	7,755,747	378	75	-64	123	10144	1994
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP74	Reverse Circulation	425,466	7,755,769	360	55	-62	124	10144	1994
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP75	Reverse Circulation	425,376	7,755,831	378	90	-60	124	10144	1994
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP76	Reverse Circulation	425,402	7,755,809	378	95	-62	124	10144	1994
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP77	Reverse Circulation	425,376	7,755,802	379	100	-64	123	10144	1994

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° Magnetic)	Licence	Year
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP8	Reverse Circulation	425,563	7,755,842	345	51	-60	122	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	GSP9	Reverse Circulation	425,540	7,755,861	346	90	-60	122	10144	1993
Mount Leyshon Gold Mines Ltd	Puddler Creek	LXR011	Reverse Circulation	425,728	7,754,875	344	100	-60	45	10144	1999
Mount Leyshon Gold Mines Ltd	Puddler Creek	MLRC1021	Reverse Circulation	425,377	7,756,015	373	204	-60	172	10144	1999
Mount Leyshon Gold Mines Ltd	Puddler Creek	MLRC1022	Reverse Circulation	425,341	7,755,822	385	124	-60	315	10144	1999
Mount Leyshon Gold Mines Ltd	Puddler Creek	MLRC1023	Reverse Circulation	425,344	7,755,819	385	234	-55	262	10144	1999
Mount Leyshon Gold Mines Ltd	Puddler Creek	MLRC1044	Reverse Circulation	425,530	7,755,770	348	120	-60	115	10144	1999
Mount Leyshon Gold Mines Ltd	Puddler Creek	MLRC980	Reverse Circulation	425,341	7,755,768	393	426	-53	245	10144	1999
Pan Australian Mining Ltd	Lighthorse	LHP001	PERC	432,972	7,759,398	291	33	-60	170	4229	1988
Pan Australian Mining Ltd	Lighthorse	LHP002	PERC	432,905	7,759,372	288	33	-60	190	4229	1988
Pan Australian Mining Ltd	Lighthorse	LHP003	PERC	432,907	7,759,390	288	57	-60	190	4229	1988
Pan Australian Mining Ltd	Lighthorse	LHT008	TCH	432,925	7,759,379	288	17.5	0	193	4229	1988
Pan Australian Mining Ltd	Lighthorse	LHT009	TCH	432,980	7,759,378	291	16	0	172	4229	1988
Pan Australian Mining Ltd	Leyshon South	LST007	TCH	425,316	7,755,430	407	39.4	0	82	4229	1988
Pan Australian Mining Ltd	Just In Time	MPT056	TCH	428,107	7,760,589	332	18	0	85	4229	1989
Pan Australian Mining Ltd	Just In Time	MPT057	TCH	428,102	7,760,628	332	18	0	80	4229	1989
Pan Australian Mining Ltd	Just In Time	MPT059	TCH	428,087	7,760,767	331	18	0	80	4229	1989

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° Magnetic)	Licence	Year
Pan Australian Mining Ltd	Just In Time	MPT060	TCH	428,068	7,760,869	331	16	0	85	4229	1989
Pan Australian Mining Ltd	Just In Time	MPT064	TCH	428,533	7,760,721	321	47	0	105	4229	1989
Pan Australian Mining Ltd	Just In Time	MPT065	TCH	428,690	7,760,826	326	48	0	60	4229	1989
City Resources Ltd	Matthews Pinnacle	MP125	Reverse Circulation	429,517	7,760,394	336	96	-60	170	4229	1987
City Resources Ltd	Matthews Pinnacle	MP126	Reverse Circulation	429,518	7,760,344	344	84	-60	170	4229	1987
City Resources Ltd	Pinnacle Creek	MP127	DD	428,377	7,760,029	317	99	-60	210	4229	1987
City Resources Ltd	Pinnacle Creek	MP128	DD	428,336	7,760,023	318	79.5	-60	210	4229	1987
City Resources Ltd	Pinnacle Creek	MP129	Reverse Circulation	428,326	7,760,069	319	108	-60	210	4229	1987
City Resources Ltd	Seventy Mile Mount	SM001	Reverse Circulation	431,412	7,761,377	320	130	-60	130	4229	1987
City Resources Ltd	Seventy Mile Mount	SM002	DD	431,419	7,761,333	323	81	-60	130	4229	1987
Esso Australia Ltd	Westgate	MP001	DD	429,909	7,757,829	290	93	-60	90	4229	1986
Esso Australia Ltd	Pinnacle Creek	MP002	DD	428,337	7,759,984	320	54.2	-60	210	4229	1986
Esso Australia Ltd	Pinnacle Creek	MP003	DD	428,424	7,759,919	320	29.3	-60	210	4229	1986
Esso Australia Ltd	Pinnacle Creek	MP004	DD	428,440	7,759,945	319	62.5	-60	210	4229	1986
Esso Australia Ltd	Pinnacle Creek	MP101	Reverse Circulation	428,560	7,759,782	318	66	-60	213	3381	1985
Esso Australia Ltd	Pinnacle Creek	MP102	Reverse Circulation	428,602	7,759,817	320	66	-60	213	3381	1985
Esso Australia Ltd	Pinnacle Creek	MP103	Reverse Circulation	428,598	7,759,966	319	84	-60	198	3381	1985
Esso Australia Ltd	Unnamed 291602	MP104	Reverse Circulation	429,179	7,760,183	320	59	-60	238	3381	1985
Esso Australia Ltd	Pinnacle Creek	MP105	Reverse Circulation	428,732	7,759,969	312	72	-60	228	3381	1985
Esso Australia Ltd	Pinnacle Creek	MP106	Reverse Circulation	428,669	7,760,018	314	48	-60	208	3381	1985

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° Magnetic)	Licence	Year
Esso Australia Ltd	Pinnacle Creek	MP107	Reverse Circulation	428,595	7,760,059	316	41	-60	210	3381	1985
Esso Australia Ltd	Pinnacle Creek	MP108	Reverse Circulation	428,536	7,760,101	317	53	-60	213	3381	1985
Esso Australia Ltd	Pinnacle Creek	MP109	Reverse Circulation	428,480	7,760,183	319	84	-60	218	3381	1985
Esso Australia Ltd	Pinnacle Creek	MP110	Reverse Circulation	428,494	7,759,997	319	60	-60	190	3381	1985
Esso Australia Ltd	Westgate	MP111	Reverse Circulation	429,933	7,757,835	289	42	-60	90	4229	1986
Esso Australia Ltd	Westgate	MP112	Reverse Circulation	429,939	7,757,810	289	42	-60	90	4229	1986
Esso Australia Ltd	Puddler Creek	MP113	Reverse Circulation	429,129	7,758,774	313	48	-60	70	4229	1986
Esso Australia Ltd	Puddler Creek	MP114	Reverse Circulation	429,018	7,758,936	308	60	-60	25	4229	1986
Esso Australia Ltd	Pinnacle Creek	MP115	Reverse Circulation	428,356	7,759,954	322	30	-60	210	4229	1986
Esso Australia Ltd	Pinnacle Creek	MP116	Reverse Circulation	428,357	7,759,969	320	60	-60	210	4229	1986
Esso Australia Ltd	Pinnacle Creek	MP117	Reverse Circulation	428,731	7,759,969	312	54	-60	8	4229	1986
Esso Australia Ltd	Pinnacle Creek	MP118	Reverse Circulation	428,448	7,759,894	322	42	-60	210	4229	1986
Esso Australia Ltd	Pinnacle Creek	MP119	Reverse Circulation	428,599	7,759,812	320	42	-60	230	4229	1986
Esso Australia Ltd	Matthews Pinnacle	MP120	Reverse Circulation	429,517	7,760,284	364	80	-60	170	4229	1986
Esso Australia Ltd	Matthews Pinnacle	MP121	Reverse Circulation	429,483	7,760,543	320	80	-60	90	4229	1986
Esso Australia Ltd	Matthews Pinnacle	MP122	Reverse Circulation	429,466	7,760,773	316	60	-60	130	4229	1986
Esso Australia Ltd	Matthews Pinnacle	MP123	Reverse Circulation	429,445	7,760,845	318	54	-60	75	4229	1986
Esso Australia Ltd	Matthews Pinnacle	MP124	Reverse Circulation	429,676	7,760,785	315	42	-60	55	4229	1986
Esso Australia Ltd	Think Big	MPR001	BEDRK	429,228	7,760,380	319	12	-90	8	3381	1984
Esso Australia Ltd	Matthews Pinnacle	MPR002	BEDRK	429,237	7,759,730	307	8	-90	8	3381	1984

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° Magnetic)	Licence	Year
Esso Australia Ltd	Think Big	MPR003	BEDRK	429,328	7,760,381	325	9	-90	8	3381	1984
Esso Australia Ltd	Think Big	MPR004	BEDRK	429,330	7,760,281	342	10	-90	8	3381	1984
Esso Australia Ltd	Think Big	MPR005	BEDRK	429,525	7,760,684	317	9	-90	8	3381	1984
Esso Australia Ltd	Think Big	MPR006	BEDRK	429,526	7,760,634	317	15	-90	8	3381	1984
Esso Australia Ltd	Think Big	MPR007	BEDRK	429,526	7,760,584	321	12	-90	8	3381	1984
Esso Australia Ltd	Think Big	MPR008	BEDRK	429,527	7,760,534	321	10	-90	8	3381	1984
Esso Australia Ltd	Think Big	MPR009	BEDRK	429,528	7,760,484	329	11	-90	8	3381	1984
Esso Australia Ltd	Think Big	MPR010	BEDRK	429,528	7,760,434	329	10	-90	8	3381	1984
Esso Australia Ltd	Think Big	MPR011	BEDRK	429,529	7,760,384	344	12	-90	8	3381	1984
Esso Australia Ltd	Think Big	MPR012	BEDRK	429,530	7,760,334	374	20	-90	8	3381	1984
Esso Australia Ltd	Think Big	MPR013	BEDRK	429,723	7,760,836	315	18	-90	8	3381	1984
Esso Australia Ltd	Middle Mount	MPR014	BEDRK	429,723	7,760,786	314	18	-90	8	3381	1984
Esso Australia Ltd	Middle Mount	MPR015	BEDRK	429,725	7,760,736	314	9	-90	8	3381	1984
Esso Australia Ltd	Middle Mount	MPR016	BEDRK	429,725	7,760,686	317	12	-90	8	3381	1984
Esso Australia Ltd	Think Big	MPR017	BEDRK	429,725	7,760,636	317	10	-90	8	3381	1984
Esso Australia Ltd	Think Big	MPR018	BEDRK	429,727	7,760,586	317	13	-90	8	3381	1984
Esso Australia Ltd	Think Big	MPR019	BEDRK	429,727	7,760,536	317	10	-90	8	3381	1984
Esso Australia Ltd	Think Big	MPR020	BEDRK	429,727	7,760,487	321	9	-90	8	3381	1984
Esso Australia Ltd	Think Big	MPR021	BEDRK	429,728	7,760,437	321	8	-90	8	3381	1984
Esso Australia Ltd	Think Big	MPR022	BEDRK	429,729	7,760,387	335	8	-90	8	3381	1984

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° Magnetic)	Licence	Year
Esso Australia Ltd	Think Big	MPR023	BEDRK	429,729	7,760,337	354	17	-90	8	3381	1984
Esso Australia Ltd	Matthews Pinnacle	MPR024	BEDRK	429,732	7,760,137	341	9	-90	8	3381	1984
Esso Australia Ltd	Matthews Pinnacle	MPR025	BEDRK	429,733	7,760,087	341	7	-90	8	3381	1984
Esso Australia Ltd	Matthews Pinnacle	MPR026	BEDRK	429,733	7,760,037	330	13	-90	8	3381	1984
Esso Australia Ltd	Matthews Pinnacle	MPR027	BEDRK	429,734	7,759,987	330	14	-90	8	3381	1984
Esso Australia Ltd	Matthews Pinnacle	MPR028	BEDRK	429,734	7,759,937	324	3	-90	8	3381	1984
Esso Australia Ltd	Matthews Pinnacle	MPR029	BEDRK	429,735	7,759,887	324	5	-90	8	3381	1984
Esso Australia Ltd	Matthews Pinnacle	MPR030	BEDRK	429,736	7,759,837	322	9	-90	8	3381	1984
Esso Australia Ltd	Matthews Pinnacle	MPR031	BEDRK	429,736	7,759,787	319	5	-90	8	3381	1984
Esso Australia Ltd	Matthews Pinnacle	MPR032	BEDRK	429,738	7,759,737	319	9	-90	8	3381	1984
Esso Australia Ltd	Matthews Pinnacle	MPR033	BEDRK	429,738	7,759,687	319	15	-90	8	3381	1984
Esso Australia Ltd	Matthews Pinnacle	MPR034	BEDRK	429,740	7,759,587	310	17	-90	8	3381	1984
Esso Australia Ltd	Matthews Pinnacle	MPR035	BEDRK	429,740	7,759,537	310	18	-90	8	3381	1984
Esso Australia Ltd	Matthews Pinnacle	MPR036	BEDRK	429,740	7,759,487	306	20	-90	8	3381	1984
Esso Australia Ltd	Matthews Pinnacle	MPR037	BEDRK	429,742	7,759,437	306	15	-60	8	3381	1984
Esso Australia Ltd	Think Big	MPR038	BEDRK	429,923	7,760,839	318	30	-90	8	3381	1984
Esso Australia Ltd	Think Big	MPR039	BEDRK	429,923	7,760,789	314	15	-90	8	3381	1984
Esso Australia Ltd	Think Big	MPR040	BEDRK	429,925	7,760,739	314	24	-90	8	3381	1984
Esso Australia Ltd	Think Big	MPR041	BEDRK	429,925	7,760,689	310	24	-90	8	3381	1984
Esso Australia Ltd	Think Big	MPR042	BEDRK	429,925	7,760,689	310	24	-90	8	3381	1984

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° Magnetic)	Licence	Year
Esso Australia Ltd	Think Big	MPR043	BEDRK	429,927	7,760,589	311	19	-90	8	3381	1984
Esso Australia Ltd	Think Big	MPR044	BEDRK	429,927	7,760,539	311	18	-90	8	3381	1984
Esso Australia Ltd	Think Big	MPR045	BEDRK	429,927	7,760,489	315	22	-90	8	3381	1984
Esso Australia Ltd	Think Big	MPR046	BEDRK	429,929	7,760,439	315	19	-90	8	3381	1984
Esso Australia Ltd	Think Big	MPR047	BEDRK	429,929	7,760,389	322	20	-90	8	3381	1984
Esso Australia Ltd	Think Big	MPR048	BEDRK	429,929	7,760,339	328	17	-90	8	3381	1984
Esso Australia Ltd	Matthews Pinnacle	MPR049	BEDRK	429,937	7,759,739	312	9	-90	8	3381	1984
Esso Australia Ltd	Matthews Pinnacle	MPR050	BEDRK	429,938	7,759,639	309	7	-90	8	3381	1984
Esso Australia Ltd	Matthews Pinnacle	MPR051	BEDRK	429,939	7,759,540	306	13	-90	8	3381	1984
Esso Australia Ltd	Matthews Pinnacle	MPR052	BEDRK	429,211	7,760,360	319	12	-90	8	3381	1984
Esso Australia Ltd	Matthews Pinnacle	MPR053	BEDRK	429,731	7,760,187	352	6	-90	8	3381	1984
Esso Australia Ltd	Think Big	MPR054	BEDRK	429,328	7,760,431	325	14	-90	8	3381	1984
Esso Australia Ltd	Think Big	MPR055	BEDRK	429,330	7,760,331	342	10	-90	8	3381	1984
Esso Australia Ltd	Think Big	MPR056	BEDRK	429,330	7,760,331	342	10	-90	8	3381	1984
Esso Australia Ltd	Think Big	MPR057	BEDRK	429,430	7,760,333	360	12	-90	8	3381	1984
Esso Australia Ltd	Think Big	MPR058	BEDRK	429,430	7,760,383	340	10	-90	8	3381	1984
Esso Australia Ltd	Think Big	MPR059	BEDRK	429,428	7,760,433	328	8	-90	8	3381	1984
Esso Australia Ltd	Think Big	MPR060	BEDRK	430,077	7,760,541	306	18	-90	8	3381	1984
Esso Australia Ltd	Think Big	MPR061	BEDRK	430,127	7,760,542	310	15	-90	8	3381	1984
Esso Australia Ltd	Think Big	MPR062	BEDRK	430,177	7,760,542	310	9	-90	8	3381	1984

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° Magnetic)	Licence	Year
Esso Australia Ltd	Think Big	MPR063	BEDRK	430,226	7,760,543	312	24	-90	8	3381	1984
Esso Australia Ltd	Think Big	MPR064	BEDRK	430,276	7,760,544	312	20	-90	8	3381	1984
Esso Australia Ltd	Matthews Pinnacle	MPR065	BEDRK	429,931	7,760,239	328	19	-90	8	3381	1984
Esso Australia Ltd	Think Big	MPR066	BEDRK	429,428	7,760,483	328	8	-90	8	3381	1984
Esso Australia Ltd	Matthews Pinnacle	MPR067	BEDRK	430,439	7,759,596	293	10	-90	8	3381	1984
Esso Australia Ltd	Matthews Pinnacle	MPR068	BEDRK	430,438	7,759,646	296	9	-90	8	3381	1984
Esso Australia Ltd	Matthews Pinnacle	MPR069	BEDRK	430,437	7,759,696	296	10	-90	8	3381	1984
Esso Australia Ltd	Pinnacle Creek	MPT001	TCH	428,535	7,759,921	322	97	0	360	3381	1985
Esso Australia Ltd	Pinnacle Creek	MPT002	TCH	428,500	7,759,964	322	44	0	15	3381	1985
Esso Australia Ltd	Pinnacle Creek	MPT003	TCH	428,484	7,759,971	319	22	0	15	3381	1985
Esso Australia Ltd	Pinnacle Creek	MPT004	TCH	428,573	7,759,926	319	35	0	22	3381	1985
Esso Australia Ltd	Pinnacle Creek	MPT005	TCH	428,601	7,759,977	316	49	0	40	3381	1985
Esso Australia Ltd	Pinnacle Creek	MPT006	TCH	428,595	7,759,911	319	51	0	32	3381	1985
Esso Australia Ltd	Pinnacle Creek	MPT007	TCH	428,662	7,759,985	314	12	0	23	3381	1985
Esso Australia Ltd	Pinnacle Creek	MPT008	TCH	428,435	7,759,970	318	201	0	360	3381	1985
Esso Australia Ltd	Pinnacle Creek	MPT009	TCH	428,464	7,759,983	319	35	0	19	3381	1985
Esso Australia Ltd	Pinnacle Creek	MPT010	TCH	428,630	7,759,889	319	126	0	49	3381	1985
Esso Australia Ltd	Pinnacle Creek	MPT011	TCH	428,363	7,759,987	320	97	0	354	3381	1985
Esso Australia Ltd	Pinnacle Creek	MPT012	TCH	428,335	7,760,093	320	24	0	107	3381	1985
Esso Australia Ltd	Pinnacle Creek	MPT013	TCH	428,279	7,760,087	324	24	0	16	3381	1985

