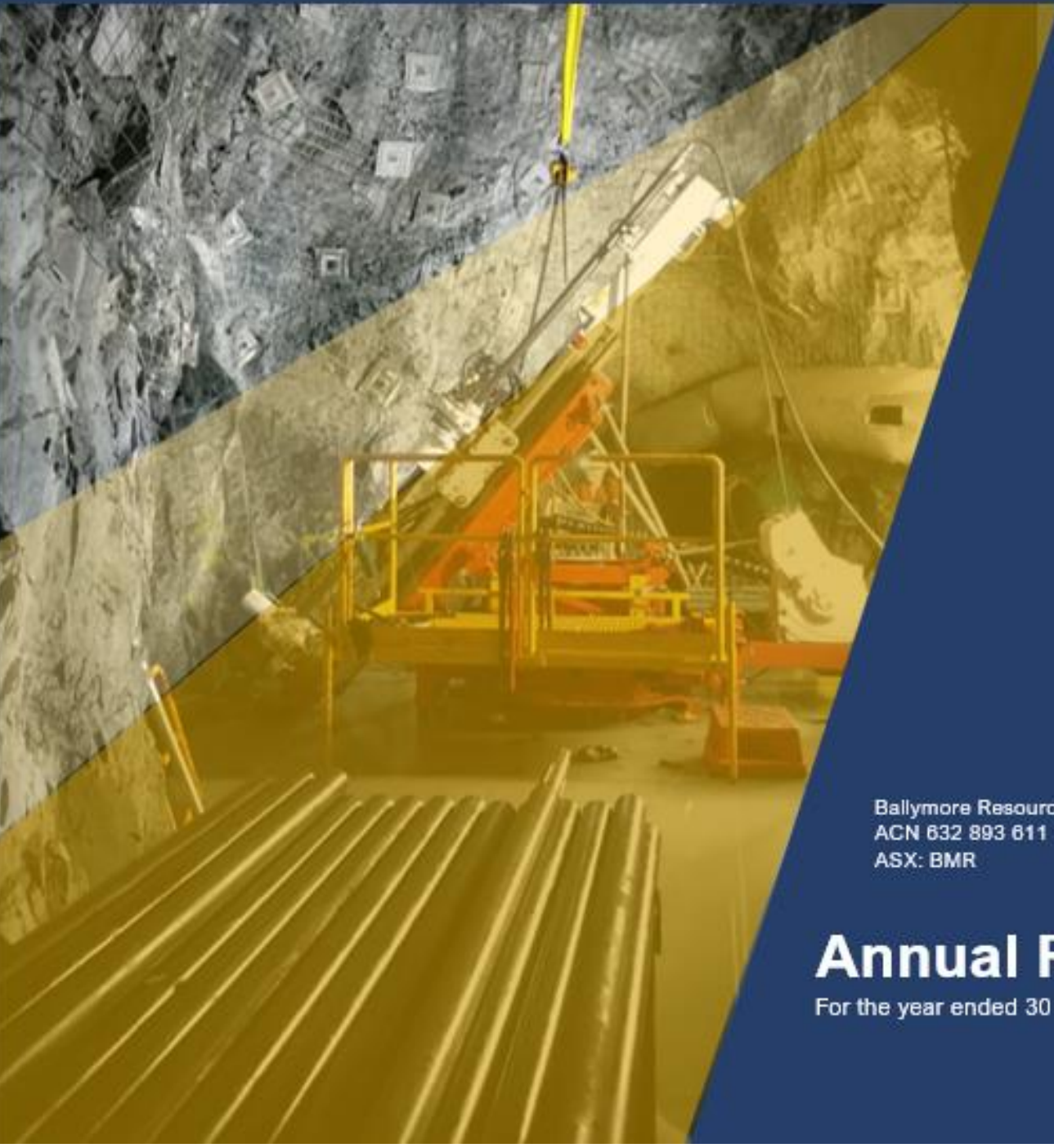




Another year of

Momentum



Ballymore Resources Limited
ACN 632 893 611
ASX: BMR

Annual Report

For the year ended 30 June 2024

Contents

02Corporate
Directory**03**

Chairman's Letter

05Review of
Operations**06**

Project Overview

23

Corporate

24Cautionary
Statements**25**

Tenement Position

26

Directors' Report

34Remuneration
Report**41**Auditor's
Independence
Declaration**42**Shareholder
Information**45**Statement of Profit
or Loss and Other
Comprehensive
Income

46Statement of
Financial Position**47**Statement of
Changes in Equity**48**Statement of
Cash Flows**49**Notes to the
Financial
Statements

66Consolidated
Entity Disclosure
Statement**67**Directors'
Declaration**68**Independent
Auditor's Report

Ballymore Resources' goal is to discover and develop Queensland's next major gold-base metal mine.

We have 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.

Corporate Directory

Directors and Company Secretary

David A-Izzeddin
Andrew Gilbert
Andrew Greville
Nicholas Jorss
Duncan Cornish (Company Secretary)

Head Office and Registered Office

Suite 606, Level 6, 10 Market Street
Brisbane QLD 4000
Phone: (07) 3212 6299
Fax: (07) 3212 6250
www.ballymoreresources.com

Auditors

BDO Audit Pty Ltd
Level 10, 12 Creek Street
Brisbane QLD 4000
Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Share Registry

Link Market Services Limited
Level 21, 10 Eagle Street
Brisbane QLD 4000
Tel: 1300 554 474
www.linkmarketservices.com.au

Stock Exchange Listing

Australian Securities Exchange Ltd
ASX Code: BMR

Australian Company Number

632 893 611

Solicitor

HWL Ebsworth Lawyers
Level 19, 480 Queen Street
Brisbane QLD 4000

Banker

Westpac Banking Corporation Limited

Chairman's Letter

Dear shareholder

Momentum. It's been hard to find this past year for many listed natural resources companies participating in what has been a very challenging market. Against this backdrop, I'm pleased to report that Ballymore Resources gathered pace in FY2024 as it worked relentlessly to deliver Queensland's next major gold-base metal mine. I am also greatly heartened by the fact that our progress has been achieved with a record of no lost time injuries, and no environmental incidents.

The four drilling programs we have conducted at **Dittmer** have targeted an area of 350m x 300m adjacent to the historic mine and have demonstrated that this area hosts extensive vein-hosted, bonanza gold mineralisation with associated copper and silver mineralisation. Our stage 4 drilling returned spectacular results including 0.3m @ 193.45g/t from hole DTDD040, and 0.85m @ 58.83g/t from hole DTDD034. However the best news is that all 42 holes from the underground programs intersected the lode, and our interpretation of a consistent, high-grade vein structure surrounded by a mineralised shear zone remains intact. The lode is open along strike in both directions, and down dip, and appears to be widening at depth. This is the best possible combination of features, and we remain entirely committed to advancing this project in 2025.

What could also be pivotal is Dittmer's wider regional potential. Queensland's largest gold mine in history, the Ravenswood Mine, is around 200km north-west of Dittmer. Ravenswood contained 4.8 million ounces of gold in a series of small high-grade deposits which were representative of a much larger system. Dittmer is surrounded by more than 2km of other shallow historic workings which were mined at extremely high grades (e.g. Loch Neigh – 567 g/t Au, Scorpion 355 g/t Au, Golden Gem – 278g/t Au) but have never been drill tested. Recent field work has highlighted a major geochemical anomaly that coincides with an area of extensive gold-bearing lodes and historic workings.

An initial surface step-out drilling program at Dittmer, which is testing the potential for strike extensions to the old mine area, has already demonstrated extensions to the Duffer and Loch Neigh lodes. In addition, after the end of the financial year, Ballymore commenced 1,000m of reverse circulation (RC) drilling over 10 holes at its Cedar Ridge prospect, 20km south of the Dittmer mine, which is considered to be part of the same mineralised system. The similarities between Ravenswood and Dittmer, and the potential of an extensive gold bearing system, are very encouraging.

The year's corporate highlight was undoubtedly the Taurus Mining Royalty Fund agreement, whereby we granted a variable gross revenue royalty over the Dittmer Gold Project, in exchange for \$7.50 million. Taurus contributed another US\$1.50 million into our associated equity raise, which together with our Entitlement Offer to shareholders, gave rise to a total funding package of \$11.2 million. This vital funding has enabled us to accelerate the exploration of our exciting portfolio of drill-ready targets in North Queensland.

The promising Day Dawn target at Ravenswood, a 1km by 1.4km zone of stacked gold-silver veins, is currently the subject of a maiden drilling campaign. Our first rock chip results from this area in 2021 reported up to 127.1g/t gold and 2,770 g/t silver. Follow-up work in the current reporting period has reported further significant results up to 79.7 g/t gold and 7100 g/t silver over a larger footprint, which has stoked our enthusiasm.

The Ruddygore project's potential was further demonstrated by the results of our 2023 soil sampling program, which extended the footprint of the system by 2 km, creating a 5 km long target zone. Significant other field work programs are also underway, with the completion of the Collaborative Exploration Initiative (CEI)-funded detailed magnetic survey at Dittmer and heli-borne electro-magnetic (EM) surveys at Ruddygore and the nearby historic Torpy's silver mine. An EM survey was also flown over the historic Mount Molloy copper mine within our Mount Molloy Project near Cairns. Final data is pending, and these surveys are expected to assist in defining further exciting drill targets. All these programs position Ballymore for further success in 2025.

At the Sydney RIU Resources Round Up Conference hosted in May 2024, 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. 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.

Meanwhile, we continue to consider our activities' broader environmental and social impacts. We are determined to develop and maintain excellent relationships with the communities and stakeholders in the areas we are exploring, and with all relevant regulatory bodies.

In the boardroom, Ballymore co-founder, Mr David A-Izzeddin was appointed as the Company's first Managing Director after serving as Technical Director while Operations Director, Mr Andrew Gilbert re-committed to lead the operations on the ground at Dittmer. Ballymore would not exist without their tireless work and endless enthusiasm.

We look forward to the next financial year with growing confidence in our four project areas. Our momentum is building. We have the funds, assets, people, and the local support to deliver a return on your valued investment in us.

Yours faithfully,



Andrew Greville
Non-Executive Chairman

Review of Operations



Project Overview

Ballymore Resources Limited has a portfolio of exploration and development assets in North Queensland that are prospective for gold and base metals. These consist of two granted Mining Leases (MLs), one Mining Lease application and fourteen granted Exploration Permits for Minerals (EPMs) covering an area of 1,517km². The licences are centred over four project areas at Dittmer, Ruddygore, Ravenswood and Mount Molloy.

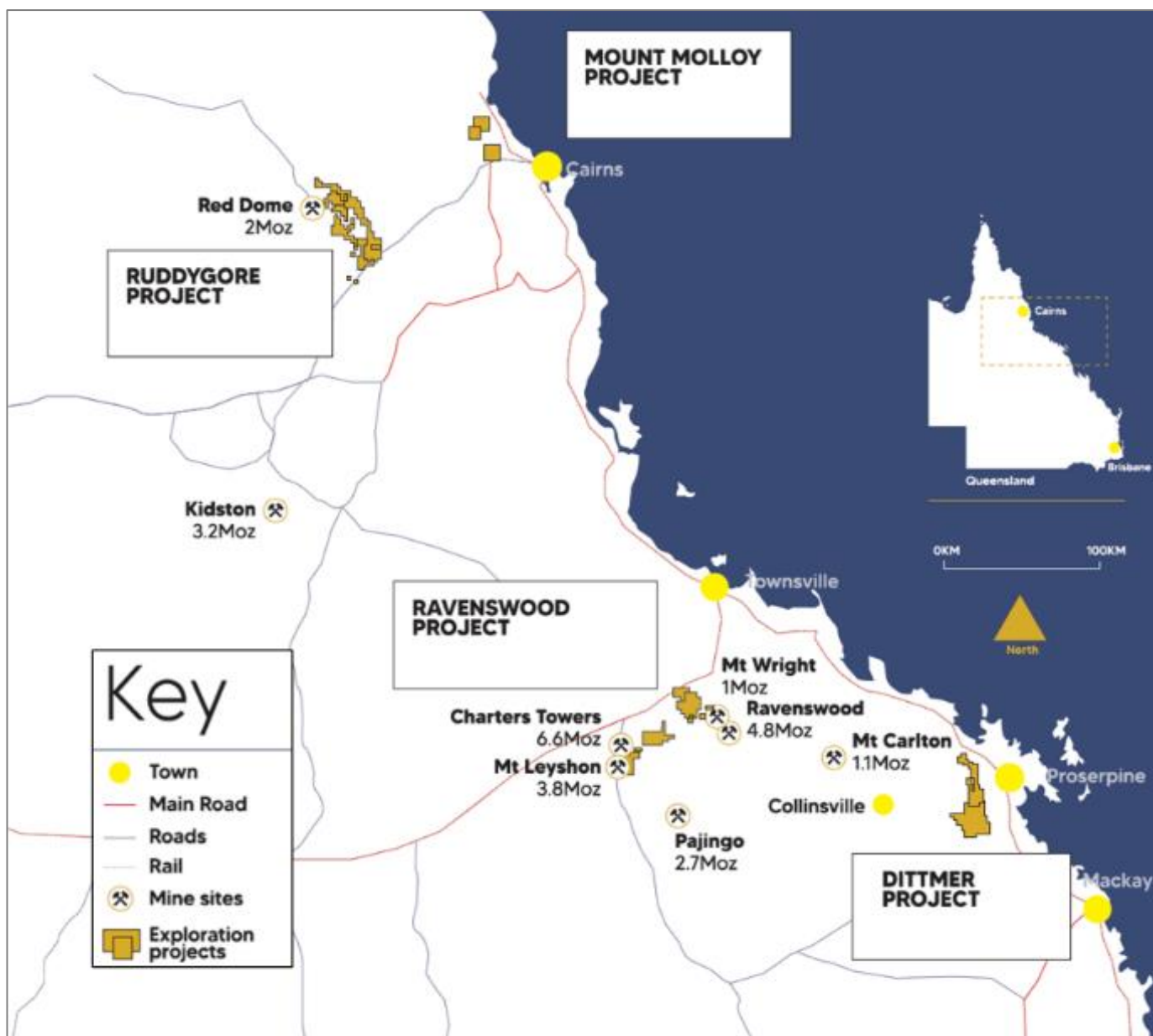


Figure 1 - Ballymore project locations.

Dittmer Project

- Once the highest-grade gold mine in Queensland.
- Tenement package covers several other historic mines untested by modern exploration techniques.
- Similar style to Ravenswood mining district (5.8 Moz Au).
- Drilling has discovered a faulted high-grade extension to high-grade Duffer Lode with bonanza gold grades and 100% strike rate in intersecting the mineralised gold lode.
- Stage 4 drilling completed and mine scoping studies underway.
- Soil geochemistry has highlighted a major system – initial surface drill program commenced.
- CEI grant for \$300K received to complete detailed magnetic-radiometric survey over Dittmer Project

Ruddygore Project

- Large tenement holding in historic Chillagoe mining district (3.2Moz Au).
- Major copper-silver porphyry target at Ruddygore.
- Initial drilling has confirmed potential for bulk tonnage, shallow copper deposit.
- Numerous other copper, gold, and lead-zinc-silver targets.
- Soil sampling at Ruddygore East extended the Ruddygore Cu-Zn-Pb system by another 2 km, to create a 5 km long target zone.
- CEI grant for \$300K received to complete a semi regional heli-borne EM survey over Maniopota prospect. Preparations also underway to complete an EM survey over the Torpy's silver mine.

Ravenswood Project

- Prolific Charters Towers Gold Province (+16 Moz Au).
- Numerous breccia- and vein-hosted gold targets.
- Initial drilling of Seventy Mile Mount breccia target has intersected shallow, broad intersections of gold mineralisation. Seventy Mile Mount forms part of major polymetallic soil anomaly - Mapping and soil sampling of Pinnacle target underway.
- Bonanza gold-silver veins recognised at Day Dawn with preparations commenced for initial drill testing.

