

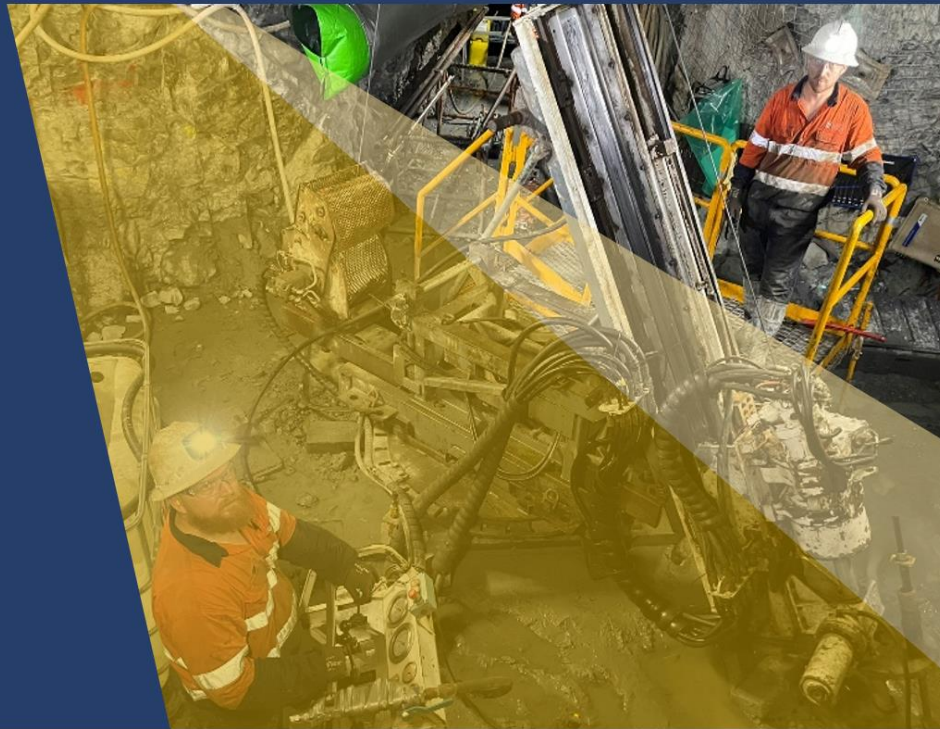


Ballymore **RESOURCES**

# Quarterly Report

For the quarter ending  
30 June 2024

[ballymoreresources.com](http://ballymoreresources.com)



Ballymore has four highly prospective projects in prolific Queensland mineral belts which have historically produced 40Moz gold as well as significant copper, lead, zinc and other critical minerals.

## Highlights

- Dittmer Stage 4 drilling completed with all holes successfully intersecting the targeted Duffer bonanza gold lode. Highlights include:

**Drill hole DTDD031**

**2.9m @ 16.01g/t Au**

**Drill hole DTDD034**

**3.0m @ 19.50g/t Au**

**Drill hole DTDD040**

**8.0m @ 8.36g/t Au**

**Inc 4.8m @ 13.68g/t Au**

**Inc 0.3m @ 193.45g/t Au**

- Deeper holes such as DTDD039 and DTDD040 continue to suggest the lode structure is widening at depth. Mineralisation remains open along strike and at depth.
- Initial surface drilling program at Dittmer is underway and is testing the significant geochemical anomaly which may represent an extension of the known copper-gold zone.
- CEI-funded low level heli-borne gradient magnetic and radiometric survey underway.

# Executive Overview

**Ballymore Resources' vision is to start a low CAPEX high-grade gold mine in quick time at our flagship Dittmer Project near Proserpine in north Queensland.**

Stage four drilling was completed at the historic Dittmer mine during the quarter, highlighted by a 193.45g/t Au intersection over 0.3m. 42 out of 42 holes over four stages have intersected the displaced extension of the high-grade Duffer Lode.

Drilling to date has targeted an area of 250m x 200m adjacent to the historic Dittmer mine and has demonstrated that this area hosts extensive vein-hosted, bonanza gold mineralisation with associated copper and silver mineralisation.



Deeper holes such as DTDD039 and DTDD040 continue to suggest the lode structure is widening at depth. Mineralisation remains open along strike and at depth. Notably, a major step-out hole, DTDD042B intersected a broad zone of quartz-carbonate sulphide veins from 292.3m, further supports the broadening of the lode structure. This is potentially game-changing.

What could also be pivotal is Dittmer's wider regional potential which features extensive high-grade historic workings. Ballymore considers this area could host a significant deposit. An initial surface step-out drilling program is now underway and is testing the significant potential for strike extensions to the old mine area. Of particular interest is a large geochemical anomaly defined in this area and the presence of high-grade historic surface workings over more than 2km, which have never been drilled previously. In addition, preparations are underway to drill the Cedar Ridge stockwork gold target, located 20km south of Dittmer.

At the Sydney RIU Resources Round Up Conference hosted in May, at which Ballymore presented, I was telling the many interested investors who visited our stand that there has never been a more exciting time in the company's history.

The Company is well funded, having successfully finalised an A\$11.2 million funding package in March 2024. On the back of this successful capital raise, the company has a busy year ahead. Along with realising Dittmer's phenomenal potential, there are a number of exploration activities lined up at our other projects including drilling at both Ravenswood near Charters Towers and Ruddygore, around 150km west of Cairns.