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° Magnetic)	Licence	Year
Esso Australia Ltd	Pinnacle Creek	MPT014	TCH	428,335	7,760,149	320	30	0	360	3381	1985
Esso Australia Ltd	Pinnacle Creek	MPT015	TCH	428,372	7,760,136	320	24	0	24	3381	1985
Esso Australia Ltd	Pinnacle Creek	MPT016	TCH	428,458	7,760,097	318	18	0	32	3381	1985
Esso Australia Ltd	Pinnacle Creek	MPT017	TCH	428,486	7,760,086	317	21	0	29	3381	1985
Esso Australia Ltd	Pinnacle Creek	MPT018	TCH	428,521	7,760,059	319	17	0	18	3381	1985
Esso Australia Ltd	Pinnacle Creek	MPT019	TCH	428,539	7,760,023	319	11	0	2	3381	1985
Esso Australia Ltd	Pinnacle Creek	MPT020	TCH	428,565	7,760,042	316	17	0	25	3381	1985
Esso Australia Ltd	Pinnacle Creek	MPT021	TCH	428,713	7,759,836	318	110	0	26	3381	1985
Esso Australia Ltd	Pinnacle Creek	MPT022	TCH	428,768	7,759,819	315	142	0	34	3381	1985
Esso Australia Ltd	Pinnacle Creek	MPT023	TCH	428,894	7,759,896	315	20	0	78	3381	1985
Esso Australia Ltd	Pinnacle Creek	MPT024	TCH	428,930	7,760,023	311	13	0	98	3381	1985
Esso Australia Ltd	Pinnacle Creek	MPT025	TCH	428,919	7,760,071	312	16	0	97	3381	1985
Esso Australia Ltd	Matthews Pinnacle	MPT026	TCH	429,017	7,760,034	313	27	-90	50	4229	1985
Esso Australia Ltd	Matthews Pinnacle	MPT027	TCH	429,035	7,759,990	311	27	-90	50	4229	1985
Esso Australia Ltd	Matthews Pinnacle	MPT028	TCH	428,421	7,759,575	319	181	-90	42	4229	1985
Esso Australia Ltd	Matthews Pinnacle	MPT029	TCH	429,070	7,759,940	312	24	-90	75	4229	1985
Esso Australia Ltd	Matthews Pinnacle	MPT030	TCH	428,915	7,760,162	316	92	-90	27	4229	1985
Esso Australia Ltd	Matthews Pinnacle	MPT031	TCH	428,946	7,760,358	318	80	-90	99	4229	1985
Esso Australia Ltd	Matthews Pinnacle	MPT032	TCH	429,211	7,759,427	305	37	-90	28	4229	1985
Esso Australia Ltd	Matthews Pinnacle	MPT033	TCH	429,277	7,759,391	302	40	-90	27	4229	1985

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° Magnetic)	Licence	Year
Esso Australia Ltd	Matthews South	MPT034	TCH	430,166	7,758,574	304	36	-90	79	4229	1985
Esso Australia Ltd	Matthews South	MPT035	TCH	430,152	7,758,614	305	36	-90	55	4229	1985
Esso Australia Ltd	Matthews South	MPT036	TCH	430,134	7,758,699	306	42	-90	14	4229	1985
Esso Australia Ltd	Matthews South	MPT037	TCH	430,033	7,757,356	293	16	-90	62	4229	1986
Esso Australia Ltd	Matthews South	MPT038	TCH	430,059	7,757,313	294	25	-90	52	4229	1986
Esso Australia Ltd	Matthews South	MPT039	TCH	429,970	7,757,418	293	42	-90	40	4229	1986
Esso Australia Ltd	Matthews South	MPT040	TCH	429,941	7,757,536	291	36	-90	76	4229	1986
Esso Australia Ltd	Westgate	MPT041	TCH	429,955	7,757,828	291	19	-90	89	4229	1986
Esso Australia Ltd	Westgate	MPT042	TCH	429,263	7,756,971	296	27	-90	180	4229	1986
Esso Australia Ltd	Westgate	MPT043	TCH	428,915	7,757,475	293	13	-90	70	4229	1986
Esso Australia Ltd	Westgate	MPT044	TCH	428,908	7,757,551	299	13	-90	101	4229	1986
Esso Australia Ltd	Westgate	MPT045	TCH	429,456	7,758,172	297	8	-90	52	4229	1986
Esso Australia Ltd	Westgate	MPT046	TCH	429,470	7,758,084	297	38	-90	55	4229	1986
Esso Australia Ltd	Westgate	MPT047	TCH	429,484	7,758,075	297	21	-90	67	4229	1986
Esso Australia Ltd	Westgate	MPT048	TCH	429,524	7,757,994	295	75	-90	61	4229	1986
Esso Australia Ltd	Westgate	MPT049	TCH	429,796	7,758,637	313	32	-90	98	4229	1986
Esso Australia Ltd	Westgate	MPT050	TCH	429,806	7,758,586	316	19	-90	44	4229	1986
Esso Australia Ltd	Westgate	MPT051	TCH	429,798	7,758,509	314	85	-90	50	4229	1986
Esso Australia Ltd	Westgate	MPT052	TCH	429,260	7,758,864	308	32	-90	93	4229	1986
Esso Australia Ltd	Westgate	MPT053	TCH	429,119	7,758,769	312	7	-90	70	4229	1986

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° Magnetic)	Licence	Year
Esso Australia Ltd	Westgate	MPT054	TCH	429,400	7,758,394	305	19	-90	84	4229	1986
Esso Australia Ltd	Westgate	MPT055	TCH	429,176	7,758,855	308	15	-90	62	4229	1986
Pan Australian Mining Ltd	Gold and Black	MPT066	TCH	430,289	7,761,029	327	26	0	93	4229	1989
Pan Australian Mining Ltd	Gold and Black	MPT067	TCH	430,409	7,760,871	314	24	0	93	4229	1989
Mount Leyshon Gold Mines Ltd	Matthews Pinnacle	LMD001	Reverse Circulation	429,509	7,759,975	331	262.05	-51	188	4229	1998
Mount Leyshon Gold Mines Ltd	Matthews Pinnacle	LMD002	Reverse Circulation	429,506	7,759,973	331	349	-50	263	4229	1998
Mount Leyshon Gold Mines Ltd	Puddler Creek	LMR001	Reverse Circulation	429,104	7,758,864	309	108	-58	11	4229	1998
Mount Leyshon Gold Mines Ltd	Puddler Creek	LMR002	Reverse Circulation	429,197	7,758,924	309	153	-64	14	4229	1998
Mount Leyshon Gold Mines Ltd	Puddler Creek	LMR003	Reverse Circulation	429,564	7,758,921	305	153	-63	5	4229	1998
Mount Leyshon Gold Mines Ltd	Puddler Creek	LMR004	Reverse Circulation	429,636	7,758,653	313	153	-64	1	4229	1998
Mount Leyshon Gold Mines Ltd	Puddler Creek	LMR005	Reverse Circulation	428,389	7,758,375	305	153	-60	180	4229	1998
Mount Leyshon Gold Mines Ltd	Puddler Creek	LMR006	Reverse Circulation	428,379	7,758,331	302	140	-60	180	4229	1998
Mount Leyshon Gold Mines Ltd	Puddler Creek	LMR007	Reverse Circulation	428,437	7,758,151	305	153.05	-79	182	4229	1998
Mount Leyshon Gold Mines Ltd	Puddler Creek	LMR008	Reverse Circulation	428,434	7,758,102	306	150	-61	173	4229	1998
Mount Leyshon Gold Mines Ltd	Puddler Creek	LMR009	Reverse Circulation	428,706	7,758,229	312	153.3	-61	85	4229	1998

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° Magnetic)	Licence	Year
Mount Leyshon Gold Mines Ltd	Puddler Creek	LMR010	Reverse Circulation	428,800	7,757,508	298	81	-90	0	4229	1998
Mount Leyshon Gold Mines Ltd	Puddler Creek	LMR011	Reverse Circulation	429,383	7,758,949	303	150	-60	0	4229	1998
Mount Leyshon Gold Mines Ltd	Matthews Pinnacle	LMR013	Reverse Circulation	429,601	7,760,242	372	225	-50	180	4229	2000
Mount Leyshon Gold Mines Ltd	Matthews Pinnacle	LMR014	Reverse Circulation	429,600	7,759,847	321	370	-45	352	4229	2000
Mount Leyshon Gold Mines Ltd	Matthews Pinnacle	LMR015	Reverse Circulation	429,597	7,759,968	329	272	-45	352	4229	2000
Mount Leyshon Gold Mines Ltd	Seventy Mile Mount	LRA001	Reverse Circulation	432,150	7,761,438	315	39	-60	75	4229	1998
Mount Leyshon Gold Mines Ltd	Seventy Mile Mount	LRA002	Reverse Circulation	431,500	7,760,358	292	72	-60	200	4229	1998
Mount Leyshon Gold Mines Ltd	Seventy Mile Mount	LRA003	Reverse Circulation	431,440	7,760,278	292	67	-60	140	4229	1998
Mount Leyshon Gold Mines Ltd	Seventy Mile Mount	LRA004	Reverse Circulation	431,320	7,759,988	292	81	-60	90	4229	1998
Mount Leyshon Gold Mines Ltd	Seventy Mile Mount	LRA005	Reverse Circulation	431,240	7,759,768	293	54	-60	180	4229	1998
Mount Leyshon Gold Mines Ltd	Seventy Mile Mount	LRA006	Reverse Circulation	431,360	7,760,088	288	37	-60	90	4229	1998
Mount Leyshon Gold Mines Ltd	Seventy Mile Mount	LRA007	Reverse Circulation	431,410	7,760,163	288	12	-90	0	4229	1998
Mount Leyshon Gold Mines Ltd	Seventy Mile Mount	LRA008	Reverse Circulation	431,280	7,759,898	297	9	-60	180	4229	1998
Mount Leyshon Gold Mines Ltd	Seventy Mile Mount	LRA009	Reverse Circulation	431,300	7,761,333	314	55	-60	180	4229	1998

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° Magnetic)	Licence	Year
Mount Leyshon Gold Mines Ltd	Seventy Mile Mount	LRA010	Reverse Circulation	431,300	7,761,408	316	63	-60	180	4229	1998
Mount Leyshon Gold Mines Ltd	Seventy Mile Mount	LRA011	Reverse Circulation	431,300	7,761,508	323	61	-60	360	4229	1998
Mount Leyshon Gold Mines Ltd	Seventy Mile Mount	LRA012	Reverse Circulation	431,300	7,761,483	321	61	-60	360	4229	1998
Mount Leyshon Gold Mines Ltd	Seventy Mile Mount	LRA013	Reverse Circulation	431,400	7,761,418	321	73	-60	90	4229	1998
Mount Leyshon Gold Mines Ltd	Seventy Mile Mount	LRA014	Reverse Circulation	431,500	7,761,533	334	52	-60	180	4229	1998
Mount Leyshon Gold Mines Ltd	Seventy Mile Mount	LRA015	Reverse Circulation	431,500	7,761,508	334	55	-60	180	4229	1998
Mount Leyshon Gold Mines Ltd	Seventy Mile Mount	LRA016	Reverse Circulation	430,850	7,761,273	322	61	-60	360	4229	1998
Mount Leyshon Gold Mines Ltd	Seventy Mile Mount	LRA017	Reverse Circulation	430,800	7,761,298	320	49	-60	360	4229	1998
Mount Leyshon Gold Mines Ltd	Seventy Mile Mount	LRA018	Reverse Circulation	430,750	7,761,273	317	49	-60	360	4229	1998
Mount Leyshon Gold Mines Ltd	Seventy Mile Mount	LRA019	Reverse Circulation	430,300	7,761,328	323	61	-60	90	4229	1998
Mount Leyshon Gold Mines Ltd	Matthews Pinnacle	LRA020	Reverse Circulation	430,300	7,760,358	303	61	-60	262	4229	1998
Mount Leyshon Gold Mines Ltd	Matthews Pinnacle	LRA021	Reverse Circulation	428,930	7,761,008	324	37	-60	225	4229	1998
Mount Leyshon Gold Mines Ltd	Matthews Pinnacle	LRA022	Reverse Circulation	428,860	7,760,908	325	67	-90	0	4229	1998
Mount Leyshon Gold Mines Ltd	Matthews Pinnacle	LRA023	Reverse Circulation	428,790	7,760,843	327	49	-60	45	4229	1998

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° Magnetic)	Licence	Year
Mount Leyshon Gold Mines Ltd	Matthews Pinnacle	LRA024	Reverse Circulation	428,730	7,760,768	327	52	-60	45	4229	1998
Mount Leyshon Gold Mines Ltd	Matthews Pinnacle	LRA025	Reverse Circulation	428,650	7,760,728	324	57	-60	20	4229	1998
Mount Leyshon Gold Mines Ltd	Matthews Pinnacle	LRA026	Reverse Circulation	429,200	7,760,258	324	60	-60	90	4229	1998
Mount Leyshon Gold Mines Ltd	Matthews Pinnacle	LRA027	Reverse Circulation	429,400	7,760,258	353	70	-60	90	4229	1998
Mount Leyshon Gold Mines Ltd	Seventy Mile Mount	LSD001	Reverse Circulation	431,697	7,761,332	392	340.17	-70	174	4229	1998
Mount Leyshon Gold Mines Ltd	Seventy Mile Mount	LSD002	Reverse Circulation	431,633	7,761,242	353	496	-80	59	4229	1999
Mount Leyshon Gold Mines Ltd	Seventy Mile Mount	LSR001	Reverse Circulation	431,347	7,761,042	323	284	-60	82	4229	1999
Mount Leyshon Gold Mines Ltd	Seventy Mile Mount	LSR002	Reverse Circulation	431,635	7,761,235	345	172	-60	142	4229	1999
Mount Leyshon Gold Mines Ltd	Seventy Mile Mount	LSR003	Reverse Circulation	431,347	7,761,100	318	486.4	-51	52	4229	1999
Mount Leyshon Gold Mines Ltd	Puddler Creek	LXR013	Reverse Circulation	425,422	7,752,923	324	102	-60	262	4229	1999
Mount Leyshon Gold Mines Ltd	Puddler Creek	LXR016	Reverse Circulation	427,188	7,759,031	321	51	-55	47	4229	2000
Mount Leyshon Gold Mines Ltd	Puddler Creek	LXR017	Reverse Circulation	427,331	7,759,205	324	90	-55	47	4229	2000
Mount Leyshon Gold Mines Ltd	Puddler Creek	LXR018	Reverse Circulation	427,370	7,759,238	324	90	-55	47	4229	2000
Mount Leyshon Gold Mines Ltd	Puddler Creek	LXR019	Reverse Circulation	427,098	7,759,242	324	90	-55	47	4229	2000

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° Magnetic)	Licence	Year
Mount Leyshon Gold Mines Ltd	Puddler Creek	LXR020	Reverse Circulation	427,196	7,759,328	321	90	-55	47	4229	2000
Mount Leyshon Gold Mines Ltd	Puddler Creek	LXR021	Reverse Circulation	427,235	7,759,354	323	90	-55	47	4229	2000
Mount Leyshon Gold Mines Ltd	Puddler Creek	LXR022	Reverse Circulation	427,270	7,759,383	326	90	-55	47	4229	2000
Mount Leyshon Gold Mines Ltd	Puddler Creek	LXR023	Reverse Circulation	427,184	7,758,748	315	50	-55	47	4229	2000
Mount Leyshon Gold Mines Ltd	Seventy Mile Mount	MMRC001	Reverse Circulation	431,038	7,761,113	340	336	-50	172	4229	1999
Pan Australian Mining Ltd	Puddler Creek	CAT001	TCH	429,935	7,761,665	311	45	-90	95	4229	1989
Pan Australian Mining Ltd	Puddler Creek	CAT002	TCH	429,943	7,761,709	309	68	-90	100	4229	1989
Pan Australian Mining Ltd	Puddler Creek	CAT003	TCH	429,942	7,761,752	307	70	-90	105	4229	1989
Pan Australian Mining Ltd	Puddler Creek	CAT004	TCH	429,967	7,761,774	308	71	-90	95	4229	1989
Pan Australian Mining Ltd	Puddler Creek	CAT005	TCH	430,031	7,761,609	310	25	-90	140	4229	1989
Pan Australian Mining Ltd	Puddler Creek	CAT006	TCH	430,063	7,761,558	313	26	-90	125	4229	1989
Pan Australian Mining Ltd	Just In Time	MPT058	TCH	428,098	7,760,689	334	20	-90	85	4229	1989
Pan Australian Mining Ltd	Just In Time	MPT063	TCH	428,544	7,760,485	328	30	-90	70	4229	1989
Pan Australian Mining Ltd	Black Knight	PBKR01	Reverse Circulation	429,675	7,759,630	316	102	-60	90	4229	1990
Pan Australian Mining Ltd	Black Knight	PBKR02	Reverse Circulation	429,687	7,759,776	319	100	-60	90	4229	1990
Pan Australian Mining Ltd	Black Knight	PBKR03	Reverse Circulation	429,640	7,759,779	317	100	-60	90	4229	1990
Pan Australian Mining Ltd	Black Knight	PBKR04	Reverse Circulation	429,595	7,759,782	317	100	-60	90	4229	1990
Pan Australian Mining Ltd	Black Knight	PBKR05	Reverse Circulation	429,666	7,759,679	316	54	-60	90	4229	1990

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° Magnetic)	Licence	Year
Pan Australian Mining Ltd	Black Knight	PBKR06	Reverse Circulation	429,686	7,759,682	319	100	-60	90	4229	1990
Pan Australian Mining Ltd	Black Knight	PBKR07	Reverse Circulation	429,729	7,759,682	319	100	-60	90	4229	1990
Pan Australian Mining Ltd	Black Knight	PBKR08	Reverse Circulation	429,671	7,759,856	321	100	-60	90	4229	1990
Pan Australian Mining Ltd	Black Knight	PBKR09	Reverse Circulation	429,605	7,760,017	333	80	-60	0	4229	1990
Pan Australian Mining Ltd	Black Knight	PBKR10	Reverse Circulation	429,605	7,760,049	333	45	-80	180	4229	1990
Pan Australian Mining Ltd	Black Knight	PBKR11	Reverse Circulation	429,524	7,760,032	332	100	-60	10	4229	1990
Pan Australian Mining Ltd	Seventy Mile Mount	PD90/05	DD	431,868	7,761,362	357	250	-48	299	4229	1990
Pan Australian Mining Ltd	Seventy Mile Mount	PD90/06	DD	431,632	7,761,480	364	286	-45	118	4229	1990
Pan Australian Mining Ltd	Seventy Mile Mount	PD90/07	DD	431,676	7,761,257	336	202	-45	3	4229	1990
Pan Australian Mining Ltd	Seventy Mile Mount	PD90/08	DD	431,776	7,761,523	396	229	-43	179	4229	1990
Pan Australian Mining Ltd	Puddler Creek	PDP001	PERC	431,944	7,760,112	291	39	-60	137	4229	1988
Pan Australian Mining Ltd	Puddler Creek	PDP002	PERC	431,964	7,760,104	292	39	-60	183	4229	1988
Pan Australian Mining Ltd	Puddler Creek	PDP003	PERC	431,964	7,760,113	291	60	-60	290	4229	1988
Pan Australian Mining Ltd	Puddler Creek	PDP004	PERC	431,940	7,760,122	291	51	-60	140	4229	1988
Pan Australian Mining Ltd	Puddler Creek	PDT001	TCH	431,945	7,760,107	291	27.6	-90	138	4229	1988
Pan Australian Mining Ltd	Puddler Creek	PDT002	TCH	431,957	7,760,115	291	16.4	-90	113	4229	1988
Pan Australian Mining Ltd	Puddler Creek	PDT003	TCH	432,205	7,760,066	284	21.1	-90	142	4229	1988
Pan Australian Mining Ltd	Puddler Creek	PDT004	TCH	432,208	7,759,892	283	30.7	-90	198	4229	1988
Pan Australian Mining Ltd	Puddler Creek	PDT005	TCH	431,967	7,759,942	285	12.9	-90	224	4229	1988
Pan Australian Mining Ltd	Gold and Black	PGR01	Reverse Circulation	430,667	7,761,100	313	60	-60	0	4229	1990

