

RUDDYGORE IP SURVEY COMMENCES

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Large-scale geophysical program has commenced at Ruddygore Project

The geophysical IP survey will firm up planned drilling locations at the Ruddygore porphyry copper-gold-silver target, an area of historic workings and strong soil anomalism

Geological mapping and soil sampling programs have commenced on Ruddygore Projects targets

Ruddygore Copper-Gold-Silver Target

Ballymore Resources Limited (ASX:BMR) ("Ballymore" or the "Company") is pleased to advise that it has commenced an induced polarisation (IP) geophysics survey at the Company's Ruddygore porphyry copper-gold-silver target, in the Ruddygore Project area, near Chillagoe, North Queensland.

The Ruddygore mine occurs as a porphyry copper stockwork and breccia-hosted deposit. Ruddygore is a significant historic mine that operated from 1896 to 1909. Mining by open cut and shaft access to underground yielded 1,450 tons of copper from 32,750 tons of handpicked ore at an average grade of 3.9% Cu and 56 g/t Ag¹.

The Ruddygore mine sits within an extensive mineralised corridor that also hosts Red Dome and Mungana mines (combined 3.2 Moz Au). The Ruddygore Project area hosts a number of significant historic mine workings and Ballymore is aiming to identify similar bulk deposits by applying modern exploration techniques to these targets. The current IP survey covers the Ruddygore mine area, which exhibits extensive copper mineralisation associated with historic workings. Historic drilling at Ruddygore has been limited to 16 shallow holes for 1,631m¹.

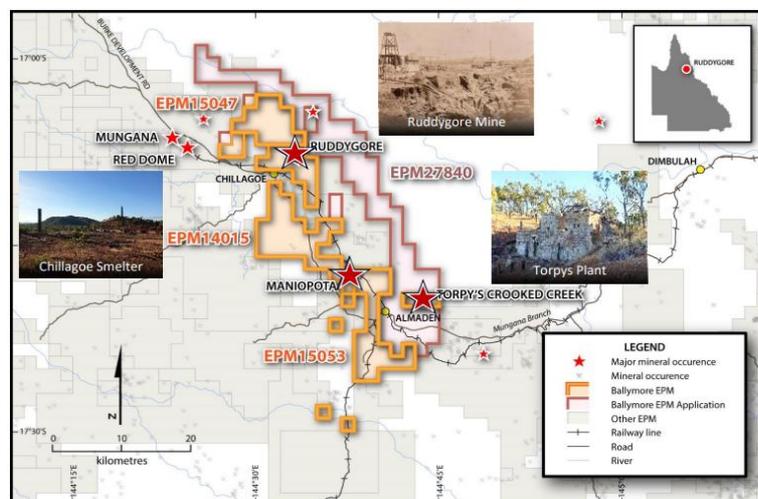


Figure 1: Ruddygore Project Location

¹ DeRisk P2021-25: Independent Geologist Report – Queensland Exploration Assets - Ballymore Resources Ltd

Geological mapping by Ballymore in 2020 of the Ruddygore mine area identified a large circular zone of extensive hydrothermal alteration. The alteration zone includes a number of copper-gold prospects, including the Ruddygore mine and Black Cockatoo mine and numerous smaller workings. Soil sampling of this area revealed a large, annular, polymetallic copper-lead-zinc +/- silver-arsenic-bismuth-tin soil anomaly over an area of 2.8 km x 1.9 km that remains open to the south.

IP Survey Details

Ballymore has engaged Australian Geophysical Services Pty Ltd to complete the geophysical survey program. Initially seven (7) lines of Induced Polarisation (IP) geophysical data will be collected over the Ruddygore alteration system and associated soil anomaly. Survey lines are spaced at 400m intervals, and are typically 3km long. Depth of investigation is expected to be to 200m.

Results from the IP survey will help to guide follow up works, including drilling, which is planned to take place after completion of the IP survey, subject to clearances and weather. The program is expected to take three (3) weeks to complete. The IP survey aims to identify zones of sulphide mineralisation. Mineralisation at Ruddygore takes the form of quartz-sulphides in veins and breccia infill. Given the spatial association of copper with sulphides, Ballymore expects areas of sulphide development to respond positively to IP geophysics and IP responses should assist in delineating copper mineralisation at depth, that potentially remain untested by drilling

