ASX Announcement

16 September 2024

# Cedar Ridge Drilling Commences.

## HIGHLIGHTS

- Inaugural Cedar Ridge drilling program commences 20km south of Dittmer mine.
- Cedar Ridge is located in the Mount Hector Goldfield, the original gold mining area on the Dittmer tenements. Despite containing numerous pits and shafts, Cedar Ridge remains remarkably unexplored and has never been drilled.
- Ballymore's initial surface prospecting identified a significant zone of sheeted quartz veins and delineated a significant 500m x 200m soil anomaly with rock chips up to 42.5 g/t Au.
- Cedar Ridge sits within a major 5km x 4km magnetic anomaly and is considered to form part of a major gold-copper mineralised system.

**Ballymore Resources (ASX:BMR)** has commenced 1,000m of reverse circulation (RC) drilling over 10 holes at its Cedar Ridge prospect at the Dittmer Gold Project near Proserpine in North Queensland.

Cedar Ridge is located 20km south of the Dittmer mine, the main focus of drilling by Ballymore to date, and is considered to be part of the same mineralised system.

Ballymore's strategy of targeting under-explored opportunities in close proximity to significant historic mines has been very successful. At Dittmer, 42 out of 42 drill holes over four stages intersected the displaced extension of the high-grade Duffer Lode.

The current program is expected to take two weeks and will target historic workings, significant mapped veins and geochemical anomalies in the local area.

**Ballymore Managing Director, Mr David A-Izzeddin, said:**
*"The Dittmer area has huge regional potential, and it features extensive high-grade historic workings such as the Cedar Ridge Mine which lies within the Mount Hector Goldfield.*

*We are hoping to carry across our success at Dittmer to the nearby, significant historic mine at Cedar Ridge. Our early Dittmer regional field work identified this target, and our follow up mapping, rock chip and soil sample surveys have confirmed its prospectivity. Since then, we have been diligently and carefully clearing the path to commence a maiden drilling campaign.*

*This particular target represents a set of sheeted quartz veins and we believe it has the potential to host a bulk tonnage gold deposit. This target also forms part of a major magnetic anomaly, which may point to an even larger mineralised system.*

*The ongoing work programs at Dittmer and Cedar Ridge continue to reinforce our view that the Dittmer project is host to a major gold-copper system".*

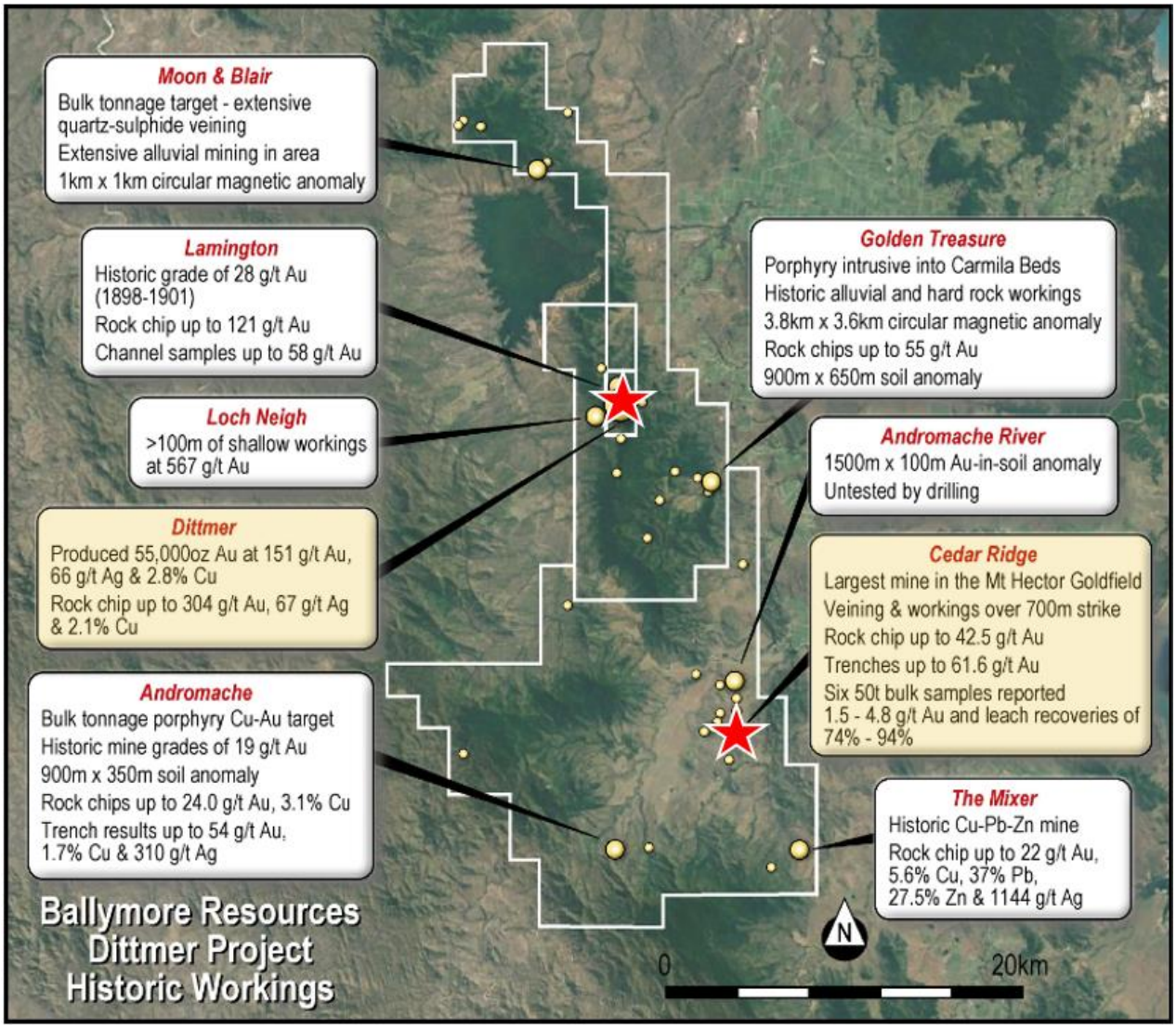



***Figure 1** – Dittmer prospect locations, including Dittmer and Cedar Ridge.*

## About Cedar Ridge

Gold was first discovered in the Dittmer project area at Mount Hector in 1872 with mining activity continuing until the 1930's. Historical gold production centred on the Cedar Ridge area, with the Cedar Ridge Mine and several smaller mines operating in the surrounding area, including Last Try and Tiger Rose. Mine records are incomplete but total production is reported as 1,928oz Au from 1,255 tons[1] at an average grade of 52.6 g/t Au.

In 1980, Mineral Resources Development Pty Ltd completed 19 trenches at Cedar Ridge and six 50 tonne samples of soil and weathered rock were taken by bulldozer and front-end loader and trucked to the leaching test plant at Andromache mine, located 9km southwest of Cedar Ridge on EPM 27282. Samples were crushed to less than 10mm then agglomerated, ready for leaching.

[1] East, J.D., 1946. Gumoller Claim No. 310, Mount Hector, Proserpine. Qld Govt Min. J., 47,209-210.