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° Magnetic)	Licence	Year
Pan Australian Mining Ltd	Gold and Black	PGR02	Reverse Circulation	430,666	7,761,150	313	60	-60	0	4229	1990
Pan Australian Mining Ltd	Gold and Black	PGR03	Reverse Circulation	430,641	7,761,174	313	60	-60	0	4229	1990
Pan Australian Mining Ltd	Gold and Black	PGR04	Reverse Circulation	430,668	7,761,350	319	60	-60	180	4229	1990
Pan Australian Mining Ltd	Gold and Black	PGR05	Reverse Circulation	430,786	7,761,207	316	60	-60	180	4229	1990
Pan Australian Mining Ltd	Gold and Black	PGR06	Reverse Circulation	430,912	7,761,353	323	47	-60	0	4229	1990
Pan Australian Mining Ltd	Gold and Black	PGR07	Reverse Circulation	430,912	7,761,378	321	100	-60	0	4229	1990
Pan Australian Mining Ltd	Gold and Black	PGR08	Reverse Circulation	430,912	7,761,423	321	99	-60	0	4229	1990
Pan Australian Mining Ltd	Gold and Black	PGR09	Reverse Circulation	430,812	7,761,402	316	100	-60	0	4229	1990
Pan Australian Mining Ltd	Gold and Black	PGR10	Reverse Circulation	430,812	7,761,452	316	100	-60	0	4229	1990
Pan Australian Mining Ltd	Gold and Black	PGR11	Reverse Circulation	430,784	7,761,227	316	80	-60	180	4229	1990
Pan Australian Mining Ltd	Gold and Black	PGR12	Reverse Circulation	430,716	7,761,200	317	60	-60	180	4229	1990
Pan Australian Mining Ltd	Gold and Black	PGR13	Reverse Circulation	430,714	7,761,235	317	90	-60	180	4229	1990
Pan Australian Mining Ltd	Gold and Black	PGR14	Reverse Circulation	430,561	7,761,173	316	60	-60	180	4229	1990
Pan Australian Mining Ltd	Gold and Black	PGR15	Reverse Circulation	430,860	7,761,213	319	70	-60	180	4229	1990
Pan Australian Mining Ltd	Seventy Mile Mount	PSMR1	Reverse Circulation	431,514	7,761,502	338	120	-60	147	4229	1990
Pan Australian Mining Ltd	Seventy Mile Mount	PSMR2	Reverse Circulation	431,578	7,761,552	333	100	-60	149	4229	1990
Pan Australian Mining Ltd	Seventy Mile Mount	PSMR3	Reverse Circulation	431,478	7,761,474	324	100	-60	148	4229	1990
Pan Australian Mining Ltd	Seventy Mile Mount	PSMR4	Reverse Circulation	431,652	7,761,488	364	100	-90	8	4229	1990
Pan Australian Mining Ltd	Seventy Mile Mount	PSMR5	Reverse Circulation	431,600	7,761,454	367	100	-60	147	4229	1990
Pan Australian Mining Ltd	Seventy Mile Mount	PSMR6	Reverse Circulation	431,624	7,761,456	367	100	-90	8	4229	1990

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° Magnetic)	Licence	Year
Pan Australian Mining Ltd	Seventy Mile Mount	PSMR7	Reverse Circulation	431,581	7,761,419	336	102	-90	8	4229	1990
Pan Australian Mining Ltd	Seventy Mile Mount	PSMR8	Reverse Circulation	431,519	7,761,409	336	100	-60	148	4229	1990
Pan Australian Mining Ltd	Seventy Mile Mount	PSMR9	Reverse Circulation	431,565	7,761,274	328	100	-60	188	4229	1990
Pan Australian Mining Ltd	Seventy Mile Mount	PSMR10	Reverse Circulation	431,566	7,761,318	328	100	-60	188	4229	1990
Pan Australian Mining Ltd	Seventy Mile Mount	PSMR11	Reverse Circulation	431,626	7,761,269	336	100	-60	151	4229	1990
Pan Australian Mining Ltd	Seventy Mile Mount	PSMR12	Reverse Circulation	431,565	7,761,228	324	100	-60	188	4229	1990
Pan Australian Mining Ltd	Seventy Mile Mount	PSMR13	Reverse Circulation	431,515	7,761,158	311	150	-60	8	4229	1990
Pan Australian Mining Ltd	Middle Mount	PSMR14	Reverse Circulation	431,323	7,760,960	314	120	-60	8	4229	1990
Pan Australian Mining Ltd	Middle Mount	PSMR15	Reverse Circulation	431,090	7,761,071	331	100	-60	8	4229	1990
Pan Australian Mining Ltd	Middle Mount	PSMR16	Reverse Circulation	431,217	7,761,052	332	100	-60	8	4229	1990
Pan Australian Mining Ltd	Seventy Mile Mount	PSMR17	Reverse Circulation	431,802	7,761,466	396	100	-60	151	4229	1990
Pan Australian Mining Ltd	Seventy Mile Mount	PSMR18	Reverse Circulation	431,721	7,761,430	405	133	-75	186	4229	1990
Pan Australian Mining Ltd	Seventy Mile Mount	PSMR19	Reverse Circulation	431,752	7,761,418	405	108	-90	8	4229	1990
Pan Australian Mining Ltd	Seventy Mile Mount	PSMR20	Reverse Circulation	431,792	7,761,466	396	100	-60	218	4229	1990
Pan Australian Mining Ltd	Seventy Mile Mount	PSMR21	Reverse Circulation	431,661	7,761,450	367	100	-60	191	4229	1990
Pan Australian Mining Ltd	Seventy Mile Mount	PSMR22	Reverse Circulation	431,664	7,761,361	353	100	-60	151	4229	1990
Pan Australian Mining Ltd	Seventy Mile Mount	PSMR23	Reverse Circulation	431,633	7,761,394	367	87	-60	188	4229	1990
Pan Australian Mining Ltd	Think Big	PTR01	Reverse Circulation	430,025	7,760,539	308	90	-90	0	4229	1990
Pan Australian Mining Ltd	Think Big	PTR02	RC/DD	429,880	7,760,535	311	130	-90	0	4229	1990
Pan Australian Mining Ltd	Think Big	PTR03	Reverse Circulation	429,834	7,760,510	317	60	-60	90	4229	1990

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° Magnetic)	Licence	Year
Pan Australian Mining Ltd	Think Big	PTR04	Reverse Circulation	429,810	7,760,509	317	60	-60	90	4229	1990
Pan Australian Mining Ltd	Think Big	PTR05	Reverse Circulation	429,780	7,760,509	317	60	-60	90	4229	1990
Pan Australian Mining Ltd	Think Big	PTR06	Reverse Circulation	429,749	7,760,509	321	60	-60	90	4229	1990
Pan Australian Mining Ltd	Think Big	PTR07	RC/DD	429,728	7,760,320	354	100	-60	180	4229	1990
Pan Australian Mining Ltd	Think Big	PTR08	RC/DD	429,728	7,760,363	335	103	-60	180	4229	1990
Pan Australian Mining Ltd	Think Big	PTR09	RC/DD	429,728	7,760,406	335	100	-60	180	4229	1990
Pan Australian Mining Ltd	Think Big	PTR10	RC/DD	429,726	7,760,453	321	100	-60	180	4229	1990
Pan Australian Mining Ltd	Think Big	PTR11	RC/DD	429,725	7,760,634	317	100	-60	180	4229	1990
Rishton (Gold) Pty Ltd	Rishton Sands	RSA039	BEDRK	445,400	7,771,008	255	12	-90	350	10585	1996
Rishton (Gold) Pty Ltd	Rishton Sands	RSA040	BEDRK	445,300	7,771,008	257	21	-90	350	10585	1996
Rishton (Gold) Pty Ltd	Rishton Sands	RSA041	BEDRK	445,200	7,771,008	259	19	-90	350	10585	1996
Rishton (Gold) Pty Ltd	Rishton Sands	RSA042	BEDRK	445,100	7,771,008	264	24	-90	350	10585	1996
Rishton (Gold) Pty Ltd	Rishton Sands	RSA043	BEDRK	445,000	7,771,008	270	36	-90	350	10585	1996
Rishton (Gold) Pty Ltd	Rishton Sands	RSA044	BEDRK	444,900	7,771,008	269	34	-90	350	10585	1996
Rishton (Gold) Pty Ltd	Rishton Sands	RSA124	BEDRK	444,700	7,771,008	265	24	-90	350	10585	1997
Rishton (Gold) Pty Ltd	Rishton Sands	RSA125	BEDRK	444,800	7,771,008	268	34	-90	350	10585	1997
Rishton (Gold) Pty Ltd	McPhersons	MPA001	BEDRK	448,090	7,769,358	257	12	-90	350	10585	1996
Rishton (Gold) Pty Ltd	McPhersons	MPA002	BEDRK	448,145	7,769,343	259	12	-90	350	10585	1996
Rishton (Gold) Pty Ltd	McPhersons	MPA003	BEDRK	448,200	7,769,328	259	12	-90	350	10585	1996
Rishton (Gold) Pty Ltd	McPhersons	MPA004	BEDRK	448,255	7,769,313	260	16	-90	350	10585	1996

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° Magnetic)	Licence	Year
Rishton (Gold) Pty Ltd	McPhersons	MPA005	BEDRK	448,310	7,769,298	262	14	-90	350	10585	1996
Rishton (Gold) Pty Ltd	McPhersons	MPA006	BEDRK	448,365	7,769,283	262	15	-90	350	10585	1996
Rishton (Gold) Pty Ltd	McPhersons	MPA007	BEDRK	448,420	7,769,268	261	21	-90	350	10585	1996
Rishton (Gold) Pty Ltd	McPhersons	MPA008	BEDRK	448,475	7,769,253	263	19	-90	350	10585	1996
Rishton (Gold) Pty Ltd	McPhersons	MPA009	BEDRK	448,530	7,769,238	263	12	-90	350	10585	1996
Rishton (Gold) Pty Ltd	Rishton Sands	RSA018	BEDRK	450,800	7,772,008	249	20	-90	350	10585	1996
Rishton (Gold) Pty Ltd	Rishton Sands	RSA019	BEDRK	450,700	7,772,008	244	12	-90	350	10585	1996
Rishton (Gold) Pty Ltd	Rishton Sands	RSA020	BEDRK	450,600	7,772,008	242	14	-90	350	10585	1996
Rishton (Gold) Pty Ltd	Rishton Sands	RSA021	BEDRK	450,500	7,772,008	247	12	-90	350	10585	1996
Rishton (Gold) Pty Ltd	Rishton Sands	RSA022	BEDRK	450,400	7,772,008	248	13	-90	350	10585	1996
Rishton (Gold) Pty Ltd	Rishton Sands	RSA030	BEDRK	450,270	7,772,008	248	17	-90	350	10585	1996
Rishton (Gold) Pty Ltd	Rishton Sands	RSA031	BEDRK	450,280	7,771,958	250	14	-90	350	10585	1996
Rishton (Gold) Pty Ltd	Rishton Sands	RSA032	BEDRK	450,500	7,771,408	262	11	-90	350	10585	1996
Rishton (Gold) Pty Ltd	Rishton Sands	RSA033	BEDRK	450,500	7,771,208	267	10	-90	350	10585	1996
Rishton (Gold) Pty Ltd	Rishton Sands	RSA034	BEDRK	450,400	7,771,208	274	4	-90	350	10585	1996
Rishton (Gold) Pty Ltd	Rishton Sands	RSA035	BEDRK	450,300	7,771,208	280	12	-90	350	10585	1996
Rishton (Gold) Pty Ltd	Rishton Sands	RSA036	BEDRK	450,200	7,771,208	280	27	-90	350	10585	1996
Rishton (Gold) Pty Ltd	Rishton Sands	RSA037	BEDRK	450,100	7,771,208	279	27	-90	350	10585	1996
Rishton (Gold) Pty Ltd	Rishton Sands	RSA038	BEDRK	450,000	7,771,208	278	33	-90	350	10585	1996
Rishton (Gold) Pty Ltd	Rishton Workings	RSA045	BEDRK	449,200	7,770,973	252	8	-90	350	10585	1996

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° Magnetic)	Licence	Year
Rishton (Gold) Pty Ltd	Rishton Workings	RSA046	BEDRK	449,200	7,771,023	252	9	-90	350	10585	1996
Rishton (Gold) Pty Ltd	Rishton Workings	RSA047	BEDRK	449,200	7,771,073	252	13	-90	350	10585	1996
Rishton (Gold) Pty Ltd	Rishton Workings	RSA048	BEDRK	449,200	7,771,123	249	15	-90	350	10585	1996
Rishton (Gold) Pty Ltd	Rishton Workings	RSA049	BEDRK	449,200	7,771,173	255	10	-90	350	10585	1996
Rishton (Gold) Pty Ltd	Rishton Sands	RSA103	BEDRK	450,400	7,771,808	256	15	-90	350	10585	1997
Rishton (Gold) Pty Ltd	Rishton Sands	RSA104	BEDRK	450,500	7,771,808	256	16	-90	350	10585	1997
Rishton (Gold) Pty Ltd	Rishton Sands	RSA105	BEDRK	450,600	7,771,808	248	15	-90	350	10585	1997
Rishton (Gold) Pty Ltd	Rishton Sands	RSA106	BEDRK	450,800	7,771,808	250	15	-90	350	10585	1997
Rishton (Gold) Pty Ltd	Rishton Sands	RSA107	BEDRK	450,330	7,771,808	258	31	-90	350	10585	1997
Rishton (Gold) Pty Ltd	Rishton Sands	RSA108	BEDRK	450,200	7,771,808	258	17	-90	350	10585	1997
Rishton (Gold) Pty Ltd	Rishton Sands	RSA109	BEDRK	450,700	7,771,808	246	13	-90	350	10585	1997
Rishton (Gold) Pty Ltd	Rishton Sands	RSA110	BEDRK	450,500	7,771,608	257	25	-90	350	10585	1997
Rishton (Gold) Pty Ltd	Rishton Sands	RSA111	BEDRK	450,600	7,771,608	254	18	-90	350	10585	1997
Rishton (Gold) Pty Ltd	Rishton Sands	RSA112	BEDRK	450,700	7,771,608	251	25	-90	350	10585	1997
Rishton (Gold) Pty Ltd	Rishton Sands	RSA113	BEDRK	450,400	7,771,608	262	26	-90	350	10585	1997
Rishton (Gold) Pty Ltd	Rishton Sands	RSA114	BEDRK	450,300	7,771,608	264	36	-90	350	10585	1997
Rishton (Gold) Pty Ltd	Rishton Sands	RSA115	BEDRK	450,200	7,771,608	265	33	-90	350	10585	1997
Rishton (Gold) Pty Ltd	Rishton Sands	RSA116	BEDRK	450,100	7,771,608	263	25	-90	350	10585	1997
Rishton (Gold) Pty Ltd	Rishton Sands	RSA117	BEDRK	450,600	7,771,408	254	16	-90	350	10585	1997
Rishton (Gold) Pty Ltd	Rishton Sands	RSA118	BEDRK	450,400	7,771,408	268	22	-90	350	10585	1997

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° Magnetic)	Licence	Year
Rishton (Gold) Pty Ltd	Rishton Sands	RSA119	BEDRK	450,300	7,771,408	271	24	-90	350	10585	1997
Rishton (Gold) Pty Ltd	Rishton Sands	RSA120	BEDRK	450,200	7,771,408	272	38	-90	350	10585	1997
Rishton (Gold) Pty Ltd	Rishton Sands	RSA121	BEDRK	450,100	7,771,408	271	39	-90	350	10585	1997
Rishton (Gold) Pty Ltd	Rishton Sands	RSA122	BEDRK	450,000	7,771,408	275	34	-90	350	10585	1997
Rishton (Gold) Pty Ltd	Rishton Sands	RSA123	BEDRK	449,900	7,771,208	273	39	-90	350	10585	1997
Union Oil Development Corp	Red Dust	RD001	PERC	446,447	7,771,037	236	30	-55	17	4528	1988
Union Oil Development Corp	Red Dust	RD002	PERC	446,457	7,771,048	238	30	-57	17	4528	1988
Union Oil Development Corp	Red Dust	RD003	PERC	446,438	7,771,028	237	53	-55	17	4528	1988
Union Oil Development Corp	Red Dust	RD004	PERC	446,423	7,771,092	237	28	-55	17	4528	1988
Union Oil Development Corp	Red Dust	RD005	PERC	446,402	7,771,073	238	30	-55	17	4528	1988
Union Oil Development Corp	Red Dust	RD006	PERC	446,468	7,770,976	239	38	-55	17	4528	1988
Union Oil Development Corp	Red Dust	RD007	PERC	446,490	7,770,957	241	20	-55	17	4528	1988
Union Oil Development Corp	Red Dust	RD008	PERC	446,421	7,771,051	238	26	-55	17	4528	1988
Union Oil Development Corp	Red Dust	RD009	PERC	446,367	7,771,120	240	30	-55	17	4528	1988
Union Oil Development Corp	Red Dust	RD010	PERC	446,233	7,771,148	240	40	-55	17	4528	1988
Union Oil Development Corp	Red Dust	RD011	PERC	446,198	7,771,104	241	30	-55	17	4528	1988

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° Magnetic)	Licence	Year
Union Oil Development Corp	Red Dust	RD012	PERC	446,507	7,771,015	239	20	-55	17	4528	1988
Union Oil Development Corp	Red Dust	RD013	PERC	446,445	7,770,996	236	70	-60	17	4528	1988
Union Oil Development Corp	Red Dust	RD014	PERC	446,398	7,771,029	239	93	-60	17	4528	1988
Union Oil Development Corp	Red Dust	RD015	PERC	446,380	7,771,052	237	92	-60	17	4528	1988
Newcrest Operations Ltd	Seventy Mile Mount	FEN001	RC/DD	431,808	7,761,602	351	383	-47	191	10203	2004
Newcrest Operations Ltd	Seventy Mile Mount	FEN002	RC/DD	431,811	7,761,181	330	471	-55	349	10203	2004
Newcrest Operations Ltd	Gold & Black	FEN003	RC/DD	430,720	7,761,511	311	450.3	-55	180	10203	2004
Newcrest Operations Ltd	Middle Mount	FEN004	RC/DD	431,355	7,761,248	314	450	-50	211	10203	2004
Newcrest Operations Ltd	Black Knight	FEN005	RC/DD	429,682	7,759,881	324	867.6	-55	165	10203	2004
Newcrest Operations Ltd	Breccia Knoll	FEN006	RC/DD	430,115	7,760,743	312	410.8	-55	160	10203	2004
Newcrest Operations Ltd	Matthews Pinnacle	FEN007	RC/DD	429,646	7,760,107	348	627.6	-61	172	10203	2005
Newcrest Operations Ltd	Matthews Pinnacle	FEN008	RC/DD	429,726	7,760,549	314	657.6	-53	172	10203	2005
Newcrest Operations Ltd	Matthews Pinnacle	FEN009	RC/DD	429,137	7,759,621	304	702.4	-50	58	10203	2005
Newcrest Operations Ltd	Matthews Pinnacle	FEN010	RC/DD	429,690	7,758,942	302	1116.6	-51	4	10203	2005
Newcrest Operations Ltd	Matthews Pinnacle	FEN011	RC/DD	430,116	7,760,379	306	786	-50	152	10203	2007

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09

SOLICITOR'S REPORT ON THE TENEMENTS

COLIN BIGGERS & PAISLEY LAWYERS

23 July 2021

The Directors
Ballymore Resources Limited
Level 6, 10 Market Street
Brisbane QLD 4000

Dear Sirs

Ballymore Resources Limited - Solicitor's Report on Tenure

Background

1. This solicitor's report (**Report**) is prepared for inclusion in a Prospectus (**Prospectus**) for Ballymore Resources Limited (**Ballymore**).

