

Ballymore Resources Limited

ACN 632 893 611

**FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2024**

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Cautionary Statements

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.

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled or reviewed by Mr David A-Izzeddin. The Company is not aware of any new information or data that materially affects the information included in these Company Announcements and in the case of reported Mineral Resources, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Mr A-Izzeddin is a Member of The Australasian Institute of Geoscientists and is a Director and an employee of the Company. Mr A-Izzeddin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr A-Izzeddin consents to the inclusion in the announcement of the matters based on his information in the form and context in which it applies. The Exploration Targets described 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 – “High grade rock chips confirm copper potential at Mount Molloy” released 20 March 2023
- *3 – “Ballymore awarded \$600K in CEI Funding” released 25 March 2024
- *4 – “Drill results extend Dittmer mineralised zone. Duffer lode rock chips deliver bonanza results up to 807 g/t Au” released 9 September 2024
- *5 – “Magnetic survey identifies significant new gold-copper target underneath high-grade Dittmer mineralisation” released 8 October 2024
- *6 – “Stage 5 drilling at Dittmer Gold Project on track to start in February” released 21st January 2025
- *7 – Ballymore Resources Quarterly Report For the quarter ending 31 December 2024, released 29th January 2025
- *8 – “Stage 5 drilling at Dittmer Gold Project commences” released 3rd March 2025

Corporate Information

Directors and Company Secretary

David A-Izzeddin
Andrew Gilbert
Nicholas Jorss
Andrew Greville
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

MUFG Corporate Markets (AU) Limited, a division of MUFG Pension & Market Services
(formerly Link Market Services Limited)
10 Eagle Street
Brisbane QLD 4000
Tel: 1300 554 474
www.mpms.mufg.com

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

Directors' Report

The directors submit their report on Ballymore Resources Limited (**Ballymore** or the **Company**) at the end of, and during, the period ended 31 December 2024.

DIRECTORS

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

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

COMPANY SECRETARY

Duncan Cornish was company secretary of Ballymore during the financial period and up to the date of this report.

PRINCIPAL ACTIVITIES

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

Since the incorporation of Ballymore Resources Pty Ltd on 12 April 2019, the Company has been compiling and exploring a portfolio of gold and base metal projects in Queensland.

REVIEW OF RESULTS

The loss after tax for the period ended 31 December 2024 was \$1,281,352 (2023: \$458,893).

REVIEW OF OPERATIONS

Exploration

Dittmer

In March 2024, Ballymore was awarded a A\$300,000 Collaborative Exploration Initiative (CEI) grant from the Queensland Government to fund a geophysical survey at its Dittmer project. Magnetics is a key tool for exploring for porphyry copper deposits and is considered to be an invaluable dataset to assist exploration in the Dittmer area. This high-resolution heliborne magnetic and radiometric survey was completed in July and data was of a high quality and highlighted significant anomalies, including a 1200m x 800m pipe-like magnetic body around 400m beneath the historic Dittmer mine. This pipe structure is analogous with several significant gold-copper porphyry deposits in Eastern Australia including Northparkes (3.3Moz gold / 2.9Mt copper) and Ridgeway (1.9Moz gold / 0.31Mt copper). The Company has always believed that Dittmer was an Intrusive Related Gold System (IRGS), and these results have contributed greatly to our confidence that the major source for the gold and copper may sit beneath the mine and is associated with this magnetic body. The Dittmer project area has only undergone limited drilling to date and most drilling has been shallow (i.e. <200m). A drill hole was subsequently designed to test the top of this magnetic anomaly and a potential buried porphyry copper target. The hole will be collared from underground and is expected to be 1,000m deep. The hole is scheduled to commence in April – May.

A surface drilling program around Dittmer, comprising 6 holes for 775.3m, was undertaken to test for strike extensions to the old mine area, as demonstrated by the large geochemical anomaly and the presence of high-grade historic surface workings over more than 2km. Drilling encountered altered volcanic rocks along with shear zones and narrow quartz-carbonate-pyrite+/-chalcopyrite veining, supporting the interpretation that the historic Dittmer mine forms part of a much larger system. **This drilling has encountered a number of lode structures and extended the interpreted strike length of the structure to over 1 kilometre**, enhancing our confidence to undertake further step out drilling and grow the current footprint of known mineralisation.

Directors' Report

Significant drill results reported from this program included **4.0m @ 3.57 g/t Au, 5.2 g/t Ag & 0.10% Cu** from 91.7m in DTDD045, including **1.7m @ 8.04 g/t Au, 11.2 g/t Ag & 0.20% Cu** from 94m including **0.4m @ 25.31 g/t Au, 31.4 g/t Ag & 0.42% Cu** from 94.6m.