Bulk samples averaged between 1.5 g/t Au and 4.9 g/t Au with leach recoveries ranging between 73.7% and 94.1%[2]. Despite this positive result, the prospect was never tested by drilling.

The mineralisation in the Cedar Ridge area is associated with sheeted quartz-sulphide veins that are often emplaced on the margins of andesite and dolerite dykes. Quartz reefs strike east-west and dip 25 to 30 degrees towards the south, averaging 15cm in width.

Ballymore has collected 43 rock chip samples in the Cedar Ridge area and reported results up to 42.5 g/t Au, 21.4 g/t Ag, 2.42% Bi and 254 ppm Te. Mineralisation is generally associated with vuggy quartz veins with associated pyrite. Ballymore has also completed a soil sampling program over the area and defined a 500m x 200m east-west trending soil anomaly reporting up to 410ppb Au.

***Figure 2** – Drill rig on first Cedar Ridge drill hole site, CRRC001.*

[2] Brennan, B.E. & McClure, A. 1981. Report on AtoP 2126M – Period 20.4.1980 – 20.4.1981. Mineral Resource Development Pty Ltd

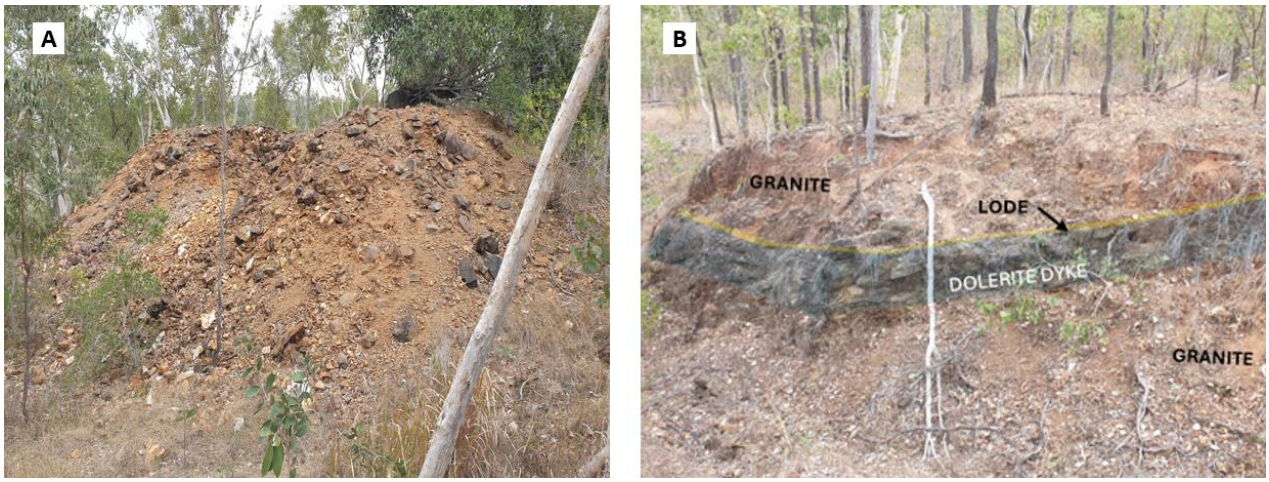



***Figure 3*** *– Cedar Ridge mineralisation (A) The main Cedar Ridge shaft; (B). Shallow dipping dolerite dyke in granite with quartz lode on dyke margin.*

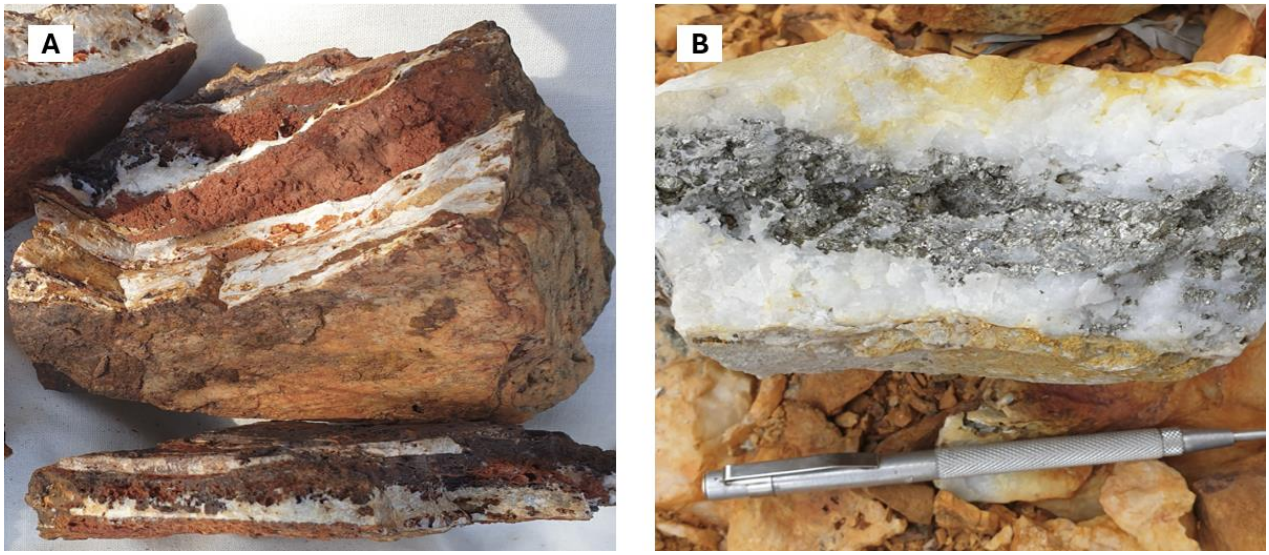



***Figure 4*** *– Rock chip samples (A) HEC-013: banded quartz with strong hematite-limonite on joints and rare pyrite grading 42.5 g/t Au & 6.7 g/t Ag; (B). HEC-028: white vuggy quartz vein with abundant pyrite infill grading 8.68 g/t Au & 3.1 g/t Ag.*

Cedar Ridge and the greater Mount Hector goldfield area comprise a series of low-lying ridges rising up out of an extensive alluvial plain with limited outcrop noted apart from these ridges. Magnetic data suggests that this area represents a large, 5km x 4km circular alteration system with a deeper 1km x 1km magnetic low sitting immediately adjacent to the Cedar Ridge prospect. A larger system could potentially remain hidden beneath shallow alluvial cover in this area.

Cedar Ridge hosts an extensive set of 5 – 30cm wide sheeted quartz veins. The area hosts a series of pits and shafts over 1km strike length and has never been drilled before. The target is interpreted to represent a deeper part of the same mineralised system that hosts the higher-level Dittmer bonanza quartz lodes.