2. Ballymore has entered into a Farm-in and Option Agreement with ActivEX Limited pursuant to which Ballymore has the right to earn into the following Resource Authorities (**RA's**) in Queensland:

   (Ravenswood Project)

   (a) EPM 18424 (Mt Leyshon);

   (b) EPM 18426 (Cornishman);

   (c) EPM 18637 (King Solomon);

   (d) EPM 25466 (Charlie Creek); and

   (e) EPM 25467 (Birthday Hills),

   (collectively, **ActivEX RA's**) and that agreement remains on foot.

3. Ballymore has acquired and is the registered holder of the following RA's in Queensland:

   (Dittmer Project)

   (a) ML 10340;

   (b) ML 10341;

   (c) EPM 14255;

   (d) EPM 26912;

(e) EPM 27282;

The Company has granted a mortgage over tenements ML 10340, ML 10341 and EPM 14255 as security for payment by it of the amounts referred to in Section 10.1(c) of the Prospectus. Under the terms of the mortgage, the mortgagee is required to subordinate its security over these Tenements to another secured creditor in respect of any encumbrance that is reasonably required by the Company to secure project and transaction funding in relation to the tenements.

(Ruddygore Project)

(f) EPM 14015;

(g) EPM 15047; and

(h) EPM 15053,

(collectively, the RA's comprising the Dittmer Project and Ruddygore Project are referred to as **Owned RA's**, the RA's comprising the Ravenswood Project are referred to **ActivEX RA's** and Dittmer Project ML 10340 and ML 10341 are jointly referred to as the **Dittmer ML's**).

4. In addition, Ballymore applied for EPM 27840 on 1 March 2021. If granted. EPM 27840 will form part of the Ruddygore Project.

5. Each above RA (collectively, **RA's/Tenements**) is an exploration permit for minerals (**EPM**) or a Mining Lease (**ML**) granted, or applied for, under the *Mineral Resources Act 1989 (Qld)* (**MRA**).

Summary Opinion

6. Based on information described in paragraphs 7 to 10 below and information obtained from the Company and its agents, we confirm that as at the date of this Report:

(a) the information and particulars included in this Report represent an accurate statement of the particulars of the Owned RA's and ActivEX RA's; and

(b) the Tenements are in good standing, having regard to reporting requirements; annual rent payments, bonds, compliance with work programs and other matters considered material; and

(c) in addition to limitations generally inherent on mineral tenure in Queensland (for example, Restricted Land (see paragraphs 64 to 68)), there are specific potential restrictions on activities on the Tenements (or parts of them) as a result of:

(i) Excluded Land (see paragraphs 39 to 45);

(ii) Restricted Areas (see paragraphs 39 to 48); and

(iii) Potential Areas of Regional Interest (see paragraphs 119 to 128).

Sources of Information

7. For the purpose of this Report, we have obtained and reviewed the following information in relation to the RA's:

(a) resource authority public reports (Resource Authority Reports) obtained from the Department of Resources (**DOR**) on 22 July 2021;

(b) cultural heritage search results obtained from the Department of Aboriginal Torres Strait Islander Partnerships (**DATSIP**) on 22 July 2021;

(c) search results provided by the National Native Title Tribunal (**NNTT**) on 26 March 2021;

(d) search results from the DES online enforcement register on 22 July 2021;

(e) search results from the DES online register of suitable operators on 22 July 2021;

(f) search of referrals list for actions under the *Environment Protection and Biodiversity Conservation Act 1999 (Cth)* available on the Department of Agriculture, Water and the Environment's (**DAWE**) website on 22 July 2021;

(g) mapping of environmentally sensitive areas (**ESAs**) obtained from DES on 23 July 2021;

(h) intersect analysis results available on DOR's GeoResGlobe mapping system accessed and obtained on 22 July 2021; and

(i) material provided by ActivEX.

8. We have been provided with copies of the letters of grant for the following RA's:

(a) EPM 18424, EPM 18426, EPM 18637, EPM 25466, EPM 25467, EPM 26912 and EPM 27282.

9. Additionally, we have seen correspondence confirming the most recent renewals of the following RA's:

(a) EPM 14015, EPM 14255, EPM 15047, EPM 15053 and EPM 18424.

10. On 22 July 2021, we obtained Resource Authority Public Reports for each RA, confirming that each of the RA's is granted and currently on foot.

Scope of Report

11. This Report relates only to matters raised in the material identified at paragraph 7 (**General RA Information**).

The Schedule

12. A high-level summary of the General RA information contained within the Resource Authority Public Reports is provided in the Schedule to this Report. Various aspects of the information provided in the Resource Authority Public Reports are also discussed below.

General legislative regime

13. In Queensland, rights to explore for and produce minerals under an EPM or ML respectively are administered by DOR under the MRA and *Mineral and Energy Resources (Common Provisions) Act 2014* (**MERCP Act**).

Titles and interests held

14. The Resource Authority Public Reports for the RA's indicate that:

(a) The ActivEX RA's are registered as held exclusively by ActivEX Limited; and

(b) The Owned RA's are registered as held exclusively by Ballymore.

15. The legislative requirements for the transfer of the ActivEX RA's and effective change of control of the Tenements is discussed in paragraphs 131 to 137 of this Report.

Terms of the Tenements

EPM's

16. An EPM is granted for a set period and can be renewed towards the end of the term.

17. A renewal application for an EPM must be made at least three months, and not more than six months before the current term of the EPM ends, unless the Minister for Resources (**Minister**) allows a shorter period.

18. The current expiry date for the RA's and the period within which a renewal application can be lodged are summarised in the table below:

Tenement	Registered Holder	Expiry Date	Dates for renewal applications
EPM 14255	Ballymore Resources Limited	28-07-2025	28-04-2025
EPM 26912	Ballymore Resources Limited	10-01-2024	10-10-2023
EPM 27282	Ballymore Resources Limited	20-01-2025	20-10-2024
EPM 14015	Ballymore Resources Limited	17-10-2025	17-07-2025
EPM 15047	Ballymore Resources Limited	10-12-2025	10-09-2025
EPM 15053	Ballymore Resources Limited	10-12-2022	10-09-2022
EPM 18424	ActivEX Limited	07-05-2022	07-02-2022
EPM 18426	ActivEX Limited	15-12-2021	15-09-2021
EPM 18637	ActivEX Limited	16-08-2022	16-05-2022
EPM 25466	ActivEX Limited	13-10-2021	13-07-2021
EPM 25467	ActivEX Limited	18-03-2022	18-12-2021

19. An application has been lodged for renewal of EPM 25466.

20. The maximum term of an EPM is 15 years, which may comprise of multiple renewals. An extension of the final term of an EPM of up to three years may be approved if there is an exceptional event.

21. This cap on the total term of EPM's was introduced in recent legislative provisions, which commenced on 25 May 2020. EPM's that were current at that date may be renewed for a maximum period of 10 years from the first subsequent renewal. All of the Dittmer, Ruddygore and Ravenswood EPM's fall into this category.

22. These changes affect some of the RA's as outlined in the table below.

Tenement	Holder	Expiry Date	Date maximum term ends
EPM 14255	Ballymore Resources Limited	28-07-2025	28-07-2030
EPM 26912	Ballymore Resources Limited	10-01-2024	10-01-2034
EPM 27282	Ballymore Resources Limited	20-01-2025	20-01-2035
EPM 14015	Ballymore Resources Limited	17-10-2025	17-10-2030
EPM 15047	Ballymore Resources Limited	10-12-2025	10-12-2030
EPM 15053	Ballymore Resources Limited	10-12-2022	10-12-2032
EPM 18424	ActivEX Limited	07-05-2022	07-05-2032
EPM 18426	ActivEX Limited	15-12-2021	15-12-2031
EPM 18637	ActivEX Limited	16-08-2022	16-08-2032
EPM 25466	ActivEX Limited	13-10-2021	13-10-2031
EPM 25467	ActivEX Limited	18-03-2022	18-03-2032

Dittmer ML's

23. An ML can be granted for any period and can be renewed towards the end of the term.

24. The current expiry date for each of the Dittmer ML's and the date range within which a renewal application can be lodged are summarised in the table below:

Tenement	Expiry Date	Renewal Lodgement Period
ML 10340	30-11-2022	01-12-2021 to 30-05-2022
ML 10341	30-11-2022	01-12-2021 to 30-05-2022

Annual Rents

EPM's

25. An EPM holder is required to pay annual rent for the RA by due date. Failure to pay annual rent may ultimately result in cancellation of the EPM.

26. The annual rental payment for an EPM is due to be paid to DOR by the anniversary date of the grant of the relevant EPM, payable in advance.

27. The amount of rent payable for each year is calculated by multiplying the number of sub-blocks of the relevant EPM by the amount prescribed under the Regulation for the year (as at 01-07-2020, the prescribed amount is $164.90/sub block/annum (excluding GST)).

28. The annual rent for each EPM as payable for the current rent year, based on the sub-blocks listed in the Resource Authority Public Reports, is listed in the table below:

Tenement	Rent	Due Date	Compliance
EPM 14255	$329.80	28-07-2021	Paid to 28-07-2021
EPM 26912	$9,564.20	10-01-2021	Paid to 10-01-2022
EPM 27282	$16,490.00	20-02-2021	Paid to 20-02-2022
EPM 14015	$7,585.40	17-10-2021	Paid to 17-10-2021
EPM 15047	$2,473.50	10-12-2021	Paid to 10-12-2021
EPM 15053	$4,287.40	10-12-2021	Paid to 10-12-2021
EPM 18424	$3,627.80	07-05-2021	Paid to 07-05-2022
EPM 18426	$5,606.60	15-12-2021	Paid to 15-12-2021
EPM 18637	$1,319.20	16-08-2021	Paid to 16-08-2021
EPM 25466	$494.70	13-10-2021	Paid to 13-10-2021
EPM 25467	$4,782.10	18-03-2021	Paid to 18-03-2022

Dittmer ML's

29. The holder of a ML is required to pay annual rent for the RA.

30. The amount of rent payable for each year is calculated by multiplying the number of hectares for each ML by the amount prescribed under a regulation for the year. The annual rental payment for an ML is due to be paid to DOR by 31 August each year. Failure to do so will result in a 15% late payment penalty.

31. The annual rent payable for each of the Dittmer ML's for the current year based on the relevant ML area detailed in the resource Authority Public Report is summarised in the table below.

Tenement	Rent	Due Date	Compliance
ML 10340	$445.90	31-08-2021	Paid
ML 10341	$891.80	31-08-2021	Paid

Various conditions applying to the RA's

32. An EPM holder must comply with general conditions of the EPM imposed under the MRA, MERCP Act and the Regulation. Individual EPM's may also be subject to further conditions imposed to address particular circumstances.

Work program and expenditure - EPM's

33. An EPM holder must comply with either an approved work program and annual minimum expenditure requirements or an approved outcomes-based exploration program. Failure to comply may be a breach of the conditions of the RA and can directly impact a future renewal application.

34. A proposed activities-based, or outcomes-based work program must accompany applications for the grant or renewal of an EPM. In deciding whether to approve a work program for the term of an EPM, the Minister must have regard to the prescribed criteria under the MRA.

35. We have not sighted any correspondence from DOR which states that the RA holders have not complied with the Department's requirements in relation to work programs and expenditure for these RA's. There may however, be correspondence that we are not aware of, but the Company advises us that it is not aware of any such correspondence.

Relinquishment - EPM's

36. An EPM holder is ordinarily required to relinquish a specified portion of the area of an EPM throughout its term, usually on each renewal.

37. As all of the Dittmer, Ruddygore and Ravenswood EPM's were granted before 25 May 2020, they are subject to:

    (a) no relinquishment requirement before the end of the current term;

    (b) a 50% relinquishment of the EPM area before the end of five-year period from the next renewal; and

    (c) relinquishment of the remaining EPM area at the end of ten-year period from renewal, at which time the EPM ceases to exist unless an application for higher tenure is received in good time.

38. The current relinquishment requirements for the Dittmer, Ruddygore and Ravenswood EPM's are summarised in the table below.

Tenement	Holder	Next Reduction Date	Number of Sub Blocks to be Relinquished
EPM 14255	Ballymore Resources Limited	28-04-2029	1
EPM 26912	Ballymore Resources Limited	10-10-2028	29
EPM 27282	Ballymore Resources Limited	20-10-2029	50
EPM 14015	Ballymore Resources Limited	17-07-2025	23
EPM 15047	Ballymore Resources Limited	10-09-2025	7
EPM 15053	Ballymore Resources Limited	10-09-2027	13
EPM 18424	ActivEX Limited	07-02-2027	11

EPM 18426	ActivEX Limited	15-09-2026	17
EPM 18637	ActivEX Limited	16-05-2027	4
EPM 25466	ActivEX Limited	13-07-2026	1
EPM 25467	ActivEX Limited	18-12-2026	14

Excluded land - EPM's

39. Under the MRA, excluded land includes land that was the subject of a specific exclusion when the EPM was granted, or that was taken to be excluded under the MRA.

40. The Resource Authority Reports indicate that the following Tenements contain excluded land:

    (a) EPM 14015 (approximately 8%), EPM 14255 (approximately 5%), EPM 15047 (approximately 7%), EPM 26912 (approximately 9%) and EPM 27282 (approximately 44%).

41. No rights are held to enter on or explore over these areas under the RA's listed above.

42. In addition, under the MRA, where the lodgement of an application for the grant of an EPM is accepted, land that is the subject of a pre-existing mining lease (ML), mineral development licence (MDL), mining claim (MC), or an application for any of those is taken to be excluded from the land specified in the EPM, except where the Minister, in exceptional circumstances and at the Minister's absolute discretion, otherwise determines.

43. As discussed in paragraphs 69 to 73, there are number of other tenements, including MLs and a MC, that overlap the Tenements.

44. In the absence of a determination by the Minister that suggests otherwise:

    (a) the land or surface area of ML's 10340 and 10341 that overlaps EPM 14255 is taken to be excluded from the total EPM area; and

    (b) the land or surface area of ML 10376 that overlaps EPM 26912 is taken to be excluded from the total EPM area;

45. Upon termination of the relevant ML, in respect of the land within external boundaries of the area of the EPM, the Excluded Land will become part of the EPM area except:

    (a) to the extent that the land is the subject of a current MC, MDL or ML or application for a MC MDL or ML; or

    (b) where the EPM provides otherwise.

Restricted Areas

46. The Regulation provides for the gazettal of restricted areas (RAs) throughout the State of Queensland. Land included in an RA may be subject to restrictions for the purposes of the MRA, including in some instances becoming effectively unavailable for further tenement applications, or for exploration or mining of certain minerals.

47. RAs have different conditions and restrictions placed over them that restrict the range of allowed mining. In particular:

(i) EPM 14255

RA 203 Peter Faust Dam Catchment Area (100%) Exploration or works that involve any degree of surface or subsurface disturbance within the sub-blocks containing the catchment area of the existing dam unless specific approval is given by DOR.

(ii) EPM 26912

RA115 Andromache River Dam Site (5%) and RA 203 Peter Faust Dam Catchment Area (10%). With the exception of exploration drilling, small scale sampling or other activities that disturb the ground by less than two metres in depth, disturbance within the area containing the potential dam site, related spillways, ancillary works and associated immediate catchment is prohibited. Prior to carrying out any activities that entail subsurface disturbance, the permit holder must submit a full report of planned exploration and related activities to DOR.

(iii) EPM 27282

RA 115 Andromache River Dam Site (40%) With the exception of exploration drilling, small scale sampling or other activities that disturb the ground by less than two metres in depth, disturbance within the area containing the potential dam site, related spillways, ancillary works and associated immediate catchment is prohibited. Prior to carrying out any activities that entail subsurface disturbance, the permit holder must submit a full report of planned exploration and related activities to DOR.

48. While it is beyond the scope of this Report to consider the impact of these restrictions on the Tenements from Ballymore's perspective, the Directors advise that they do not consider that they pose any material impediment to exploration of the Tenements.

Dealings and other notations

49. There are no dealings currently recorded against the Tenements, except for caveats in favour of Ballymore registered in respect of each of the ActivEX RA's on the DOR title register to protect Ballymore's interests under the Activex Farm-in and Option Agreement.

Land Access - EPM's

Overview

50. Under the MERCP Act, in order to access private land (i.e., freehold land or an interest in land less than fee simple held from the State under another Act) underlying an EPM, the EPM holder is required:

(a) to provide a notice of intention to enter the land (**Entry Notice**); and

(b) depending on the level of impact of the exploration activity, enter into a conduct and compensation agreement (**CCA**), with each owner and occupier of the land.

51. The *Land Access Code 2016*, made under the MERCP Act, also imposes certain mandatory conditions concerning the conduct of authorised activities permitted under an EPM on private land.

52. The requirement to enter into a CCA relates to any activities which are likely to have more than a minimal impact on the land or the owner or occupier’s business operations. These activities are defined as *advanced activities*.

53. Most ground-disturbing works will fall into the *advanced activities* category, including clearing access tracks or drill pads, drilling, bulk sampling and geophysical surveys.

54. If the activities will involve no or minimal impact to the land or the owner or occupier's business, the EPM holder is still required to provide an Entry Notice to the owner and occupier, unless the owner and occupier have otherwise agreed to waive that requirement.

55. The existence of any CCA entered into for a tenement and private land is generally required to be recorded on the title for the land.