Mount Molloy Project

- High-grade VHMS-style copper deposit similar in style to Mount Morgan and QMines' Mount Chalmers deposits.
- Mining in early 20th Century to shallow depths yielded ore grading 8.7% Cu.
- Limited drilling and numerous untested geochemical and geophysical targets.
- Initial rock chip sampling has confirmed high grade copper up to 31.81% Cu, 2.28% Zn & 300 g/t Ag.
- Soil sampling defined a highly anomalous corridor that extends for over 1,000m x 300m and remains open along strike to the north and south.
- Preparations underway to fly a detailed EM survey over the Mount Molloy prospect area.

Dittmer Project

20km west of Proserpine, Queensland

Two mining Leases (ML 10340 and ML 10341), one mining lease application (MLA 100351) and three granted exploration permits - Dittmer EPM 14255, EPM 26912 and Mount Hector EPM 27282.

The Dittmer Project hosts the historic Dittmer mine which was once cited as one of Australia’s highest-grade gold mines, producing over 54,000 Oz of gold to between 1935 and 1951 at an average mined grade of 151.1g/t Au 66.8g/t Ag and 2.8% Cu.

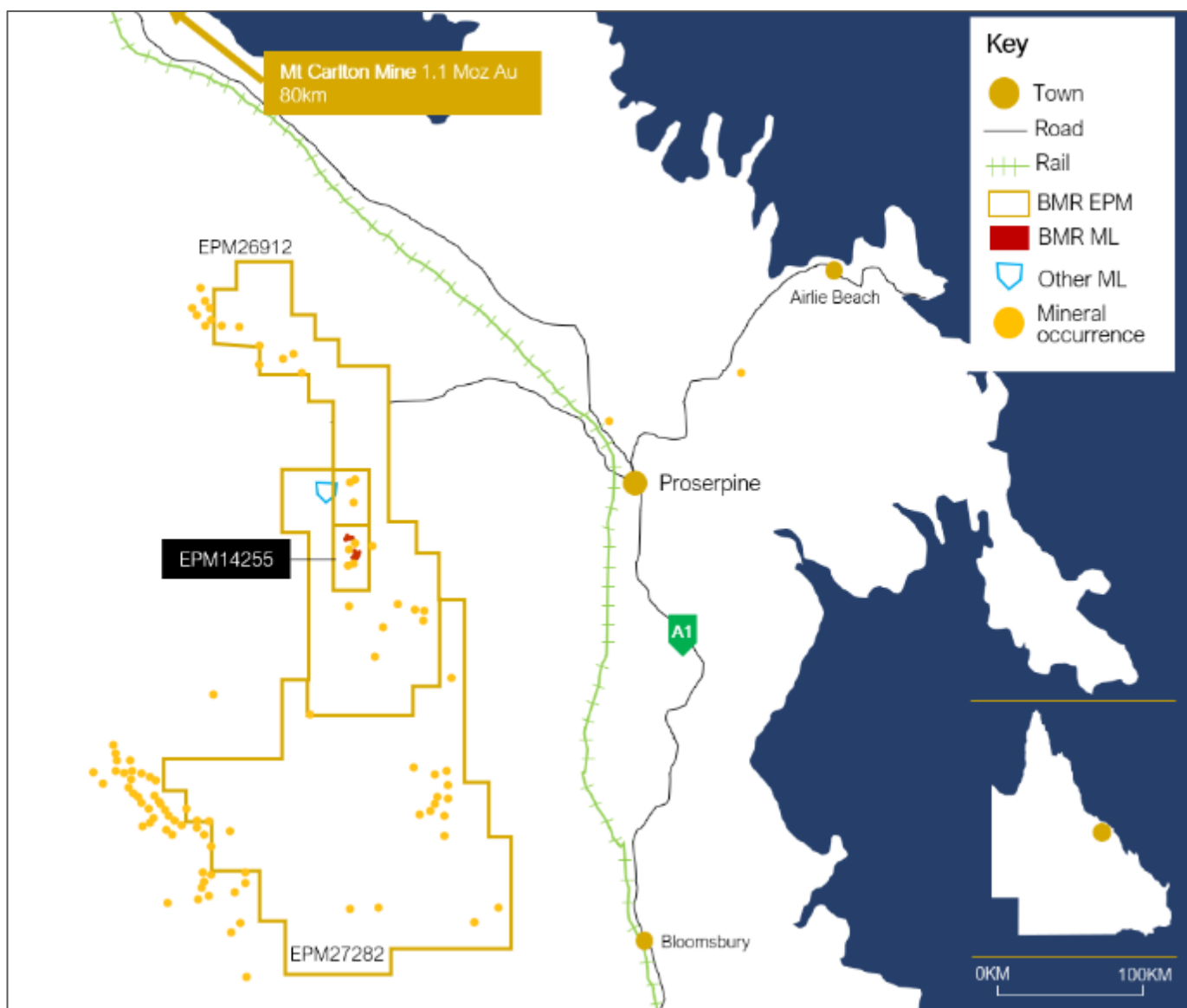


Figure 2 - Dittmer Project location.

Underground drilling returns 100% strike rate.

Prior to the current reporting period, Ballymore had completed 5,703m of drilling across three campaigns at the Dittmer Mine with all 28 holes encountering gold with excellent continuity for a 100% strike rate. Drilling has confirmed that the main lode has been displaced and continues less than 30m away from historic workings and existing underground access.

In light of the positive drilling results around the Dittmer mine, the Company prepared additional underground drill sites and commenced the Stage 4 drill program in January 2024. This program took place during the wet season and was completed in April 2024 with another 14 holes (DTDD029 – 042B) completed for 2,933.1m. This program infilled previous drilling and tested a number of high-grade shoots in the displaced extension of the high-grade Duffer Lode. In addition, the program has 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.

Drilling to date has targeted a 350m x 300m area adjacent to the historic Dittmer mine and has demonstrated that this area contains extensive vein-hosted, high-grade 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
 - 1.9m @ 15.58 g/t Au from 154.0m

- **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

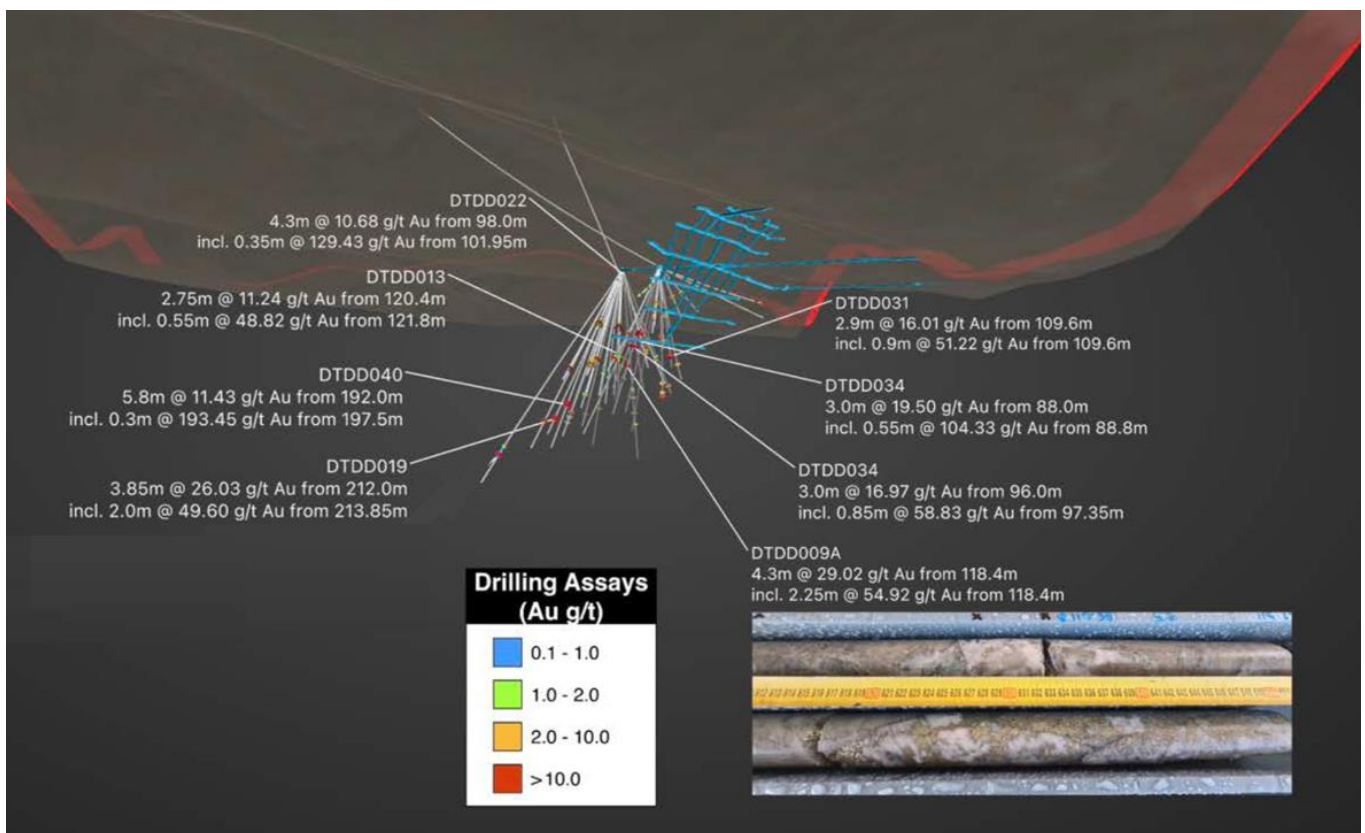


Figure 3 - Cross section of displaced Duffer Lode with underground workings and modelled lode extension confirmed by Ballymore drilling.

Dittmer mine studies support a potential mine re-opening.

With strong continuity of mineralisation and high grades now being confirmed at Dittmer, Ballymore completed mine studies, including metallurgical test work, geotechnical studies and survey pick-ups of the proposed site to support studies for a potential mine re-opening within the existing mining lease.

In October 2023, the company reported outstanding metallurgical test results at Dittmer which support these mine development studies to bring the project back into production. The metallurgical test work, completed by independent consultants Core Metallurgy Pty Ltd, exceeded expectations for both conventional cyanide leach and flotation processes:

- Flotation recoveries to cleaner concentrate of 87.9% Au, 91.5% Ag and 85.0% Cu were achieved for primary ore, and 85.4% Au, 78.5% Ag and 47.6% Cu for backfill ore.
- Cyanide leach results on the backfill ore recovered up to 87.1% Au with further optimisation options available following LeachWELL™ testing showing 99% Au recovery on primary and backfill ore using extreme conditions.
-

The test work supports a simple and proven flow sheet to process the ore with great flexibility in identifying processing options for future mine development. Gravity concentration test work was undertaken and has shown promise with gold recovery of 32.0% in Knelson and tabling concentration with an upgrade from 9.1 g/t to 113.0 g/t for the primary ore. This demonstrates the potential for gravity recovery prior to flotation and/or cyanide leach. Following the successful completion of the Stage 4 drilling program, additional studies, including additional metallurgical testwork, are planned.

Dittmer exploration reveals wider regional potential.

Soil sampling of the Dittmer area was also completed and has shown that the surrounding region is highly anomalous for both gold and copper. Extremely high-grade gold results were reported with individual assays up to **2206 ppb Au (2.2 g/t)** from the program¹, covering the historic Dittmer mine as well as numerous unexplored, historic workings. The results confirm that the Dittmer mine is likely to be part of a major mineralised system, with a currently defined area of 3.0 km x 2.0 km and which remains open to the north and east.

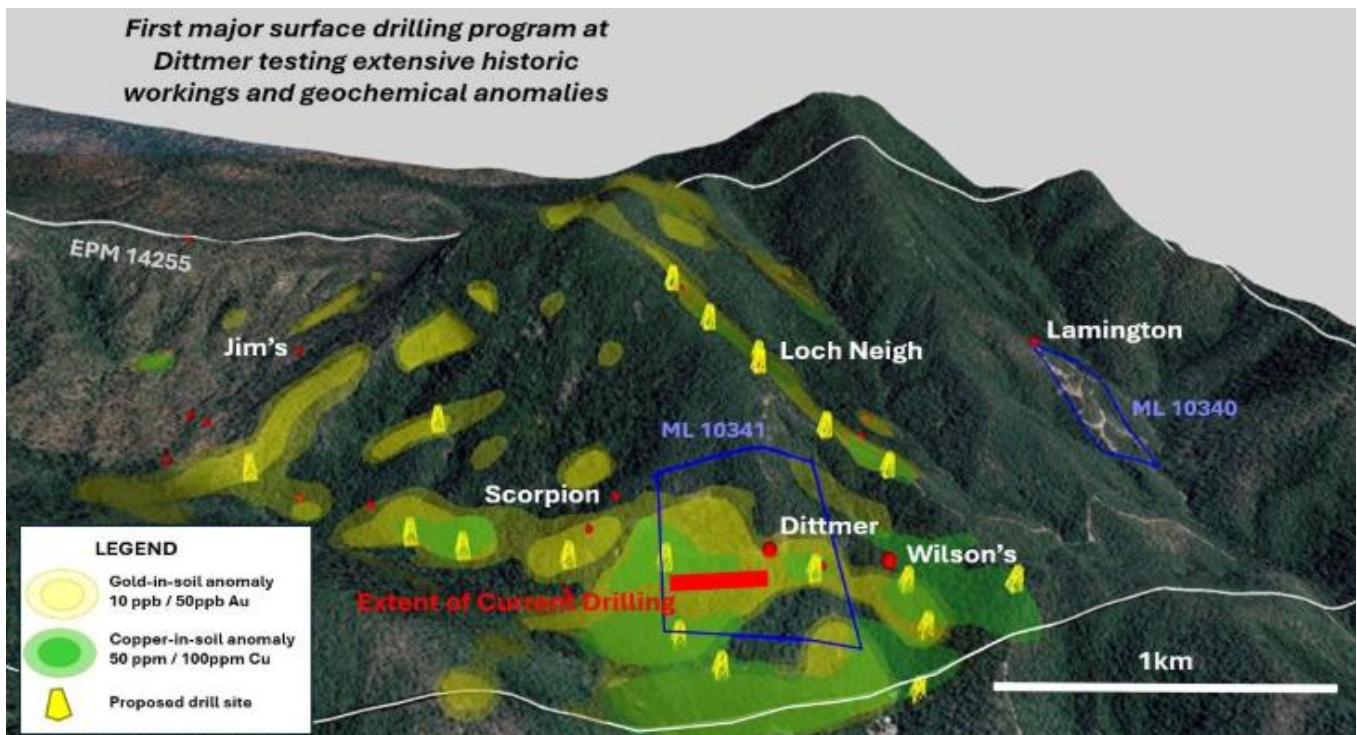


Figure 4. View of the Dittmer Project area looking west showing soil geochemistry gold and copper anomalies and proposed drill collar locations.

¹ Refer ASX Release dated 16 October 2023, Outstanding Gold in Soils Confirm Dittmer Project as Major Mineralised System.

Dittmer surface drilling program now underway.

In light of the positive results from the field programs, 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 for strike extensions to the old mine area, as demonstrated by the large defined geochemical anomaly 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 – 278 g/t Au) that have never been drill tested, much like Dittmer.

This initial program will test for extensions to the Duffer Lode structure as well as other structures in the local area. 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. This will comprise 10 holes for 1,000m. A major follow-up program will be undertaken if this project delivers successful results.

In addition, an initial RC drilling program is in preparation for 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.

Queensland Government helps fund heli-borne magnetic and radiometric survey.