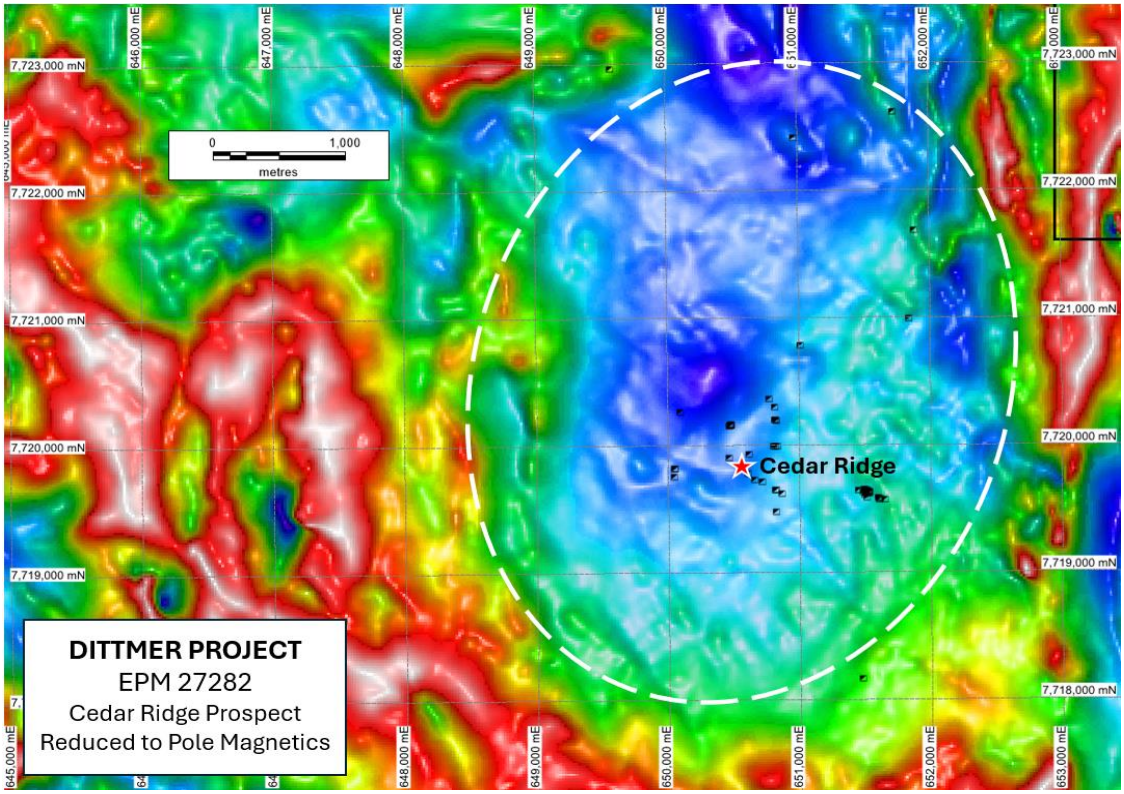



*Figure 5 – Cedar Ridge Reduced to Pole Magnetics image highlighting the significant circular magnetic low in the Cedar Ridge area.*

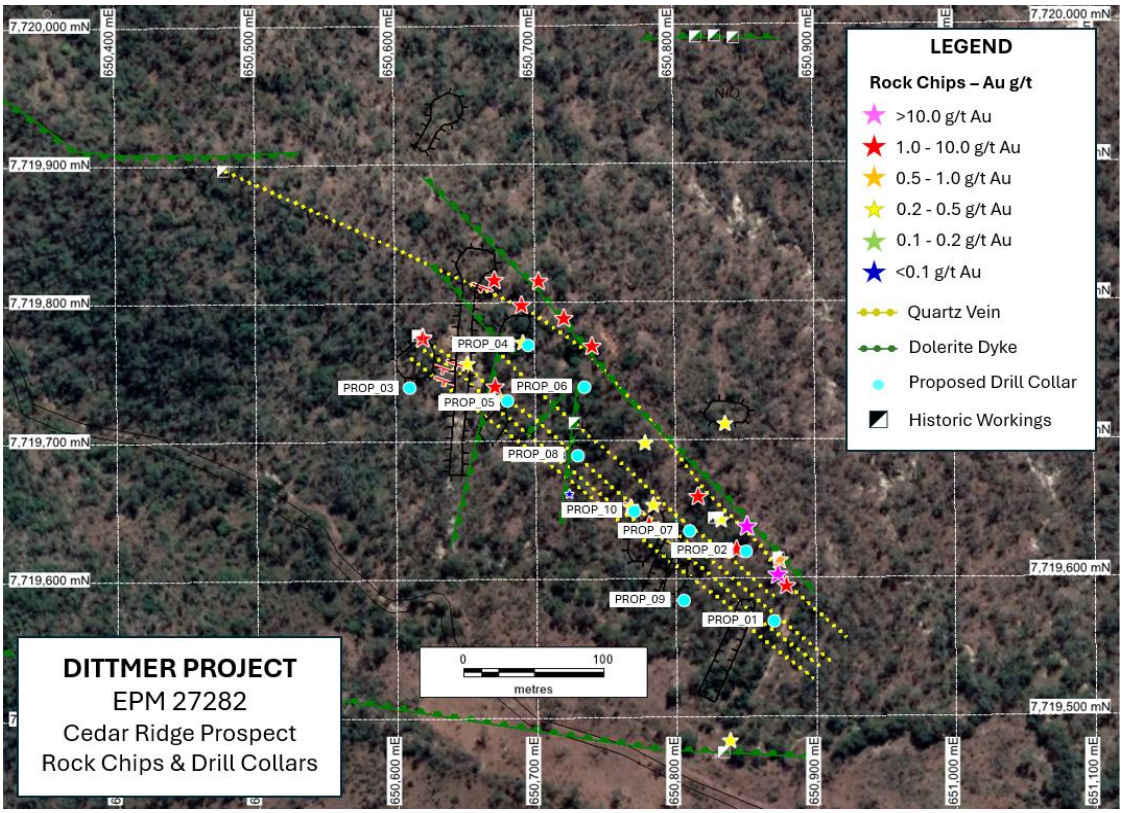



*Figure 6 – Plan view of the Cedar Ridge prospect area showing location of mapped quartz veins and dolerite dykes with rock chip sample and proposed drill collar locations.*

## Planned Activities

The Company is well funded, having successfully finalised an A$11.2 million funding package in March 2024. On the back of this successful capital raise, the company is undertaking a major exploration program, including the following key activities and milestones in 2024:

- September 2024 — Complete preliminary Cedar Ridge drilling program (Dittmer Project)
- September 2024 — Receive initial Dittmer surface drilling assay results (Dittmer Project)
- October 2024 — Complete preliminary surface drilling program at Dittmer
- October 2024 — Receive Day Dawn drill assay results (Ravenswood Project)
- October 2024 — Ruddygore porphyry copper extension drilling (Ruddygore Project)
- November 2024 — Receive Cedar Ridge drill assay results (Dittmer Project)

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

**For further information:**

**David A-Izzeddin**
Managing Director
daizzeddin@ballymoreres.com

**Gareth Quinn**
Media and Investor Relations
gareth@republicpr.com.au
0417 711 108

## Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled or reviewed by Mr David A-Izzeddin. Mr A-Izzeddin is a Member of The Australasian Institute of Geoscientists and is a Director and an employee of the Company. Mr A-Izzeddin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr A-Izzeddin consents to the inclusion in the announcement of the matters based on his information in the form and context in which it applies. The Exploration Targets described in this announcement are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources.