56. Under the MERCP Act, in order to access public land (i.e., land other than private road such as public roads) underlying an EPM, the EPM holder is required to provide a notice about entry, or series of entries, to public land to carry out the authorised activity (**Periodic Entry Notice**). The Periodic Entry Notice must state the period of entry, comply with prescribed requirements and be given to the public land authority no less than the prescribed period.

57. Upon receipt of a valid Periodic Entry Notice, the public land authority may choose to impose reasonable and relevant conditions. The public land authority for the land may choose to waive the requirement of a Periodic Entry Notice.

58. Undertaking title searches to identify underlying land parcels for Tenements was beyond the scope of the Report.

CCA's and Entry Notices

59. Undertaking a review of existing Preliminary Entry Notices, Periodic Entry Notices and CCA's was beyond the scope of this Report and given their general use, such a review is not considered material for the purposes of this Report.

Dittmer ML's

60. An ML cannot be granted or renewed until compensation is determined between the holder of the mining lease and any relevant landowners, either by agreement or by determination of the Land Court.

61. It is a condition of all ML's that the holders comply with the terms of any agreement or determination.

62. Compensation may be determined by reference to, among other things, deprivation of possession of land surface area, diminution of land value or improvements, severance of land, and all loss or expense to the landowner arising from the grant or renewal of the tenement.

63. Public authority reports indicate that compensation agreements exist with various landholders for ML 10340 and ML 10341. A review of the existing compensation agreements was beyond the scope of this Report.

Restricted land - EPM's and ML's

64. Under the MERCP Act, an EPM or holder must not enter restricted land without the written consent of each owner and occupier of that land.

65. The consent of restricted landowners is required for the surface area of land to be included in the grant of a mining lease. There is no obligation for the landowner to agree to the inclusion of restricted land in the ML, and there is no Court process available to mandate that the land be included in the grant, giving landholders an effective right of veto to applications for surface rights.

66. Restricted land is defined in two categories, being:

    (a) Category A – land within 200 metres of:

        (i) a permanent building used mainly as a residence, a childcare centre, hospital or library, for business purposes, for community, sporting or recreational purposes, or as a place of worship; or

        (ii) an area used for a school, aquaculture, intensive animal feed lotting, pig keeping or poultry farm; and

    (b) Category B – land within 50 metres of:

        (i) a principal stockyard;

        (ii) a bore or artesian well;

        (iii) a dam;

        (iv) another artificial water storage connected to a water supply; or

        (v) a cemetery or burial place.

67. Tenement holders must not enter restricted land without the written consent of each owner and occupier of that land.

68. We are unable to determine the extent to which any restricted land exists within the Tenements from the material we have sighted. The Company advises that it does not consider that the restricted areas present on any of the Tenements currently pose a material impediment to the Company's proposed exploration of the Tenements.

Overlapping Tenements

69. The rights and interests of tenement holders may be affected where there are overlapping exploration and production tenements for coal and petroleum.

70. The overlapping tenement framework is primarily governed by the MERCP Act.

71. This generally does not affect the Tenements, as they are EPM's for minerals other than coal, the latter being primarily affected by overlapping tenure.

72. A summary of tenements that overlap the Tenements is provided in the table below:

RA	Overlapping Tenement
EPM 14015	ML's 5184, 5185, 5187, 5189, 20154 and 20673 and access to ML's 20500, 20504 and 20509 (5%)
EPM 14255	ML's 10340 and 10341 (5%)
EPM 15047	-
EPM 15053	ML 5372 and access to ML's 4788, 4789, 5079 and 5372 (2%)
EPM 18424	ML's 1546, 10124, 10125, 10144 and 10173 and access to ML's 10148, 10172 and 10211 (7%)
EPM 18426	-

EPM 18637	-
EPM 25466	-
EPM 25467	-
EPM 26912	ML 10376 and access to ML's 10340 and 10341 (2%)
EPM 27282	-
ML 10340	-
ML 10341	-

73. As discussed in paragraph 42 above, any ML, MDL and MC overlapping the EPM is taken to be excluded from the EPM area to the extent that it was current at the time of lodgement of the relevant EPM and has since not been terminated.

Native Title

Legislative regime

74. The *Native Title Act 1993 (Cth)* (**NT Act**) recognises the traditional rights and interests of the Aboriginal and Torres Strait Islander peoples of Australia. The NT Act provides:

    (a) for the determination of the nature and extent of native title rights and interests of the native title holders;

    (b) for the extinguishment of native title by particular acts, and compensation in respect of any valid extinguishment;

    (c) for the validation of certain historical acts which would otherwise be invalid because of their effect on native title;

    (d) that acts that may affect native title rights (such as the grant of an EPM or an ML) carried out after certain key dates (mostly 23 December 1996, but in some cases 1 January 1994) must comply with certain requirements of the NT Act to be valid (**Future Act Requirements**);

    (e) compensation for extinguishment or impairment of native title rights and interests.

75. Native title processes will not be required for the grant of a RA where native title has been 'extinguished' over the subject land (for example, by an earlier vesting of freehold title in the land).

76. If native title has not been extinguished, the proposed grant of a RA will trigger the need for compliance with the Future Act Requirements.

Expedited Procedure - EPM's

77. Relevant to the Dittmer, Ruddygore and Ravenswood EPM's, the NT Act establishes the 'Expedited Procedure' process for particular Future Acts that are:

    (a) not likely to interfere directly with the carrying on of the community or social activities of the persons who are the holders of native title in relation to the land or waters concerned;

(b) not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are the holders of the native title in relation to the land or waters concerned; and

(c) not likely to involve major disturbance to any land or waters concerned or create rights whose exercise is likely to involve major disturbance to any land or waters concerned.

78. In Queensland, Future Acts subject to the Expedited Procedure are typically the grant of EPM's.

79. Where an EPM is granted subject to the Expedited Procedure, it will be granted with the 'Native Title Protection Conditions' (**NTPCs**) attached as conditions of grant.

80. The NTPCs contain specific requirements around notification of exploration activities and timeframes for responses by the native title parties.

81. In addition to allowing the grant of the tenement pursuant to the Expedited Procedure, the NTPCs also establish a regime for the holder of the tenement to manage its legislative Aboriginal cultural heritage obligations. Cultural heritage requirements are discussed further below.

Right to Negotiate

82. In the case of certain RA's (for example, ML's), rather than the Expedited Procedure, the 'Right to Negotiate' will apply to the grant of the RA, including ML's and certain EPM's and MDL's.

83. Following the notification of the proposed grant of the RA, the Right to Negotiate process requires the applicant to negotiate in good faith with any relevant native title parties regarding the grant of the RA. Where agreement is reached, the parties will enter into a 'Section 31 Deed' with the State, and an Ancillary Agreement which will generally contain the agreed commercial provisions (such as compensation). Together, these agreements provide the consent necessary for the grant of the RA application.

84. In the absence of an agreement with the relevant native title parties constituting consent to the grant of the tenement, an application can be lodged with the National Native Title Tribunal to determine whether the tenement should proceed to grant and if so, on what terms.

Indigenous Land Use Agreements

85. An Indigenous Land Use Agreement (**ILUA**) is a particular form of voluntary agreement under the NT Act, which can also be used to address the Future Act Requirements.

86. None of the Tenements are subject to an ILUA based on public records.

Native title search results

87. We have considered the Resource Authority Public Report and the NNTT register search results obtained on 19 March 2021 in relation to each of the RA's.

88. The results obtained are summarised in the table below:

Tenement	Native Title Extinguished?	Native Title Category	Native Title Claims and Determinations

ML 10340	No	Right to negotiate	No NT claim
ML 10341	No	Right to negotiate	No NT claim
EPM 14255	No	NTPC's	No NT claim
EPM 26912	No	NTPC's	No NT claim
EPM 27282	No	NTPC's	No NT claim
EPM 15047	No	NTPC's	Wakaman People #5 (100%)
EPM 15053	No	NTPC's	Bar Barrum People #4 (25%) Wakaman People #4 (50%) Wakaman People #5 (25%)
EPM 18424	No	NTPC's	Jangga People #2 (100%)
EPM 18426	No	Section 31	Birriah People (10%) Jangga People #2 (09%)
EPM 18637	No	Consent determination	Birriah People (90%) No NT claim (10%)
EPM 25466	No	NTPC's	Jangga People (100%)
EPM 25467	No	Section 31 Agreement	Birriah People (90%) No NT claim (10%)

Implications for Tenements

EPC's

89. Our review of publicly available information indicates that:

    (a) NTPCs apply to EPM 14255, EPM 26912, EPM 27282, EPM 14015, EPM 15047, EPM 15053, EPM 18424 and EPM 25466.

    (b) A Section 31 Deed and Separate Ancillary Agreement apply to EPM 18426 and EPM 25467; and

    (c) EPM 18637 has been granted subject to compliance with the instructions of the NNTT Consent Determination.

90. Future RA's applications over any parts of the RA's over which native title has not been extinguished will trigger a statutory native title process, such as the Right to Negotiate or entry into an Indigenous Land Use Agreement.

Dittmer ML's

91. The Dittmer ML's were each granted subject to the Right to Negotiate process. At the end of the relevant objection period, no registered NT claimants were identified and as a result, the Right to Negotiate process was not enlivened.

92. As a result, native title will not need to be addressed for any renewal of the Dittmer ML's if they are renewed on the same terms as the original grant.

93. However, if the purpose or terms of any of the Dittmer ML's are proposed to be changed, native title will need to be considered and the Future Act Requirements of the NT Act may apply.

Aboriginal Cultural Heritage

Legislative regime

94. The *Aboriginal Cultural Heritage Act 2003 (Qld)* (**ACH Act**) recognises, protects, and conserves Aboriginal cultural heritage. In part, it achieves this protection by providing that any person who undertakes an activity has a 'Duty of Care' to take all reasonable and practicable measures to ensure that the activity does not harm Aboriginal cultural heritage.

95. Under the ACH Act, the Duty of Care can be discharged in a number of ways, including:

    (a) at a minimum, adhering to the Duty of Care Guidelines (which form part of the ACH Act);

    (b) entering into an agreement with an 'Aboriginal Party' for the given area (section 23(3)(a)(iii) ACH Act) (which are often referred to as *Cultural Heritage Management Agreements* (**CHMA**); or

    (c) entering into a *Cultural Heritage Management Plan* (**CHMP**) pursuant to Part 7 of the ACH Act; and

    (d) where they apply, compliance with the NTPCs.

96. Significant penalties can apply where a corporation fails to comply with its Duty of Care pursuant to the ACH Act.

Aboriginal cultural heritage results for Tenements

97. The search results from DATSIP's public register obtained on 25 March 2021 are summarised in the table below:

Tenement	Cultural Heritage Party	Cultural Heritage Body	Recorded cultural heritage sites on DATSIP register
EPM 14105	Wakaman People #3 Wakaman People #5 Bar Barrum People #4	None recorded	Multiple various sites
EPM 14255	Gai People	None Recorded	None recorded
EPM 15047	Wakaman People	None recorded	None Recorded

EPM 15053	Wakaman People #3 Wakaman People #5 Bar Barrum People #4	None recorded	Multiple various sites
EPM 18424	Jangga People	None Recorded	None recorded
EPM 18426	Jangga People #2 Birriah People	Birriah Cultural Heritage Service Pty Ltd	None recorded
EPM 18637	Birriah People	Birriah Cultural Heritage Service Pty Ltd	None recorded
EPM 25466	Jangga People #2	None Recorded	None Recorded
EPM 25467	Jangga People #2	Birriah Cultural Heritage Service Pty Ltd	None Recorded
EPM 26912	Gia People	None recorded	2 various sites recorded
EPM 27282	Gia People Yuwibara People	None recorded	None Recorded
ML 10340	Gai People	None recorded	None recorded
ML 10341	Gai People	None recorded	None recorded

98. Where DATSIP search results indicate that there are no recorded sites located within a RA, this does not necessarily mean that none exist. It may be an indication that there have been limited cultural heritage surveys carried out in that area, or that the survey results have not been registered with DATSIP. Equally, where recorded sites exist on the register, the searches do not necessarily provide the full extent of sites that might exist. Importantly, the cultural heritage Duty of Care is owed with respect to all sites of cultural heritage significance, not just those recorded on the DATSIP register.

99. Particular care should be taken when carrying out activities within the vicinity of recorded or known cultural heritage sites to avoid any harm to the cultural heritage sites and ensure compliance with the Duty of Care, NTPCs (where applicable to the RA's) and any agreements in place with the Aboriginal Party for the area.

European heritage

100. The *Queensland Heritage Act 1992 (Qld*) establishes a regime to protect and conserve Queensland's cultural heritage. This excludes Aboriginal cultural heritage.

101. Our searches did not reveal any registered sites on the Tenements.

Environmental Matters

Legislative regime

102. *The Environmental Protection Act 1994 (Qld)* (**EP Act**) is the primary piece of environmental legislation in Queensland. It regulates activities that are likely to have impacts on the environment, categorised as 'environmentally relevant activities' (**ERAs**). Carrying out exploration activities is an ERA which is regulated under the EP Act and requires an EA.

103. A person or corporation must be registered as a suitable operator by DES to be eligible to hold an EA.

104. Our searches of the DES suitable operator register indicate that each of the following entities are registered suitable operators under the EP Act:

    (a) Ballymore Resources Limited; and

    (b) ActivEX Limited.

EAs for the Tenements

105. Our searches of the DES public register and online EA register indicates that the following EAs are in place for the Tenements, as set out below:

Tenement	EA Number	EA holder
EPM 14255	EPSX00332113	Ballymore Resources Limited
EPM 26912	EA0001283	Ballymore Resources Limited
EPM 27282	EA0001773	Ballymore Resources Limited
EPM 14015	EPSX00168213	Ballymore Resources Limited
EPM 15047	EPSX00168213	Ballymore Resources Limited
EPM 15053	EPSX00168213	Ballymore Resources Limited
EPM 18424	EPSX00593913	ActivEX Limited
EPM 18426	EPSX01719013	ActivEX Limited
EPM 18637	EPSX00388713	ActivEX Limited
EPM 25466	EPSX00593913	ActivEX Limited
EPM 25467	EPSX00388713	ActivEX Limited
ML 10340	EPSL00460513	Ballymore Resources Limited
ML 10341	EPSL00460513	Ballymore Resources Limited

EA conditions

106. The EAs for the Tenements all require compliance with one of 4 versions of the DES Code of Environmental Compliance for Exploration and Mineral Development Projects

(**Exploration Code**) or the Code of Environmental Compliance for Mining Lease Projects (**Mining Code**), namely:

(a) *Environmental Compliance and Standard Conditions for Exploration and Mineral Development Projects 2 version 0*) applies to EPM 26912 and EPM 27282;

(b) *Code of Environmental Compliance for Mining Lease Projects (January 2001 - version 0)* applies to ML 10340 and ML 10341;

(c) Conditions as listed in the Environmental authority which are similar to sub paragraph (d) below, applies to EPM 14015 and EPM 15053; and

(d) *Code of Environmental Compliance for Exploration and Mineral Development Projects* applies to EPM 14255, EPM 18424, EPM 18426, EPM 18637, EPM 25466 and EPM 25467.

Environmentally sensitive areas

107. On 19 March 2021, we requested ESA mapping for the Tenements.

108. Generally, the Exploration Code imposes the following restrictions in relation to mapped ESAs:

Tenement	ESA Category	ESA Type	% coverage
EPM14255	Category C	State Forest	100%
EPM 14015	Category A	National Park	8%
EPM 15047	Category A	National Park	7%
EPM 15053	-	-	-
EPM 18242	-	--	
EPM 18426	Category B	Endangered Regional Ecosystem	6%
EPM 18637	-	-	-
EPM 25466	-	-	-
EPM 25467	-	-	-
EPM 26912	Category A Category B Category C Category C	Conservation Park Endangered Regional Ecosystem State Forest Coastal Management District	5% 3% 60% 12%
EPM 27282	Category A Category B Category C	Conservation Park Endangered Regional Ecosystem State Forest	2% 5% 6%

	Category C Category C	Coastal Management District Nature Refuge	65% 7%
ML 10340	Category C	State Forest	100%
ML 10341	Category C	State Forest	100%

109. All of the RA's detailed in this report are subject to either the Exploration Code or the Mining Code (refer to paragraph 106 above).

110. Under the Mining and Exploration Codes, Category A ESAs are excluded from the grant of the relevant tenement. No mining or exploration activities can be conducted within these areas and no mining activities involving the use of machinery can be conducted within 2000m of the Category A area. No exploration activities involving the use of machinery can be conducted within 1000m of the Category A area. Application can be made to DES to amend the EA to remove this restriction and allow exploration/mining activities involving the use of machinery within these buffer zones.

111. Category B ESAs are included in the tenement grant; however, no exploration/mining activities can be conducted within the Category B ESA's. No mining activities involving the use of machinery can occur within 1000m of the ESA boundary No exploration activities involving the use of machinery can occur within 500m of the ESA boundary. Application can be made to DES to amend the EA to remove this restriction and allow exploration/mining activities involving the use of machinery within these buffer zones. Application can also be made to DES to amend the EA to allow exploration/mining activities involving the use of machinery within the ERE itself. This is a more involved amendment, however and would result in the conversion of the existing EA from 'code compliant' to 'site specific'.

112. Category C ESAs are included in the RA grants; however, no exploration/mining activities can occur within these areas unless the holder has consulted with the relevant administrative authority. Said consultation may result in the requirement to comply with additional compliance conditions when working in these areas.

113. It is beyond the scope of this Report to review the relevant ESA categories for each of the Tenements, but the Directors advise that they do not consider that ESAs materially prejudice proposed exploration of any of the Tenements.

Rehabilitation provisions and obligations

114. RA holders can be required to provide a financial security under the EP Act to ensure the rehabilitation obligations for a RA and associated EA are complied with. *The Mineral and Energy Resources (Financial Provisioning) Act 2018 (Qld)* (**MERFP Act**) commenced on 1 April 2019 and substantively reformed the existing security regime, relevantly requiring sureties to be provided to the Scheme Manager.

115. On 7 May 2021, ActivEX advised that all the ActivEX RA's are the subject of a surety held by the Scheme Manager as set out in the table below:

ActivEX RA	Surety	Notes
EPM 18424	$2,500 (EPM's 18424 and 25466)	$2,500 currently held against EPSX00593913 which includes EPM's 18242 and 25466
EPM 18426	$2,500	$2,500 currently held against EPSX01719013 which includes EPM 18424 only

EPM 18637	$2,500 (EPM's 18637 and 25467)	$2,500 currently held against EPSX00388713 which includes EPM's 18637 and 25467
EPM 25466	$2,500 (EPM's 18424 and 25466)	$2,500 currently held against EPSX00593913 which includes EPM's 18242 and 25466
EPM 25467	$2,500 (EPM's 18637 and 25467)	$2,500 currently held against EPSX00388713 which includes EPM's 18637 and 25467

116. Ballymore advises that the following sureties apply to the Owned RA's:

Owned RA	Surety	Notes
EPM 14015	$10,000 (EPM's 14015, 15047 and 15053)	$10,000 currently held against EPSX00168213 which includes EPM's 14015, 15047 and 15053
EPM 14255	$2,500	$2,500 currently held against EPSX00332113 which includes EPM 14255
EPM 15047	$10,000 (EPM's 14015, 15047 and 15053)	$10,000 currently held against EPSX00168213 which includes EPM's 14015, 15047 and 15053
EPM 15053	$10,000 (EPM's 14015, 15047 and 15053)	$10,000 currently held against EPSX00168213 which includes EPM's 14015, 15047 and 15053

Compliance

117. The DES enforcement register includes the following statutory information regarding an entity's environmental compliance:

(a) accepted enforceable undertakings;

(b) transitional environmental programs;

(c) environmental protection orders;

(d) environmental evaluations;

(e) direction notices;

(f) clean-up notices; and

(g) cost recovery notices.