Further prospecting and rock chip sampling has been undertaken and additional veining was located in the Dittmer and Loch Neigh areas and returned outstanding results including **807.7 g/t Au, 225 g/t Ag, 0.34% Cu and 161 ppm Te**. Nine out of 17 samples collected in this recent sampling program have exceeded 10 g/t Au, and five samples exceeded 100 g/t Au, further demonstrating the potential of this region.

In addition, Ballymore completed 10 holes (CRRC001 – 010) for 801m at the Cedar Ridge prospect, approximately 20km south of the historic Dittmer Mine. A series of pits and shafts over 1km strike length occur in the area, exploiting a set of quartz lodes. Drilling encountered several veins associated with dykes at shallow depths. Assay results reported up to 2m @ 0.911 g/t Au & 1.55 g/t Ag (CRRC005: 12 - 14m) including 1m @ 1.601 g/t Au & 2.18 g/t Ag from 12m. Cedar Ridge drilling only intersected minor veining at depth, but holes have reported increased alteration and geochemistry downhole. A number of drill holes have also shown increasing K-feldspar - chlorite +/- sericite alteration at depth, particularly in the southeast, along with increasing higher magnetic susceptibility and increasing molybdenum and tungsten content. This fits our model for the Dittmer area and may indicate an underlying porphyry target at depth.

Preparations were also made to resume drilling around the historic Dittmer mine area in Q1 2025. Initially the Stage 5 underground drill program, comprising 2,000m of diamond drilling, will be undertaken to complete further infill as well as step-out drilling prior to testing the deep magnetic target. Completion of the Stage 5 drill program should allow for the completion of an initial Mineral Resource estimation for the Dittmer area. This area had never been drill-tested prior to Ballymore commencing exploration.

Ruddygore

In March 2024, Ballymore also received a second CEI 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 in the Chillagoe region, including Red Dome, Mungana, Redcap and Victoria to the north, and Mount Garnet to the south of the survey area. The survey commenced in late July and was completed in August and covered the Maniopota prospect within Ballymore's Ruddygore Project. It represents the first EM geophysical assessment of the area in over 50 years. The heli-borne EM survey was completed by SkyTEM and was of a high quality. Modelling of the EM and magnetic datasets is underway. 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 new drill targets in this region in Q1 2025.

In addition, a small, additional EM survey was flown over the Torpy's prospect area following the completion of the Maniopota EM survey. The Torpy's survey area hosts the historic Torpy's Crooked Creek silver mine, which operated from 1904 to 1907 and 1912 to 1914 and hosts a number of pits and deep shafts with recorded average grades of 15.3% Pb and 435 g/t Ag. The EM survey comprised 304 line-kilometres and was completed in August. Modelling of the EM and magnetic datasets is underway.

Ravenswood

A number of field programs were also completed within the Ravenswood project area, including mapping and prospecting on the newly granted Mabel Jane licence (EPM 28565) as well as Charlie Creek (EPM 25466). Soil sampling programs were also completed within Mabel Jane licence and further soil sampling was undertaken to extend the major 5km x 4km Pinnacle gold-in-soil anomaly.

Ballymore also completed its inaugural RC drilling program of the Day Dawn vein system prospect at Ravenswood with 11 holes completed for 1,360m. Day Dawn sits within the major east-northeast trending Mount Leyshon Corridor and has reported high-grade gold, silver and lead mineralisation associated with stacked quartz veins including 127.5 g/t Au, 708 g/t Ag & 2.83% Pb (COR-270). Drilling encountered a number of quartz-carbonate-pyrite-arsenopyrite veins and andesite dykes in sheared granodiorite and volcanics, in line

Directors' Report

with what had been mapped in the area. Assay results reported up to **3.0m @ 2.484 g/t Au & 2.0 g/t Ag** (BDDRC008: 5 - 8m) including **1m @ 6.724 g/t Au & 3.0 g/t Ag** (BDDRC008: 6 - 7m)

Mount Molloy

Previous field work completed by Ballymore located significant copper mineralisation within the Mount Molloy project area with rock chip samples reporting up to **31.81% Cu, 2.28% Zn and 300 g/t Ag**. Soil sampling also defined a significant copper-in-soil anomaly over the main Mount Molloy mine area, as well as a significant anomaly, located north of the mine area. A small heliborne EM survey was completed over the main workings at Mount Molloy. The survey comprised 97 line-kilometres and was undertaken, following the completion of the Ruddygore EM surveys in August. The Mount Molloy mining operation targeted high-grade massive sulphide lenses of copper and this survey is expected to assist in locating additional blind lenses in the local area. Final data has been received and modelling of the EM and magnetic datasets is underway.