## Forward-Looking Statements

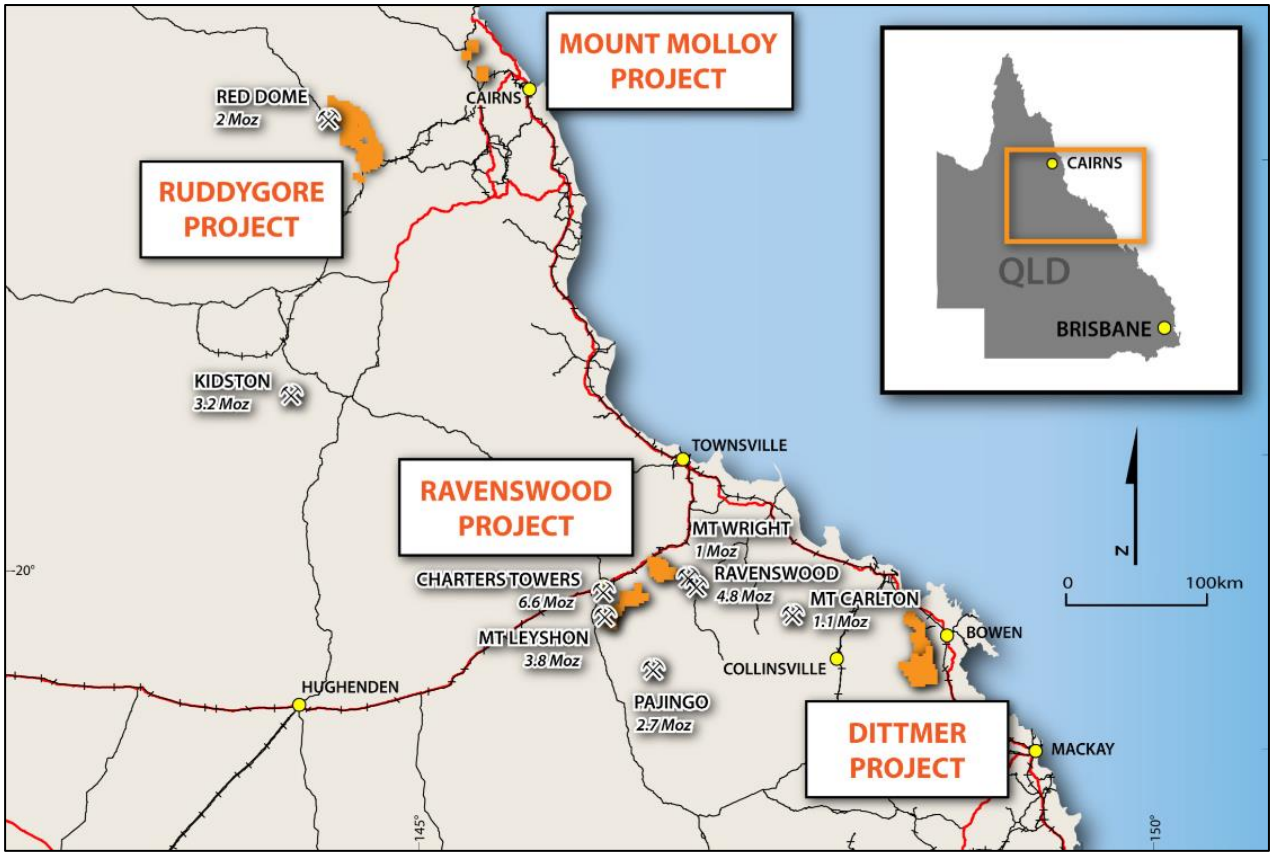
Certain statements made during or in connection with this statement contain or comprise certain forward-looking statements regarding the Company's Mineral Resources, exploration operations and other economic performance and financial conditions as well as general market outlook. Although the Company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

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

## About Ballymore Resources (ASX:BMR)

Ballymore holds a portfolio of exploration and development projects in prolific Queensland mineral belts that are highly prospective for gold and base metals. These consist of two granted Mining Leases (MLs) and fourteen Exploration Permits over four project areas at Dittmer, Ruddygore, Ravenswood, Mount Molloy. The total area covered by the tenements is 1,517 km$^2$.

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




### Board

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

### Head Office

Suite 606, Level 6
10 Market St Brisbane QLD 4000
Phone +617 3212 6299
**ballymoreresources.com**

# APPENDIX 1. DITTMER – JORC CODE TABLE 1 CHECKLIST OF ASSESSMENT AND REPORTING CRITERIA

## Section 1: Sampling Techniques and Data

| CRITERIA | JORC Code Explanation | Commentary |
|---|---|---|
| SAMPLING TECHNIQUES | • Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. | • Exploration has been undertaken at the Project since the early 1960s. Sampling methods have included surface rock chip and trenching, soil, and stream sediment samples, together with channel samples taken from underground exposures and drillhole samples comprising diamond core samples.<br>• Geochemistry from soil and stream sediment samples is used semi-quantitatively to guide further exploration and is not used for Mineral Resource estimation.<br>• The accuracy of rock chip geochemistry is generally high, but these samples are spot samples and generally not used in Mineral Resource estimation.<br>• The accuracy of trench and channel geochemistry is generally high. These samples are regularly used in Mineral Resource estimation.<br>• The quality of diamond coring is generally medium – high because the method is designed to sample the rock mass effectively in most conditions. Consequently, these samples can be representative of the interval drilled and can be used for Mineral Resource estimation. |
| | • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. | • No information is available or documenting measures to ensure sample representivity for surface sampling methods. These methods are not used for Mineral Resource estimation.<br>• Channel sampling is an established method designed to deliver a representative sample of the interval being sampled.<br>• Diamond drilling is also an established method aimed at collecting representative samples of the interval being drilled. |
| | • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information. | • Economic gold mineralisation is measured in terms of parts per million and therefore rigorous sampling techniques must be adopted to ensure quantitative, precise measurements of gold concentration. If gold is present as medium – coarse grains, the entire sampling, sub-sampling, and analytical process must be more stringent. |
| DRILLING TECHNIQUES | • Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc). | • Ballymore Dittmer Surface Drilling: 2 diamond drillholes in HQ triple tube size were drilled at Dittmer (955.0 m) in 2020. All holes were oriented using an Ace instrument.<br>• Ballymore Dittmer Underground Drilling: 6 diamond drillholes in NQ2 size were drilled at Dittmer (946.51m) in 2021. Another 4 diamond drillholes in NQ3 size were drilled at Dittmer (539.7m) in 2022. All holes were oriented using |