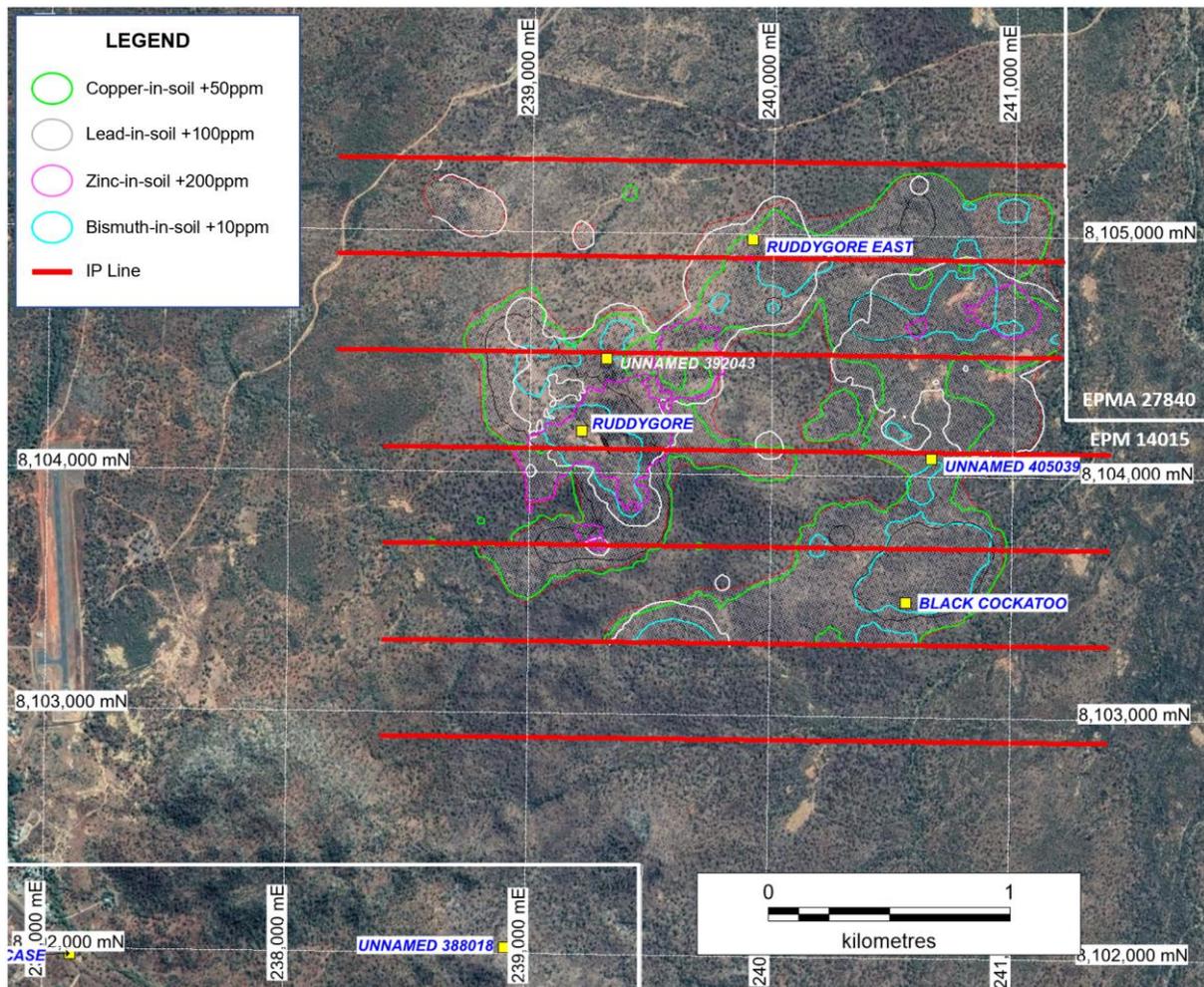


Figure 2. Ruddygore target multi-element soil anomaly and planned IP survey lines.

² DeRisk P2021-25: Independent Geologist Report – Queensland Exploration Assets - Ballymore Resources Ltd

In addition to the IP survey, a mapping and soil sampling program is now underway at Maniopota, located within the Ruddygore Project, 22 km southeast of the town of Chillagoe. This area hosts extensive shallow workings on the same major structure that hosts the Red Dome and Mungana deposits and the current work will assist in advancing this project.

Next Quarter Major Work Programme

- Complete Phase 1 underground drilling at Dittmer and receive assay results
- Complete Ruddygore IP survey
- Complete Matthews Pinnacle CEI drill program (subject to gaining necessary clearances)
- Complete Phase 1 Seventy Mile Mount drilling programme

About Ballymore Resources

Ballymore Resources Limited is a minerals exploration company committed to the acquisition, identification, and delineation of new resource projects through active exploration. The Ballymore portfolio is focussed on copper and gold projects, with substantial tenement packages in north Queensland. Ballymore has three project areas at Dittmer, Ruddygore and Ravenswood. These consist of two granted Mining Leases (MLs), eleven granted Exploration Permits for Minerals (EPMs) and an EPM application covering an area of 1,355 km².

Approved by the Board of Ballymore Resources Limited.

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Competent Persons Statement

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

Forward-Looking Statements

Certain statements made during or in connection with this statement contain or comprise certain forward-looking statements regarding the Company's Mineral Resources, exploration operations and other economic performance and financial conditions as well as general market outlook. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements and no assurance can be given that such expectations will prove to have been correct.

Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in commodity prices and exchange rates and business and operational risk management. Except for statutory liability which cannot be excluded, each of the Company, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this statement and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this statement or any error or omission. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.