

19 December 2023

## Ballymore announces successful completion of retail entitlement offer

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### HIGHLIGHTS

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**Entitlement Offer raises \$906,460 (88% of Entitlement Offer), including \$460,000 director participation**

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**\$3.6 million total equity raised**

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**\$11.1 million total funding package, including \$7.5 million directly on Dittmer via Taurus Royalty funding (subject to documentation and legal due diligence)**

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**Ballymore Resources Ltd** (ASX: BMR, “**Ballymore**” or “**Company**”) is pleased to announce the successful completion of the retail component (“**Retail Entitlement Offer**”) of its partially underwritten 1 for 17 pro rata accelerated non-renounceable entitlement offer (“**Entitlement Offer**”) announced on Monday, 27 November 2023.

Completion of the Retail Entitlement Offer represents the final stage of Ballymore’s approximately \$3.6 million equity raising, comprising the Entitlement Offer (\$0.9 million), institutional placement led by Morgans Corporate Limited (\$1.2 million) and Taurus placement (\$1.5 million) (together the “**Offer**”). These funds will be used for the development of Ballymore’s projects, costs of the Offer and general working capital requirements.

The Taurus placement forms part of a broader ~\$9.0 million funding package pursuant to a Binding Terms Sheet entered into with Taurus Mining Royalty Fund L.P. (“**Taurus**”) announced on 27 November 2023. A further approximately \$7.5m in funds has been committed by Taurus, subject to legal due diligence and documentation, to accelerate the Dittmer mine project to be repaid by way of a variable future gold production royalty.

All New Shares issued under the Offer will be issued at a price of \$0.12 per New Shares (“**Offer Price**”).

Ballymore received strong support for the placements and Institutional Entitlement Offer from both existing and new investors. Directors (and their associated entities) subscribed for an aggregate of approximately \$461,000.

**Ballymore’s Non-Executive Chairman, Andrew Greville said** “*Ballymore is very pleased to have considerably strengthened its balance sheet with the successful completion of the Entitlement Offer. In conjunction with the recently completed placements and committed US\$5m project funding for Dittmer (subject to documentation and legal due diligence), this puts the Company in a very strong position as we ramp up activities at our Dittmer Project and accelerate our other exciting exploration projects*”.

## Entitlement Offer

The Retail Entitlement Offer closed at 5.00pm (AEDT) on Friday, 15 December 2023, raising a total of \$282,856 at the Offer Price. Together with the institutional component of the Entitlement Offer, the total amount raised was \$906,460.

Eligible retail shareholders applied for 1,214,993 New Shares pursuant to their entitlements and applied for an additional 1,142,142 New Shares. The 1,046,007 of New Shares (worth \$125,521) that were not taken up under the Retail Entitlement Offer will be available to be placed within the next three months (at Directors discretion).

This follows the institutional component of the Entitlement Offer under which 5,196,697 New Shares were applied for by eligible institutional shareholders pursuant to their entitlements, and allotted to new and existing institutional investors taking up entitlements not taken up (raising a total of \$623,604).

	Shares	\$
<b>Institutional Offer</b>	<b>5,196,697</b>	<b>\$623,604</b>
<b><i>Retail Offer:</i></b>		
Entitlements	1,214,993	\$145,799
Additional Applications	1,142,142	\$137,057
<b>Total Retail Offer taken up</b>	<b>2,357,135</b>	<b>\$282,856</b>
<b>Total to be issued/raised</b>	<b>7,553,832</b>	<b>\$906,460</b>
Shortfall available	1,046,007	\$125,521
Total Entitlement Offer	8,599,839	\$1,031,981

The New Shares to be issued under the Retail Entitlement Offer will rank equally with existing Ballymore ordinary shares in all respects from their date of issue. The settlement date for New Shares to be issued under the Retail Entitlement Offer is expected to be Wednesday, 20 December 2023. New Shares are expected to be issued on Thursday, 21 December 2023 and commence trading on ASX on Friday, 22 December 2023.

## Further Information

Further details of the equity raisings and Taurus Binding Terms Sheet are set out in the ASX Announcement and investor presentation lodged with the ASX on 27 November 2023. Further information in relation to the Entitlement Offer is contained in the Retail Entitlement Offer Information Booklet released to the ASX on 4 December 2023.

Nothing in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate professional advice before making any investment decision. All dollar amounts are in Australian dollars unless otherwise indicated.