118. We reviewed the online DES enforcement register and made relevant direct enquiries under the register provisions of the EP Act on 24 March 2021 and have not identified any records in relation to compliance or enforcement matters for the Tenements.

Regional planning interests

RPI's

119. The *Regional Planning Interests Act 2014 (Qld*) (**RPI Act**) regulates activities in areas of regional interest. Under the RPI Act there are four areas of regional interest:

(a) Priority Agricultural Area;

(b) Priority Living Area;

(c) Strategic Environmental Area; and

(d) Strategic Cropping Area (**SCL**).

120. Unless an exemption applies, persons who conduct 'resource activities' in any of these areas of regional interest are required to obtain a Regional Interests Development Approval (**RIDA**) prior to carrying out the activity.

121. Mines Mapping indicated that a number of the RA's may be affected by Areas of Regional Interest. To our knowledge, there has been no assessment as to whether development within the area of the Tenements may trigger the need for RIDA approval, but we note that EPM's 26912, 27282, 14255 and ML's 10340 and 10341 are located in SCL criteria zones.

122. While this does not mean the SCL will exist over these areas, there is potential for it to exist and if so, to impact use of the affected RA's.

Exemption — short term activities

123. Section 23 of the RPI Act exempts a resource activity from a RIDA requirement where the activity finishes within 12 months of the start of activities under the tenement on that particular property.

124. Any proposed exploration activities that:

(a) are to be carried out on properties that have not previously been the subject of activities under the Tenements; and

(b) will be complete in less than 12 months,

are exempt from acquiring a RIDA.

Exemption — landowner agreement

125. Section 22 of the RPI Act exempts resource activities from a RIDA requirement where there is either:

(a) a statutory CCA (which has not been Court ordered); or

(b) a voluntary agreement,

in place with the landowner whose property underlies the regional interest; and

(c) the activities are not likely to have a significant impact on the strategic cropping area or priority agricultural area; and

(d) the activities do not impact land owned by a person other than the landowner, in that it does not impact:

(i) for land in a priority agricultural area — the suitability of the neighbouring land to be used for a priority agricultural land use; or

(ii) for land in a strategic cropping area — the soil, climate and landscape features of the neighbouring land that make it suitable for cropping.

RIDA application

126. If a relevant exemption does not apply and SCL is found to exist to the extent mentioned in paragraph 121, the registered holder will be required to apply for a RIDA prior to commencing activities in the relevant areas. The RIDA application will be assessed to determine the extent of the expected impacts of the activities on the relevant Area of Regional Interest.

127. For a RIDA application to be approved, the applicant must be able to demonstrate that the proposed activity will meet the required outcomes and address the prescribed solutions contained in the *Regional Planning Interests Regulation 2014* (Qld) for the area of regional interest. Otherwise, the RIDA application will likely be refused — which would (potentially permanently) sterilise the resource.

128. If the holder is unable to obtain a RIDA to authorise resource activities in any actual Areas of Regional Interest that overlap the Tenements, the future production of resources from such affected areas may be compromised.

EPBC Act approval

129. Commonwealth government approval under the *Environment Protection and Biodiversity Conservation Act 1999 (Cth)* (**EPBC Act**) is required where proposed activities constitute a 'controlled action'. This approval process focuses on whether or not the activities are likely to have a significant impact on MNES.

EPBC Act referral portal

130. On 25 March 2021, we conducted a search of the EPBC Act referral portal available on DAWE's website. We have not been able to identify any referrals of potentially controlled action were made to DAWE under the EPBC Act in connection with the RA's.

Transfers of the ActivEX RA's

Legislative regime

131. Where there is a change in holder of a RA, provisions under the MRA, MERCP Act and MERFP Act may apply. This Report considers the law as amended by *Mineral and Energy Resources and Other Legislation Amendment Act 2020 (Qld)* (**MEROLA Act**) effective from 7 September 2020.

Tenement transfer - the ActivEX RA's

132. Under the MERCP Act, the EPM holder and proposed EPM transferee may seek indicative approval from the Minister to confirm that the Minister will not object to the transfer of the relevant RA. Indicative approval is not required by law and is sought using the prescribed form from DOR.

133. Regardless of whether an indicative approval is sought, the Minister is required to consider the transfer of tenements from one holder to another. Accordingly, the Minister will need to approve the transfers of the Ravenswood EPM's to Ballymore pursuant to the terms of the Farm-In and Option Agreement.

134. Where the Minister believes a Change in Holder Event may have happened, the Minister may require the holder of the EPM to give the Minister information or a document about whether or not the change has happened.

135. If the Minister considers the new EPM holder may not have the financial and technical resources to comply with conditions of any relevant EPM, the Minister may impose another condition on, or amend an existing condition of, the EPM.

136. If the Minister decides to impose another condition on, or amend a condition of, the EPM, the Minister will, as soon as practicable after making the decision, give the EPM holder a notice stating the Minister's decision and reasons for the decision.

137. In deciding whether to impose another condition on, or amend a condition of, the Minister must consider information, or a document provided by the EPM holder, and may consider any other matter the Minister considers relevant.

138. The Directors advise that they are not aware of any reason why the Minister would withhold consent for transfer of the ActivEX RA's to Ballymore, but the matter remains one of Ministerial discretion.

Higher Tenure

139. A number of approvals are required to take the RA's to production, including:

(a) application/s for new MDL or ML over defined resources or necessary infrastructure;

(b) the Right to Negotiate process in relation to Native Title;

(c) new or amended EAs;

(d) potentially referral and approval under the EPBC Act; and

(e) additional associated approvals (e.g. water licences).

140. The process to obtain the necessary approvals involves public consultation with the possibility of third-party appeals through Court. There is no guarantee that the necessary approvals will be obtained. It is beyond the scope of this Report to consider these matters.

Assumptions and Qualifications

141. We have not considered any matters other than those raised in this Report identified at paragraph 11.

142. In this Report:

(a) we have made no independent enquiries into the accuracy or completeness of any of the material provided to us;

(b) we have assumed and relied on the accuracy of the information provided to us by ActivEX and its advisors and have assumed that the information is complete and is not misleading or deceptive by omission or otherwise;

(c) we have assumed and relied on the accuracy and completeness of all public searches and other information obtained from public searches and other publicly available sources;

(d) where compliance with the requirements necessary to maintain a RA in good standing is not disclosed on the searches obtained, we express no opinion on such compliance;

(e) references to any area of land are taken from information we have received - the accuracy of any land area has not been verified by survey;

(f) we comment only on the laws of the State of Queensland and of the Commonwealth of Australia as at the date of this document; we assume that the Report will be construed in accordance with those laws only; and

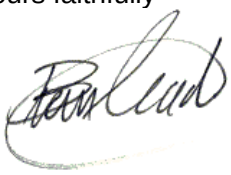
(g) the opinions and information in this Report are strictly limited to the matters stated in this Report and do not apply by implication to any other matters.

143. This Report has been limited to the results of searches and other information available. We note that records disclosed by publicly available searches may not be complete or up to date and we have not, in each instance, made independent investigations or enquiries in relation to such searches.

144. We cannot comment on whether any changes have occurred in respect of the RA's between the date on which the searches were conducted or the information obtained and the date of this Report.

145. Where we have made an assumption in this Report, this does not imply that we have made any enquiry to verify that assumption or are aware of any circumstance that would affect the correctness of that assumption.

Yours faithfully



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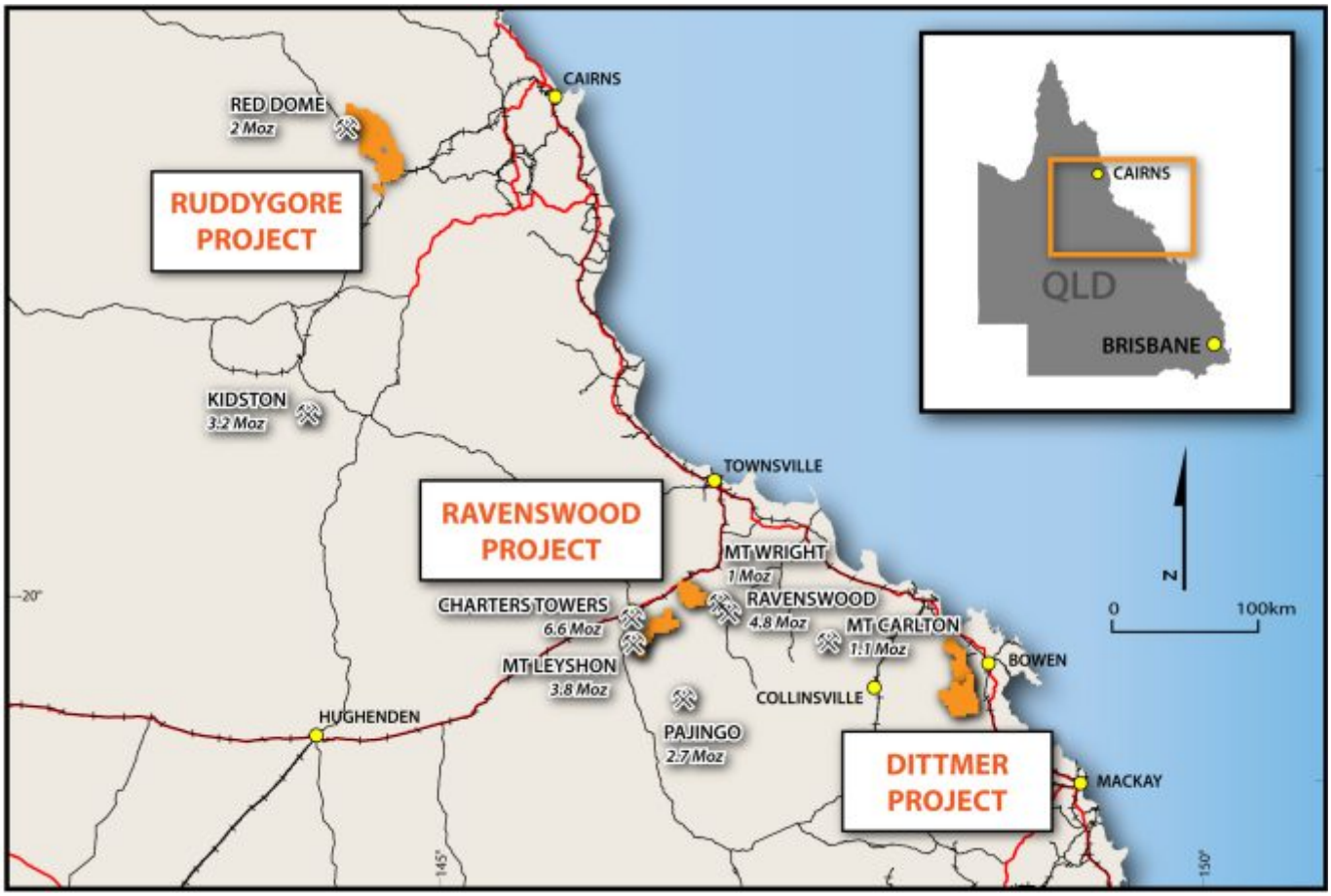
23 July 2021

Schedule



Ballymore Project Locations

23 July 2021

Tenement	Holder	Project	Status	Current Term Expiry Date	Area	Relinquishment Requirement	Minerals	Annual Rent	Registered Encumbrances
ML 10340	Ballymore Resources Limited (100%)	Dittmer	Granted	30-11-2022	6.8532 ha (whole)	N/A	Cu, Au, Ag, camp, overburden, workshop	$445.90	None recorded
ML 10341	Ballymore Resources Limited (100%)	Dittmer	Granted	30-11-2022	13,9634 ha (whole)	N/A	Cu, Au, Ag	$891.80	None recorded
EPM 14255	Ballymore Resources Limited (100%)	Dittmer	Granted	28-07-2025	2 sub blocks	28-04-2029 (relinquish 1 sub block)	All minerals other than coal	$329.80	None recorded
EPM 26912	Ballymore Resources Limited (100%)	Dittmer	Granted	10-01-2024	58 sub blocks	10-10-2028 (relinquish 29 sub blocks)	All minerals other than coal	$9,546.2	None recorded
EPM 27282	Ballymore Resources Limited (100%)	Dittmer	Granted	20-01-2025	100 sub blocks	20-10-2029 (relinquish 50 sub blocks)	All minerals other than coal	$16,490	None recorded
EPM 14015	Ballymore Resources Limited (100%)	Ruddygore	Granted	17-10-2025	46 sub blocks	17-10-2025 (relinquish 23 sub blocks)	All minerals other than coal	$7,585.40	None Recorded
EPM 15047	Ballymore Resources Limited (100%)	Ruddygore	Granted	10-12-2025	15 sub blocks	10-09-2025 (relinquish 7 sub blocks)	All minerals other than coal	$2,473.50	None recorded
EPM 15053	Ballymore Resources Limited (100%)	Ruddygore	Granted	10-12-2022	26 sub blocks	10-09-2027 (relinquish 13 sub blocks)	All minerals other than coal	$4,287.40	None Recorded
EPM 27840	Ballymore Resources Limited (100%)	Ruddygore	Application	N/A	83 sub blocks	N/A	All minerals other than coal	$13,686.70	None Recorded
EPM 18424	Activex Limited (100%)	Ravenswood	Granted	07-05-2022	22 sub blocks	07-02-2022 (relinquish 11 sub blocks)	All minerals other than coal	$3,627.80	Ballymore caveat re Activex Farm-in and Option Agreement
EPM 18426	Activex Limited (100%)	Ravenswood	Granted	15-12-2021	34 sub blocks	15-09-2026 (relinquish 17 sub blocks)	All minerals other than coal	$5,606.60	Ballymore caveat re Activex Farm-in and Option Agreement
EPM 18637	Activex Limited (100%)	Ravenswood	Granted	16-08-2022	8 sub blocks	16-05-2027 (relinquish 4 sub blocks)	All minerals other than coal	$1,319,20	Ballymore caveat re Activex Farm-in and Option Agreement
EPM 25466	Activex Limited (100%)	Ravenswood	Granted	13-10-2021	3 sub blocks	13-07-2026 (relinquish 1 sub blocks)	All minerals other than coal	$494.70	Ballymore caveat re Activex Farm-in and Option Agreement
EPM 25467	Activex Limited (100%)	Ravenswood	Granted	18-03-2022	29 sub blocks	18-12-2026 (relinquish 14 sub blocks)		$4,782.10	Ballymore caveat re Activex Farm-in and Option Agreement

10 ADDITIONAL INFORMATION

10.1 MATERIAL CONTRACTS

The material contracts entered into by the Company are set out below.

(a) The ActivEX Farm-in and Option Agreement

(i) Under the ActivEX Farm-in and Option Agreement, the Company may:

(A) earn up to a 51% interest (Initial Interest) in the Ravenswood Project by incurring $500,000 in exploration of the project by 31 October 2021 (Initial Interest Period), provided that if it incurs at least $200,000, it may withdraw from the agreement; and

(B) earn up to an 80% interest (Sole Funding Interest) (that is, an additional 29% interest on top of the Initial Interest) in the Ravenswood Project by incurring an additional $1,500,000 in exploration of the project within 3 years (Sole Funding Period) of earning its Initial Interest, unless ActivEX gives the Company notice (Joint Funding Notice) after it earns its Initial Interest that ActivEX will fund 49% of expenditure on the Ravenswood Project;

(ii) during the Initial Interest Period and Sole Funding Period (where ActivEX has not given the Company a Joint Funding Notice):

(A) the Company is entitled to determine the nature and content of exploration programs and budgets;

(B) the Company must maintain the Tenements in good standing and comply with legal obligations in relation to its activities on the Tenements;

(C) report quarterly to ActivEX concerning its exploration activities on the Tenements;

(D) the Company is entitled to access the Tenements;

(E) the Company is entitled to protect its interest in the Tenements by caveat or mortgage; and

(F) ActivEX:

(1) need not contribute to the cost of exploration of the Ravenswood Project;
(2) may only relinquish areas of the relevant Tenements with the agreement of the Company;
(3) must provide the Company with information it requests concerning the Tenements; and
(4) must maintain and not deal with its interest in the Tenements or create any encumbrances over them;

(iii) the Company may acquire a 100% interest in the Tenements at any time before 31 October 2024 for consideration of $5,000,000, payable in cash unless the Company is listed at the time and the parties agree a proportion of that amount will be paid in scrip issued by the Company, at an issue price determined with reference to the VWAP of the Company's Shares in the 60 trading days before completion of the sale; and

(iv) upon transfer of the Initial Interest to the Company but suspended until the Company earns the Sole Funding Interest, the Company and ActivEX will enter into a Joint Venture Agreement (exhibited to the ActivEX Farm-in and Option Agreement), the salient terms of which are:

(A) the Tenements will be Joint Venture Assets;

(B) the Joint Venture will continue until the parties agree to terminate it or one party acquires all participating interests;

(C) the participating interests of the parties in the joint venture and its property will be 80% the Company and 20% ActivEX (once the Company has earned the Sole Funding Interest);

(D) the Joint Venture (including annual budgets and programs of activities) will be managed by a Management Committee of members appointed by the parties (where there is more than 1 appointee by a party, those appointees will exercise that party's votes as a block);

(E) parties' voting rights on the Management Committee constituted to run the Joint Venture, will be pro rata to their respective participating interests, provided that certain matters, for example sale of Joint Venture Assets or a decision to mine the Tenements require affirmative votes of 75% of participating interests (which the Company will have once it earns the Sole Funding Interest, but subject to future dilution);

(F) generally, each party will appoint 1 member of the Management Committee and the person appointed by the party having the largest participating interest will be the chairman. The chairman will not have a casting vote;

(G) a quorum of the Management Committee is 1 member appointed by each party;

(H) unanimous approval is required to terminate the Joint Venture;

(I) the Company will sole fund all joint venture expenditure until it earns the Sole Funding Interest, after which joint venture expenditure will be funded by cash calls under approved programmes and budgets pro rata to the parties' participating interests, provided that a party electing not to pay a cash call will be diluted pro rata in accordance with the formula in common use in the industry;

(J) annual programs and budgets will govern joint venture activities and must be proposed by the Manager and approved by the Management Committee;

(K) the Company will be appointed as Manager of the Joint Venture, with power to take possession of Joint Venture Assets, carry out approved programs and manage budgets and cash calls;

(L) where a party's participating interest dilutes to 10% or less, it is taken to have sold that interest to the other party in consideration of a royalty of 0.5% of gross revenue of the Ravenswood Project;

(M) the parties must grant one another cross security over their respective participating interests to secure their performance of Joint Venture obligations; and

(N) the parties have typical rights of pre-emption on the sale of Joint Venture Interests.