In March 2024, Ballymore was awarded \$600,000 in Cooperative Exploration Initiative (CEI) grants from the Queensland Government to fund new geophysical surveys at its Dittmer and Ruddygore projects. Ballymore received a Queensland Government CEI grant for \$300,000 to undertake an 8,051 line-kilometre, low level heli-borne gradient magnetic and radiometric survey covering our 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 Dittmer survey will assist in evaluating the large gold-copper geochemical anomaly defined by our extensive soil survey completed last year around the Dittmer mine as well as potentially delineating other new intrusive-related gold-copper systems within the project area.

The survey was commenced in June and was completed in July 2024. Interpretation and modelling of the final data is expected to generate a number of improved and invaluable datasets to assist with target generation.



Figure 5 - NRG's Xplorer™ heli-borne magnetic survey being flown over the Dittmer project area and funded by a Queensland State Government CEI grant.

Application submitted for a larger mining lease at Dittmer.

Ballymore has lodged an application for a larger mining lease surrounding ML10341. The Company is engaged with the Department of Resources (DOR) and Department of Environment, Science and Innovation (DESI). Documentation was prepared and submitted for Mining Lease Application (MLA) 100351 on 20 July 2023.

Ruddygore Project

Chillagoe, Queensland

Four granted exploration permits - Ruddygore EPM 14015, Metal Hills EPM 15047, EPM 15053 and Scardons EPM 27840

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.

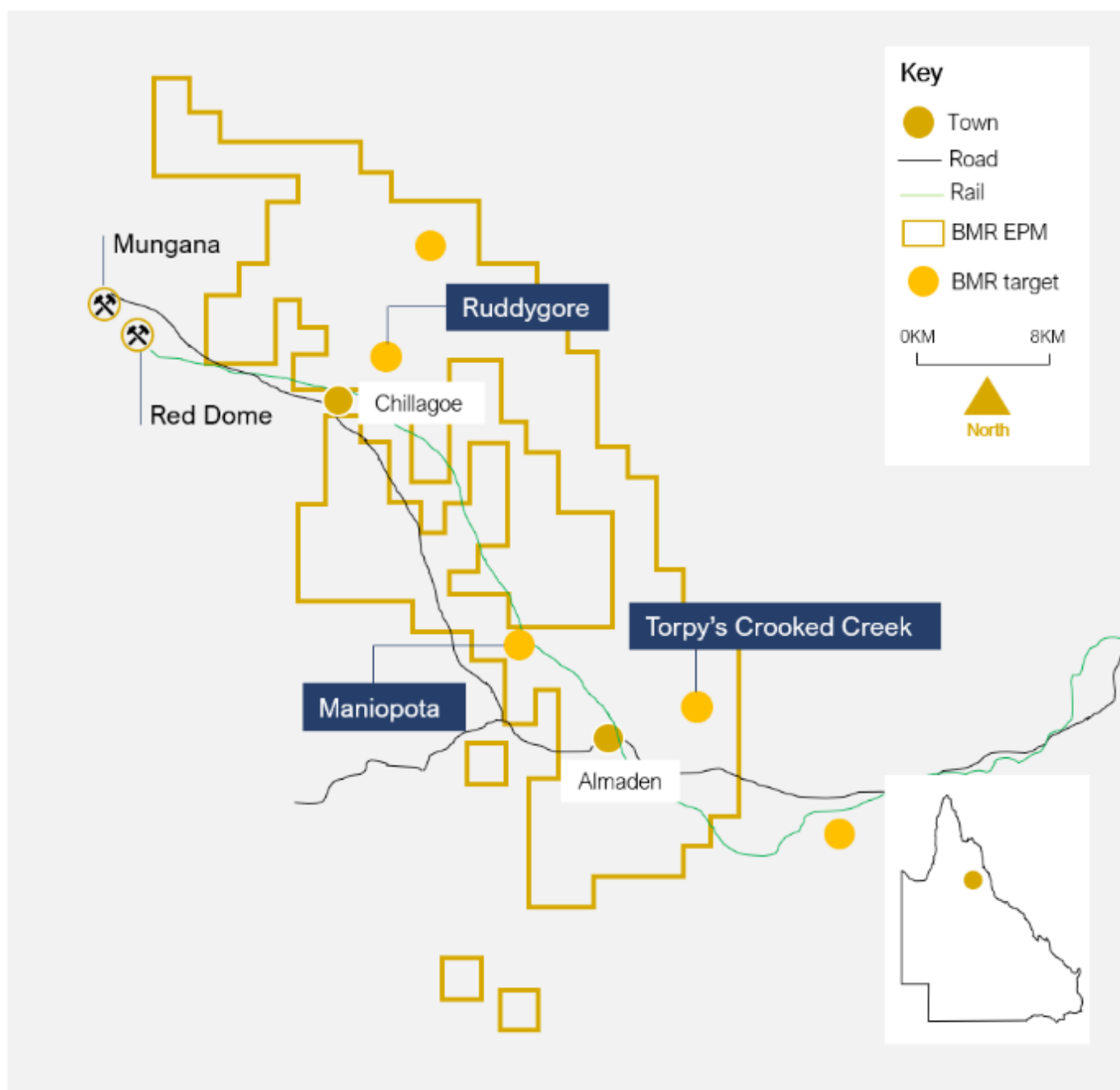


Figure 6 - Ruddygore Project tenement location plan.

Maniopota mapping continues.

Further mapping and soil sampling of the northern extension of the significant Maniopota lead-zinc-copper-silver-gold mineralised system, located 25km south of Chillagoe, was completed. The Maniopota prospect hosts an extensive zone of zinc-lead +/- copper mineralisation and associated historic workings with rock chip results collected by Ballymore reporting up to **22.2% Cu, 31.2% Pb, 13.8% Zn, 585 g/t Ag and 1.07 g/t Au.**



Figure 7 - Exploration team in front of the Ruddygore main pit

Soil sampling extends near surface copper target.

A soil sampling campaign was completed targeting a significant magnetic anomaly east of Ruddygore. Previous work by Ballymore recognised a major alteration zone associated with a large, copper-lead-zinc-silver anomaly over approximately 2.8 km x 1.9 km centred over the historic Ruddygore copper mine. Initial drilling by Ballymore in 2022 confirmed the historic mine area hosts significant shallow copper mineralisation including **86m @ 0.56% CuEq** (BRURD002: 4 – 90m)².

A subsequent detailed magnetic survey highlighted a northeast trending magnetic low anomaly extending beyond the historic mine area. This anomaly is interpreted to be alteration and this soil program has confirmed that the corridor is mineralised and has extended the Ruddygore system by another 2 km, to create a 5 km long target zone³. The survey confirmed the extension of copper, lead and zinc mineralisation into EPM 27840. This further enhances the size potential of this significant copper mineralised system.

² Refer ASX Release dated 15 July 2022, Broad Near Surface Copper Intersection at Ruddygore

³ Refer ASX Release dated 6 November 2023, Soil Sampling Extends Ruddygore Near Surface Copper Target By Over 2km

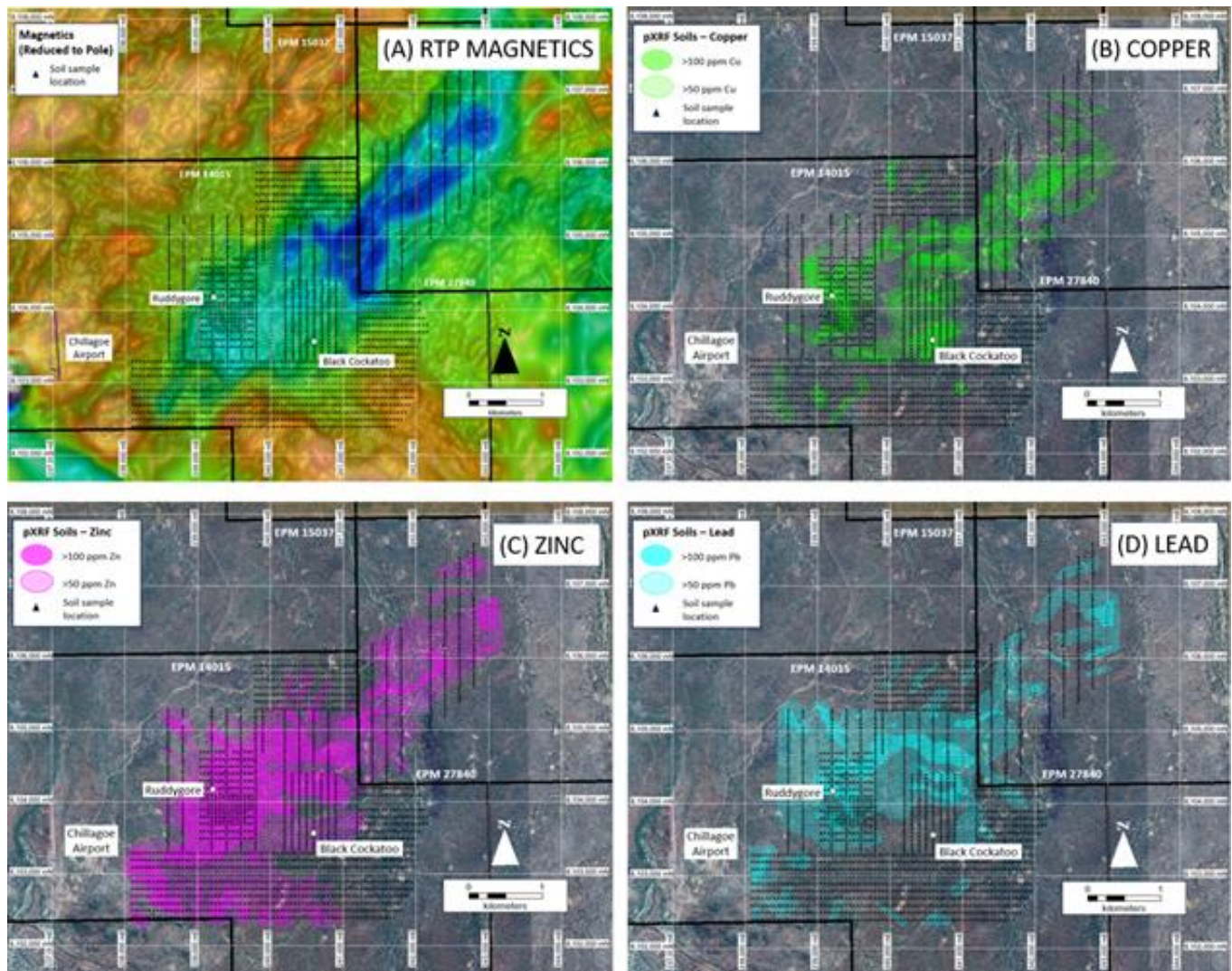


Figure 8 - Ruddygore magnetic and soil results (A) Reduced to Pole magnetics image with soil sample locations; (B) Contoured pXRF copper-in-soil results; (C) Contoured pXRF zinc-in-soil results; (D) Contoured pXRF lead-in-soil results.

Collaborative Exploration Initiative (CEI) Grant for Maniopota heli-borne EM survey.

In March 2024, Ballymore 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 Ag⁴
- **RUD 119:** 31.2% Pb, 0.24% Zn, 0.21% Cu & 379 g/t Ag³
- **RUD 113:** 12.35% Pb, 2.15% Cu & 585 g/t Ag³
- **RUD 126:** 14.80% Pb, 0.11% Zn, 150 g/t Ag & 0.23 g/t Au³
- **RUD 117:** 9.15% Pb, 0.78% Cu, 0.54% Zn & 170 g/t Ag³

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 making preparations to use the highly advanced SkyTEM heli-borne EM system to complete the survey in Q3 2024. 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.



Figure 9 - SkyTEM's low-frequency time domain EM and magnetic system. proposed to complete a detailed heli-borne EM survey over the Maniopota prospect (Ruddygore Project) and funded by a Queensland State Government CEI grant.

⁴ Refer to ASX Announcement, dated 13 April 2022 "High Grade Rock Chips Confirm Polymetallic Potential at Maniopota"

Ravenswood Project

Charters Towers, Queensland

Five granted exploration permits - EPM 18424, EPM 18426, EPM 18637, EPM 25466 & EPM 25467 and EPM 28565, which was granted for in July 2022.

The Ravenswood Project contains numerous prospects, historic drill intersections and geochemical anomalies located within the 16-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).

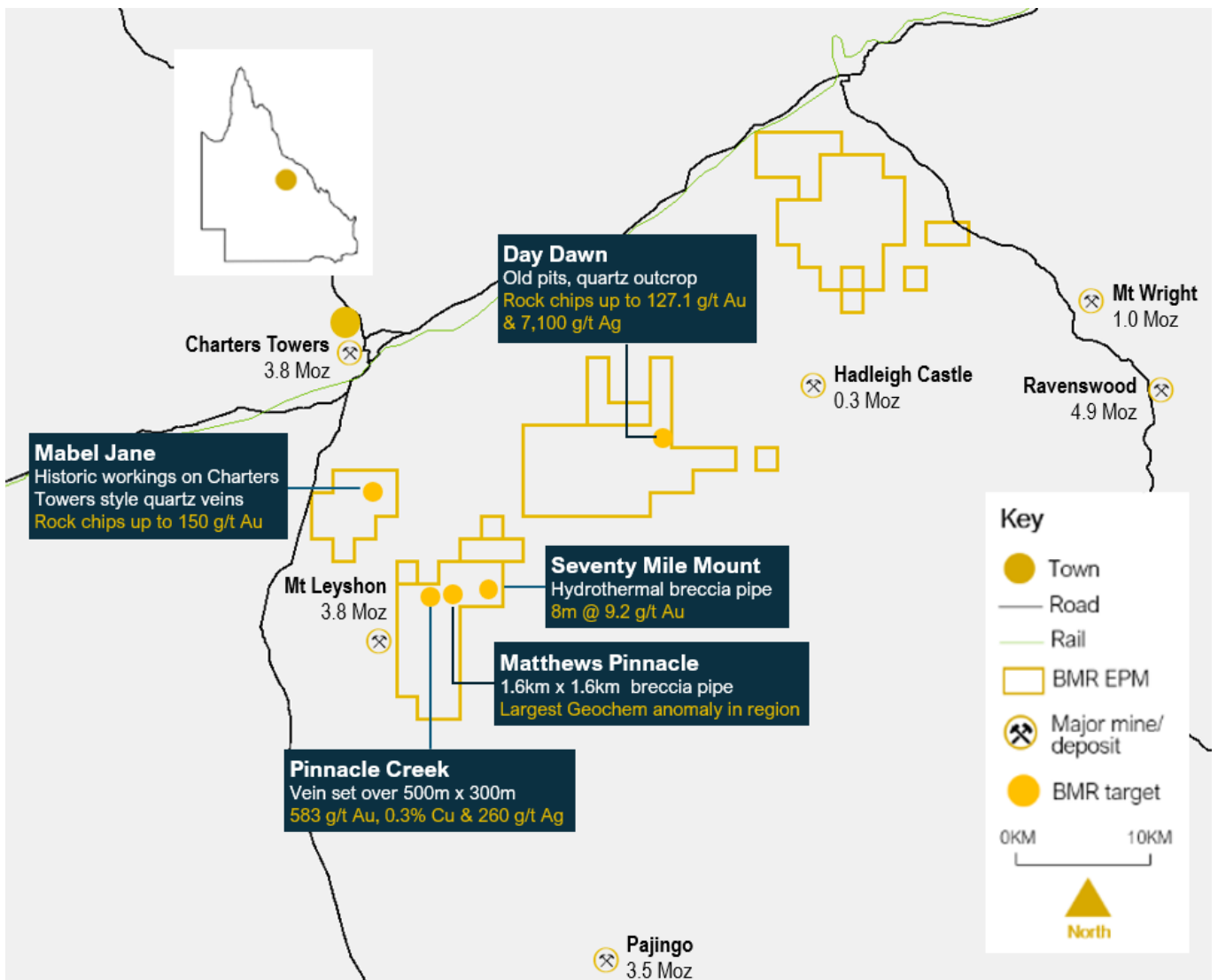


Figure 10 - Ravenswood Project tenement location plan.

