



Ballymore RESOURCES

Discovering Queensland's
next major

Gold and Copper Mine

Investor Update

November 2023



Disclaimer

Cautionary Statement

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 as required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

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 market announcements below and in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the market announcements below continue to apply and have not materially changed:

*1 - Ballymore Prospectus released on 1 September 2021

*2 - "Initial results for Dittmer underground sampling & drilling" released on 29 September 2021

*3 - "High grade drilling results and visible gold at Dittmer" released on 25 October 2021

*4 - "Ruddygore IP Survey confirms large copper target" released on 10 November 2021

*5 - "Acquisition of 100% of Ravenswood Project" released on 18 November 2021

*6 - "Seventy Mile Mount Drilling & CEI Drill Hole Completed" released on 14 December 2021

*7 - "Drilling Confirms Large Gold System in Ravenswood Project" released on 4 March 2022

*8 - "Grant of Exploration Licence over Mount Molloy Mine" released on 19 May 2022

*9 - "Dittmer Drilling Confirms Displaced High Grade Extension" released on 20 June 2022

*10 - "Broad Near Surface Copper Intersection at Ruddygore" released on 15 July 2022

*11 - "Assay Results Confirm Gold-Copper Discovery at Dittmer" released 19 July 2022

*12 - "Further Near Surface Copper Intersections at Ruddygore" released 31 August 2022

*13 - "Further Broad Gold Intersections at Ravenswood Project" released 29 September 2022

*14 - "Outstanding Results for Day Dawn Deposit, Ravenswood Project" released 5 October 2022

*15 - "SPP closed oversubscribed" released 22 November 2022

*16 - "High Grade Intersections Confirm Dittmer Orebody Extension" released 16 March 2023

*17 - "High grade rock chips confirm copper potential at Mount Molloy" released 20 March 2023

*18 - "New bonanza gold grades validate planned Dittmer Mine reopening study" released 2 May 2023

*19 - "Dittmer Mine Studies Underway Following Further Positive Drill Results" released 4 July 2023

*20 - "Soil Sampling Extends Ruddygore Near Surface Copper Target By Over 2km" released 6 November 2023