| CRITERIA | JORC Code Explanation | Commentary |
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| | | an ACT Mk2 instrument. Another 20 diamond drillholes in HQ3 triple tube to date have been completed in 2023 at Dittmer (3261.42m). Subsequently another 13 diamond drillholes in HQ3 triple tube to date have been completed in 2024 at Dittmer (2212.2m). All holes were oriented using an ACT Mk2 instrument.<br>● Ballymore Cedar Ridge RC drilling commenced in 2024 and is in progress. |
| DRILL SAMPLE RECOVERY | ● Method of recording and assessing core and chip sample recoveries and results assessed. | ● Ballymore surface drilling: Sample recovery was measured on a per-run basis and generally reported to be greater than 95%, except where drilling in the upper, weathered, and oxidised zones. However, Ballymore also reported some core loss associated with zones of alteration and mineralisation that could result in potential for sample bias.<br>● Ballymore underground drilling: Sample recovery was measured on a per-run basis and generally reported to be greater than 99%.<br>● Ballymore RC drilling at Cedar Ridge has commenced and no recovery information is available at this time. |
| | ● Measures taken to maximise sample recovery and ensure representative nature of the samples. | ● Ballymore diamond drilling: Used chrome barrels and controlled drilling in broken ground to maximise sample recovery. In addition, triple tube is used to maximise recovery.<br>● Ballymore RC drilling: Drill hole blown out at each drill rod to minimise wet sample. Bulk sample bags weighed to monitor sample recovery. |
| | ● Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | ● No assessment has been completed to determine if there is a relationship between sample recovery and grade, and whether there is any potential for sample bias associated with the drilling methods used to date. |
| LOGGING | ● Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. | ● Ballymore diamond drilling: Drill core was logged for lithology, structure, alteration, mineralisation, and veining, which is deemed to be appropriate for the style of mineralisation and the lithologies encountered. All core was photographed. Logging information is adequate to support Mineral Resource estimation. Information to support geotechnical studies is available.<br>● Ballymore RC drilling: RC chips were logged for lithology, alteration, mineralisation, and veining, which is deemed to be appropriate for the style of mineralisation and the lithologies encountered. RC chip trays were photographed. Logging information is adequate to support Mineral Resource estimation. |
| | ● Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. | ● Ballymore diamond drilling: Logging of core is mostly qualitative, except for some semi-quantitative logging of sulphide content, quartz veining, RQD, and geotechnical parameters.<br>● Ballymore RC drilling: Logging of RC chips is mostly qualitative, except for some semi-quantitative logging of sulphide content, quartz veining, |

| CRITERIA | JORC Code Explanation | Commentary |
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| | • The total length and percentage of the relevant intersections logged. | • Ballymore drilling: Geological logs were completed for all drilled intervals. |
| SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION | • If core, whether cut or sawn and whether quarter, half or all core taken. | • Ballymore diamond drilling: Ballymore cut core samples in half or quarter using a diamond saw and where appropriate used geological contacts or mineralisation to define sample intervals. |
| | • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. | • Ballymore drilling: RC samples were tube sampled on 1m intervals to obtain a sample for assay, of approximate weight 3 – 5kg. RC samples were sampled dry |
| | • For all sample types, the nature, quality, and appropriateness of the sample preparation technique. | • Ballymore diamond drilling: Half core was submitted to the laboratory, generally 2 – 3 kg per sample. All of the core was dried, crushed to -6 mm, then pulverised to 85% - 75 µm. This method is considered appropriate for mineralisation that may have visible gold mineralisation.<br>• Ballymore RC drilling: RC chip samples were submitted to the laboratory, generally 2 – 3 kg per sample. All of the chip samples were dried, crushed to -6 mm, then pulverised to 85% - 75 µm. This method is considered appropriate for mineralisation that may have visible gold mineralisation.<br>• Ballymore Underground Channel Sampling: Samples were collected from underground exposures across the mapped lode. Generally, 2 – 3 kg samples were collected and despatched to the laboratory. All samples were dried, crushed to -6 mm, then pulverised to 85% - 75 µm. This method is considered appropriate for mineralisation that may have visible gold mineralisation.<br>• Ballymore rock chip samples: Samples were submitted to the laboratory, generally 2 – 3 kg per sample. All of the chip samples were dried, crushed to -6 mm, then pulverised to 85% - 75 µm. This method is considered appropriate for mineralisation that may have visible gold mineralisation.<br>• Ballymore soil samples: Samples were sieved in the field to -80# and submitted to the laboratory, generally 150 – 250g per sample. No crushing or pulverising is considered necessary for these sieved samples. This method is considered appropriate for mineralisation that may have visible gold mineralisation. |
| | • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. | • Ballymore diamond drilling: Drill core samples of cut core were consistently taken from the same side of the orientation line on the core to maintain consistency. All of the sample was crushed and pulverised to maximise sample representativity. Pulverised samples were tested for compliance to grinding specifications at the rate of 1 in 40.<br>• Ballymore RC drilling: All of the sample was crushed and pulverised to maximise sample representativity. Pulverised samples were tested for compliance to grinding specifications at the rate of 1 in 40. |

| CRITERIA | JORC Code Explanation | Commentary |
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| | | • Ballymore Underground Channel Sampling: A diamond saw was used to cut a slot across the designated sample zone and ensure uniform sampling of the zone. All of the sample was crushed and pulverised to maximise sample representativity. Pulverised samples were tested for compliance to grinding specifications at the rate of 1 in 40. |
| | • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. | • Ballymore drilling: QA/QC procedures included the insertion of quarter core field duplicates at the insertion rate of 1 in 20 samples. Field blanks were also submitted to the laboratory.<br>• Ballymore underground channel sampling: Field blanks were submitted to the laboratory<br>• Ballymore soil sampling: Field duplicates were submitted to the laboratory. |
| | • Whether sample sizes are appropriate to the grain size of the material being sampled. | • No formal assessment has been undertaken to quantify the appropriate sample size required for good quality determination of gold content, given the nature of the gold mineralisation. |
| QUALITY OF ASSAY DATA AND LABORATORY TESTS | • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. | • Ballymore 2021 drilling and channel sampling: ALS Townsville Laboratory was used. Gold assays were analysed with a 50 g charge used for fire assay with an ICP-AES determination. Over range gold samples (>10 ppm) were re-analysed by fire assay and gravimetric finish. In addition, a 0.25 g charge was taken for analysis for 48 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr) utilising a four-acid digest with an ICP-MS determination. Any over range Cu (>10000 ppm) and Ag (>100 ppm) was re-analysed using a standard Ore Grade method utilising a four-acid digest producing a volumetrically precise digest analysed with an ICP-AES finish for high detection limits. The fire assay method for gold using either a 30 g or 50 g charge is an appropriate assay method and is normally considered a total assay method, except where gold grain size is very coarse.<br>• Ballymore 2022, 2023 & 2024 drilling: Intertek Townsville Laboratory was used. Gold assays were analysed with a 50 g charge used for fire assay with an ICP-AES determination. In addition, a 0.25 g charge was taken for analysis for 48 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr) utilising a four-acid digest with an ICP-MS determination. Any over range Cu (>10000 ppm) was re-analysed using a standard Ore Grade method utilising a four-acid digest producing a volumetrically precise digest analysed with an ICP-AES finish for high detection limits. The fire assay method for gold using either a 30 g or 50 g charge is an appropriate assay method and is normally considered a total assay method, except where gold grain size is very coarse. |