Pinnacle exploration targets, Mount Leyshon Corridor.

Work to date has focussed on targeting the previously recognised hydrothermal breccia systems and vein systems that sit along the Mount Leyshon Corridor, including Seventy Mile Mount, Middle Mount and Matthews Pinnacle. Matthews Pinnacle is interpreted to represent the high-temperature core of a larger hydrothermal system, collectively referred to as the Pinnacle project, with gold mineralisation generally occurring peripheral to this hot core. Previous soil sampling did not cover the peripheral gold targets north and south of Matthews Pinnacle. During the reporting period, work has commenced on mapping and soil sampling of this greater area.



Figure 11 - Field work in the Pinnacle area.

Day Dawn drilling commencing.

In addition, access agreements were finalised with landowners to undertake drilling of the Day Dawn bonanza gold-silver target. This area hosts a series of stacked quartz veins that have reported high-grade gold and silver with assay results up to **127.5 g/t Au and 7,100 g/t Ag** that has not previously been drilled. Drilling of this exciting target is due to start in September 2024.

Mount Molloy Project

Mount Molloy, Queensland

One granted exploration permit - EPM 27918

Mount Molloy is a high-grade volcanogenic-hosted massive sulphide (VHMS) copper deposit that was discovered in 1883. The deposit was mined intermittently between 1883 and 1942. Production figures are incomplete, although records suggest a total of 43,600 tons of ore was mined at 8.7% Cu, producing 3,900 tons of copper metal.

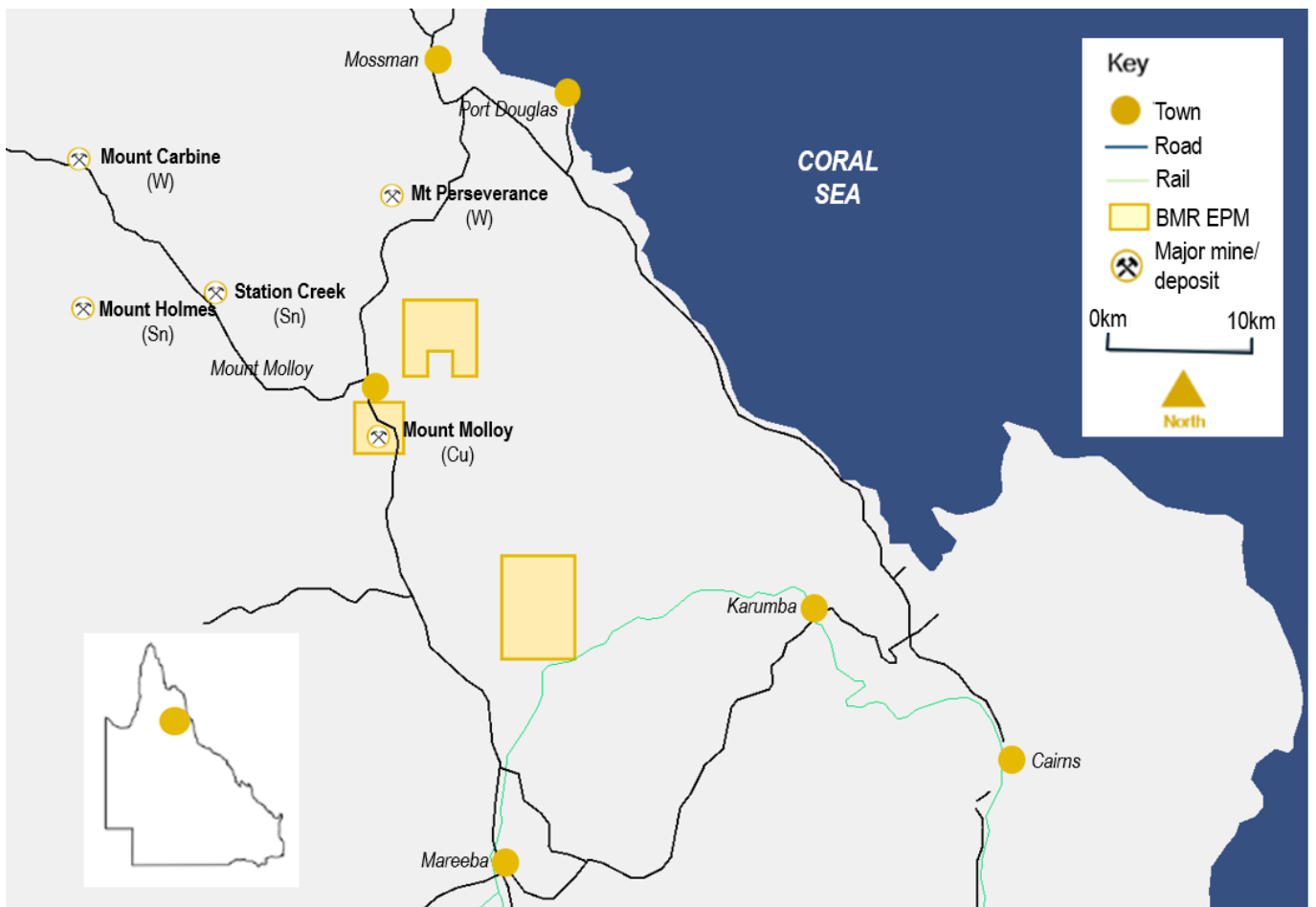


Figure 12 - Mount Molloy tenement location plan.

The Mount Molloy area hosts extensive copper mineralisation within a north-south corridor of folded sediments. Substantial oxide copper mineralisation was observed in outcrop, mullock stockpiles and waste dumps and rock chip assay results have confirmed the high copper grades historically reported in this deposit. Out of the 21 samples collected, 18 samples exceeded 1% Cu and 14 samples exceeded 10% Cu with a best result of **31.81% Cu, 2.28% Zn and 300 g/t Ag.**

Robust field exploration completed across project.

Field work including prospecting, geological mapping and soil sampling has been undertaken at Mount Molloy. An initial soil program sampled on a 100m x 50m grid and closed in to a 50m x 50m grid over the main historic mine area. Results have verified a highly anomalous corridor that extends for over 1,000m x 300m and remains open along strike to the north and south. The copper mineralisation shows a strong association with zinc, lead, silver, indium and selenium. Maximum assay values for the soils include 103 ppb Au, 3.01 ppm Ag, 3933.4ppm Cu, 9.152% Fe, 4262.2 ppm Mn, 739.2 ppm Pb, 47.27 ppm Se and 1674.3ppm Zn.

A significant soil anomaly is defined over the main Mount Molloy mine area. In addition, a significant anomaly occurs 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. Extensions to the current soil grid were planned to test the mineralised corridor further to the north and south but have been delayed due to wet weather. This field program is expected to be completed in 2024.

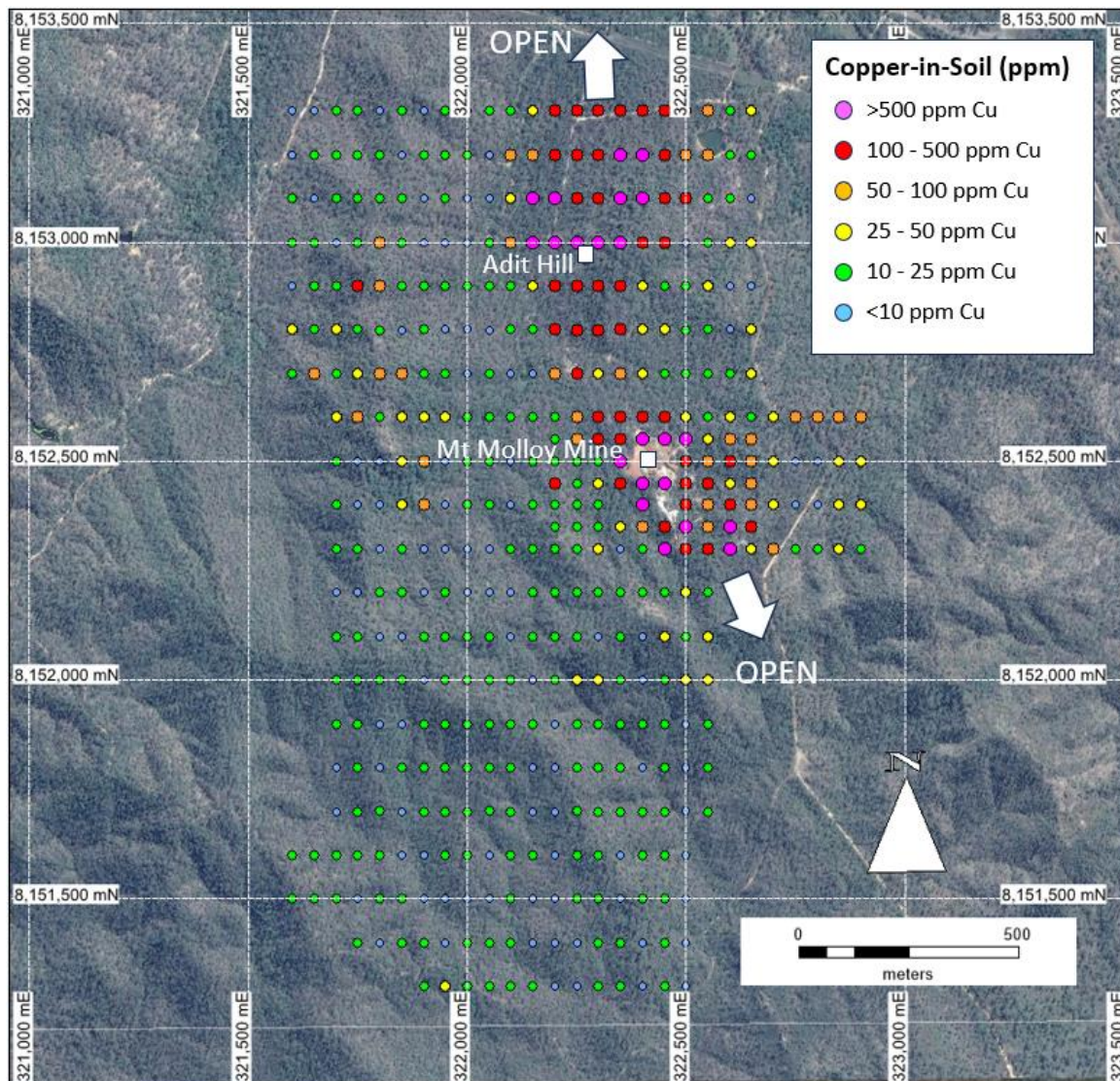


Figure 13 – Mount Molloy soil results for copper.

Heli-borne EM Survey over historic copper mine.

The Company plans to apply the highly advanced SkyTEM heli-borne EM system to complete a detailed EM survey over the Mount Molloy prospect area, on the back of the Queensland Government funded program at Ruddygore. 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. This survey is scheduled to happen in August.

Corporate

On 3 July 2023, Ballymore appointed Mr Andrew Greville as the Non-Executive Chairman of the Company. Mr Greville is an experienced mining executive and has served Ballymore's board as a Non-Executive Director since December 2021, shortly after the Company's IPO. Founding Chairman and significant shareholder, Mr Nick Jorss, remained on the Board as a Non-Executive Director.

On 27 November 2023, Ballymore announced they had entered into a binding term sheet with Taurus Funds Management for Taurus to acquire a variable gross revenue royalty over the Dittmer Gold Project for US\$5 million (subject to formal documentation and legal due diligence). Additionally, Taurus subscribed for US\$1 million BMR shares at A\$0.12 per share as a cornerstone investor in a capital raising, that was completed successfully later in December 2023. The completion of legal due diligence, execution of the Taurus Royalty Deed and satisfaction of conditions precedent occurred in April 2024, resulting in the receipt of USD\$5 million (A\$7,575,758).

The Taurus royalty funding, Taurus equity subscription and brokered placement (managed by Morgans Corporate Limited) completed a A\$11,191,756 million total funding package.

In April 2024, Ballymore board member Mr David A-Izzeddin was appointed to the position of Managing Director. Mr A-Izzeddin co-founded the Company alongside Nick Jorss and Andrew Gilbert in April 2019, and held the position of Technical Director since the Company's IPO in September 2021.

Cautionary Statements

Forward-looking statements

This document may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement.

The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled. Ballymore Resources Limited undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this document (subject to securities exchange disclosure requirements).

The information in this document does not take into account the objectives, financial situation or particular needs of any person or organisation. Nothing contained in this document constitutes investment, legal, tax or other advice.

Competent Person Statement

The information in this report 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 reports and announcements. 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 report of the matters based on his information in the form and context in which it applies. The Exploration Targets described in this report 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 29 September 2021
- *3 – “Drilling Confirms Large Gold System in Ravenswood Project” released on 4 March 2022
- *4 – “Dittmer Drilling Confirms Displaced High Grade Extension” released on 20 June 2022
- *5 – “Broad Near Surface Copper Intersection at Ruddygore” released on 15 July 2022
- *6 – “Assay Results Confirm Gold-Copper Discovery at Dittmer” released 19 July 2022
- *7 – “Further Near Surface Copper Intersections at Ruddygore” released 31 August 2022
- *8 – “Further Broad Gold Intersections at Ravenswood Project” released 29 September 2022
- *9 – “Outstanding Results for Day Dawn Deposit, Ravenswood Project” released 5 October 2022
- *10 – “High Grade Intersections Confirm Dittmer Orebody Extension” released 16 March 2023
- *11 – “High grade rock chips confirm copper potential at Mount Molloy” released 20 March 2023
- *12 – “New bonanza gold grades validate planned Dittmer Mine reopening study” released 2 May 2023
- *13 – “Outstanding Gold in Soils Confirm Dittmer Project as Major Mineralised System” released 16 October 2023
- *14– “Dittmer metallurgical testwork confirms excellent gold, silver & copper recoveries” released 23 October 2023
- *15 – “Soil Sampling Extends Ruddygore Near Surface Copper Target By Over 2km” released 6 November 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

Tenement Position

Ballymore Resources Limited held the following interests in tenements as at the date of this report:

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	Ravenswood	EPM 28565	Granted	100%
Australia	Queensland	Mount Molloy	EPM 27918	Granted	100%
Australia	Queensland	Dittmer	MLA 100351	Application	N/A

Directors' Report



Directors' Report

The directors submit their report on Ballymore Resources Limited (**Ballymore** or the **Company**) at the end of, and during, the financial year ended 30 June 2024.

Directors

The following persons were directors of Ballymore during the financial period and up to the date of this report:

- David A-Izzeddin
- Andrew Gilbert
- Andrew Greville
- Nicholas Jorss

Information on Directors and Secretary

The board has a strong combination of technical, managerial, commercial and capital markets experience. Expertise and experience includes mineral exploration and development and operation of mining projects. The names and qualifications of the current directors are summarised as follows:

David A-Izzeddin - Managing Director

Qualifications	B.App.Sc. (App. Geol.), B.Sc. (Hons)
Appointment Date	12 April 2019
Length of Service	5 years, 5 months
Current ASX Listed Directorships	Nil
Former ASX Listed Directorships (in last 3 years)	Nil

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

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

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

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

Andrew Gilbert - Director Operations

Qualifications	B.Eng (Hons) (Mining)
Appointment Date	12 April 2019
Length of Service	5 years, 5 months
Current ASX Listed Directorships	Nil
Former ASX Listed Directorships (in last 3 years)	Nil

Directors' Report

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

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

Andrew Greville – Non-Executive Chairman

Qualifications	B.E. (Mining), University of Queensland
Appointment Date	Non-Executive Chairman from 3 July 2023; Non-Executive Director from 13 December 2021 to 2 July 2023
Length of Service	2 year, 9 months
Current ASX Listed Directorships	-
Former ASX Listed Directorships (in last 3 years)	Aeon Metals (ASX:AML) Rimfire Pacific Mining Ltd (ASX:RIM) Tulla Resources (ASX:TUL)

Andrew is a senior international mining executive with over 36 years' experience and a track record of success. His expertise is particularly strong in the fields of business development, mergers and acquisitions, product marketing and strategy.