Amid historic gold price highs and forecasts that copper demand will boom as new technology drives power consumption, Ballymore is in the right place with the right commodities at the right time, offering terrific exposure to these buoyant markets.

**Andrew Greville**  
**Non-Executive Chairman**

# Dittmer Project

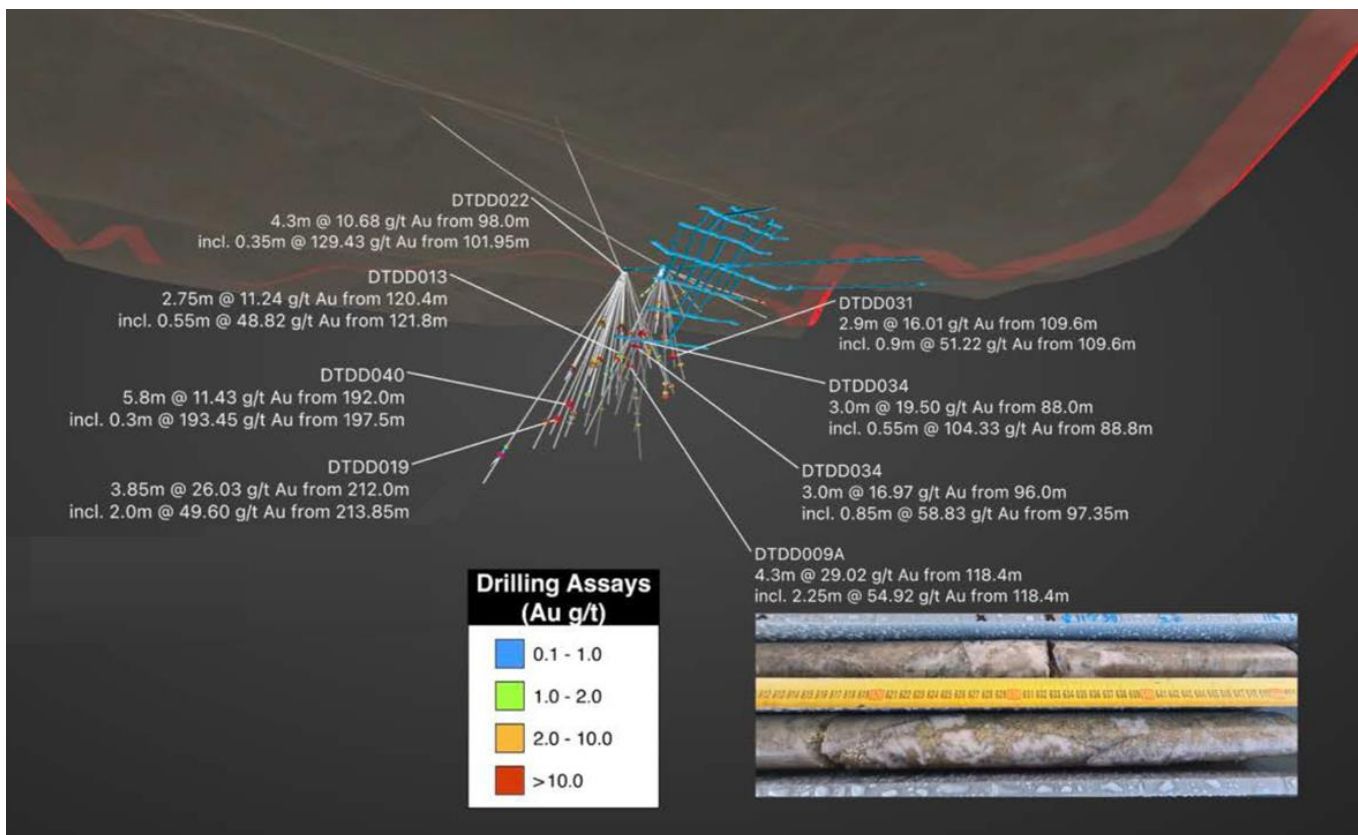
Proserpine, Queensland | 100% Ownership

EPM 14255, EPM 26912, EPM 27282, ML 10340, ML 10341, MLA 100351)

The Dittmer Project is located 20km west of Proserpine in Central Queensland and comprises two granted MLs, one ML application and three granted EPMs covering an area of 513km<sup>2</sup>. Ballymore has successfully identified an extension to the historic high-grade orebody and is engaged in studies with the aim of re-opening the Dittmer Mine, which operated during the 1930 – 50’s at a reported gold head grade of 151 g/t Au<sup>1</sup>.

During the quarter, the Company completed its Stage 4 diamond drilling program over 2,933.1m across 14 holes (DTDD029 – 042B) which was designed to infill previous drilling and test a number of high-grade shoots in the displaced extension of the high-grade Duffer Lode at the historic Dittmer Mine.

Stage 4 drilling, the deepest to date, confirmed that the lode structure extends for another 100m along strike and down-dip and is getting wider at depth. All 42 holes drilled to date have intersected gold mineralisation offset to within 30m of the historic workings with new drilling potentially doubling the area of known mineralisation.



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

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

Drilling to date has targeted a 250m x 200m area adjacent to the historic Dittmer mine and has demonstrated that this area hosts extensive vein-hosted, bonanza gold mineralisation with associated copper and silver mineralisation.