Corporate

As at 30 June 2024, the Company had 176,330,585 ordinary shares and 8,478,000 options on issue.

During the period ended 31 December 2024, there were no changes to the Company's securities.

As at 31 December 2024 (and as at the date of this report), the Company had 176,330,585 ordinary shares and 8,478,000 options on issue.

EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since the end of the period which will significantly affect, or may significantly affect, the state of affairs or operations of in future financial periods.

Rounding of amounts

The company is of a kind referred to ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest dollar in accordance with the instrument.

AUDITOR'S DECLARATION OF INDEPENDENCE

The auditor's independence declaration for the period ended 31 December 2024 has been received and is included within the financial statements.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporation Act 2001*.

Signed on behalf of the Directors.



David A-Izzeddin
Director
Dated: 13 March 2025
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 for the review of Ballymore Resources Limited for the half-year ended 31 December 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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

R J Liddell
Director

BDO Audit Pty Ltd

Brisbane, 13 March 2025

Statement of Profit or Loss and Other Comprehensive Income For the Half-year ended 31 December 2024

	Note	31 Dec 2024	31 Dec 2023
		\$	\$
Other income		52,099	7,691
Corporate and administrative expenses		(235,871)	(206,639)
Employee benefits expenses		(233,186)	(239,843)
Exploration expenses		(1,000)	(8,157)
Finance costs	3	(765,826)	-
Legal expenses		(97,568)	(11,945)
Loss before income tax expense		(1,281,352)	(458,893)
Income tax expense		-	-
Loss for the year		(1,281,352)	(458,893)
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(1,281,352)	(458,893)
		Cents	Cents
Basic and diluted earnings per share		(0.7)	(0.3)

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at 31 December 2024

	Note	31 Dec 2024	30 Jun 2024
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		4,145,542	7,939,254
Other receivables		434,094	179,298
Prepayments		73,990	120,636
Total Current Assets		4,653,626	8,239,188
NON-CURRENT ASSETS			
Property, plant and equipment		155,796	178,932
Right of use assets		66,528	31,713
Exploration and evaluation assets	2	17,916,432	15,158,076
Deposit		5,464	5,464
Total Non-Current Assets		18,144,220	15,374,185
TOTAL ASSETS		22,797,846	23,613,373
CURRENT LIABILITIES			
Trade and other payables		219,247	586,182
Lease liability		22,655	24,700
Employee Provisions		196,111	164,697
Total Current Liabilities		438,013	775,579
NON-CURRENT LIABILITIES			
Lease liability		46,123	8,558
Provisions		18,708	18,708
Financial Liability	3	8,558,271	7,792,445
Total Non-Current Liabilities		8,623,102	7,819,711
TOTAL LIABILITIES		9,061,115	8,595,290
NET ASSETS		13,736,731	15,018,083
EQUITY			
Issued capital	4	18,214,641	18,214,641
Reserves		813,717	813,717
Accumulated losses		(5,291,627)	(4,010,275)
TOTAL EQUITY		13,736,731	15,018,083

The accompanying notes form part of these financial statements.

Statement of Changes in Equity For the Half-Year Ended 31 December 2024

	Note	Issued Capital	Reserve	Accumulated Losses	Total Equity
		\$	\$	\$	\$
Balance at 1 July 2023		14,700,158	444,826	(2,427,553)	12,717,431
Loss for the period		-	-	(458,893)	(458,893)
Total comprehensive loss		-	-	(458,893)	(458,893)
Transactions with owners in their capacity as owners					
Issue of shares		3,615,998	-	-	3,615,998
Options lapsed		-	(70,955)	70,955	-
Share issue costs		(148,455)	-	-	(148,455)
Balance at 31 December 2023		18,167,701	373,871	(2,815,491)	15,726,081
Balance at 1 July 2024		18,214,641	813,717	(4,010,275)	15,018,083
Loss for the period		-	-	(1,281,352)	(1,281,352)
Total comprehensive loss		-	-	(1,281,352)	(1,281,352)
Transactions with owners in their capacity as owners					
Issue of shares		-	-	-	-
Balance at 31 December 2024		18,214,641	813,717	(5,291,627)	13,736,731

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the Half-Year Ended 31 December 2024

	Note	31 Dec 2024	31 Dec 2023
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest receipts		52,099	7,691
Payments to suppliers and employees		(581,237)	(503,796)
Net cash used in operating activities		(529,138)	(496,105)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(13,370)	-
Payments for exploration and evaluation assets		(3,251,204)	(966,314)
Net cash used in investing activities		(3,264,574)	(966,314)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	3,615,998
Share issue costs		-	(113,689)
Net cash provided by financing activities		-	3,502,309
Net increase/(decrease) in cash held		(3,793,712)	2,039,890
Cash at beginning of the period		7,939,254	1,474,850
Cash at end of the period		4,145,542	3,514,740

The accompanying notes form part of these financial statements.