A qualified mining engineer, Andrew brings extensive resources industry experience at a senior level, with a history of international success, particularly in the fields of business development and marketing. Andrew has previously served as Executive General Manager, Business Development and Strategy, at Xstrata Copper where he oversaw many major project transactions. Prior to that Andrew served in a range of senior operational and product marketing roles, including five years as Vice President, Ores and Concentrates for Pechiney SA, and three years as Vice President, Commercial for BHP Copper. In these roles he oversaw a number of significant project transactions as well as copper concentrate sales globally.

Andrew has extensive experience in the Australian and Canadian listed resource company environment, and is a member of the Australian Institute of Company Directors.

Nicholas Jorss - Non-Executive Director

Qualifications	BE (Hons) Civil, MBA, GDip App Fin (Sec Inst)
Appointment Date	Non-Executive Director from 1 July 2023; Non-Executive Chairman from 25 March 2020 to 30 June 2023
Length of Service	4 years, 6 months
Current ASX Listed Directorships	Bowen Coking Coal Ltd (ASX:BCB)
Former ASX Listed Directorships (in last 3 years)	Nil

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

Directors' Report

Nick was the founding Managing Director of Stanmore Coal Ltd and served on Stanmore's Board from its formation in June 2008 through to 26 November 2016. He has some 30 years' experience in exploration and mining, investment banking, civil engineering, corporate finance and project management. Nick was instrumental in the success of Stanmore Coal Ltd, which currently has a market value of around \$2.8 billion. As the founding Managing Director, he led Stanmore's growth from a coal exploration company to a profitable, mid-tier producer.

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

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

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

Company Secretary

Duncan Cornish – Company Secretary and CFO

Appointment Date	25 March 2020
-------------------------	---------------

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

He has more than 30 years' experience in the accountancy profession both in England and Australia, mainly with the accountancy firms Ernst & Young and PricewaterhouseCoopers. He has extensive experience in all aspects of company financial reporting, corporate regulatory and governance areas, business acquisition and disposal due diligence, capital raising, company initial public offerings and company secretarial responsibilities and has served as CFO and/or Company Secretary of several Australian and Canadian public companies.

Interests in Securities

As at the date of this report, the interests of each director in shares and options issued by the Company are shown in the table below:

Directors	Shares	Options
David A-Izzeddin	19,182,484 ⁽¹⁾	2,000,000
Andrew Gilbert	10,055,149	2,000,000
Andrew Greville	3,386,765	1,700,000
Nicholas Jorss	25,533,360 ⁽¹⁾	1,000,000

Notes:

(1) This balance includes 1,625,000 shares are held by Ballymore Gold Pty Ltd, an entity of which both Messrs A-Izzeddin and Jorss have an associated interest.

Dividends Paid or Recommended

There were no dividends paid or recommended during the financial year.

Directors' Report

Principal Activities

The principal activity of the Company during the period was gold and base metal exploration in Queensland.

Review of Operations

Information on the operations of the Company during the financial year and up to the date of this report is set out separately in the Annual Report under Review of Operations.

Operating Results

The Company's operating loss for the financial year was \$1,898,231 (2023: \$878,016). The increased loss was caused principally by higher general corporate and administrative expenses and share-based payments due to increased exploration activities following the capital raising:

- General corporate and administrative expenses increased by \$280,097 to \$611,207 (2023: \$331,110);
- Employee benefits expense stayed at similar level at \$463,796 (2023: \$438,032);
- Share-based payments was \$684,400 (2023: \$129,317); and
- Finance costs for the accrued interest on the fund received from the Taurus Mining Royalty Fund L.P (Taurus) was \$216,687 (2023: Nil).

Review of Financial Condition

Capital Structure

As at 30 June 2023, the Company had 146,197,264 ordinary shares and 6,198,000 unquoted options on issue.

During the year ended 30 June 2024, the following changes were made to the Company's securities:

- On 31 August 2023, 800,000 unlisted options (\$0.225 @ 30-Jun-24) lapsed unexercised due to departure of employees.
- On 27 November 2023, the Company announced that a Placement and an Accelerated Non-Renounceable Entitlement Offer (ANREO) would be undertaken. Under these arrangements, shares were issued as follows:
 - On 4 December 2023 - 9,962,784 placement shares and 5,196,697 ANREO shares (accelerated portion) were issued at \$0.12 each;
 - On 8 December 2023 - 12,616,705 placement shares were issued at \$0.12 each; and
 - On 21 December 2023 - 2,357,135 ANREO shares (retail portion) were issued at \$0.12 each.
- During April 2024, 400,000 shares were issued for consultant services (for a deemed price of \$0.125 each). The shares are subject to a six month voluntary escrow period, to be released on 3 October 2024.
- During April and May 2024, 7,000,000 unlisted options were granted to directors and CFO.
- On 30 June 2024, 3,920,000 unlisted options expired and lapsed.

As at 30 June 2024 (and as at the date of this report), the Company had 176,730,585 ordinary shares and 8,478,000 options on issue.

Financial Position

At 30 June 2024, the Company's net assets totalled \$15,018,083 (2023: \$12,717,431) which included cash assets of \$7,939,254 (2023: \$1,474,850). The movement in net assets largely resulted from the following factors:

- Operating losses of \$1,898,231;

Directors' Report

- Cash outflows from operating activities of \$1,024,375 and on exploration and evaluation assets of \$3,448,656;
- Cash inflows from issue of shares of \$3,615,998 (less share issue costs of \$151,515); and
- Cash inflows of \$7,575,758 from Taurus Mining Royalty Fund L.P. (Taurus).

During the period Ballymore received \$7,575,758 (USD\$5,000,000) from Taurus Mining Royalty Fund L.P. (Taurus). In return, Ballymore has agreed to pay a gross revenue royalty over the Company's Dittmer Project to Taurus as follows:

- 3.50% of the gross revenue from sales of the first 30,000oz of Au or gold equivalent ounces;
- 5.00% of the gross revenue from sales of the following 60,000oz of Au or gold equivalent ounces (i.e., 30,001 to 90,000oz); and
- 1.25% of the gross revenue from the sales of Au or gold equivalent thereafter

Throughout the year the Company focussed on exploration and development on the Company's gold and base metal projects.

The Company's working capital, being current assets less current liabilities has increased from \$1,192,699 in 2023 to \$7,463,609 in 2024.

Treasury policy

The Company does not have a formally established treasury function. The Board is responsible for managing the Company's finance facilities. The Company does not currently undertake hedging of any kind and is not currently directly exposed to material currency risks.

Liquidity and funding

The Company has sufficient funds to finance its operations and exploration activities, and to allow the Company to take advantage of favourable business opportunities, not specifically budgeted for, or to fund unforeseen expenditure.

Significant Changes in State of Affairs

Other than the securities issued as noted above, there were no other significant changes in the state of affairs of the Company in the current financial year.

Subsequent Events

There are no matters or circumstances that have arisen since the end of financial year which significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Business Risks

The prospects of the Company in progressing their exploration projects will be subject to the normal risks of exploration and development. These factors are similar to most exploration companies moving through exploration phase and attempting to get projects into development. Some of these risks include:

- Exploration - the success of the Company depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and licences and obtaining all consents and approvals necessary for the conduct of its exploration activities. The results of the exploration activities may be such that the estimated resources are insufficient to justify the financial viability of the projects. The Company undertakes extensive exploration and product quality testing prior to establishing JORC compliant resource estimates and to (ultimately) support mining feasibility studies. The Company engages external experts to assist with

Directors' Report

the evaluation of exploration results where required and utilises third party competent persons to prepare JORC resource statements or suitably qualified senior management of the Company. Economic feasibility modelling of projects will be conducted in conjunction with third party experts and the results of which will usually be subject to independent third-party peer review.

- **Social Licence to Operate** – the ability of the Company to secure and undertake exploration and development activities within prospective areas is also reliant upon satisfactory resolution of native title and (potentially) overlapping tenure. To address this risk, the Company develops strong, long term effective relationships with landholders with a focus on developing mutually acceptable access arrangements. The Company takes appropriate legal and technical advice to ensure it manages its compliance obligations appropriately.
- **Regulatory Risk** - the Company's operations are subject to various Commonwealth, State and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. No assurance can be given that the Company will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be curtailed or prohibited from continuing or proceeding with exploration, development or production. The Company's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted. Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company diligently lodges tenement annual reports and renewals and liaises closely with applicable government departments to best manage its regulatory compliance.
- **Availability of Equipment and Contractors** - Appropriate equipment, including drill rigs, remain in short supply. There is also high demand for contractors providing other services to the exploration and mining industry. Consequently, there is a risk that the Company may not be able to source all the equipment and contractors required to fulfil its proposed activities. There is also a risk that hired contractors may underperform or that equipment may malfunction, either of which may affect the progress of the Company's activities.
- **Environmental** - all phases of mining and exploration present environmental risks and hazards. The Company's operations are subject to environmental regulations pursuant to a variety of state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The Company assesses each of its projects very carefully with respect to potential environmental issues, in conjunction with specific environmental regulations applicable to each project, prior to commencing field exploration. Periodic reviews are undertaken once field exploration commences.
- **Safety** - safety is of critical importance in the planning, organisation and execution of the Company's exploration and development activities. The Company is committed to providing and maintaining a working environment in which its employees are not exposed to hazards that will jeopardise an employee's health, safety or the health and safety of others associated with the Company. The Company recognises that safety is both an individual and shared responsibility of all employees,

Directors' Report

contractors and other persons involved with the operation of the organisation. The Company has a Safety and Health Management system which is designed to minimise the risk of an uncontrolled safety and health event and to continuously improve the safety culture within the organisation.

- Funding - the Company will require additional funding to continue exploration and potentially move from the exploration phase to the development phase of its projects. There is no certainty that the Company will have access to available financial resources sufficient to fund its exploration, feasibility or development costs at those times.
- Market - there are numerous factors involved with exploration and early-stage development of its projects, including variance in commodity price and labour costs which can result in projects being uneconomical.
- Climate Change – the Company's project sites in Queensland, Australia, are considered to be minimally impacted, outside of normal seasonal events, by any of the physical risks generally associated with Climate Change (fire, flood, rising temperatures, etc). Furthermore, even if the Company reaches the stage of having mining and production facilities, the physical infrastructure footprints will be relatively small and unintrusive. The Company intends to work with engineers and other industry experts (directly or via partnerships or alliances) to ensure that any infrastructure ultimately constructed not only minimises its impact on the surrounding environments, is resilient to the potential physical impacts that may be associated with Climate Change and minimises its direct emissions impact.

The Company also expects that the Climate Change transition to 'net zero' will create opportunities for the Company by increased demand for certain commodities such as copper, lead, zinc and other critical minerals.

- Fluctuations in commodity prices and Australian Dollar exchange rate - the gold and copper mining industry is competitive. There can be no assurance that gold and copper prices will be such that the Company can develop and mine its deposits at a profit. Gold and copper prices fluctuate due to a variety of factors including supply and demand fundamentals, international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns and speculative activities. These fluctuations were exacerbated by the worldwide spread of the COVID-19 virus and at this stage, forecast recoveries from the impact of the virus are speculative. Similarly, demand and supply of capital and currencies, forward trading activities, relative interest rates and exchange rates and relative economic conditions can impact exchange rates.

Environmental Issues

The Company is subject to significant environmental regulations under the (Federal, State and local) laws in which the Company operates, which currently includes Australia.

The directors monitor the Company's compliance with environmental obligations. The directors are not aware of any compliance breach arising during the year and up to the date of this report.

Native Title

Mining tenements that the Company currently holds may be subject to Native Title claims. The Company has a policy that is respectful of the Native Title rights and will, as required, negotiate with relevant indigenous bodies.

Directors' Report

Remuneration Report (Audited)

This report details the nature and amount of remuneration for each director and other key management personnel.

The names of key management personnel of Ballymore Resources Limited who have held office during the financial year are:

David A-Izzeddin	Executive Director – Managing Director
Andrew Gilbert	Executive Director – Director Operations
Andrew Greville	Non-Executive Chairman from 3 July 2023; Non-Executive Director until 2 July 2023
Nicholas Jorss	Non-Executive Director from 1 July 2023
Duncan Cornish	Company Secretary and Chief Financial Officer

Remuneration Policy

The Company's remuneration policy seeks to align director and executive objectives with those of shareholders and the business, while at the same time, recognising the early development stage of the Company and the criticality of funds being utilised to achieve development objectives. The board believes the current policy has been appropriate and effective in achieving a balance of these objectives.

The Company's remuneration policy provides for long-term incentives to be offered through a director and employee equity incentive plan. Options, shares or performance rights may be granted under this plan to align directors', executives', employees' and shareholders' interests. Two methods may be used to achieve this aim, the first being securities that vest upon reaching or exceeding specific predetermined objectives, and the second being options granted with higher exercise prices (than the share price at issue) rewarding share price growth.

The board of directors is responsible for determining and reviewing the Company's remuneration policy, remuneration levels and performance of both executive and non-executive directors. Independent external advice may be sought when required. No independent external advice was sought during the year.

Performance-Based Remuneration

Performance-based remuneration includes both short-term and long-term incentives and is designed to reward key management personnel for reaching or exceeding specific objectives or as recognition for strong individual performance. Short-term incentives are available to eligible staff of the Company and may be comprised of cash bonuses, determined on a discretionary basis by the board. No short-term incentives were made available during the year.

Long-term incentives are currently comprised of share options, which are granted from time-to-time to encourage sustained strong performance in the realisation of strategic outcomes and growth in shareholder value.

The exercise price of the options is determined after taking into account the underlying share price performance in the period leading up to the date of grant and if applicable, performance conditions attached to the share options. Subject to specific vesting conditions, each option is convertible into one ordinary share.

The Company's policy for determining the nature and amount of remuneration of board members and key executives is set out below.

Directors' Report

Remuneration Report (Audited) (Continued)

Non-Executive Directors

Board policy is to remunerate non-executive directors at market rates of comparable companies for time, commitment and responsibilities. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting and is not linked to the performance of the Company. The maximum aggregate amount of fees that can be paid to non-executive directors as approved by shareholders is currently \$300,000. One-third, by number, of non-executive directors, retires by rotation at the Company's Annual General Meeting. Retiring directors are eligible for re-election by shareholders at the Annual General Meeting of the Company. The appointment conditions of the non-executive directors are set out and agreed in letters of appointment.

Executives

The remuneration structure for executives is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the Company. The executives receive payments provided for under an employment or service agreement, which may include cash, superannuation, short-term incentives and equity-based performance remuneration.

David A-Izzeddin (Managing Director)

The Company has entered into an Executive Services Agreement with Mr A-Izzeddin. The engagement of Mr A-Izzeddin commenced on the date that the Company's shares were admitted to the Official List of ASX (September 2021) and continues until terminated on 4 weeks' notice by either party. However, the Company may terminate the agreement without notice if Mr A-Izzeddin engages in serious misconduct that violates the terms of the Executive Services Agreement.

During the financial year ended 30 June 2023 Mr A-Izzeddin worked full-time for the Company and earned \$250,000 (plus superannuation). Effectively from 1 January 2024, Mr A-Izzeddin was promoted to be the Managing Director and his salary increased to \$300,000 per annum plus statutory superannuation on a full-time basis. When Mr A-Izzeddin has completed more than five years' service at the time notice of termination is provided by the Company, Mr A-Izzeddin will be entitled to an additional one weeks' notice of termination. Mr A-Izzeddin's remuneration is subject to salary reviews conducted by the Board.