#### Stage 4 drilling highlights:

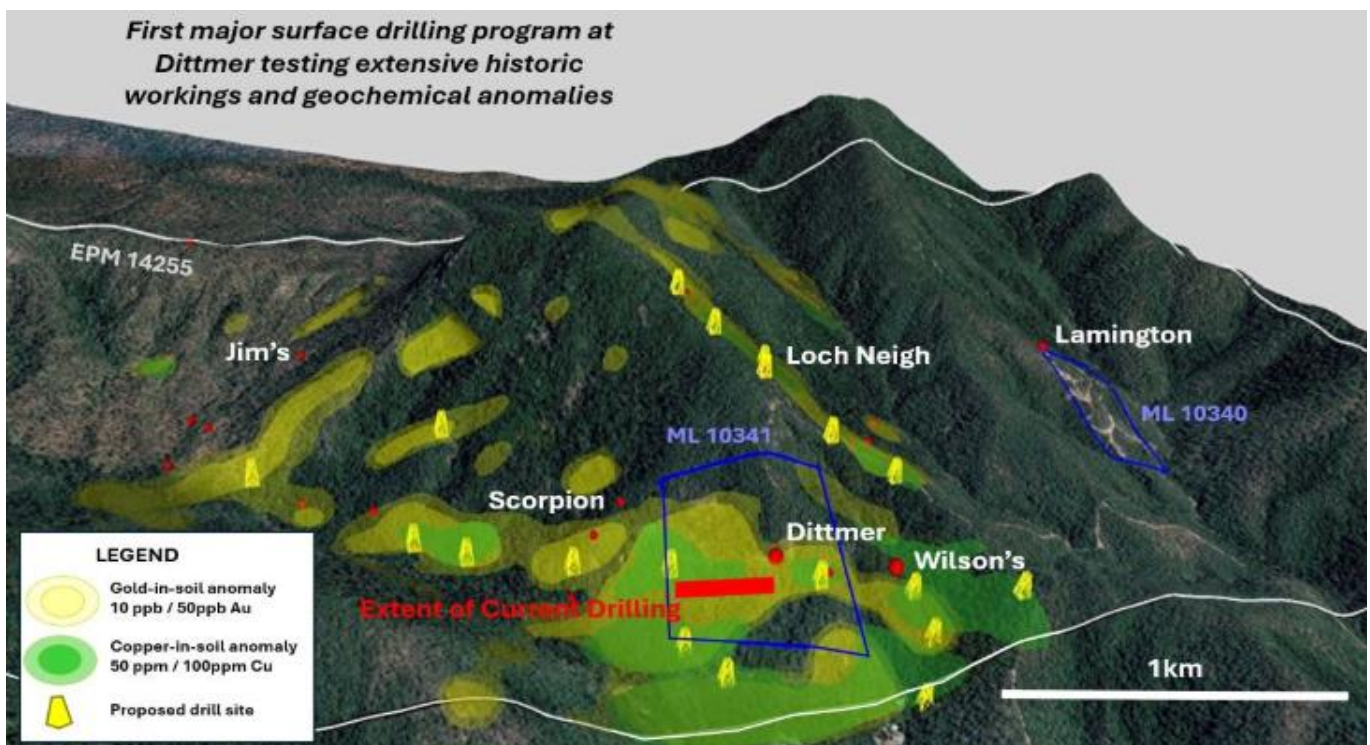
- **DTDD031:** 2.9m @ 16.01 g/t Au, 4.7 g/t Ag & 0.15% Cu from 109.6m including
  - 0.9m @ 51.21 g/t Au, 14.6 g/t Ag & 0.26% Cu from 109.6m
- **DTDD032:** 3.15m @ 8.99 g/t Au, 1.8 g/t Ag & 0.04% Cu from 93.85m including
  - 0.35m @ 79.32 g/t Au, 14.5 g/t Ag & 0.26% Cu from 94.75m
- **DTDD033:** 1.80m @ 12.85 g/t Au, 1.4 g/t Ag & 0.05% Cu from 67.2m including
  - 1.2m @ 19.13 g/t Au, 1.8 g/t Ag & 0.07% Cu from 67.8m including
    - 0.4m @ 54.64 g/t Au, 3.5 g/t Ag and
    - 0.03% Cu from 67.8m
- **DTDD030:** 8.08m @ 0.98 g/t Au, 1.9 g/t Ag & 0.05% Cu from 49.17m including
  - 0.43m @ 13.90 g/t Au, 28.9 g/t Ag & 0.75% Cu from 53.37m
- **DTDD029:** 3.5m @ 0.85 g/t Au, 1.0 g/t Ag & 0.01% Cu from 84.0m including
  - 0.5m @ 5.19 g/t Au, 5.4 g/t Ag & 0.02% Cu from 87m
- **DTDD034:** 3.0m @ 19.50 g/t Au from 88m including
  - 1.2m @ 48.25 g/t Au from 88.8m and also
  - 3.0m @ 16.97 g/t Au from 96m including
    - 0.85m @ 58.83 g/t Au from 97.35m
- **DTDD039:** 5.1m @ 7.07 g/t Au from 190.9m including
  - 2.1m @ 16.80 g/t Au from 190.9m including
    - 0.3m @ 89.96 g/t Au from 192.7m
- **DTDD040:** 8.0m @ 8.35 g/t Au from 191.3m including
  - 4.8m @ 13.68 g/t Au from 193m including
    - 0.3m @ 193.45 g/t Au from 197.5m
- **DTDD041:** 15.0m @ 3.00 g/t Au from 151m including
  - 3.9m @ 8.93 g/t Au from 152.0m including
    - 1.0m @ 89.96 g/t Au from 192.7m
- **DTDD042B:** 7.0m @ 1.46 g/t Au from 298m including
  - 2.8m @ 3.4 g/t Au from 300m including
    - 0.4m @ 20.58 g/t Au from 301.3m