Notes to the Financial Statements For the Half-Year Ended 31 December 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

These financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standard AASB 134 "Interim Financial Reporting". Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The financial statements are presented in Australian dollars.

The financial report was authorised for issue on 13 March 2025 by the directors of the Company.

Ballymore Resources Limited (the "Company") is a public company, incorporated and domiciled in Australia.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporation Act 2001.

The same accounting policies and methods of computation have generally been followed in these half-year financial statements as compared with the most recent annual financial statements except for the adoption of new and amended standards as set out below.

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expense is provided below.

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 half-year ended 31 December 2024 the Company incurred a loss of \$1,281,352 and incurred operating cash outflows of \$529,138 and investing cash outflows of \$3,264,574. As at 31 December 2024 the Company had net assets of \$13,736,731 and cash and cash equivalents of \$4,145,542 (noting a further \$583,216 of CEI grant funds were received in January and February 2025). During the year ended 30 June 2024 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 31 December 2024, approximately \$3,747,159 of cash on hand is committed to the Dittmer Project.

The Company's ability to continue to adopt the going concern assumption will depend 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 the requirement to raise funds in the future there is a material uncertainty that may cast significant doubt about 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,

Notes to the Financial Statements for the Period Ended 31 December 2024

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.

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.

NOTE 2: EXPLORATION AND EVALUATION ASSETS

	31 Dec 24
	\$
Exploration and evaluation expenditure carried forward in respect of areas of interest are:	17,916,432
Movement in exploration and evaluation assets:	
Opening Balance as at 1 July 2024 - at cost	15,158,076
Additions: Capitalised exploration expenditure	2,758,356
Carrying amount at the end of the period	17,916,432

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.

NOTE 3: FINANCIAL LIABILITY

	31 Dec 2024
	\$
Non-Current:	
Royalty Financing Liability – at cost	7,575,758
Accumulated interest incurred	982,513
	<u>8,558,271</u>

Note for the above table:

- (1) Ballymore received \$7,575,758 (USD\$5,000,000) from Taurus Mining Royalty Fund L.P. (Taurus) in April 2024. 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.

Notes to the Financial Statements for the Period Ended 31 December 2024

NOTE 3: FINANCIAL LIABILITY (Continued)

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 \$765,826 has been incurred.

NOTE 4: CONTRIBUTED EQUITY

Fully paid ordinary shares

	31 Dec 24	
	No. of Shares	\$
Opening balance as at 1 July 2024	176,730,585	18,214,641
No share issues during the period		
Balance as at the end of the period	176,730,585	18,214,641

Unlisted Options

	Weighted average exercise price	31 Dec 2024 No. of Options
Unlisted Share Options	\$0.21	8,478,000
Opening balance as at 1 July 2024	\$0.21	8,478,000
No change of options during the period		
Exercisable at end of period	\$0.21	8,478,000

NOTE 5: 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.

Notes to the Financial Statements for the Period Ended 31 December 2024

NOTE 6: EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no matters or circumstances that have arisen since the end of the period which will significantly affect, or may significantly affect, the state of affairs or operations of the Company in future financial periods.

NOTE 7: COMMITMENTS

(a) Exploration Commitments

The Company has certain obligations to expend minimum amounts on exploration in tenement areas, or obligations to complete defined exploration programs (with budgets submitted). 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.

	31 Dec 2024	30 Jun 2024
	\$	\$
Not later than 1 year	1,550,925	1,463,400
Later than 1 year but not later than 5 years	2,448,436	2,679,852
Later than 5 years	175,570	-
Total commitment	4,174,931	4,143,252

(b) Capital Commitments

The Company has no capital commitments.

Directors' Declaration

The Directors of the Company declare that:

The financial statements and notes are in accordance with the Corporations Act 2001 and:

- (a) comply with Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) give a true and fair view of the Company's financial position as at 31 December 2024 and of the performance for the half-year ended 31 December 2024.

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.

This declaration is signed in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



David A-Izzeddin
Director

Dated: 13 March 2025
Brisbane, Queensland

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Ballymore Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Ballymore Resources Limited (the Company), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Company does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the company's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating 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 Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd



R J Liddell
Director

Brisbane, 13 March 2025