(b) LNG Mining Asset Sale Agreement

(i) Under the Sale Agreement, the Company paid Loch Neigh Gold Pty Ltd (LNG) total consideration of $490,000 to acquire tenements ML 10340, ML 10341 and EPM 14255 (forming part of the Dittmer Project).

(ii) The Company is required to lodge substitute security deposits, guarantees and bonds in respect of the tenements with the Department of Resources, which is being undertaken.

(iii) The Company is also required to pay LNG a royalty on the terms of the Royalty Deed, as described in section 10.1(c).

(c) LNG Royalty Deed

(i) Under the Deed, the Company is required to pay LNG:

(A) on or about 12 December 2021, $200,000 plus the amount of the proposed expenditure under the initial works program for the exploration and development of EPM 14255 as approved by the Department as part of the process for renewing that Tenement. This amount is to be set-off against future royalties payable by the Company in accordance with (B) below; and

(B) a royalty equal to 5% of gross proceeds (less any government royalties) received by the Company from the sale of up to the first 30,000 ounces of gold and other precious metals recovered from tenements ML 10340, ML 10341 and EPM 14255. The royalty is payable within 10 days after the end of each calendar quarter.

(ii) The Company has granted LNG a mortgage over tenements ML 10340, ML 10341 and EPM 14255 as security for payment by it of the amounts referred to in sub-paragraph (i) above. Under the terms of the tenement mortgage, LNG is required to subordinate its security over the tenements to another secured creditor in respect of any encumbrance that is reasonably required by the Company to secure project and transaction funding in relation to the tenements.

(iii) The Company is required to notify LNG at least 30 days prior to relinquishing, surrendering or not renewing the whole or any part of the tenements. If the tenements which the Company proposes to relinquish, surrender or not renew are capable of being transferred to LNG, LNG may give the Company notice requiring them to be transferred free of any encumbrances for no further consideration.

(iv) The Company may not sell, transfer, grant, assign or otherwise dispose of its interest in the tenements or any product extracted therefrom without the prior written consent of LNG (not to be unreasonably withheld or delayed).

(v) If LNG wishes to sell, assign, transfer or otherwise dispose of its rights under the Deed, LNG must first offer the rights to the Company for cash and such offer must remain open for 30 days. In addition, the Company has an option to buy LNG's rights under the Deed at any time, on the following terms:

(A) for the sum of $3,750,000;

(B) free from any encumbrances or other third party interests; and

(C) completion of the acquisition to occur 7 days from the date that the Company exercises its option by notice to LNG.

(d) **Director Agreements**

(i) Executive Services Agreement with Mr David A-Izzeddin

The Company has entered into an Executive Services Agreement with Mr A-Izzeddin as Executive Director - Technical. The engagement of Mr A-Izzeddin under this agreement will commence on the date that the Company's Shares are admitted to the Official List of ASX and continues until terminated on 4 weeks' notice by either party. However, the Company may terminate the agreement (and hence Mr A-Izzeddin's role as Executive Director -- Technical) without notice if Mr A-Izzeddin engages in serious misconduct.

Mr A-Izzeddin's cash remuneration for his role as Executive Director - Technical is a salary of $150,000 per annum plus statutory superannuation, based on being employed by the Company for 3 days per week. If required to work additional days, Mr A-Izzeddin will be paid a daily rate of $961 plus statutory superannuation. Mr A-Izzeddin's remuneration is subject to salary reviews conducted by the Board.

(ii) Executive Services Agreement with Mr Andrew Gilbert

The Company has entered into an Executive Services Agreement with Mr Andrew Gilbert as Executive Director - Operations.

The engagement of Mr Andrew Gilbert under this agreement will commence on the date that the Company's Shares are admitted to the Official List of ASX and continues until terminated on 4 weeks' notice by either party. However, the Company may terminate the agreement (and hence Mr Andrew Gilbert role as Executive Director - Operations) without notice if Mr Gilbert engages in serious misconduct.

Mr Gilbert's cash remuneration for his role as Executive Director - Operations is a salary of $250,000 per annum plus statutory superannuation, based on being employed by the Company on a full-time basis. Mr Gilbert's remuneration is subject to salary reviews conducted by the Board.

(iii) Non-Executive Director Agreement with Mr Nicholas Jorss (Non-Executive Chairman)

The Company has entered into a Non-Executive Director Letter Agreement with Mr Jorss on standard commercial terms. The Company has agreed to pay Mr Jorss $80,000 per annum plus statutory superannuation for services provided to the Company as non-executive Chairman, commencing on the date that the Company's Shares are admitted to the Official List of ASX.

The Directors are also entitled to be paid reasonable travel, hotel and other expenses.
The Board considers that the financial benefits given to the Directors and officers in respect of the agreements outlined above constitute reasonable remuneration in accordance with section 211 of the Corporations Act.

(e) Deeds of Indemnity, Insurance and Access

The Company has entered into a Deed of Access, Indemnity and Insurance with each Director and the Company Secretary. This will entitle each Director and the Company Secretary to access board papers, be indemnified from liability and to have the Company take out Directors' and Officers' insurance to the extent the Company is able to obtain it. The Company may also make a payment in relation to legal costs incurred by these persons in defending an action for a liability, or resisting or responding to actions taken by a government agency or a liquidator. Each such deed applies to the extent permitted by law.

(f) Underwriting Agreement

Underwriting Agreement

The Offer is being underwritten by the Joint Lead Managers pursuant to an Underwriting Agreement, dated on or about the date of this Prospectus, between the Joint Lead Managers and the Company (Underwriting Agreement). Under the Underwriting Agreement, the Joint Lead Managers have agreed to arrange, manage and severally each underwrite 50% of the Offer

Commissions, fees and expenses

Pursuant to the Underwriting Agreement, the Company has agreed to pay the Joint Lead Managers a management fee equal to 2.00% of the Offer proceeds, a selling fee of 1.00% of the Chairman's List Offer proceeds (being the portion of the Offer raised from persons introduced by the Chairman) and an underwriting fee equal to 3.00% of the Offer proceeds less the Chairman's List Offer proceeds. These fees are payable to the Joint Lead Managers on settlement of the Offer.

The Company has also agreed to pay or reimburse the Joint Lead Managers for certain other agreed costs and expenses, including legal costs, incurred by the Joint Lead Managers in relation to the Offer.

Termination rights not subject to materiality

The Joint Lead Managers may terminate the Underwriting Agreement without cost or liability by notice to Company if any of the following events has occurred or occurs at any time before Completion of the Offer:

(a) (index fall) the S&P/ASX 200 Index published by ASX is at any time at a level that is 10% or more below the level at market close on the business day immediately preceding the date of the Underwriting Agreement;

(b) (disruption in financial markets) any of the following occurs:

(i) a general moratorium on commercial banking activities in Australia, the United States of America or the United Kingdom or certain other jurisdictions is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;

(ii) trading in all securities quoted or listed on ASX, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect;

(iii) there is:

(A) any other material adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, the United States of America or the United Kingdom; or

(B) any material adverse change, or development involving a prospective material adverse change, in any of those conditions or markets;

(c) (material adverse change) an event occurs which is, or is likely to give rise to:

(i) a materially adverse change in the assets, liabilities, financial position or performance, profits, losses, earnings or prospects of the Company from those disclosed in this Prospectus; or

(ii) a materially adverse change in the nature of the business conducted by the Company as disclosed in the Prospectus;

(d) (Offer Documents) the Joint Lead Managers forms the view (acting reasonably) that:

(i) there is an omission from the Prospectus or any supplementary or replacement prospectus of material required by the Corporations Act to be included;

(ii) the Prospectus contains a statement which is untrue, inaccurate, misleading or deceptive or likely to mislead or deceive (whether by inclusion or omission); or

(iii) the Prospectus does not contain all information required to comply with all applicable laws;

(e) (section 730 notice) a person gives a notice to the Company under section 730 of the Corporations Act;

(f) (Supplementary Prospectus)

(i) the Company lodges a supplementary prospectus without the Joint Lead Managers' consent (which must not be unreasonably withheld); or

(ii) the Company fails to lodge a supplementary prospectus in circumstances where the Joint Lead Managers form the view (acting reasonably) that a supplementary prospectus must be lodged with ASIC under the Corporations Act;

(g) (disclosures in Due Diligence) the Joint Lead Managers form the view (acting reasonably) that any information supplied by or on behalf of the Company to the Joint Lead Managers in relation to the Company or the Offer as part of the due diligence process is or becomes misleading or deceptive in a material respect, or information material to the Company or the Business has not been disclosed as part of the due diligence process;

(h) (withdrawal of Prospectus) the Company withdraws the Prospectus or the Offer, or indicates that it does not intend to proceed with the Offer or any part of the Offer;

(i) (offer of refund to investors) any circumstance arises after lodgement of the Prospectus that results in the Company either repaying money received from persons who have applied for Offer Shares or offering persons who have applied for Offer Shares an opportunity to withdraw their application for Offer Shares and be repaid their application money;

(j) (unable to issue Offer Shares) the Company is prevented prevented from allotting and issuing the Offer Shares in accordance with the Underwriting Agreement;

(k) (ASX approval) any ASX approvals obtained by the Company in connection with the Offer are withdrawn, qualified (other than by customary conditions acceptable to the Joint Lead Managers) or withheld (or ASX indicates to the Company or the Joint Lead Managers that the approval is likely to be withdrawn, qualified or withheld);

(l) (ASX Waivers and ASIC Modifications) any of the ASX Waivers or ASIC Modifications obtained in connection with the Offer are withdrawn, revoked or amended without the prior written approval of the Joint Lead Managers;

(m) (Certificate) the Company does not provide a certificate to the Joint Lead Managers certifying matters such as the Company's compliance with its obligations under the Underwriting Agreement and the representations and warranties given by it being true and correct as and when required by the Underwriting Agreement, or a statement in any certificate so given is untrue in any material respect, incorrect or misleading or deceptive;

(n) (Encumbrance) other than as disclosed in the Prospectus or as required by applicable laws, the Company or any other Group Member creates or agrees to create an Encumbrance over the whole or a substantial part of its business or property;

(o) (Insolvency) the Company becomes insolvent, or , is wound up or appoints a receiver, receiver and manager, liquidator or other external administrator;

(p) (Escrow Agreements) any escrow agreement:

(i) is terminated, void, avoided, illegal, invalid, unenforceable or materially limited in its effect, any condition precedent in it is not satisfied by its due date (or becomes incapable of satisfaction by its due date and is not waived), any party commits a material breach of it or any party to it has the right to, or purports in writing to, terminate, rescind or avoid all or a material part of the agreement (or any person so alleges); or

(ii) is amended in any material respect without the prior written consent of the Joint Lead Managers;

(q) (action against Directors and senior management)

(i) a Director or any member of the senior management of the Company is charged with a criminal offence relating to any financial or corporate matter; or

(ii) any Government Agency commences any public action against the Company, any of the Directors or any member of the senior management of the Company, or announces that it intends to take any such action;

(r) (breach of document or warranty) the Company fails to comply with any of its obligations under the Underwriting Agreement, or any representation or warranty by the Company in the Underwriting Agreement is or becomes incorrect;

(s) (legal proceedings) the commencement of legal proceedings against the Company or any Director;

(t) (Takeovers Panel) an application is made to the Takeovers Panel pursuant to section 657C(2) of the Corporations Act in relation to the affairs of the Company;

(u) (ASIC) ASIC commences or proposes to commence adverse regulatory actions in the relation to the Prospectus or the Offer;

(v) (Judgement) a judgement of $250,000 or more is obtained against the Company or distress, attachment, execution or other process is levied or enforced for an amount of $250,000 or more over the Company's assets;

(w) (Breach) the Company is in default of any terms or conditions of the Underwriting Agreement;

(x) (New Matters) the Underwriter reasonably holds the opinion that:

(i) there has been a significant change affecting any matter included in this Prospectus; or

(ii) after the date of the Prospectus, a significant new matter has arisen that would have required disclosure in the Prospectus.

(y) (prescribed occurrence) except for the allotment and issue of Shares under this Prospectus, any of the matters set forth in section 652C of the Corporations Act occurs in respect of the Company;

Termination rights subject to materiality

The Joint Lead Managers may terminate the Underwriting Agreement without cost or liability by notice to Company if any of the following events has occurred or occurs at any time before Completion of the Offer and the Joint Lead Managers reasonably believe that the event:

(a) has or is likely to have, a materially adverse effect on the success of the Offer, the ability of the Joint Lead Managers to market or promote the Offer, the willingness of persons to apply for, or settle obligations to subscribe for, Offer Shares under the Offer or the price or likely price at which Shares are likely to trade on ASX after Completion of the Offer; or

(b) has or may give rise to a liability for the Joint Lead Managers or a contravention by the Joint Lead Managers of the Corporations Act or any other applicable law.

These termination events are:

(a) (Timetable) any event specified in the timetable is delayed for more than two Business Days without the prior written approval of the Joint Lead Managers;

(b) (change in Directors and senior management) a change in the Directors or any member of the senior management of the Company, or any such person dies or becomes permanently incapacitated;

(c) (Material Contracts) any material contract to which the Company is a party, including those referred to in Section 10.1, is terminated or amended without the prior written consent of the Joint Lead Managers (which consent must not be unreasonably withheld);

(d) (hostilities) in respect of any one or more of Australia, the United States of America, any member state of the European Union, Indonesia, Japan, Russia, the People's Republic of China:

(i) hostilities not existing on the date of the Underwriting Agreement commence (whether or not war has been declared);

(ii) a major escalation in existing hostilities occurs (whether or not war has been declared);

(iii) a declaration is made of a national emergency or war; or

(iv) a terrorist act is perpetrated in any of those countries or a diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world;

(e) (change in law) there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law, or the Government of Australia, or any State or Territory of Australia, the Reserve Bank of Australia, or any Minister or other government Agency of Australia or any State or Territory of Australia, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Underwriting Agreement);

(f) (unauthorised changes) the Company:

(i) alters its capital structure, other than as contemplated in the Prospectus; or

(ii) amends its Constitution; or

(g) (compliance with regulatory requirements) a contravention by the Company of the Corporations Act, the Listing Rules, its Constitution or any other applicable law or regulation.

Underwriters rights and powers

If one of the Underwriters, but not all of the Underwriters, terminates the Underwriting Agreement, such termination will not affect the rights or obligations of the remaining Underwriter.

Indemnity

Subject to certain exclusions relating to, amongst other things, the fraud, wilful misconduct or gross negligence of the Joint Lead Managers or certain representatives (as finally judicially determined), Company agrees to keep the Joint Lead Managers and certain representatives of the Joint Lead Managers indemnified from and against all losses suffered or incurred in connection with the Offer and the appointment of the Joint Lead Managers pursuant to the Underwriting Agreement.

Conditions, warranties, undertakings and other items

The Underwriting Agreement contains certain standard representations, warranties and undertakings by the Company to the Joint Lead Managers (as well as common conditions precedent, including conducting due diligence, lodgement of this Prospectus and ASX granting the waivers necessary to enable the Offer to proceed in accordance with the timetable).

The representations and warranties given by Company include, but are not limited to, matters such as its capacity, the validity of its obligations under the Underwriting Agreement, its status, its solvency and the compliance of the Offer and Prospectus with the Corporations Act, ASX Listing Rules and all other applicable laws. The Company has also given additional

representations and warranties as to matters such as, without limitation, the Business, litigation, taxation, data privacy, financial information, anti–money laundering and anti-bribery.

The undertakings given by Company relate to matters including, but not limited to, provision of and consultation with the Joint Lead Managers in respect of ASIC or ASX correspondence and notification of breach to the Joint Lead Managers.

In addition, the Company has undertaken:

(a) that it will not, without the prior consent of the Joint Lead Managers, at any time after execution of the Underwriting Agreement and before the expiration of 12 months after Completion of the Offer, issue, agree to issue, offer for subscription or grant any option over, or indicate in any way that it may or will issue, agree to issue, offer for subscription or grant any option over, any Shares, Options or other securities of the Company; and

(b) to carry on its business in the ordinary course from the date of the Underwriting Agreement until Completion of the Offer, except with the prior written consent of the Joint Lead Managers.

Potential control effects of underwriting

As at the date of this Prospectus, neither Joint Lead Manager is a Shareholder of the Company. The Joint Lead Managers are also not related parties of the Company for the purpose of the Corporations Act. However, if the Joint Lead Managers (and/or any one or more sub–underwriters appointed by them) are required to subscribe for Shortfall Shares under the Underwriting Agreement, this will result in them becoming Shareholders of the Company.

The Offer Shares represent approximately 28.8% of the total Shares on issue at Completion of the Offer. As such, the maximum voting power that the Joint Lead Managers (or a sub–underwriter) may acquire pursuant to the underwriting arrangements (assuming no investors subscribe for Offer Shares under the Offer and all Shortfall Shares are allocated to one person) is 28.8% representing 35,000,000 Shares.

10.2 RIGHTS ATTACHING TO SHARES

The rights attaching to ownership of Shares are:

(a) detailed in the Company's Constitution; and

(b) in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

A summary of the more significant rights attaching to Shares is set out below. The summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

(a) General Meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Personal representatives of a Shareholder must satisfy the Board at least 48 hours before the meeting of their right to attend to represent a Shareholder.
Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(ii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him or her, or in respect of which he or she is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares will have a vote equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited).

(iii) Directors may approve methods for electronic voting and direct voting at general meetings.

(c) Dividend Rights

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any Shares created or raised under any special arrangement as to dividend (currently, there are none), the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which will be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend will carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

(d) Winding-Up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he or she considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit.

(e) Shareholder liability

As the Shares offered under the Prospectus are fully paid Shares, they are not subject to any calls for money by the Directors and will therefore not become liable to forfeiture.

(f) Transfer of Shares

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

(g) Alteration of Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

(h) Variation of rights

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued Shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the Shares of that class.

(i) **Listing Rules**

If the Company is admitted to trading on the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision. If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

Pursuant to the Listing Rules, the Company is authorised in certain circumstances to restrict dealings in Securities to the extent required by the Listing Rules.

10.3 TERMS OF DIRECTOR OPTIONS

The terms of the Director Options are as follows:

(a) **Subscription Price**

Nil.

(b) **Entitlement**

Each Director Option entitles the holder to subscribe for one Share upon exercise of the Director Option during the Exercise Period.

(c) **Exercise Price**

The amount payable upon exercise of each Director Option will be $0.25 (Exercise Price).

(d) **Expiry Date**

Each Director Option will expire on 30 June 2024 (Expiry Date). A Director Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Exercise Period**

The Director Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).

(f) **Notice of Exercise**

The Director Options may be exercised during the Exercise Period by notice in writing to the Company (Notice of Exercise) and payment of the Exercise Price for each Director Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Director Option being exercised in cleared funds (Exercise Date).