As part of this Stage 4 program, some step-out holes have also been completed, including DTDD042B, which was completed 100m beneath and 100m south of all previous drilling and represents the deepest drill hole ever completed into the Duffer Lode. This hole intersected a broad shear zone from 292.3 - 302.7m with a number of veins including the main lode, a quartz-carbonate-chalcopyrite-pyrite vein, at 301.3 - 301.7m. The structure appears to be getting broader than in shallower intersections and the quartz-carbonate-sulphide veins are considered to be similar in style to previously drilled lode intersections.

## Dittmer Surface Drilling Program

A surface drilling campaign has now commenced to test the lateral extent of this exciting discovery beyond the historic Dittmer mine. This step-out drilling program is the first major surface drilling program completed at Dittmer and will test the significant potential for strike extensions to the old mine area, as demonstrated by the large geochemical anomaly defined in this area and the presence of high-grade historic surface workings over more than 2km (e.g. Loch Neigh – 567 g/t Au, Scorpion 355 g/t Au, Golden Gem – 278g/t Au) but have never been drill tested, much like Dittmer.

This initial program is planned to confirm the existence of an extension to the Duffer Lode structure as well as other structures in the local area at a broad initial spacing. A small footprint drill rig has been employed to complete this program and complete a series of shallow diamond holes to test the target on a broad spacing. The initial surface drill program is envisaged to comprise eight holes for 1,000m. Pending success of this program, a major follow-up program will be undertaken.



**Figure 2.** View of the Dittmer Project area looking west showing soil geochemistry gold and copper anomalies and proposed drill collar locations.

## Planned drilling at Cedar Ridge prospect

The Dittmer Project hosts a range of vein-hosted, breccia-hosted, skarn-hosted and porphyry-style deposits dominated with copper, gold, silver and other base and critical minerals. During the quarter, plans were advanced to undertake an initial RC drilling program at the Cedar Ridge prospect, located 20km south of the Dittmer mine. This target hosts an extensive zone of gold-bearing quartz veining with associated geochemical anomaly that remains untested by drilling. The target is interpreted to represent a deeper part of the same mineralised system that hosts the higher-level Dittmer bonanza quartz lodes. Drilling is currently expected to commence in Q3 2024.

### **CEI-Funded Heli-borne Magnetic and Radiometric Survey**

In June, the Company began a 8,051 line-kilometre, low level heli-borne gradient magnetic and radiometric survey covering the entire Dittmer Project area as well as the neighbouring Julivon Creek EPM, held by our project partner for this survey, BGM Investments Pty Ltd (BGM).

The survey is being funded by a \$300,000 Queensland Government Collaborative Exploration Initiative (CEI) grant and will be completed in July 2024.



**Figure 3.** *NRG's Xplorer™ heli-borne magnetic survey being flown over the Dittmer project area and funded by a Queensland State Government CEI grant.*

# Ruddygore Project

Chillagoe, Queensland | 100% Ownership  
EPM 14015, EPM 15047, EPM 15053, EPM 27840

**The Ruddygore Project is located adjacent to the town of Chillagoe in North Queensland and approximately 150 km west of Cairns. It covers an area of 556 km<sup>2</sup>. Historically, Chillagoe was a significant mining and smelting centre 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.**

## Collaborative Exploration Initiative (CEI) Grant for Maniopota Heli-borne EM Survey<sup>2</sup>

In March, Ballymore also received a grant for AS\$300,000 from the Queensland Government to undertake a semi regional heli-borne EM survey over a large portion of the highly prospective Chillagoe Formation rock unit, which hosts numerous major mines including Red Dome, Mungana, Redcap and Victoria to the north, and Mount Garnet to the south. The Maniopota target exhibits remarkably similar characteristics to these historic mines. The survey will cover the Maniopota prospect within Ballymore's Ruddygore Project and will be the first EM geophysical assessment of the area in over 50 years.

The Maniopota prospect contains classic skarn-hosted mineralisation, similar in style to other deposits and mines in this area, and recent multi-element soil and rock chip sampling completed by Ballymore has identified broad polymetallic anomalies over 6.5km. Maniopota has proven mineralisation of zinc, lead and copper as well as gold and silver and previously reported high-grade rock chip results including:

- **RUD 105:** 22.2% Cu, 1.07 g/t Au, 0.11% Pb, 0.12% Zn & 395 g/t Ag<sup>3</sup>
- **RUD 119:** 31.2% Pb, 0.24% Zn, 0.21% Cu & 379 g/t Ag<sup>3</sup>
- **RUD 113:** 12.35% Pb, 2.15% Cu & 585 g/t Ag<sup>3</sup>
- **RUD 126:** 14.80% Pb, 0.11% Zn, 150 g/t Ag & 0.23 g/t Au<sup>3</sup>
- **RUD 117:** 9.15% Pb, 0.78% Cu, 0.54% Zn & 170 g/t Ag<sup>3</sup>

Ballymore has also recognised anomalous geochemical enrichment of bismuth in soil and rock chips as well as Platinum Group Elements (PGEs) including platinum and palladium in soil. Enrichment has also been identified for other critical minerals such as antimony and selenium with moderate enrichment values for indium, tungsten and tin.