Andrew Gilbert (Executive Director)

The Company has entered into an Executive Services Agreement with Mr Andrew Gilbert. The engagement of Mr Andrew Gilbert under this agreement commenced on the date that the Company's shares were admitted to the official list of ASX (September 2021) and continues until terminated on 4 weeks' notice by either party. However, the Company may terminate the agreement without notice if Mr Gilbert engages in serious misconduct that violates the terms of the Executive Services Contract.

Subsequent to the Company listing on the ASX, Mr Gilbert's cash remuneration for his role as Executive Director - Operations includes a salary of \$250,000 per annum plus statutory superannuation, based on being employed by the Company on a full-time basis.

Effectively from 1 January 2024, Mr Gilbert's his salary was increased to \$285,000 per annum plus statutory superannuation on a full-time basis. When Mr Gilbert has completed more than five years' service at the time notice of termination is provided by the Company, Mr Gilbert will be entitled to an additional one weeks' notice of termination. Mr Gilbert's remuneration is subject to salary reviews conducted by the Board.

Directors' Report

Remuneration Report (Audited) (Continued)

Duncan Cornish (Company Secretary and Chief Financial Officer)

The Company has a services agreement with Corporate Administration Services Pty Ltd ("CAS") and Duncan Cornish, the Company's CFO and Company Secretary. Under the agreement, CAS also provides accounting, bookkeeping and administrative services. Both the Company and CAS are entitled to terminate the agreement upon giving not less than three months' written notice. The base fee under the services agreement is \$131,400 per annum. The agreement also provides for additional services to be charged as agreed in advance.

Remuneration Details of Key Management Personnel

The remuneration of the key management personnel of Ballymore Resources Limited for the year ended 30 June 2024 was as follows:

Key Management Personnel	Short Term Benefits		Post-Employment		Equity-settled Share-based Payments		Total	Performance related %	% consisting of options/rights
	Salary & Fees	Prov for leave entitlements	Super-annuation	Other	Shares	Options /Rights			
	\$	\$	\$	\$	\$	\$			
D. A-Izzeddin	275,000	4,828	27,399	-	-	207,000	514,227	0%	40.3%
A. Gilbert	267,500	7,241	27,399	-	-	207,000	509,140	0%	40.7%
A. Greville	88,800	-	-	-	-	103,500	192,300	0%	53.8%
N. Jorss	40,000	-	4,400	-	-	103,500	147,900	0%	70.0%
D. Cornish	131,400	-	-	-	-	63,400	194,800	0%	32.5%
Total	802,700	12,069	59,198	-	-	684,400	1,558,367		

The remuneration of the key management personnel of Ballymore Resources Limited for the year ended 30 June 2023 was as follows:

Key Management Personnel	Short Term Benefits		Post-Employment		Equity-settled Share-based Payments		Total	Performance related %	% consisting of options/rights
	Salary & Fees	Prov for leave entitlements	Super-annuation	Other	Shares	Options /Rights			
	\$	\$	\$	\$	\$	\$			
D. A-Izzeddin	250,000	21,250	25,292	-	-	-	296,542	0%	0%
A. Gilbert	250,000	15,938	25,292	-	-	-	291,230	0%	0%
A. Greville	44,000	-	-	-	-	55,020	99,020	0%	55.6%
N. Jorss	80,000	-	8,400	-	-	-	88,400	0%	0%
D. Cornish	131,400	-	-	-	-	18,797	150,197	0%	12.5%
Total	755,400	37,188	58,984	-	-	73,817	925,389		

Directors' Report

Remuneration Report (Audited) (Continued)

The percentage of equity-based remuneration for persons who were key management personnel of the Company during the year ended 30 June 2024 is set out below:

Key Management Personnel	Proportion of Remuneration	
	Equity Based	Salary and Fees
D. A-Izzeddin	40.3%	59.7%
A. Gilbert	40.7%	59.3%
A. Greville	53.8%	46.2%
N. Jorss	70.0%	30.0%
D. Cornish	32.5%	67.5%

Options Held by Key Management Personnel

Details of options held directly, indirectly or beneficially by key management personnel during the year ended 30 June 2024 were as follows:

Key Management Personnel	D. A-Izzeddin	A. Gilbert	A. Greville	N. Jorss	D. Cornish	Total
Balance as at 1-Jul-23	1,044,000	1,044,000	700,000	870,000	700,000	4,358,000
Granted as compensation	2,000,000	2,000,000	1,000,000	1,000,000	1,000,000	7,000,000
Lapsed	(1,044,000)	(1,044,000)	-	(870,000)	(522,000)	(3,480,000)
Balance as at 30-Jun-24	2,000,000	2,000,000	1,700,000	1,000,000	1,178,000	7,878,000
\$0.26 expiring 30-Jun-25	-	-	700,000	-	178,000	878,000
\$0.20 expiring 30-Jun-27	2,000,000	2,000,000	1,000,000	1,000,000	1,000,000	7,000,000

All of the above options vested (and were exercisable) at grant date.

Options Granted as Remuneration

During the year ended 30 June 2024, the following Options were granted as incentives and form part of the remuneration to the key management personnel:

- On 17 April 2024, 1,000,000 unlisted options (exercise price \$0.20, expiring 30 June 2027) were issued to Duncan Cornish, Company Secretary and CFO of the Company.
- On 30 May 2024, 6,000,000 unlisted options (exercise price \$0.20, expiring 30 June 2027) were granted to directors, following shareholder approval at the 2024 EGM.

All of the above options vested (and were exercisable) at grant date.

Directors' Report

Remuneration Report (Audited) (Continued)

Shares Held by Key Management Personnel

Details of shares held directly, indirectly or beneficially by key management personnel during the year ended 30 June 2024 were as follows:

Key Management Personnel	Balance at 1 July 2023	Acquired	Disposed	Balance at 30 June 2024
D. A-Izzeddin	18,974,150 ⁽¹⁾	208,334	-	19,182,484 ⁽¹⁾
A. Gilbert	9,846,815	208,334	-	10,055,149
A. Greville	1,602,500	1,684,265	-	3,286,765
N. Jorss	23,363,525 ⁽¹⁾	2,169,835	-	25,533,360 ⁽¹⁾
D. Cornish	2,925,000	172,059	(500,000)	2,597,059

Notes:

- (1) This balance includes 1,625,000 shares that are held by Ballymore Gold Pty Ltd, an entity of which both Messrs A-Izzeddin and Jorss have an associated interest

Company performance and link to remuneration

As the Company is currently a mineral explorer, there is no direct relationship between the Company's financial performance and the level of remuneration paid to key management personnel.

The link between remuneration, company performance and shareholder wealth generation is tenuous, particularly in the mineral exploration industry while a Company is in the exploration stage. Share prices are subject to the influence of international sentiment towards the sector and increases or decreases may occur independently of executive performance or remuneration.

The earnings of the Company and factors that affect shareholder returns for the five years to 30 June 2024 are summarised below:

	2024	2023	2022	2021	2020
Other Income (\$)	88,160	25,492	705	28,401	2
Net loss attributable to owners of the Company (\$)	1,898,231	878,016	733,698	568,668	313,189
Share price at year-end (cents per share)	16	11.5	19.0	15.0 ⁽¹⁾	2.0 ⁽¹⁾
Dividends paid (cents per share)	-	-	-	-	-

Note:

- (1) The Company was not listed (on the ASX) until September 2021. Therefore there was no liquid market for the Company's shares during the years ended 30 June 2020 and 2021. The prices per share shown in the table above (for 2021 and 2020) are the most recent prices that shares were issued at prior to 30 June of each of those years.

The Company may issue options to provide an incentive for key management personnel which, it is believed, is in line with industry standards and practice and is also believed to align the interests of key management personnel with those of the Company's shareholders. Options were issued to key management and employees during the current and prior periods.

Other transactions with Key Management Personnel

There have been no other transactions with key management personnel during the year ended 30 June 2024.

End of Remuneration Report (Audited)

Directors' Report

Options

At the date of this report, the number of unlisted options are as follows:

Unlisted Options

Grant Date	Expiry Date	Exercise Price	Number of Options
17-Aug-22	30-Jun-25	\$0.26	600,000
29-Aug-22	30-Jun-25	\$0.26	178,000
30-Nov-22	30-Jun-25	\$0.26	700,000
17-Apr-24	30-Jun-27	\$0.20	1,000,000
30-May-24	30-Jun-27	\$0.20	6,000,000
Total			8,478,000

Option holders do not have any rights to participate in any share issue or other interests in the Company or any other entity.

Directors' Meetings

The Company does not have an audit committee. The Board is of the opinion that due to the nature and size of the Company, the functions performed by an audit committee can be adequately handled by the full Board.

At such time when the Company is of sufficient size, a separate Audit and Risk Management Committee will be formed.

The meetings (held while a director) attended by each director during the financial year were:

Directors	Board	
	Meetings	Attended
David A-Izzeddin	9	9
Andrew Gilbert	9	8
Andrew Greville	9	9
Nicholas Jorss	9	8

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Ballymore Resources Limited support and, where practicable or appropriate, have adhered to the ASX Principles of Corporate Governance. The Company's Corporate Governance Statement is lodged separately on the ASX and can be found on the Company's website (www.ballymoreresources.com).

Indemnifying Directors and Auditors

The Company has entered into a Deed with each of the Directors (and the Company Secretary) whereby the Company has agreed to provide certain indemnities to each Director (and the Company Secretary) to the extent permitted by the Corporations Act and to use its best endeavours to obtain and maintain directors' and officers' indemnity insurance, subject to such insurance being available at reasonable commercial terms.

The Company has paid premiums to insure each of the directors (and the Company Secretary) of the Company against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director (or Company Secretary) of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The contracts include a prohibition on disclosure of the premium paid and nature of the liabilities covered under the policy.

Directors' Report

The Company has not given an indemnity or entered into an agreement to indemnify or paid or agreed to pay insurance premiums in respect of any person who is or has been an auditor of the Company or a related entity during the year and up to the date of this report.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Non-Audit Services

During the financial year, BDO also provided taxation services and other non-audit services, to a total amount of \$20,434, being \$16,334 for services related to tax compliance including tax filings and \$4,100 for tax technical review.

The board of directors is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the board of directors to ensure they do not impact the impartiality and objectivity of the auditor, and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is attached to this financial report.

Signed in accordance with a resolution of the board of directors.



David A-Izzeddin
Director

Dated: 27 September 2024
Brisbane, Queensland

Auditor's Independence Declaration



Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 10, 12 Creek Street
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

DECLARATION OF INDEPENDENCE BY R J LIDDELL TO THE DIRECTORS OF BALLYMORE RESOURCES LIMITED

As lead auditor of Ballymore Resources Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'R J Liddell'.

R J Liddell

Director

BDO Audit Pty Ltd

Brisbane, 27 September 2024

Shareholder Information

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 17 September 2024.

(a) Distribution of equity securities

The number of holders, by size of holding, in each class of security are:

	Ordinary Shares	
	No. Holders	No. Shares
1 - 1,000	13	2,005
1,001 - 5,000	121	369,352
5,001 - 10,000	117	982,891
10,001 - 100,000	274	11,022,618
100,001 and over	153	164,353,719
Total	678	176,730,585

	Options (\$0.26 @ 30-Jun-25)		Options (\$0.20 @ 30-Jun-27)	
	No. Holders	No. Options	No. Holders	No. Options
1 - 1,000	-	-	-	-
1,001 - 5,000	-	-	-	-
5,001 - 10,000	-	-	-	-
10,001 - 100,000	-	-	-	-
100,001 and over	3	1,478,000	5	7,000,000
Total	3	1,478,000	5	7,000,000

There are 97 shareholders holding less than a marketable parcel of 3,571 shares.

Shareholder Information

(b) Twenty Largest Shareholders

The names of the twenty largest holders of total Ordinary Shares are:

#	Registered Name	Number of Shares	% of total Shares
1	DAVID IBRAHIM A-IZZEDDIN & DIANAH MAY A-IZZEDDIN	17,557,484	9.9%
2	TAURUS MINING ROYALTY FUND, L.P	12,616,705	7.1%
3	OLROSS INVESTMENTS PTY LIMITED *	12,118,984	6.9%
4	MR NICHOLAS CHRISTIAN JORSS & MRS KATHERINE JORSS	11,700,000	6.6%
5	CLAIRE ELIZABETH GILBERT	10,055,149	5.7%
6	PIT2 CO PTY LTD	7,230,396	4.1%
7	BRAZIL FARMING PTY LTD *	6,916,666	3.9%
8	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	6,367,941	3.6%
9	MONTANA DRAFTING & DESIGN PTY LTD *	5,213,514	2.9%
10	WISHART FAMILY SUPER PTY LTD	4,881,770	2.8%
11	MR ANDREW GREVILLE & MRS LOUISE GREVILLE *	3,386,765	1.9%
12	CAPE COAL PTY LTD *	3,158,843	1.8%
13	ALBIANO HOLDINGS PTY LTD	2,597,059	1.5%
14	SAS INVESTMENTS PTY LTD	2,500,000	1.4%
15	RAPLON PTY LTD	2,200,000	1.2%
16	LATIMORE FAMILY PTY LTD	1,990,000	1.1%
17	MR GERHARDUS CORNELIS REDELINGHUYS & MRS TANIA PAULINE REDELINGHUYS *	1,657,453	0.9%
18	MR PETER DAVID SPIERS & MRS FIONA LYNETTE SPIERS	1,625,000	0.9%
19	BALLYMORE GOLD PTY LTD	1,625,000	0.9%
20	INVIA CUSTODIAN PTY LIMITED	1,459,992	0.8%
	TOP 20 TOTAL	116,858,721	66.1%
	Total of Securities	176,730,585	100.0%

*Denotes merged holding

Shareholder Information

(c) Substantial Shareholders

The Company has received substantial shareholder notices from the following entities:

Name of Shareholder	Ordinary Shares	% of total Shares
David & Dianah A-Izzeddin	18,974,150	12.98%
Claire Gilbert	9,846,815	6.74%
Nicholas Jorss	23,173,525	15.85%
Regal Funds Management Pty Limited and its associates	21,270,359	12.04%

(d) Voting rights

All ordinary shares carry one vote per share without restriction.

Options do not carry voting rights.

(e) Restricted securities

As at the date of this report, there are no ordinary shares or options subject to ASX escrow.

(f) On-market buy back

There is not a current on-market buy-back in place.

(g) Business objectives

The Company has used its cash and assets that are readily convertible to cash in a way consistent with its business objectives.

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Other income	2	88,160	25,492
Corporate and administrative expenses	3	(611,207)	(331,110)
Employee benefits expenses	3	(463,796)	(438,032)
Exploration expenses		(10,301)	(5,049)
Finance costs	4	(216,687)	-
Share based payments	18	(684,400)	(129,317)
Loss before income tax expense		(1,898,231)	(878,016)
Income tax expense	5	-	-
Loss for the year		(1,898,231)	(878,016)
Other comprehensive income			
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive loss for the year		(1,898,231)	(878,016)
Total comprehensive loss for the year attributable to the shareholders of the Company		(1,898,231)	(878,016)
Loss per share attributable to shareholders of the company		Cents	Cents
Basic and diluted earnings per share	14	(1.16)	(0.63)

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at 30 June 2024

	Note	30 June 2024	30 June 2023
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	6	7,939,254	1,474,850
Other receivables		179,298	111,120
Prepayments		120,636	22,593
Total Current Assets		8,239,188	1,608,563
NON-CURRENT ASSETS			
Plant and equipment		178,932	131,718
Right of use assets		31,713	55,499
Exploration and evaluation assets	7	15,158,076	11,384,016
Deposit		5,464	5,464
Total Non-Current Assets		15,374,185	11,576,697
TOTAL ASSETS		23,613,373	13,185,260
CURRENT LIABILITIES			
Trade and other payables	8	586,182	249,406
Lease liability		24,700	23,301
Employee provisions		164,697	143,157
Total Current Liabilities		775,579	415,864
NON-CURRENT LIABILITIES			
Lease liability		8,558	33,257
Provisions		18,708	18,708
Financial Liability	9	7,792,445	-
Total Non-Current Liabilities		7,819,711	51,965
TOTAL LIABILITIES		8,595,290	467,829
NET ASSETS		15,018,083	12,717,431
EQUITY			
Issued capital	10	18,214,641	14,700,158
Reserves	11	813,717	444,826
Accumulated losses		(4,010,275)	(2,427,553)
TOTAL EQUITY		15,018,083	12,717,431

The accompanying notes form part of these financial statements.

