# ASX Announcement

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**ASX CODE:** BMR




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# SEVENTY MILE MOUNT DRILLING & CEI DRILL HOLE COMPLETED

**The initial drilling of the Seventy Mile Mount breccia hosted gold target has been completed. The first hole has been cut and samples have been submitted to the laboratory for assays.**

**Drilling of the Matthews Pinnacle porphyry copper-gold target has also been completed. This hole is being funded by a $100,000 CEI Grant awarded from the Queensland State Government.**

Ballymore Resources Limited ("Ballymore" or "the Company") is pleased to announce that drilling of the initial two holes at Seventy Mile Mount and the Matthews Pinnacle hole, which was awarded a Geological Survey of Queensland's Collaborative Exploration Initiative (CEI) grant, has now been completed.

These drilling targets form part of the Company's Ravenswood Project and are located within the highly prospective Mount Leyshon Corridor, some 20km south of Charters Towers and 7km east-northeast of Mount Leyshon, and represent significant hydrothermal breccia targets, similar in style to the Mount Leyshon (3.8 Moz Au) and Mount Wright (1.0 Moz Au) gold deposits.

## Seventy Mile Mount Initial Drilling Completed

The initial drill program at Seventy Mile Mount has concluded with two diamond drill holes successfully completed for a total of 654m. Drilling targeted a milled polymictic breccia which Ballymore identified on the northern margin of the Seventy Mile Mount breccia pipe and both holes have intersected broad zones of altered breccias with associated sulphide mineralisation including pyrite, galena (lead mineral) and chalcopyrite (copper mineral).

***Figure 1**. Drilling at Seventy Mile Mount.*

***Table 1**: Seventy Mile Mount Proposed Drill Holes*

| Hole | East | North | RL | Tdepth | Dip | Azi | Target |
|---|---|---|---|---|---|---|---|
| BSMDD001 | 431595 | 7761439 | 363 | 351.04 | -60 | 120 | Testing milled breccia beneath PD90/06 (58m @ 1.54 g/t Au from 56m) and PSMR21 (48m @ 0.34g/t Au from 4m) |
| BSMDD002 | 431600 | 7761445 | 364 | 303 | -60 | 140 | Testing milled breccia beneath PSMR5 (30m @ 0.32g/t Au from 10m) and PSM3 (26m @ 0.60g/t Au from 10m & 48m @ 0.35g/t Au from 72m) |

The first hole, BSMDD001, has been cut with samples submitted to the laboratory. Sampling of BSMDD002 is now underway. Assay results for both holes are expected to be received by the end of January.

## Matthews Pinnacle CEI Target

Drilling of the Matthews Pinnacle target has now also been completed and drill core will shortly be cut and sent to the laboratory for assays. These assay results are expected to follow after the Seventy Mile Mount results are received.

The completed drill hole, BMPDD001, is testing the potential for a porphyry copper-gold target within a pipelike magnetic anomaly and resistivity low surrounded by a chargeable anomaly. The target is located within a large circular feature bounded by a rhyolite ring dyke and within a significant polymetallic (copper-lead-zinc-molybdenum-gold) soil geochemical anomaly. The drill hole has encountered numerous discrete quartz veins hosting sphalerite (zinc mineral), chalcopyrite (copper mineral), molybdenite (molybdenum mineral) and galena (lead mineral) within an altered diorite intrusive host rock.

A proposal to test this target with a 500m drill hole was submitted by Ballymore and awarded funding of A$100,000 as a part of the Geological Survey of Queensland's Collaborative Exploration Initiative (CEI).

***Table 2**: Matthews Pinnacle Proposed Drill Hole*

| Hole | East | North | RL | Tdepth | Dip | Azi | Target |
|---|---|---|---|---|---|---|---|
| BMPDD001 | 429680 | 7759880 | 324 | 500 | -60 | 265 | Testing a coincident pipelike magnetic anomaly and resistivity low with a surrounding chargeable anomaly beneath a large copper-lead-zinc-molybdenum-gold geochemical anomaly. |

## About Ravenswood Project

The Ravenswood Project is situated in the Charters Towers Province in northeast Queensland, approximately 20 - 60km south of Charters Towers. The Ravenswood Project contains numerous prospects, historic drill intersections and geochemical anomalies located within the 17 Moz Ravenswood gold province including Mount Leyshon style breccia pipe targets such as that being drill tested at Seventy Mile Mount.