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| | | • Ballymore rock chip samples were analysed at ALS Townsville or Intertek using a multi-element suite by aqua regia digestion and ICP-MS finish. For most elements, this is considered as a total analysis. Gold was analysed with a 50 g charge used for fire assay with an ICP-AES determination. Normally the gold analysis would be considered a total analysis.<br>• Ballymore soil samples were analysed at Intertek Townsville using a multi-element suite by aqua regia digestion and ICP-MS finish. For most elements, this is considered as a total analysis. |
| | • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. | • No geophysical tools, spectrometers, or handheld XRF instruments have been used to date to determine chemical composition at a semi-quantitative level of accuracy. |
| | • Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established. | • Ballymore drilling: In addition to blanks and field duplicates, commercial CRMs of low grade to high grade gold ore material were prepared and certified for Au, Ag and Cu by Ore Research & Exploration Services Pty Ltd. These were incorporated into the sampling stream to achieve an overall insertion rate of 1 duplicate, blank or CRM for every 10 core samples.<br>• Ballymore Channel Sampling: In addition to blanks, commercial CRMs of low grade to high grade gold ore material were prepared and certified for Au, Ag and Cu by Ore Research & Exploration Services Pty Ltd. These were incorporated into the sampling stream to achieve an overall insertion rate of 1 blank or CRM for every 10 core samples as a minimum.<br>• Company staff routinely monitor QA/QC results and liaise with the laboratory if any dubious results are reported. |
| VERIFICATION OF SAMPLING AND ASSAYING | • The verification of significant intersections by either independent or alternative company personnel. | • It has not been possible to independently verify significant intersections to date. |
| | • The use of twinned holes. | • There has been no use of twinned holes to date. |
| | • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. | • Ballymore drilling: Primary logging data was recorded digitally onto electronic spread sheets and validated against code tables by the logging geologist. Primary analytical data was received electronically in csv file format and imported directly into an electronic assay register spread sheet. Data validation was conducted by comparing the spreadsheet data against the Certificate of Analysis supplied as a secured pdf file by the laboratory. |
| | • Discuss any adjustment to assay data. | • No adjustments to assay data have been made. |
| LOCATION OF DATA POINTS | • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. | • Underground workings: Ballymore employed a contract surveyor to survey underground workings and channel sample locations to sub-metre accuracy.<br>• Ballymore surface drilling: Drillhole collar locations were initially set out (and reported) using a handheld GPS with a location error of +/- 5m. All holes were subsequently surveyed by contract surveyor to a sub-metre accuracy, with data supplied electronically as |

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| | | spreadsheets and pdf files. The azimuth and dip at the start of the hole was recorded using a line of sight Suunto compass and Suunto clinometer by the site geologist. The orientation and dip of drillholes are measured with downhole surveys @ 15 m, 30 m, then every 30 m using a REFLEX single/multi-shot survey tool. End of hole surveys were also taken for each hole. At hole completion, all holes were gyro surveyed. Ballymore also employed a contract surveyor to survey the drillhole collars to sub-metre accuracy.<br>● Ballymore underground drilling: Drillhole collar locations and planned azimuth were initially set out with a surveyor marking front and back sights. Upon completion, all underground drill holes were subsequently surveyed by contract surveyor to a sub-metre accuracy, with data supplied electronically as spreadsheets and pdf files. The azimuth and dip at the start of the hole was using a REFLEX single/multi-shot survey tool and verified by the site geologist. The orientation and dip of drillholes are measured with downhole surveys @ 15 m, 30 m, then every 30 m using a REFLEX single/multi-shot survey tool. End of hole surveys were also taken for each hole. At hole completion, all holes were gyro surveyed. |
| | ● Specification of the grid system used. | ● The co-ordinate system used is MGA94 zone 55 Datum. |
| | ● Quality and adequacy of topographic control. | ● Quality of the surface topographic control data is poor and is currently reliant on public domain data. |
| DATA SPACING AND DISTRIBUTION | ● Data spacing for reporting of Exploration Results. | ● The Dittmer mine and Cedar Ridge prospect have not been previously drilled and the initial Ballymore drillholes were sited to test beneath historic workings and not conducted in a regular grid type pattern. The steep terrain also impacted the siting of drill sites.<br>● The spacing of drillhole data is variable. |
| | ● Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. | ● There are no Mineral Resources or Ore Reserves.<br>● There is insufficient drill spacing to establish the degree of geological and grade continuity appropriate for Mineral Resource and Ore Reserve estimation. |
| | ● Whether sample compositing has been applied. | ● No sample compositing was carried out on site.<br>● For reporting purposes, some drillhole assay results have been composited together to report contiguous zones of mineralisation. |
| ORIENTATION OF DATA IN RELATION TO GEOLOGICAL STRUCTURE | ● Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. | ● Drillholes were oriented to intersect the interpreted mineralisation zones as oblique (perpendicular) as possible. Orientated drill core collected by Ballymore has confirmed the orientation of drilling.<br>● To the extent known, drilling is assumed to be unbiased. |
| | ● If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | ● No sampling bias is considered to have been introduced in drilling completed. |

| CRITERIA | JORC Code Explanation | Commentary |
|---|---|---|
| SAMPLE SECURITY | • The measures taken to ensure sample security. | • Ballymore drilling: Drilling and sampling was supervised and undertaken by company staff. Samples were double bagged, palletised and shrink wrapped at the core shed before dispatch to the laboratory by Ballymore staff.<br>• Ballymore underground channel, rock chip and soil sampling: Sampling was supervised and undertaken by company staff. Samples were double bagged, palletised and shrink wrapped at site before dispatch to the laboratory by Ballymore staff. |
| AUDITS OR REVIEWS | • The results of any audits or reviews of sampling techniques and data. | • Ballymore drilling: Internal auditing procedures and reviews were regularly undertaken on sampling techniques, standard operating procedures, and laboratory processes. |

## Section 2: Reporting of Exploration Results

| CRITERIA | JORC Code explanation | Commentary |
|---|---|---|
| MINERAL TENEMENT AND LAND TENURE STATUS | • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. | • The Project tenements comprise ML 10340, ML 10341, EPM 14255, EPM 26912 and EPM 27282. All licences are 100% held by Ballymore Resources Ltd.<br>• Cedar Ridge prospect partially sits within Restricted Area 115 – the proposed site of a future dam. Consultation with the relevant State Government departments is required prior to undertaking works in the RA. Such consultation has been undertaken and necessary approvals have been received for the planned works and no additional conditions have been applied.<br>• Cedar Ridge Prospect sits within a Category C environmentally sensitive area. Prior to carrying out activities in such a designated area, consultation with the relevant administering authority and the Environmental Protection Agency is required. This has been undertaken and no additional conditions have been applied. |
| | • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | • All tenements are in good standing. |
| EXPLORATION DONE BY OTHER PARTIES | • Acknowledgment and appraisal of exploration by other parties. | • ML 10341 contains the Dittmer Mine, which worked the Duffer Lode from 1935 to 1951 and again from 1968 to 1970 to produce some 54,500 oz Au.<br>• Previous exploration across the EPMs includes stream sediment sampling, geological mapping, soil sampling and geophysical surveys. The main exploration companies active in the area were CRA Exploration, St. Joseph Phelps Dodge Exploration, Carpentaria Exploration Co, Mines Administration, Buddha Gold Mines in joint venture with Homestake Gold, and Loch Neigh Gold. |
| GEOLOGY | • Deposit type, geological setting, and style of mineralisation. | • The Dittmer district is dominated by three main tectonostratigraphic sequences – Carboniferous intrusives, Permian volcanics and sediments, and Cretaceous intrusives.<br>• Mineralisation is considered to be of IRGS style, with deposits often formed in structurally active |