Statement of Changes in Equity For the Year Ended 30 June 2024

	Note	Issued Capital	Reserve	Accumulated Losses	Total Equity
		\$	\$	\$	\$
Balance at 1 July 2022		11,233,111	381,527	(1,615,555)	9,999,083
Loss for the year		-	-	(878,016)	(878,016)
Total comprehensive loss		-	-	(878,016)	(878,016)
Transactions with shareholders in their capacity as shareholders					
Issue of shares	10	3,654,300	-	-	3,654,300
Share-based payments	18	-	129,317	-	129,317
Options lapsed		-	(66,018)	66,018	-
Share issue costs	10	(187,253)	-	-	(187,253)
Balance at 30 June 2023		14,700,158	444,826	(2,427,553)	12,717,431
Balance at 1 July 2023		14,700,158	444,826	(2,427,553)	12,717,431
Loss for the year		-	-	(1,898,231)	(1,898,231)
Total comprehensive loss		-	-	(1,898,231)	(1,898,231)
Transactions with shareholders in their capacity as shareholders					
Issue of shares	10	3,665,998	-	-	3,665,998
Share-based payments	18	-	684,400	-	684,400
Options lapsed		-	(315,509)	315,509	-
Share issue costs	10	(151,515)	-	-	(151,515)
Balance at 30 June 2024		18,214,641	813,717	(4,010,275)	15,018,083

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the Year Ended 30 June 2024

		2024	2023
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest receipts		88,160	25,492
Payments to suppliers and employees		(1,112,535)	(684,247)
Net cash used in operating activities	13	(1,024,375)	(658,755)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(102,806)	(3,743)
Payments for exploration and evaluation assets		(3,448,656)	(3,869,020)
Net cash used in investing activities		(3,551,462)	(3,872,763)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	10	3,615,998	3,494,041
Share Issue Costs		(151,515)	(26,994)
Receipts from royalty funding agreement	9	7,575,758	-
Net cash provided by financing activities		11,040,241	3,467,047
Net increase in cash held		6,464,404	(1,064,471)
Cash at beginning of the year		1,474,850	2,539,321
Cash at end of the year	6	7,939,254	1,474,850

The accompanying notes form part of these financial statements.

Notes to the financial statements

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

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

The financial statements are for Ballymore Resources Limited (the Company). Ballymore Resources Limited is a listed public company, incorporated and domiciled in Australia. The financial report was authorised for issue on 27 September 2024 by the directors of the Company.

The principal activity of the Company is gold and base metal exploration.

The financial report is presented in Australian dollars, rounded to the nearest dollar, which is the functional currency of the Company.

Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

Historical Cost Convention

The financial statements have been prepared under the historical cost convention.

Going Concern

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business.

For the year ended 30 June 2024, the Company incurred a loss of \$1,898,231 and incurred operating cash outflows of \$1,024,375. As at 30 June 2024, the Company had cash and cash equivalents of \$7,939,254 and net assets of \$15,018,083. During the period Ballymore received \$7,575,758 (USD\$5,000,000) from Taurus Mining Royalty Fund L.P. (Taurus). Under the agreement, this cash is required to be spent exclusively towards the Dittmer Project. At 30 June 2024, \$5,629,080 of cash on hand is committed to the Dittmer Project.

The Company's ability to continue to adopt the going concern assumption is principally dependent upon the Company being able to manage its liquidity requirement and by taking some or all of the following actions:

1. raising additional capital;
2. successful exploration and subsequent exploitation of the Company's tenements; and
3. reducing its working capital expenditure.

The directors have concluded as a result of the commitment to spend Taurus funds exclusively towards the Dittmer project and requirement to raise funds in the future there exists a material uncertainty that may cast significant doubt regarding the Company's ability to continue as a going concern and therefore, the Company may be unable to realise their assets and discharge their liabilities in the normal course of business.

Nevertheless, after taking into account the current financial position of the Company, and the Company's ability to raise further capital, the directors have a reasonable expectation that the Company will have adequate resources to fund its future operational requirements and for these reasons they continue to adopt the going concern basis in preparing the financial report.

Should the Company be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Company be unable to continue as a going concern.

Notes to the financial statements

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Exploration and Evaluation Assets

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

A regular review will be undertaken on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. A provision is raised against exploration and evaluation assets where the directors are of the opinion that the carried forward net cost may not be recoverable or the right of tenure in the area lapses. The increase in the provision is charged against the results for the year.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

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

Restoration Costs

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

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

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

Financial Instruments

Recognition and Initial Measurement

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

Derecognition

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

Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire.

Classification and Subsequent Measurement

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

Notes to the financial statements

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Financial Instruments (continued)

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

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

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

Share-Based Payments

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

Where the fair value of services rendered by other parties can be reliably determined, this is used to measure the equity-settled payment. If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

New and Amended Standards and Interpretations

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are necessary for the current reporting period. Adoption of these new and amended standards and interpretations did not have material impact to the financial statements.

Notes to the financial statements

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Critical Accounting Estimates and Judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period and future periods if the revision affects both current and future periods. The following estimates and judgements were used for the current financial year:

Exploration and Evaluation Assets

The Company performs regular reviews on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. These reviews are based on detailed surveys and analysis of exploration and drilling results performed to reporting date. Exploration and evaluation assets as at 30 June 2024 were \$15,158,076. There is a risk that one or more of the exploration licences will not be extended, or that the terms of the extension are not favourable to the Company. This could have an adverse effect on the performance of the Company. The Company is not aware of any reasons why the licences will not be renewed.

Royalty Financing Liability

The Royalty Financial Liability is carried at amortised cost using an effective interest rate. Judgement has been applied in determining the initial accounting of this liability in accordance with AASB 132 Financial Instruments: Presentation and AASB 9 Financial Instruments. In accordance with the relevant standards, the requirement to deliver cash based on uncertain future events, including future revenues, gives rise to a financial instrument. The royalty agreement does not meet the criteria to be classified as an equity instrument, and as a result has been accounted for as a financial liability. The effective interest rate has been calculated as 17%, being the directors estimate based on financial debt facilities entered into by comparable exploration and development companies in recent periods.

Share-based payments

The Company initially measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent upon the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, dividend yield, milestone achieved and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 18.

Notes to the financial statements

NOTE 2: OTHER INCOME

	2024	2023
	\$	\$
Other income:		
Interest received from other persons	88,160	25,492
	88,160	25,492

NOTE 3: EXPENSES

	2024	2023
	\$	\$
Included in corporate and administrative expenses		
are the following items:		
Accounting and audit fees	107,148	89,384
ASX, ASIC, share registry expenses	92,790	64,595
Amortisation & Depreciation	56,698	49,901
Legal fees	124,397	14,065
Marketing	148,066	38,415
Other	32,429	51,972
Payroll Tax	20,583	12,368
Travel costs	29,096	10,410
	611,207	331,110
Employee benefits expense comprises:		
Superannuation	63,592	38,923
Directors and senior management fees	378,664	345,417
Provision for leave entitlement	21,540	53,692
	463,796	438,032

NOTE 4: FINANCE COSTS

	2024	2023
	\$	\$
Finance Costs:		
Interest incurred from the royalty funding agreement (1)	216,687	-
	216,687	-

Refer to Note 9 for further details of the nature of the royalty funding agreement and accrued interest with Taurus.

Notes to the financial statements

NOTE 5: INCOME TAX EXPENSE

Recognised in the Statement of profit or loss

	2024	2023
	\$	\$
a) Tax expense		
Current tax expense	(362,710)	(1,449,186)
Deferred tax expense	362,710	1,449,186
Total income tax expense per the Statement of profit or loss and other comprehensive income	-	-

b) Numerical reconciliation between tax expense and pre-tax net profit or (loss)

Net loss before tax	(1,898,231)	(878,016)
<i>Corporate tax rate applicable</i>	30%	30%
Income tax benefit on above at applicable corporate rate	(569,469)	(263,405)
Increase in income tax due to tax effect of:		
Share-based payments expense	205,320	38,795
Non-deductible expenses	1,439	2,029
Current year tax losses not recognised	371,801	267,522
Decrease in income tax expense due to:		
Deductible equity raising costs	(9,091)	(44,941)
Income tax expense attributable to entity	-	-

Deferred tax assets and liabilities

	2024	2023
	\$	\$
(c) Recognised deferred tax assets and liabilities		
Deferred tax assets		
Employee provisions	49,409	42,947
Other provisions and accruals	63,022	63,624
Blackhole expenditure	130,594	452,428
Tax losses	3,999,006	2,523,288
	4,242,031	3,082,288
Set-off of deferred tax liabilities	(4,242,031)	(3,082,288)
Net deferred tax assets	-	-

Notes to the financial statements

NOTE 5: INCOME TAX EXPENSE (Continued)

Deferred tax liabilities

Exploration and mine properties	4,242,031	3,082,288
Gross deferred tax liabilities	<u>4,242,031</u>	<u>3,082,288</u>
Set-off of deferred tax assets	(4,242,031)	(3,082,288)
Net deferred tax liabilities	<u>-</u>	<u>-</u>

(d) Unused tax losses and temporary differences for which no deferred tax assets has been recognised

Deferred tax assets have not been recognised in respect of the following using corporate tax rates of:

Tax losses	1,190,985	1,123,768
Total unrecognised deferred tax assets	<u>1,190,985</u>	<u>1,123,768</u>

The corporate tax rates on both recognised and unrecognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the year the deferred tax asset is realised or the liability is settled.

Unused tax losses at 30 June 2024 total \$17,299,967 (2023: \$12,156,853). The benefit of these losses will only be obtained if:

- the Company derives future assessable income of a nature and of an amount sufficient to enable the losses to be realised;
- the Company continues to comply with the conditions for deductibility imposed by the law; and
- no changes in tax legislation adversely affect the Company in realising the losses.

NOTE 6: CASH AND CASH EQUIVALENTS

	2024	2023
	\$	\$
Cash at bank and on hand ¹	7,939,254	1,474,850
	<u>7,939,254</u>	<u>1,474,850</u>

¹Of this cash on hand balance, \$5,629,080 are funds committed to be spent towards the Dittmer project.

NOTE 7: EXPLORATION AND EVALUATION ASSETS

	2024	2023
	\$	\$
Exploration and evaluation expenditure carried forward in respect of areas of interest are:	15,158,076	11,384,016
Movement in exploration and evaluation assets:		
Opening Balance- at cost	11,384,017	7,525,407
Additions: Capitalised exploration expenditure	3,774,060	3,858,609
Carrying amount at the end of the year	<u>15,158,076</u>	<u>11,384,016</u>

Recoverability of the carrying amount of exploration assets is dependent on the successful development and commercial exploitation of projects, or alternatively, through the sale of the areas of interest.

Notes to the financial statements

NOTE 8: TRADE AND OTHER PAYABLES

	2024	2023
	\$	\$
Current:		
Trade payables and accrued expenses	506,927	214,658
Employee benefits	79,255	34,748
Total payables (unsecured)	586,182	249,406

The average credit period on purchases of goods and services is 30 days. No interest is paid on trade payables.

NOTE 9: FINANCIAL LIABILITY

	2024	2023
	\$	\$
Non-Current:		
Royalty Financing Liability – at cost	7,575,758	-
Accumulated interest incurred	216,687	-
	7,792,445	-

Note for the above table:

(1) During the period Ballymore received \$7,575,758 (USD\$5,000,000) from Taurus Mining Royalty Fund L.P. (Taurus). In return, Ballymore has agreed to pay a gross revenue royalty over the Company's Dittmer Project to Taurus as follows:

- 3.50% of the gross revenue from sales of the first 30,000oz of Au or gold equivalent ounces;
- 5.00% of the gross revenue from sales of the following 60,000oz of Au or gold equivalent ounces (i.e., 30,001 to 90,000oz); and
- 1.25% of the gross revenue from the sales of Au or gold equivalent thereafter.

The financial liability does not meet the criteria to be measured at fair value, therefore Ballymore has classified this obligation as a financial liability which is measured at amortised cost using the effective interest method. The effective interest rate has been calculated as 17.0%, being the directors estimate based on financial debt facilities entered into by comparable exploration and development companies in recent periods. During the period interest expense of \$216,687 has been incurred.

Notes to the financial statements

NOTE 10: CONTRIBUTED EQUITY

Fully paid ordinary shares

	2024		2023	
	No. of Shares	\$	No. of Shares	\$
Balance at the beginning of the year	146,197,264	14,700,158	123,357,889	11,233,111
Share issues:				
Placement – November 2022 (a)	-	-	18,211,250	2,913,800
Share purchase plan – November 2022 (b)	-	-	4,628,125	740,500
Placement – December 2023 (c)	9,962,784	1,195,534		
ANREO – December 2023 (d)	5,196,697	623,603		
Placement – December 2023 (e)	12,616,705	1,514,005		
ANREO – December 2023 (f)	2,357,135	282,856		
Issue of shares for services – April 2024 (g)	400,000	50,000	-	-
Transaction costs associated with issues	-	(151,515)	-	(187,253)
Balance as at 30 June	176,730,585	18,214,641	146,197,264	14,700,158

Ordinary shareholders are entitled to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amount paid on the shares held. Every ordinary shareholder present at a meeting in person or by proxy is entitled to one vote on a show of hands or by poll. Ordinary shares have no par value.

Notes for the above table are:

- (a) In November 2022, 18,211,250 shares were issued at \$0.16 each pursuant to a placement, raising \$2,913,800.
- (b) In November 2022, 4,628,125 shares were issued at \$0.16 each pursuant to a share purchase plan, raising \$740,500.
- (c) In December 2023, 9,962,784 shares were issued at \$0.12 each pursuant to a placement, raising \$1,195,534.
- (d) In December 2023, 5,196,697 shares were issued at \$0.12 each pursuant to an Accelerated Non-Renounceable Entitlement Offer (ANREO), raising \$623,603.
- (e) In December 2023, 12,616,705 shares were issued at \$0.12 each pursuant to a placement to Taurus, raising \$1,514,005.
- (f) In December 2023, 2,357,135 shares were issued at \$0.12 each pursuant to another Accelerated Non-Renounceable Entitlement Offer (ANREO), raising \$282,856.
- (g) In April 2024, 400,000 shares were issued as payment for consulting services for \$50,000. This issuance equates to a value of \$0.125 per share.

Notes to the financial statements

NOTE 10: CONTRIBUTED EQUITY (Continued)

Unlisted Options

	Note	Weighted average exercise price	2024 No. of Options	Weighted average exercise price	2023 No. of Options
Unlisted Share Options		\$0.21	8,478,000	\$0.247	6,198,000
Balance at the beginning of the year		\$0.247	6,198,000	\$0.272	5,520,000
Change of options during the year:					
Issued to employee – July 2022	18	-	-	\$0.26	600,000
Issued to CFO and company secretary – August 2022	18	-	-	\$0.26	178,000
Issued to director – November 2022	18	-	-	\$0.26	700,000
Options lapsed – February 2023	18	-	-	\$0.225	(800,000)
Options lapsed – August 2023	18	\$0.225	(800,000)	-	-
Issued to CFO and company secretary – April 24	18	\$0.20	1,000,000	-	-
Granted to directors – May 2024	18	\$0.20	6,000,000	-	-
Options lapsed – June 2024	18	\$0.30	(3,920,000)	-	-
Exercisable at end of year		\$0.21	8,478,000	\$0.247	6,198,000

Refer to Note 18 for further details of share-based payments.