Ballymore is proposing to use the highly advanced SkyTEM heli-borne EM system to complete the survey. The SkyTEM helicopter time-domain EM system provides high-resolution conductivity imaging to map accumulations of conductive material such as semi-massive and massive sulphides, with maximum exploration depth and enhanced sensitivity to conductive targets. The addition of this innovative and valuable geophysical dataset in collaboration with geological and geochemical datasets already collected by Ballymore, should allow the development of exciting drill targets in this region, that will be drill-ready later in 2024.

During the quarter, preparations were made to undertake the Maniopota airborne EM survey and the Ruddygore porphyry copper extension drilling. Both programs are expected to be completed in Q3 2024.

<sup>2</sup> Refer to ASX Announcement, dated 25 March 2024 "Ballymore awarded \$600K in CEI Funding"

<sup>3</sup> Refer to ASX Announcement, dated 13 April 2022 "High Grade Rock Chips Confirm Polymetallic Potential At Maniopota"

# Ravenswood Project

Charters Towers, Queensland | 100% Ownership

EPM 18424, EPM 18426, EPM 18637, EPM 25466, EPM 25467. EPM 28565

**The Ravenswood Project is located to the south and east of Charters Towers in North Queensland and consists of five granted EPMs covering an area of 309 km<sup>2</sup>. The Ravenswood Project contains numerous prospects, historic drill intersections and geochemical anomalies located within the 17-million-ounce Charters Towers gold province including vein-hosted gold targets (e.g. Day Dawn, Pinnacle Creek) and Mount Leyshon style breccia pipe-hosted targets (e.g. Seventy Mile Mount, Matthews Pinnacle).**

Field work at the Day Dawn prospect, located 25 km east-southeast of Charters Towers, has identified a previously unrecognised, significant vein system. Mapping has defined a large zone of mineralised quartz veining over an area of 1,400m x 1,000m with an associated gold-in-soil anomaly. A series of 0.2 – 2.0m veins have been mapped and generally dip moderately towards the northeast with examples of visible gold recognised in some veins. The quartz lodes are highly anomalous in gold and silver with rock chip samples reporting up to **127.5 g/t Au and 7100 g/t Ag**. An IP survey was also completed to map the lodes under shallow cover. Eight lines of 50m dipole-dipole IP geophysical data were collected over the Day Dawn prospect and mapped potential extensions to mapped lodes as resistivity lows under cover<sup>4</sup>. During the quarter, preparations were made to undertake the initial drilling program to test this target. This drill program is expected to be completed in Q3 2024.

Preparations are also underway to resume field work at the Pinnacle Prospect, located east of Mount Leyshon. The Pinnacle prospect hosts a number of breccia-hosted and vein hosted gold prospects, including Matthews Pinnacle, Seventy Mile Mount and Pinnacle Creek. Field programs in this area will include mapping and soil sampling, testing the greater area of this potentially major mineralised system.

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<sup>4</sup> Refer to ASX Announcement, dated 4 October 2022 “Outstanding results for Day Dawn Deposit, Ravenswood Project”



# Mount Molloy Project

Charters Towers, Queensland | 100% Ownership  
EPM 27918

**The Mount Molloy Project comprises one granted EPM covering an area of 78km<sup>2</sup> and is located south of the town of Mount Molloy and 50 km northwest of Cairns. Mount Molloy represents a high-grade volcanogenic-hosted massive sulphide (“VHMS”) copper deposit that was discovered in 1883. The deposit was mined intermittently from 1883 to 1942 with ore zones assaying up to 20% copper. There was also a significant amount of high-grade zinc ore encountered, but this was not mined due to the lack of market at the time. Production figures are incomplete, although records suggest a total of 43,600 tons of ore was mined, producing 3,900 tons of copper metal at 8.7% Cu.**

Previous field work completed by Ballymore has located significant copper mineralisation at Mount Molloy with rock chip samples reporting up to **31.81% Cu, 2.28% Zn and 300 g/t Ag<sup>5</sup>**. Soil sampling has defined a significant copper-in-soil anomaly over the main Mount Molloy mine area, as well as a significant anomaly, located north of the mine area, centred over a hill with a historic adit developed into it through copper-stained brecciated sediments. This anomaly remains open to the north and is untested by drilling, with the focus of previous drilling being on testing the mine area.

On the back of the Queensland Government-funded airborne EM survey at Ruddygore, Ballymore is proposing to use the highly advanced SkyTEM heli-borne EM system to complete a detailed EM survey over the Mount Molloy prospect area. This survey will assist in delineating massive sulphide lenses in the local area, similar to those historically mined at the Mount Molloy mine. The addition of this geophysical dataset in collaboration with geological and geochemical datasets already collected by Ballymore, should allow the development of further exciting drill targets in this region.