| CRITERIA | JORC Code explanation | Commentary |
|---|---|---|
| | | areas where large crustal steep faults are intersected by other structures to produce active dilatant sites and deep plumbing systems during periods of intrusion and hydrothermal activity. |
| DRILL HOLE INFORMATION | • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:<br>– Easting and northing of the drill hole collar.<br>– Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.<br>– Dip and azimuth of the hole.<br>– Down hole length and interception depth.<br>– Hole length. | • Refer to Appendix 2. |
| | • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | • Refer to Appendix 2. |
| DATA AGGREGATION METHODS | • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. | • The mineralised drill intersections are reported as downhole intervals and were not converted to true widths. True widths may be up to 50% less than drill intersections pending confirmation of mineralisation geometry.<br>• No capping of high grades was performed in the aggregation process. |
| | • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. | • The drill intercepts reported were calculated using a 0.1, 0.5, 1.0 and 10.0 g/t Au cut-off grade. Gold grade for the intercept was calculated as a weighted average grade. Up to 2 m (down hole) of internal waste (< 0.5 g/t Au) was included in some cases. |
| | • The assumptions used for any reporting of metal equivalent values should be clearly stated. | • No metal equivalents are reported. |
| RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS | • These relationships are particularly important in the reporting of Exploration Results. | • No local grid has been applied.<br>• The Duffer Lode at Dittmer strikes roughly north-south.<br>• The Cedar Ridge veins strike roughly east-west |
| | • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. | • Drillholes were generally oriented perpendicular to the strike of the shear zone and angled in order to intersect the moderately dipping mineralised zones at a high angle. |
| | • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known'). | • The mineralised intercepts generally intersect the interpreted dip of the mineralisation at a high angle but are not true widths. |
| DIAGRAMS | • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | • Refer to figures contained within this report. |
| BALANCED REPORTING | • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | • Balanced reporting of Exploration Results is presented within this report. |

| CRITERIA | JORC Code explanation | Commentary |
|---|---|---|
| OTHER SUBSTANTIVE EXPLORATION DATA | • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | • The Project includes exploration data collected by previous companies, including regional stream sediment geochemical data, soil sample and rock chip data, geological mapping data, drilling data, geophysical survey data, and costean data. Much of this data has been captured and validated into a GIS database.<br>• Previous mining has been limited and involved very selective mining and hand sorting. No systematic data has historically been collected to assess metallurgy and mining parameters relevant to a modern operation.<br>• Metallurgical tests of selected mineralised drill core and stope backfill material, including cyanide leach testwork, floatation testwork and gravity concentration tests were conducted by Ballymore in 2023. Cyanide leach testing work produced positive results ranging between 79% and 99%. Rougher flotation tests have reported positive results of 87.9% Au, 91.5% Ag and 85.0% Cu. Gravity concentration test work has also shown promise with gold recovery of 32.0% in Knelson and tabling concentration with an upgrade from 9.1g/t to 113.0g/t for the primary ore.<br>• Further metallurgical work is warranted. |
| FURTHER WORK | • The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). | • Ballymore plans to conduct further surface geological mapping and geochemistry, geophysics surveys and drilling across various high-priority target areas over the next two years. In addition, the Company will continue to refurbish and dewater the Dittmer mine and assess options to recommence production. |
| | • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | • Refer to figures contained within this report. |

# APPENDIX 2. CEDAR RIDGE DRILL COLLAR AND SURVEY INFORMATION

| Company | Target | HoleID | Hole Type | East (MGA) | North (MGA) | RL | Depth (m) | Dip (°) | Azimuth (° MGA) | Licence | Year |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Ballymore | Cedar Ridge | CRRC001 | RC | 650805 | 7719566 | 81 | In Progress | -60 | 0 | EPM 27282 | 2024 |