Capital Management

Exploration companies such as Ballymore Resources Limited are funded almost exclusively by share capital. Management controls the capital of the Company to ensure it can fund its operations and continue as a going concern. Capital management policy is to fund its exploration activities principally by way of equity, and where required, debt and/or project finance. No dividend will be paid while the Company is in exploration stage. There are no externally imposed capital requirements.

There have been no other changes to the capital management policies during the year.

NOTE 11: RESERVES

Share-Based Payments Reserve

The share-based payment reserve is used to recognise the fair value of options and performance shares issued to directors, employees and consultants. This reserve can be reclassified to accumulated losses if options lapse. During the financial year ended 30 June 2024, 4,720,000 options issued to employees, CFO and company secretary, and directors lapsed. Its value of \$315,509 were reclassified to accumulated losses. Refer to note 18 for details of share-based payment arrangements and valuations.

Notes to the financial statements

NOTE 12: OPERATING SEGMENTS

Segment Information

Identification of reportable segments

The Company does not have any products or services that it derives revenue from. The Company's exploration and development activities in Australia is the Company's primary focus. Accordingly, management currently identifies the Company as having only one reportable segment, being the exploration of mineral projects in Australia. There have been no changes in the reporting segments during the year. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

NOTE 13: CASH FLOW INFORMATION

	2024	2023
	\$	\$
A. Reconciliation of Cash Flow from Operations with Loss after Income Tax:		
Loss after income tax	(1,898,231)	(878,016)
Non-cash flows in loss from ordinary activities:		
Amortisation & Depreciation	56,698	49,901
Share based payments	684,400	129,317
Finance costs	216,687	-
Changes in operating assets and liabilities:		
(Increase)/Decrease in receivables	(72,077)	18,781
Decrease/(Increase) in prepayments and other assets	(23,400)	(4,628)
Increase/(Decrease) in payables and accruals	(9,992)	(27,802)
Increase in provisions	21,540	53,692
Net cash used in operations	(1,024,375)	(658,755)

B. Non-Cash Investing and Financing transactions:

Reconciliation of cash and non-cash movements in investing and financing activities

	Balance at the beginning of the year	Acquire of lease	Cash flows	Non-cash adjustments	2024
Plant and equipment	131,718	-	102,806	(55,592)	178,932
Lease liability	56,559	-	(25,988)	2,687	33,258
Financial liability	-	-	7,575,758	216,687	7,792,445
Issued capital	14,700,158	-	3,464,483	50,000	18,214,641
	Balance at the beginning of the year	Acquire of lease	Cash flows	Non-cash adjustments	2023
Plant and equipment	178,147	-	3,743	(50,172)	131,718
Lease liability	-	71,356	(17,325)	2,528	56,559
Financial liability	-	-	-	-	-
Issued capital	14,700,158	-	-	-	14,700,158

Options issued to employees and director for no cash consideration are disclosed in note 18.

Notes to the financial statements

NOTE 14: EARNINGS PER SHARE

	2024	2023
	\$	\$
Net loss used in the calculation of basic and diluted EPS attributable to shareholders of the Company	(1,898,231)	(878,016)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS	163,253,346	138,000,478

Options are considered potential ordinary shares. Options issued are not presently dilutive and were not included in the determination of diluted earnings per share for the period.

NOTE 15: COMMITMENTS

(a) Exploration Commitments

The Company has certain obligations to expend minimum amounts on exploration in tenement areas. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Company.

The following commitments exist at reporting date but have not been brought to account. If the relevant option to acquire a mineral tenement is relinquished the expenditure commitment also ceases. The Company has the option to negotiate new terms or relinquish the tenements and also to meet expenditure requirements by joint venture or farm-in arrangements.

	2024	2023
	\$	\$
Not later than 1 year	1,463,400	1,239,191
Later than 1 year but not later than 5 years	2,679,852	3,955,977
Later than 5 years	-	-
Total commitment	4,143,252	5,195,168

During the period Ballymore received \$7,575,758 (USD\$5,000,000) from Taurus Mining Royalty Fund L.P. (Taurus). Under the agreement, this cash is required to be spent exclusively towards the Dittmer Project.

(b) Capital Commitments

The Company has no capital commitments.

NOTE 16: CONTINGENT LIABILITIES

In 2020 the Company entered into a Mining Asset Sale Agreement to acquire EPM14255, ML10340 and ML10341 (forming part of the Dittmer Project). The agreement includes a royalty of 5.0% of all revenue from future mining activities. Pursuant to a Royalty Deed (forming part of the Mining Asset Sale Agreement), in December 2021 the Company paid \$200,000, which will be set off against future royalties payable by the Company. The Company has the option to acquire the royalty for \$3.75million.

Refer to Note 9 for the royalties attached to the royalty financing liability.

There were no other contingent liabilities at the end of the reporting period.

Notes to the financial statements

NOTE 17: RELATED PARTY TRANSACTIONS

Key Management Personnel

	2024	2023
	\$	\$
Short-term employee benefits	814,769	792,588
Share-based payments	684,400	73,817
Post-employment benefits	59,198	58,984
	1,558,367	925,389

NOTE 18: SHARE-BASED PAYMENTS

Director and Employee Share-based Payments

Share-based payment expense recognised during the year:

	2024	2023
	\$	\$
Share-based payment expense recognised during the period:		
Options issued to employee (1)	-	55,500
Options issued to other key management personnel (2)	-	18,797
Options issued to director (3)	-	55,020
Options issued to other key management personnel (4)	63,400	-
Options issued to directors (5)	621,000	-
	684,400	129,317

Notes for the above table are:

The value of the director and employee share-based payments was calculated by using the Black-Scholes pricing model applying the inputs shown in the following table:

Inputs into pricing model	Employee (1)	KMP (2)	Director (3)	KMP (4)	Directors (5)
Number of options granted	600,000	178,000	700,000	1,000,000	6,000,000
Grant date	15-Jul-22	26-Aug-22	30-Nov-22	17-Apr-24	30-May-24
Vesting date	15-Jul-22	26-Aug-22	30-Nov-22	17-Apr-24	30-May-24
Expiry date	30-Jun-25	30-Jun-25	30-Jun-25	30-Jun-27	30-Jun-27
Exercise price (cents)	26.0	26.0	26.0	20.0	20.0
Share price at grant date (cents)	17.0	19.0	16.0	12.5	18.0
Life of the options (years)	2.96	2.85	2.58	3.20	3.085
Underlying share price volatility	100%	100%	100%	90.41%	90.41%
Expected dividends	Nil	Nil	Nil	Nil	Nil
Risk free interest rate	3.169%	3.169%	3.169%	3.778%	3.778%
Fair value of options (cents)	9.25	10.56	7.86	6.34	10.35

Notes to the financial statements

NOTE 18: SHARE-BASED PAYMENTS (Continued)

Share-based payment options during 2024:

Option exercise price	Option expiry date	Balance 1 July 2023	Granted as Compensation	Lapsed	Balance 30 June 2024	Total Vested 30 June 2024	Total Vested and Exercisable 30 June 2024	Weighted average remaining contractual life
\$0.25	30/06/2024	3,480,000	-	(3,480,000)	-	-	-	0 year
\$0.225	30/06/2024	1,240,000	-	(1,240,000)	-	-	-	0 year
\$0.26	30/06/2025	1,478,000	-	-	1,478,000	1,478,000	1,478,000	1 years
\$0.20	30/06/2027	-	1,000,000	-	1,000,000	1,000,000	1,000,000	3 years
\$0.20	30/06/2024	-	6,000,000	-	6,000,000	6,000,000	6,000,000	3 years
Total		6,198,000	7,000,000	(4,720,000)	8,478,000	8,478,000	8,478,000	2.65 years

Share-based payment options during 2023:

Option exercise price	Option expiry date	Balance 1 July 2022	Granted as Compensation	Lapsed	Balance 30 June 2023	Total Vested 30 June 2023	Total Vested and Exercisable 30 June 2023	Weighted average remaining contractual life
\$0.25	30/06/2024	3,480,000	-	-	3,480,000	3,480,000	3,480,000	1 year
\$0.225	30/06/2024	2,040,000	-	(800,000)	1,240,000	1,240,000	1,240,000	1 year
\$0.26	30/06/2025	-	600,000	-	-	-	-	2 years
\$0.26	30/06/2025	-	178,000	-	-	-	-	2 years
\$0.26	30/06/2025	-	700,000	-	1,478,000	1,478,000	1,478,000	2 years
Total		5,520,000	1,478,000	(800,000)	6,198,000	6,198,000	6,198,000	1.2 years

Share-based payments for consulting services

	2023	2023
	\$	\$
Shares issued for consulting services (1)	50,000	-

Note for the above table:

- (1) In April 2024, the Company issued 400,000 shares as payment for consulting services valued at \$50,000. This issuance equates to a value of \$0.125 per share.

Notes to the financial statements

NOTE 19: AUDITOR'S REMUNERATION

Remuneration for the auditor of the Company:

	2024	2023
	\$	\$
BDO Audit Pty Ltd and its related entities:		
Audit and review of financial statements	85,164	77,734
Non-audit services		
Taxation and accounting services	16,334	10,850
Other non-audit services	4,100	-
Total non-audit services	20,434	10,850
Total services provided by BDO	105,598	88,584

NOTE 20: FINANCIAL RISK MANAGEMENT

(a) Financial Risk Management Policies

The Company's financial instruments comprises cash balances, receivables and payables. The main purpose of these financial instruments is to provide finance for operations.

Treasury Risk Management

Key executives of the Company meet on a regular basis to analyse exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Management is responsible for developing and monitoring the risk management policies and reports to the board.

Financial Risks

The main risks the Company is exposed to through its financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. These risks are managed through monitoring of forecast cash flows, interest rates, economic conditions and ensuring adequate funds are available.

Interest Rate Risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's cash flows or fair value will fluctuate as a result of changes in market interest rates, arises in relation to the Company's bank balances. This risk is managed through the use of variable rate bank accounts.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able meet its financial obligations as they fall due. This risk is managed by ensuring, to the extent possible, that there is sufficient liquidity to meet liabilities when due, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's activities are funded from equity and where required and available debt and/or project finance.

Notes to the financial statements

NOTE 20: FINANCIAL RISK MANAGEMENT (Continued)

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is their carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. Credit risk arises from exposures to deposits with financial institutions and sundry receivables.

Credit risk is managed and reviewed regularly by key executives. The key executives monitor credit risk by actively assessing the rating quality and liquidity of counter parties:

- only banks and financial institutions with an 'A' rating are utilised; and
- all other entities are rated for credit worthiness taking into account their size, market position and financial standing.

At 30 June 2024, there was no concentration of credit risk, other than bank balances.

Foreign Currency Risk

The Company has no material exposure to foreign currency risk at the end of the reporting period.

(b) Financial Instrument Composition and Contractual Maturity Analysis

	2024	2023
	\$	\$
Financial assets:		
Within 6 Months:		
Cash & Cash equivalents ⁽¹⁾	7,939,254	1,474,850
Receivables ⁽¹⁾	-	-
	7,939,254	1,474,850
Financial liabilities:		
Within 6 months		
Payables ⁽¹⁾	506,927	214,658
Lease liabilities	12,994	12,994
6-12 months:		
Lease liabilities	11,706	10,307
Greater than 12 months:		
Lease liabilities	8,558	33,257
	540,185	271,216

Note:

(1) Non-interest bearing. The contractual cash flows do not differ to the carrying amount.

(c) Net Fair Values

Fair values of financial assets and financial liabilities are materially in line with carrying values.

(d) Sensitivity Analysis

The Company has performed sensitivity analysis relating to its exposure to interest rate risk. At year end, the effect on profit and equity as a result of a 1% change in the interest rate, with all other variables remaining constant, is immaterial.

Notes to the financial statements

NOTE 21: SUBSEQUENT EVENTS

There are no matters or circumstances that have arisen since the end of the year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

NOTE 22: COMPANY DETAILS

The registered office and principal place of business is:

Suite 606, Level 6, 10 Market Street
Brisbane, Queensland, 4000 Australia

NOTE 23: DIVIDENDS & FRANKING CREDITS

There were no dividends paid or recommended during the financial year. There are no franking credits available to the shareholders of the Company.

Consolidated Entity Disclosure Statement

Consolidated Entity Disclosure Statement

Ballymore Resources Limited has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

Directors' Declaration

The directors of the Company declare that:

1. The attached financial statements and notes are in accordance with the Corporations Act 2001, the Corporations Regulations 2001, including:
 - a. complying with the Australian Accounting Standards which, as stated in accounting policy note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - b. giving a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date.
2. The chief executive officer (or equivalent) and chief financial officer have each declared that:
 - a. the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
 - b. the financial statements and notes for the financial year comply with the Accounting Standards; and
 - c. the financial statements and notes for the financial year give a true and fair view.
3. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
4. The consolidated entity disclosure statement is true and correct

This declaration is made in accordance with a resolution of the board of directors.



David A-Izzeddin
Director

Dated: 27 September 2024
Brisbane, Queensland

INDEPENDENT AUDITOR'S REPORT

To the members of Ballymore Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Ballymore Resources Limited (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of Ballymore Resources Limited, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the entity's ability to continue as a going concern and therefore the entity may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Accounting for Royalty Agreement

Key audit matter	How the matter was addressed in our audit
<p>Refer to note 9 in the financial report.</p> <p>During the period, the Company entered into a royalty agreement with Taurus Mining Royalty Fund L.P.</p> <p>The accounting for this royalty agreement has resulted in a financial liability being recognised at 30 June 2024.</p> <p>This is a key audit matter due to the significance of the balance and the judgements and estimates involved in the accounting treatment for the royalty and carrying value of the financial liability.</p>	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> • Obtaining an understanding of and assessing the terms of the agreement • Reviewing the position paper prepared by management’s expert to determine the accounting for the royalty agreement is in accordance with accounting standards • Determining if appropriate market data was referred to in estimating the effective interest rate • Reviewing the disclosures in the financial report for reasonableness.

Carrying value of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
<p>Refer to notes 1 and 7 in the financial report.</p> <p>The Company carries exploration and evaluation assets as at 30 June 2024 in accordance with the Company’s accounting policy for exploration and evaluation assets.</p> <p>The recoverability of exploration and evaluation asset is a key audit matter due to:</p> <ul style="list-style-type: none"> • the significance of the total balance as a proportion of total assets; and • the level of procedures undertaken to evaluate management’s application of the requirements of <i>AASB 6 Exploration for and Evaluation of Mineral Resources</i> (‘AASB 6’) in light of any indicators of impairment that may be present. 	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> • Obtaining evidence that the Company has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditure by obtaining supporting documentation such as license agreements and also considering whether the Company maintains the tenements in good standing. • Assessing the basis for continuing to carry the costs, including the status of renewals that had been lodged and obtaining evidence that the licenses remained in force until the renewal process is completed. • Enquiring of management with respect to the status of ongoing exploration programs in the respective areas of interest and assessing the Company’s cash flow budget for the level of budgeted spend on exploration projects. • Enquiring of management, reviewing ASX announcements and reviewing directors’ minutes to ensure that the Company had not decided to discontinue activities in any applicable areas of interest and to assess whether there are any other facts or circumstances that existed to indicate impairment testing was required.

Other information

The directors are responsible for the other information. The other information comprises the information in the Company's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf



This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 34 to 38 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Ballymore Resources Limited, for the year 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards

BDO Audit Pty Ltd

BDO


R J Liddell
Director

Brisbane, 27 September 2024