Preparations are also underway to resume further mapping and soil sampling in the Mount Molloy Project area.

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<sup>5</sup> Refer to ASX Announcement, dated 20 March 2023 “High grade rock chips confirm copper potential at Mount Molloy”

# Corporate

## Cash Position

As at 30 June 2024, the Company held \$7.9 million cash at bank.

## ASX Listing Rule 5.3 Disclosure

\$1.46m exploration spend during the quarter can be summarised as:

- \$1.23m on drilling, mapping, and geophysical surveys on the Dittmer project;
- \$0.09m on geochemical and geophysical reviews and preparations for field programs and geophysical surveys on the Ruddygore project;
- \$0.12m on mapping and soil sampling and preparations for further drilling activities at the Ravenswood Project; and
- \$0.02m on geochemical and geophysical reviews on Mount Molloy and discussions with local landholders.

\$193,000 was paid during the quarter to Related Parties, as reported in clause 6 of the ASX Appendix 5B (Cash Flow Report). This comprises directors' fees.

## Equity Raising

During the previous Quarter, Ballymore finalised a US\$5 million investment by Taurus in its Dittmer Gold Project near Proserpine in north Queensland via a variable gross royalty, with all conditions precedent satisfied. The funds (A\$7,575,758) were received in April 2024 and represent the major component of a A\$11.2 million total funding package secured in December 2023.

# Tenement Interests

As at 30 June 2024, the Company had interests in the following tenements (as required by Listing Rule 5.3.3). There were no changes in the Company's interests in tenements during the quarter.

| Country   | Location   | Project      | Tenement   | Status      | Current Interest (%) |
|-----------|------------|--------------|------------|-------------|----------------------|
| Australia | Queensland | Dittmer      | ML 10340   | Granted     | 100%                 |
| Australia | Queensland | Dittmer      | ML 10341   | Granted     | 100%                 |
| Australia | Queensland | Dittmer      | EPM 14255  | Granted     | 100%                 |
| Australia | Queensland | Dittmer      | EPM 26912  | Granted     | 100%                 |
| Australia | Queensland | Dittmer      | EPM 27282  | Granted     | 100%                 |
| Australia | Queensland | Ruddygore    | EPM 14015  | Granted     | 100%                 |
| Australia | Queensland | Ruddygore    | EPM 15047  | Granted     | 100%                 |
| Australia | Queensland | Ruddygore    | EPM 15053  | Granted     | 100%                 |
| Australia | Queensland | Ruddygore    | EPM 27840  | Granted     | 100%                 |
| Australia | Queensland | Ravenswood   | EPM 18424  | Granted     | 100%                 |
| Australia | Queensland | Ravenswood   | EPM 18426  | Granted     | 100%                 |
| Australia | Queensland | Ravenswood   | EPM 18637  | Granted     | 100%                 |
| Australia | Queensland | Ravenswood   | EPM 25466  | Granted     | 100%                 |
| Australia | Queensland | Ravenswood   | EPM 25467  | Granted     | 100%                 |
| Australia | Queensland | Mount Molloy | EPM 27918  | Granted     | 100%                 |
| Australia | Queensland | Ravenswood   | EPM 28565  | Granted     | 100%                 |
| Australia | Queensland | Dittmer      | MLA 100351 | Application | N/A                  |