* Drill hole collar location estimated and yet to be picked up by surveyor

# APPENDIX 3. BALLYMORE CEDAR RIDGE ROCK CHIP RESULTS

| Sample | East (MGA) | North (MGA) | RL | Prospect | Sample Type | Au (ppm) | Ag (ppm) | As (ppm) | Bi (ppm) | Cu (ppm) | Fe (%) | Pb (ppm) | S (%) | Te (ppm) | Zn (ppm) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| HEC-001 | 650665 | 7719026 | 71 | | Float | 0.881 | 10.5 | 8.3 | 148.5 | 2430 | 2.84 | 3.9 | 1.23 | 73.1 | 11 |
| HEC-002 | 650665 | 7719026 | 71 | | Float | 0.401 | 1.71 | 27.1 | 2.6 | 146 | 3.21 | 2.3 | 2.64 | 0.82 | 23 |
| HEC-003 | 651505 | 7719645 | 77 | Last Try | Mullock | 1.780 | 8.45 | 18.7 | 16.35 | 7 | 1.09 | 93.8 | 0.03 | 0.1 | 7 |
| HEC-004 | 651513 | 7719645 | 77 | Last Try | Outcrop | 8.040 | 7.31 | 46.3 | 57.2 | 131.5 | 5.79 | 279 | 0.03 | 0.44 | 215 |
| HEC-005 | 651541 | 7719631 | 77 | Last Try | Mullock | 11.900 | 4.18 | 9.7 | 7.45 | 4.5 | 0.99 | 32.9 | 0.01 | 0.05 | 5 |
| HEC-006 | 651543 | 7719625 | 76 | Last Try | Mullock | 2.530 | 21.4 | 32.3 | 31.6 | 12.1 | 1.95 | 852 | 0.28 | 0.33 | 24 |
| HEC-007 | 651521 | 7719577 | 74 | Last Try | Mullock | 2.520 | 8.87 | 104 | 15.65 | 28.2 | 3.94 | 141.5 | 2.66 | 0.19 | 62 |
| HEC-008 | 651659 | 7719559 | 71 | Last Try | Mullock | 20.100 | 14.85 | 82.1 | 12.15 | 66.8 | 4.6 | 353 | 0.12 | 0.21 | 47 |
| HEC-009 | 651398 | 7719988 | 71 | Last Try | Outcrop | 0.048 | 0.12 | 1.7 | 0.32 | 1.3 | 1.91 | 10.1 | -0.01 | -0.05 | 33 |
| HEC-010 | 651382 | 7719995 | 74 | | Outcrop | 0.048 | 0.04 | 2.9 | 0.77 | 2.6 | 2.01 | 11.1 | 0.01 | -0.05 | 35 |
| HEC-011 | 650839 | 7720189 | 92 | Tiger Rose | Mullock | 0.056 | 0.27 | 1.9 | 0.61 | 13.9 | 1.02 | 4 | -0.01 | -0.05 | 11 |
| HEC-012 | 650879 | 7719596 | 78 | Cedar Ridge | Mullock | 3.970 | 3.87 | 42.3 | 5.65 | 108.5 | 2.03 | 1.3 | 0.04 | 2.62 | 3 |
| HEC-013 | 650873 | 7719604 | 78 | Cedar Ridge | Mullock | 42.500 | 6.73 | 278 | 53.5 | 585 | 9.67 | 4.4 | 0.18 | 6.38 | 8 |
| HEC-014 | 650874 | 7719614 | 80 | Cedar Ridge | Mullock | 0.934 | 8.13 | 68.3 | 130.5 | 371 | 6.25 | 4.9 | 0.04 | 76 | 6 |
| HEC-015 | 650851 | 7719639 | 83 | Cedar Ridge | Mullock | 36.200 | 17.1 | 4.3 | 264 | 75.5 | 2.07 | 2.6 | 0.02 | 0.81 | 2 |
| HEC-016 | 650833 | 7719643 | 83 | Cedar Ridge | Mullock | 0.320 | 2.51 | 12.7 | 104 | 215 | 2.91 | 3.1 | 0.01 | 25.3 | 2 |
| HEC-017 | 650816 | 7719661 | 81 | Cedar Ridge | Mullock | 4.020 | 15.95 | 80.7 | 160.5 | 807 | 19.05 | 7.1 | 0.11 | 121.5 | 18 |
| HEC-018 | 650779 | 7719699 | 91 | Cedar Ridge | Float | 0.322 | 1.59 | 5.1 | 330 | 29.2 | 1.35 | 8.4 | -0.01 | 3.42 | -2 |
| HEC-019 | 650741 | 7719770 | 94 | Cedar Ridge | Float | 2.510 | 2.31 | 10.1 | 158.5 | 61.9 | 2.91 | 4.6 | 0.01 | 9.04 | 2 |
| HEC-020 | 650721 | 7719790 | 94 | Cedar Ridge | Mullock | 2.460 | 2.21 | 5.5 | 16.65 | 94.1 | 2.14 | 2.9 | 0.04 | 7.22 | 2 |
| HEC-021 | 650703 | 7719817 | 99 | Cedar Ridge | Subcrop | 3.000 | 4.93 | 30.5 | 1060 | 332 | 4.55 | 20.1 | 0.01 | 83.7 | 19 |
| HEC-022 | 650068 | 7719821 | 126 | Unnamed 501197 | Mullock | 2.810 | 10.4 | 32 | 62.4 | 195 | 8.01 | 135.5 | 0.16 | 1.88 | 166 |
| HEC-023 | 650838 | 7719484 | 76 | | Mullock | 0.219 | 4.55 | 4.7 | 118.5 | 1960 | 2.3 | 2.5 | 1.38 | 63.4 | 9 |
| HEC-024 | 650784 | 7719654 | 81 | Cedar Ridge | Outcrop | 0.389 | 5.51 | 17.4 | 59.9 | 344 | 6.17 | 6.1 | 0.09 | 11.25 | 4 |
| HEC-025 | 650836 | 7719713 | 89 | Cedar Ridge | Mullock | 0.466 | 9.16 | 4.8 | 590 | 778 | 2.95 | 7.9 | 0.93 | 254 | 4 |
| HEC-026 | 650671 | 7719730 | 90 | Cedar Ridge | Mullock | 0.206 | 1.33 | 3.1 | 6.88 | 176 | 1.98 | 1 | 0.47 | 3.34 | 3 |
| HEC-027 | 650671 | 7719741 | 90 | Cedar Ridge | Mullock | 2.980 | 1.57 | 16.1 | 24.1 | 245 | 4.19 | 3.7 | 1.74 | 1.25 | 4 |
| HEC-028 | 650620 | 7719777 | 98 | Cedar Ridge | Mullock | 8.680 | 3.1 | 28.2 | 7.44 | 292 | 10 | 1.8 | 8.45 | 2.16 | 23 |
| HEC-029 | 650105 | 7720260 | 94 | | Mullock | 0.093 | 0.36 | 17.9 | 1.43 | 212 | 5.55 | 25.2 | 0.04 | 0.66 | 19 |
| HEC-030 | 650480 | 7720149 | 131 | | Mullock | 0.262 | 0.79 | 13.7 | 9.65 | 53.8 | 2.62 | 3.8 | 0.05 | 0.85 | 21 |
| HEC-031 | 650493 | 7720160 | 131 | | Mullock | 6.510 | 12.35 | 50.4 | 24200 | 1870 | 14.75 | 458 | 0.08 | 65.9 | 329 |
| HEC-032 | 650823 | 7720294 | 94 | Tiger Rose | Mullock | 0.886 | 10.6 | 5.8 | 50.4 | 31.1 | 1.13 | 60.6 | 0.02 | 0.24 | 31 |
| HEC_068 | 649114 | 7720443 | 79 | | Float | -0.005 | -0.05 | 2.1 | 0.33 | 6 | 1.19 | 3.9 | -0.05 | -0.2 | 5 |
| HEC_069 | 649093 | 7720566 | 80 | | Float | 0.010 | 0.41 | 5.2 | 1.05 | 4.9 | 1.95 | 19.5 | 0.54 | -0.2 | 26 |
| HEC_070 | 650620 | 7719776 | 109 | Cedar Ridge | Mullock | 8.119 | 3.16 | 44 | 4.36 | 300.1 | 9.39 | 3.3 | 7.14 | 1.2 | 19 |
| HEC_071 | 650671 | 7719818 | 111 | Cedar Ridge | Subcrop | 1.960 | 1.47 | 14.4 | 84.76 | 56.7 | 2.88 | 2.4 | 0.06 | 7.7 | 4 |
| HEC_072 | 650692 | 7719772 | 106 | Cedar Ridge | Float | 0.374 | 0.3 | 7.6 | 16.21 | 179 | 3.6 | 2.8 | -0.05 | 6.5 | 6 |
| HEC_073 | 650691 | 7719800 | 113 | Cedar Ridge | Subcrop | 8.276 | 8.04 | 12.2 | 5.91 | 184.1 | 2.34 | 1.8 | 0.5 | 0.7 | 6 |
| HEC_074 | 650652 | 7719757 | 104 | Cedar Ridge | Subcrop | 0.376 | 3.71 | 29.5 | 58.64 | 335.9 | 13.88 | 6.2 | 9.01 | 20.4 | 22 |
| HEC_075 | 650724 | 7719663 | 91 | Cedar Ridge | Float | 0.074 | 1.91 | 9.8 | 12.94 | 111.3 | 4.85 | 2.7 | 0.11 | 3.1 | 3 |
| HEC_076 | 650768 | 7719653 | 90 | Cedar Ridge | Outcrop | 0.467 | 1.99 | 19.4 | 90.62 | 590.1 | 5.42 | 5.3 | -0.05 | 47.7 | 7 |
| HEC_077 | 650781 | 7719640 | 93 | Cedar Ridge | Outcrop | 3.857 | 1.42 | 56.6 | 295.31 | 963.1 | 17.33 | 13.3 | 0.08 | 33.3 | 13 |
| HEC_078 | 650843 | 7719622 | 91 | Cedar Ridge | Outcrop | 1.719 | 3.16 | 15.8 | 29.01 | 198.9 | 4.17 | 15.4 | 0.11 | 9.1 | 29 |