(h) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

(i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Director Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to ensure that there are not secondary trading restrictions on the Shares issued upon exercise of Director Options.

(i) **Shares issued on exercise**

Shares issued on exercise of the Director Options rank equally with the then issued Shares of the Company.

(j) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Director Options as required by the Listing Rules.

(k) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a Director Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(l) **Participation in new issues**

There are no participation rights or entitlements inherent in the Director Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Director Options without exercising the Director Options, subject to the Listing Rules.

(m) **Change in exercise price**

A Director Option does not confer the right to a change in Exercise Price or a change in the number of underlying Securities over which the Director Option can be exercised.

(n) **Not Quoted**

The Director Options will not be quoted on ASX.

(o) **Transferability**

The Director Options are transferable and may be issued to an entity or family member nominated by the Director.

10.4 TERMS OF EXISTING OPTIONS

In addition to the Director Options, there are 2,040,000 Options (Existing Options) with an Exercise Price of $0.225, otherwise having the same terms as the Director Options.

10.5 ACCOUNTING, CFO AND OTHER SERVICES

The Company makes use of outsourced accounting and CFO services, as well as other consultants from time to time, as required.

10.6 COMPANY TAX STATUS AND FINANCIAL YEAR

The Company will be taxed in Australia as a public company. The Company's financial year ends on 30 June annually.

10.7 DIVIDEND POLICY

The Directors anticipate that significant expenditure will be incurred in the development of the Company's resource projects. These activities are expected to dominate the 2 year period following the date of this Prospectus. Income growth in the form of dividends will only eventuate if planned development of the Projects is commercially successful. The Directors have no immediate intention to declare or distribute dividends.

Any future determination as to the payment of dividends will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, operating results and the Company's financial condition, future capital requirements, general business and other factors considered relevant by the Directors. No assurances in relation to the payment of dividends, or the franking credits attached to such dividends, can be or are given.

10.8 INTERESTS OF EXPERTS AND ADVISERS

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

(a) the formation or promotion of the Company; or

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or

(c) the Offer.

Colin Biggers & Paisley has acted as solicitors to the Offer. In respect of this work, the Company will pay approximately $69,000 exclusive of GST. Subsequent fees and out of scope matters will be paid in accordance with normal hourly rates. Colin Biggers & Paisley has not received any other fees for services to the Company in the 2 years prior to the date of this Prospectus.

Derisk Geomining Consultants Pty Ltd has prepared the Independent Geologist's Report in this Prospectus. In respect of this work, the Company has paid approximately $32,000 exclusive of GST. Derisk Geomining Consultants Pty Ltd has not received any other fees for services to the Company in the 2 years prior to the date of this Prospectus.

BDO Audit Pty Ltd has prepared the Independent Limited Assurance Report in this Prospectus. In respect of this work, the Company will pay approximately $20,500 exclusive of GST.

BDO Audit Pty Ltd has provided auditing services to the Company for the 2020 financial year and for the half year ended 31 December 2020. In respect of this work, the Company has paid approximately $19,000 exclusive of GST. Other than noted above, BDO has not been paid any other fees for services to the Company in the 2 years prior to the date of this Prospectus.

Morgans Corporate Limited and Bizzell Capital Partners have acted as Joint Lead Managers and Underwriters to the Offer. Fees payable to the Underwriters for this service are set out in Sections 10.1(f) and 10.10.

10.9 CONSENTS

The following parties have given their written consent to be named in this Prospectus and for the inclusion of statements made by those parties as described below in the form and context in which they are included, and have not withdrawn such consent before lodgement of this Prospectus with ASIC.

(a) Colin Biggers & Paisley has consented to being named as the Solicitors to the Offer in this Prospectus.

(b) Derisk Geomining Consultants Pty Ltd has consented to being named as the Independent Geologist and the inclusion of the Independent Geologist's Report in this Prospectus and all statements referring to it in this Prospectus.

(c) BDO Audit Pty Ltd has consented to being named as the Investigating Accountant to the Company and the inclusion of the Independent Limited Assurance Report in this Prospectus.

(d) BDO Audit Pty Ltd has consented to being named as auditor in this Prospectus and all statements referring to it in this Prospectus.

(e) Link Market Services has consented to being named as the Share Registry to the Offer.

(f) Morgans Corporate Limited has consented to being named as Joint Lead Manager and Underwriter to the Offer and all statements referring to it in this Prospectus.

(g) Bizzell Capital Partners has consented to being named as Joint Lead Manager and Underwriter to the Offer and all statements referring to it in this Prospectus.

Each of the parties referred to above in this section:

(a) does not make, or purport to make any statement in this Prospectus, or on which a statement made in this Prospectus is based other than as specified in this section;

(b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in the Prospectus with the consent of that party as specified in this section; and

(c) has not caused or authorised the issue of this Prospectus.

10.10 EXPENSES OF THE OFFER

The expenses connected with this Prospectus and the Offer are estimated to be approximately $603,708 (including non-recoverable GST). These expenses are summarised below.

Other (cash) costs of the Offer	$
Cash Commission payable to Joint Lead Managers	$358,750
Independent Geologist's Report	$35,200
Legal fees drafting prospectus	$75,900
Investigating Accountant's Report	$22,550
ASX fees	$92,183
ASIC fee	$4,008
Printing and Typesetting	$13,117
Share Registry	$2,000
Total cash expenses	**$603,708**

10.11 LITIGATION

The Company is not involved in any litigation that is material for the purposes of this Prospectus and the Directors are not aware of any circumstances that might reasonably be expected to give rise to such litigation.

10.12 TAXATION

The tax consequences of any investment in Securities will depend upon each applicant's particular circumstances. It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offer by consulting their own professional tax advisers. Accordingly, the Company strongly recommends that all applicants obtain their own tax advice before deciding on whether or not to invest. Neither the Company nor any of its Directors accepts any liability or responsibility in respect of the taxation consequences of an investment in Shares under the Offer.

10.13 ELECTRONIC PROSPECTUS

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to an Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

10.14 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company:

(a) this Prospectus; and

(b) the Constitution.

11 DIRECTORS' RESPONSIBILITY AND CONSENT

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in the Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with the ASIC, or to the Directors knowledge, before any issue of the Shares pursuant to this Prospectus.

Each Director has consented to the lodgement of this Prospectus with the ASIC in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

Dated: 23 July 2021

Nicholas Jorss
Chairman

12 GLOSSARY

GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

A$ or $	Australian dollars unless otherwise stated.
ActivEx	ActivEX Limited ACN 113 452 896.
ActivEX Joint Venture and Option Agreement or ActivEX Farm-in and Option Agreement	means the document styled Farm-in and option agreement - Ravenswood Project between the Company and ActivEX Limited ACN 113 452 896 dated 28 May 2020.
AEST	Australian Eastern Standard Time.
Applicant	a person or entity who submits a valid Application Form pursuant to this Prospectus.
Application	a valid application made on an Application Form to subscribe for Offer Shares pursuant to this Prospectus.
Application Form	an application form attached to this Prospectus.
Application Monies	money received by the Company under the Offer, being the Offer Price multiplied by the number of Offer Shares applied for.
ASIC	the Australian Securities and Investments Commission.
ASX	the ASX Limited (ACN 008 624 691) or the securities exchange operated by it (as the case requires).
ASX Settlement	ASX Settlement Pty Ltd ACN 008 504 532.
ASX Settlement Operating Rules	the ASX Settlement Operating Rules, being the operating rules of the settlement facility provided by ASX Settlement.
Board	the board of directors of the Company.
Bizzell Capital Partners	Bizzell Capital Partners Pty Ltd ACN 118 741 012.
CHESS	ASX's Clearing House Electronic Sub-Register System operated by ASX Settlement.
Collin Biggers & Paisley Pty Ltd.	Colin Biggers & Paisley Pty Ltd ACN 166 080 682.
Closing Date	5.00pm AEST on 13 August 2021.
Company or Ballymore	Ballymore Resources Limited ACN 632 893 611.
Constitution	the constitution of the Company.
Corporations Act	*the Corporations Act 2001* (Cth).
Derisk Geomining or Derisk	Derisk Geomining Consultants Pty Ltd.
Director	a director of the Company.
Director Options	Options issued on the terms and conditions set out in Section 10.3.
Dittmer Project	one or more of Queensland ML 10340, ML 10341, EPM 14255, EPM 26912 and EPM 27282, as the context requires.
EPM	Queensland Exploration Permit for Minerals granted under the Mining Act.
ESOP	Employee Share and Option Plan summarised in Section 4.7.
Existing Options	Options issued on the terms and conditions set out in Section 10.4.
IGR or Independent Geologist's Report	the report by Derisk Geomining Consultants Pty Ltd set out in Section 8.
Independent Limited Assurance Report	the independent limited assurance report prepared by BDO Audit Pty Ltd set out in Section 7.
Indicative timetable or timetable	the indicative timetable for the Offer in this Prospectus.
Investigating Accountant	BDO Audit Pty Ltd ACN 134 022 870.

GLOSSARY

IP	Induced Polarisation.
IRGS	Intrusion-Related Gold Systems.
Issue Date	the date, as determined by the Directors, on which the Shares offered under Offer are issued, which is anticipated to be the date identified in the Indicative Timetable.
JORC Code	the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 edition prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.
Joint Lead Managers	Morgans Corporate Limited and Bizzell Capital Partners.
Listing	the admission of the Company to the Official List and the quotation of its Shares on ASX.
Listing Rules	the official listing rules of ASX.
LNG	Loch Neigh Gold Pty Ltd.
Mining Act	laws governing the Tenements, as set out in Section 9.
ML	Queensland Mining Lease granted under the Mining Act.
Offer	the offer of 35,000,000 Shares at an issue price of $0.20 per Share to raise $7,000,000 under this Prospectus.
Offer Price	$0.20 per Share.
Official List	the official list of the ASX.
Official quotation	official quotation by ASX in accordance with the ASX Listing Rules.
Opening Date	2 August 2021.
Option	an option to subscribe for, and be issued, a Share.
Projects	one or more of the Ravenswood Project, Dittmer Project and the Ruddygore Project, as the context requires.
Prospectus	this Prospectus and includes the electronic prospectus.
Ravenswood Project	one or more of Queensland EPM 18424, EPM 18426, EPM 18637, EPM 25466 and EPM 25467, as the context requires.
RC	Reverse circulation.
Ruddygore Project	one or more of Queensland EPM 14015, EPM 15047 and EPM 15053, as the context requires.
Section	a section of this Prospectus.
Securities	means any securities, including Shares and Options, issued or granted by the Company.
Share	a fully paid ordinary share in the Company.
Shareholder	a registered holder of Shares in the Company.
Share Registry	Link Market Services.
Solicitor's Report	the report by Colin Biggers & Paisley Pty Ltd set out in Section 9.
Tenements	Queensland ML 10340, ML 10341, EPM 14255, EPM 26912, EPM 27282, EPM 18424, EPM 18426, EPM 18637, EPM 25466, EPM 25467, EPM 14015, EPM 15047 and EPM 15053.
Underwriters	Morgans Corporate Limited and Bizzell Capital Partners.

BALLYMORE RESOURCES LIMITED

ACN 632 893 611

Broker Code

Adviser Code

Public Offer Application Form

This is an Application Form for Shares in Ballymore Resources Limited under the Public Offer on the terms set out in the Prospectus dated 23 July 2021. You may apply for a minimum of $2,000 worth of Shares (10,000 Shares) and then in increments of $500 (2,500 Shares). This Application Form and your cheque or bank draft must be received by **5.00pm (AEST) on 13 August 2021.**

If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Prospectus contains information relevant to a decision to invest in Shares and you should read the entire Prospectus carefully before applying for Shares.

A Shares applied for

at Offer Price per Share **A$0.20**

B Application Monies A$

(minimum of $2,000 worth of Shares (10,000 Shares) and thereafter in multiples of $500 (2,500 Shares)).

PLEASE COMPLETE YOUR DETAILS BELOW (refer overleaf for correct forms of registrable names) +

C

Applicant #1
Surname/Company Name

Title | First Name | Middle Name

Joint Applicant #2
Surname

Title | First Name | Middle Name

Designated account e.g. <Super Fund> (or Joint Applicant #3)

D

TFN/ABN/Exemption Code
First Applicant | Joint Applicant #2 | Joint Applicant #3

TFN/ABN type – if NOT an individual, please mark the appropriate box ☐ Company ☐ Partnership ☐ Trust ☐ Super Fund

PLEASE COMPLETE ADDRESS DETAILS

E

PO Box/RMB/Locked Bag/Care of (c/-)/Property name/Building name (if applicable)

Unit Number/Level | Street Number | Street Name

Suburb/City or Town | State | Postcode

Email address (only for purpose of electronic communication of shareholder information)

F

CHESS HIN X +

If you have a Broker Sponsored account and would like your securities to be allocated to this account, it is important that you enter your HIN at this step. Failure to do so will result in your securities being allocated to a new Issuer Sponsored account. You will not be able to change this until after the stock exchange listing takes place and you will need to request your broker to do this for you.

G

Telephone Number where you can be contacted during Business Hours ( ) | Contact Name (PRINT)

Cheques or bank drafts should be made payable to **"Ballymore Resources Limited"** in Australian currency and crossed "Not Negotiable".

H

Cheque or Bank Draft Number | BSB - | Account Number

Total Amount A$

LODGEMENT INSTRUCTIONS

You must return your application so it is received before 5.00pm (AEST) on 13 August 2021 to:
Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235.

BMR IPO001

Your Guide to the Application Form

Please complete all relevant white sections of the Application Form in BLOCK LETTERS, using black or blue ink. These instructions are cross-referenced to each section of the form.

The Shares to which this Application Form relates are Ballymore Resources Limited Shares. Further details about the shares are contained in the Prospectus dated 23 July 2021 issued by Ballymore Resources Limited. The Prospectus will expire 13 months after the date of this Prospectus. While the Prospectus is current, Ballymore Resources Limited will send paper copies of the Prospectus, any supplementary document and the Application Form, free of charge on request.

The Australian Securities and Investments Commission requires that a person who provides access to an electronic application form must provide access, by the same means and at the same time, to the relevant Prospectus. This Application Form is included in the Prospectus.

The Prospectus contains important information about investing in the Shares. You should read the Prospectus before applying for Shares.

A Insert the number of Shares you wish to apply for. The Application must be for a minimum of $2,000 worth of Shares (10,000 Shares) and then in increments of $500 (2,500 Shares). You may be issued all of the Shares applied for or a lesser number.

B Insert the relevant amount of Application Monies. To calculate your Application Monies, multiply the number of Shares applied for by the issue price. Amounts should be in Australian dollars. Please make sure the amount of your cheque or bank draft equals this amount.

C Write the full name you wish to appear on the register of Shares. This must be either your own name or the name of a company. Up to three joint Applicants may register. You should refer to the table below for the correct registrable title.

D Enter your Tax File Number (TFN) or exemption category. Business enterprises may alternatively quote their Australian Business Number (ABN). Where applicable, please enter the TFN or ABN for each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of TFN(s) and ABN(s) is not compulsory and will not affect your Application. However, if these are not provided, Ballymore Resources Limited will be required to deduct tax at the highest marginal rate of tax (including the Medicare Levy) from payments.

E Please enter your postal address for all correspondence. All communications to you from Ballymore Resources Limited and the Share Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

F If you are already a CHESS participant or sponsored by a CHESS participant, write your Holder Identification Number (HIN) here. If the name or address recorded on CHESS for this HIN is different to the details given on this form, your Shares will be issued to Ballymore Resources Limited's issuer sponsored subregister.

G Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.

H Please complete the details of your cheque or bank draft in this section. The total amount of your cheque or bank draft should agree with the amount shown in section B.
Make your cheque or bank draft payable to **"Ballymore Resources Limited"** in Australian currency and cross it "Not Negotiable". Your cheque or bank draft must be drawn on an Australian bank. Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected.

LODGEMENT INSTRUCTIONS

This Application Form and your cheque must be mailed so that it is received before 5.00pm (AEST) on 13 August 2021 at:

Mailing Address
Ballymore Resources Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

PERSONAL INFORMATION COLLECTION NOTIFICATION STATEMENT

Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001.* For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

CORRECT FORMS OF REGISTRABLE NAMES

Note that ONLY legal entities are allowed to hold Shares. Applications must be in the name(s) of natural persons or companies. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mrs Katherine Clare Edwards	K C Edwards
Company Use Company's full title, not abbreviations	Liz Biz Pty Ltd	Liz Biz P/L or Liz Biz Co.
Joint Holdings Use full and complete names	Mr Peter Paul Tranche & Ms Mary Orlando Tranche	Peter Paul & Mary Tranche
Trusts Use the trustee(s) personal name(s)	Mrs Alessandra Herbert Smith <Alessandra Smith A/C>	Alessandra Smith Family Trust
Deceased Estates Use the executor(s) personal name(s)	Ms Sophia Garnet Post & Mr Alexander Traverse Post <Est Harold Post A/C>	Estate of late Harold Post or Harold Post Deceased
Minor (a person under the age of 18 years) Use the name of a responsible adult with an appropriate designation	Mrs Sally Hamilton <Henry Hamilton>	Master Henry Hamilton
Partnerships Use the partners' personal names	Mr Frederick Samuel Smith & Mr Samuel Lawrence Smith <Fred Smith & Son A/C>	Fred Smith & Son
Long Names	Mr Hugh Adrian John Smith-Jones	Mr Hugh A J Smith Jones
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s)	Mr Alistair Edward Lilley <Vintage Wine Club A/C>	Vintage Wine Club
Superannuation Funds Use the name of the trustee of the fund	XYZ Pty Ltd <Super Fund A/C>	XYZ Pty Ltd Superannuation Fund

Put the name(s) of any joint Applicant(s) and/or account description using < > as indicated above in designated spaces at section C on the Application Form.

CORPORATE DIRECTORY

Company
Ballymore Resources Limited
ACN 632 893 611

Proposed ASX Code
BMR

Registered Office
Suite 606, Level 6, 10 Market St
Brisbane, QLD 4000

Directors
Nicholas Jorss
Non-Executive Chairman

David A-Izzeddin
Executive Director - Technical

Andrew Gilbert
Executive Director - Operations

Company Secretary
Duncan Cornish

Company contact details
Suite 606, Level 6, 10 Market St
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Email: dcornish@corpservices.com.au

Investigating Accountant
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Brisbane QLD 4000
Tel: +61 7 3237 5999

Independent Geologist
Derisk Geomining Consultants Pty Ltd
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Tel: + 61 4 0802 9549
Email: mark@deriskgeomining.com
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Legal Adviser to the Offer
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Tel: +61 7 3002 8767
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Share Registry
Link Market Services
Level 21, 10 Eagle Street
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Tel: +61 1300 554 474
Email: registrars@linkmarketservices.com.au

Auditor
BDO Audit Pty Ltd
Level 10, 12 Creek Street
Brisbane QLD 4000
Tel: +61 7 3237 5999

Joint Lead Managers and Underwriters
Morgans Corporate Limited
Level 29, Riverside Centre
123 Eagle Street
Brisbane QLD 4000

Bizzell Capital Partners
Level 21, Matisse Tower
110 Mary Street
Brisbane QLD 4000

www.ballymoreresources.com


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