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

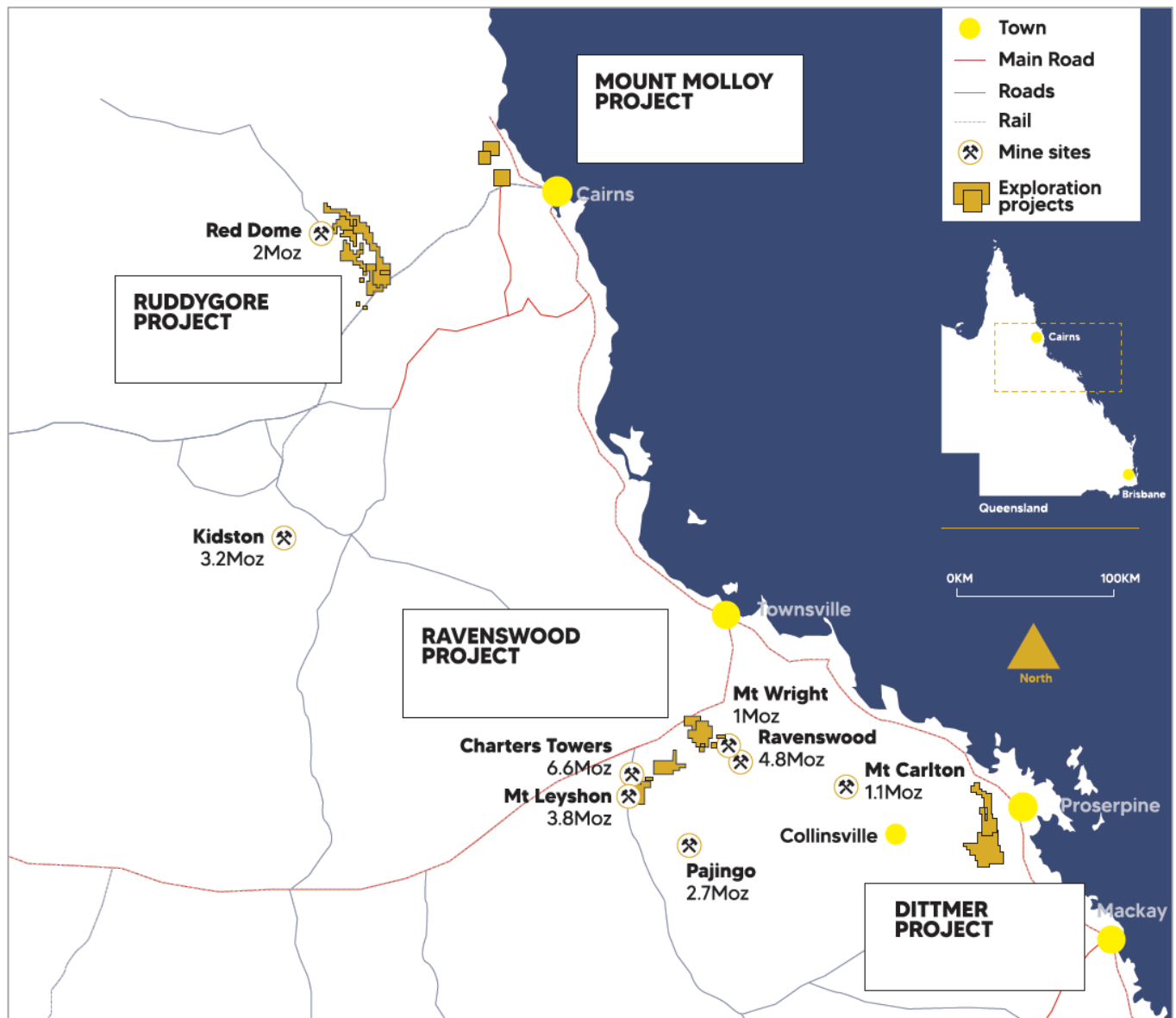
**For further information:**

David A-Izzeddin  
 Managing Director  
 daizzeddin@ballymoreres.com

# Company Profile

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

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



## Board

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

## Head Office

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# Important Notices

## Competent Persons Statement

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

## Exploration Results & Exploration Target

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

- \*1 - Ballymore Prospectus released on 1 September 2021
- \*2 - "Initial results for Dittmer underground sampling & drilling" released on 29 September 2021
- \*3 - "High grade drilling results and visible gold at Dittmer" released on 25 October 2021
- \*4 - "Ruddygore IP Survey confirms large copper target" released on 10 November 2021
- \*5 - "High Grade Rock Chips Confirm Polymetallic Potential at Maniopota" released on 13 April, 2022
- \*6 - "Dittmer Drilling Confirms Displaced High Grade Extension" released on 20 June 2022
- \*7 - "Broad Near Surface Copper Intersection at Ruddygore" released on 15 July 2022
- \*8 - "Assay Results Confirm Gold-Copper Discovery at Dittmer" released 19 July 2022
- \*9 - "Further Near Surface Copper Intersections at Ruddygore" released 31 August 2022
- \*10 - "Outstanding Results for Day Dawn Deposit, Ravenswood Project" released 5 October 2022
- \*11 - "High Grade Intersections Confirm Dittmer Orebody Extension" released 16 March 2023
- \*12 - "High grade rock chips confirm copper potential at Mount Molloy" released 20 March 2023
- \*13 - "New bonanza gold grades validate planned Dittmer Mine reopening study" released 2 May 2023
- \*14 - "Dittmer Mine Studies Underway Following Further Positive Drill Results" released 4 July 2023
- \*15 - "Outstanding Gold in Soils Confirm Dittmer Project as Major Mineralised System" released 16 October 2023
- \*16 - "Ballymore awarded \$600K in CEI Funding" released 25 March 2024
- \*17 - "Dittmer Stage 4 Drilling Delivers Further High-Grade Gold Results" released 2 April 2024
- \*18 - "Dittmer Stage 4 drilling doubles known gold/copper mineralisation area" released 16 April 2024
- \*19 - "Dittmer Stage 4 Drilling Delivers 193 g/t Au Intersection" released 9 May 2024
- \*20 - "Final Dittmer Stage 4 assays confirm extension of high-grade mineralization" released 5 June 2024

## Forward-Looking Statements

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

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

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Ballymore Resources Ltd

ABN

72 632 893 611

Quarter ended ("current quarter")

30 June 2024

| Consolidated statement of cash flows                      | Current quarter<br>\$A'000 | Year to date<br>(12 months)<br>\$A'000 |
|---|----------------------------|--|
| <b>1. Cash flows from operating activities</b>            |                            |  |
| 1.1 Receipts from customers                               | -                          | -                                      |
| 1.2 Payments for  |                            |  |
| (a) exploration & evaluation                              | -                          | (10)                                   |
| (b) development   | -                          | -                                      |
| (c) production  | -                          | -                                      |
| (d) staff costs   | (96)                       | (501)                                  |
| (e) administration and corporate costs                    | (199)                      | (601)                                  |
| 1.3 Dividends received (see note 3)                       | -                          | -                                      |
| 1.4 Interest received                                     | 68                         | 88                                     |
| 1.5 Interest and other costs of finance paid              | -                          | -                                      |
| 1.6 Income taxes paid                                     | -                          | -                                      |
| 1.7 Government grants and tax incentives                  | -                          | -                                      |
| 1.8 Other (provide details if material)                   | -                          | -                                      |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(227)</b>               | <b>(1,024)</b>                         |

|  |         |         |
|--|---------|---------|
| <b>2. Cash flows from investing activities</b> |         |         |
| 2.1 Payments to acquire or for:                |         |         |
| (a) entities                                   | -       | -       |
| (b) tenements                                  | -       | -       |
| (c) property, plant and equipment              | (51)    | (103)   |
| (d) exploration & evaluation                   | (1,461) | (3,449) |
| (e) investments                                | -       | -       |
| (f) other non-current assets                   | -       | -       |