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

**For further information:**

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### **Forward-Looking Statements**

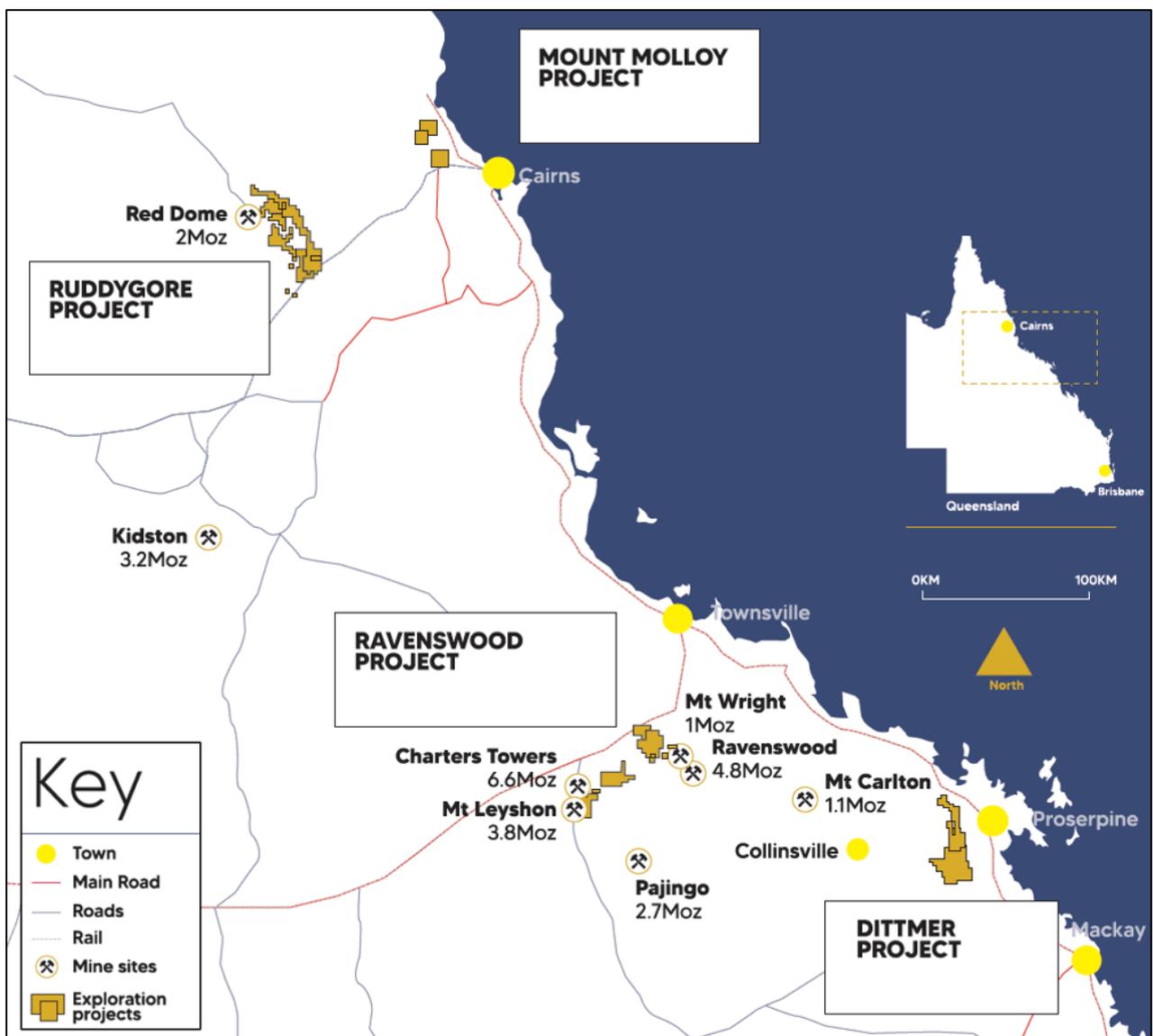
Certain statements made during or in connection with this statement contain or comprise certain forward-looking statements regarding the Company's Mineral Resources, exploration operations and other economic performance and financial conditions as well as general market outlook. Although the Company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

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

## About Ballymore Resources (ASX:BMR)

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

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 (7.8 Moz Au and 374 Kt Cu). The deposits occur in a wide range of geological settings including porphyries, breccias, skarns and veins.



### Board

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

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