The Project consists of EPMs 18424, 18426, 18637, 25466 and 25467, which comprise a total of 96 sub-blocks and encompass an area of 309km$^2$. On the 31st October 2019, Ballymore Resources Limited entered into a farm-in agreement and joint venture with ActivEX Limited for the Ravenswood Project with Ballymore Resources Limited earning-in to the tenements. In August 2021 Ballymore earned its initial 51% stake in the project and subsequently acquired the project 100% from ActivEX on 18th November 2021.

## Next Quarter Major Work Programme

- Complete assays for Seventy Mile Mount and Matthews Pinnacle CEI drill program at the Ravenswood Project
- Undertake drilling at Ruddygore mine, Ruddygore Project
- Complete soil sampling and mapping program at Cedar Ridge, Dittmer Project
- Complete technical review to progress next steps for Dittmer Mine

## 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), twelve granted Exploration Permits for Minerals (EPMs) and an EPM application covering an area of 1,434 $km^2$.

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

**For further information:**

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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.

## 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 – "Drilling commences as Ballymore Resources commences trading on ASX" released on 3 September 2021

*3 – "Acquisition of 100% of Ravenswood Project" released on 18 November 2021

## 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 1. 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.<br>• Geochemistry from soil and stream sediment samples is used semi-quantitatively to guide further exploration and is not used for Mineral Resource estimation.<br>• The accuracy of rock chip geochemistry is generally high but these samples are spot samples and generally not used in Mineral Resource estimation.<br>• The accuracy of trench and channel geochemistry is generally high. These samples are regularly used in Mineral Resource estimation.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• Trench and channel sampling is an established method designed to deliver a representative sample of the interval being sampled.<br>• 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 | • 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- |

| CRITERIA | JORC Code Explanation | Commentary |
|---|---|---|
| | 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. | 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.<br>● 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. |
| 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.<br>● 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.<br>● 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.<br>● 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.<br>● 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.<br>● 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 |

| CRITERIA | JORC Code Explanation | Commentary |
|---|---|---|
| | | 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. |
| | • 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.<br>• 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.<br>• Soil samples were prepared by scuffing a 10 cm2 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. |

| CRITERIA | JORC Code Explanation | Commentary |
|---|---|---|
| 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.<br>• 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 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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. | • The Project tenements comprise EPM 18424, EPM 18426, EPM 18637, EPM 25466, and EPM 25467. These licences are currently held 51% Ballymore Resources / 49% ActivEX 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. | • All tenements are in good standing. |
| EXPLORATION DONE BY OTHER PARTIES | • Acknowledgment and appraisal of exploration by other parties. | • 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:<br>○ 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).<br>○ 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).<br>○ Aurora Gold Limited/North Queensland Resources/Newmont Holdings /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.<br>○ 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).<br>○ 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).<br>○ 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).<br>○ Rishton Gold (1995 – 2008) completed desktop studies, literature review, ground reconnaissance, geological mapping, ground magnetics survey, gridding, soil sampling, rock chip sampling, aircore |

| CRITERIA | JORC Code explanation | Commentary |
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| | | bedrock drilling at Rishton Sands (57 holes for 1,140 m).<br>○ 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. | ● 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.<br>● Ballymore considers that the Project is prospective for:<br>○ Devonian intrusive-hosted mesothermal gold veins e.g., Charters Towers Goldfield.<br>○ Carboniferous intrusive-hosted mesothermal gold veins e.g., Ravenswood Goldfield.<br>○ Early Permian breccia-hosted gold systems e.g., Mount Leyshon, Mount Wright, Welcome Breccia.<br>○ Late Palaeozoic low sulphidation epithermal gold veins e.g., Pajingo group.<br>○ 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:<br>– Easting and northing of the drill hole collar.<br>– Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.<br>– Dip and azimuth of the hole.<br>– Down hole length and interception depth.<br>– Hole length. | ● Refer to Appendix 2. |
| | ● 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 2. |
| 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.<br>● 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- |

| CRITERIA | JORC Code explanation | Commentary |
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| | | 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 figures contained within this report. |
| 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 within this report. |
| 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.<br>• 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). | • 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 figures contained within this report. |