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(12 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|--|
| 2.2                                  | Proceeds from the disposal of:                        |                            |  |
|                                      | (a) entities  | -                          | -                                      |
|                                      | (b) tenements   | -                          | -                                      |
|                                      | (c) property, plant and equipment                     | -                          | -                                      |
|                                      | (d) investments                                       | -                          | -                                      |
|                                      | (e) other non-current assets                          | -                          | -                                      |
| 2.3                                  | Cash flows from loans to other entities               | -                          | -                                      |
| 2.4                                  | Dividends received (see note 3)                       | -                          | -                                      |
| 2.5                                  | Other (provide details if material) *                 | 7,576                      | 7,576                                  |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b> | <b>6,064</b>               | <b>4,024</b>                           |

\* Note: Ballymore finalised a US\$5 million investment by Taurus Mining Royalty Fund L.P. in its Dittmer Gold Project via a variable gross royalty, with all conditions precedent satisfied. The funds (A\$7,576m) were received in April 2024.

|             |   |            |              |
|-------------|---|------------|--------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>   |            |              |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | -          | 3,616        |
| 3.2         | Proceeds from issue of convertible debt securities                                      | -          | -            |
| 3.3         | Proceeds from exercise of options   | -          | -            |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities | (3)        | (152)        |
| 3.5         | Proceeds from borrowings  | -          | -            |
| 3.6         | Repayment of borrowings   | -          | -            |
| 3.7         | Transaction costs related to loans and borrowings                                       | -          | -            |
| 3.8         | Dividends paid  | -          | -            |
| 3.9         | Other (provide details if material)   | -          | -            |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>(3)</b> | <b>3,464</b> |

|           |  |       |         |
|-----------|--|-------|---------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |       |         |
| 4.1       | Cash and cash equivalents at beginning of period                             | 2,105 | 1,475   |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (227) | (1,024) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | 6,064 | 4,024   |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | (3)   | 3,464   |

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(12 months)<br/>\$A'000</b> |
|---|---|------------------------------------|---|
| 4.5   | Effect of movement in exchange rates on cash held | -                                  | -   |
| <b>4.6</b>                                  | <b>Cash and cash equivalents at end of period</b> | <b>7,939</b>                       | <b>7,939</b>                                    |

| <b>5.</b>  | <b>Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|------------|---|------------------------------------|-------------------------------------|
| 5.1        | Bank balances   | 939                                | 2,105                               |
| 5.2        | Call deposits   | -                                  | -                                   |
| 5.3        | Bank overdrafts   | -                                  | -                                   |
| 5.4        | Other – Term Deposits   | 7,000                              | -                                   |
| <b>5.5</b> | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>  | <b>7,939</b>                       | <b>2,105</b>                        |

| <b>6.</b>  | <b>Payments to related parties of the entity and their associates</b>                   | <b>Current quarter<br/>\$A'000</b> |
|--|---|------------------------------------|
| 6.1  | Aggregate amount of payments to related parties and their associates included in item 1 | 78                                 |
| 6.2  | Aggregate amount of payments to related parties and their associates included in item 2 | 115*                               |
| <p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p><i>*Note: the amount shown for item 6.2 represents wages paid for executive directors charged directly to capitalised exploration expenditure (in accordance with the accounting standards).</i></p> |   |                                    |



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| <b>7. Financing facilities</b>  | <b>Total facility amount at quarter end \$A'000</b> | <b>Amount drawn at quarter end \$A'000</b> |
|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>  |   |  |
| <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>   |   |  |
| 7.1 Loan facilities   | N/A   |  |
| 7.2 Credit standby arrangements   |   |  |
| 7.3 Other (please specify)  |   |  |
| 7.4 <b>Total financing facilities</b>   |   |  |
| 7.5 <b>Unused financing facilities available at quarter end</b>   |   |  |
| 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. |   |  |

| <b>8. Estimated cash available for future operating activities</b>  | <b>\$A'000</b> |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9)   | (227)          |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))  | (1,461)        |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2)  | (1,688)        |
| 8.4 Cash and cash equivalents at quarter end (item 4.6)   | 7,939          |
| 8.5 Unused finance facilities available at quarter end (item 7.5)   | -              |
| 8.6 Total available funding (item 8.4 + item 8.5)   | 7,939          |
| 8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>   | 4.7            |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> |                |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:   |                |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?   |                |
| Answer: n/a   |                |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?              |                |
| Answer: n/a   |                |
| 8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?   |                |
| Answer: n/a   |                |
| <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>  |                |

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

By the Board  
Duncan Cornish  
CFO and Company Secretary  
31 July 2024

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.