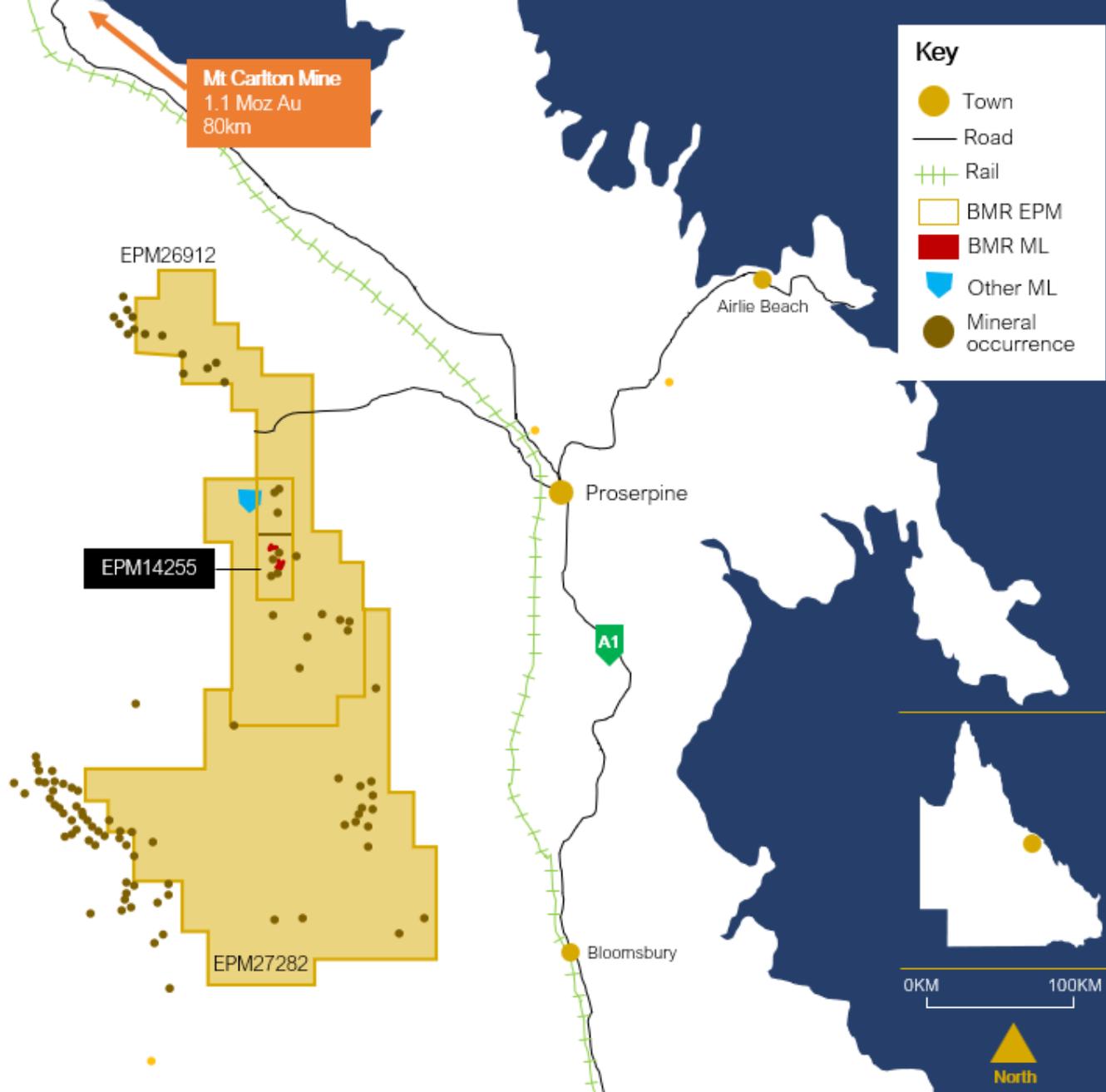
Competent Person Statement

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 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.

Strategy

To restart Australia's highest-grade gold mine at Dittmer.

- Studies to validate a rapid restart opportunity at our Dittmer Gold Project with major recent investment by Taurus.
- Immediate goal is to delineate the Dittmer resource to support pathways to production, while continuing work on our other exciting projects.



High-quality exploration portfolio

Quality targets competing for capital

01

Dittmer Project Au

20km west of Proserpine, Qld

Restart Australia's Highest-Grade Gold Mine

High grade potential restart on granted ML under study

Fault displaced extension to lode 30m away from historic workings

Excellent metallurgical test results

Term Sheet for Transformational US \$6m investment from Taurus*

02

Ravenswood Project Au

Charters Towers, Qld

Drill-ready targets in 17Moz gold province.

Large scale targets adjacent to major historic mines:

- Mount Leyshon (3.5 Moz Au)
- Ravenswood/Mount Wright (5.8 Moz Au).

Largest geochemical anomaly in Charters Towers district

03

Ruddygore Project Cu, Au, Ag, Zn, Pb

Chillagoe, Qld

Shallow Porphyry Copper target

Same mineralised corridor as Red Dome & Mungana (3.2Moz Au).

Large near-surface copper target

3km long gold, copper, lead and zinc target at Maniopota

Rare earth elements under investigation

04

Mt Molloy Project Cu

50km north-west of Cairns, Qld

Under-explored copper VHMS belt.

Historic mine produced at 8.7% Cu

Recent work confirms significant copper mineralised system over extended strike length

Success driven leadership team

We've driven successful outcomes and substantial shareholder value in mining over many years:

Discovery / Delineation

- Mount Wright (1.0Moz Au)
- Ravenswood (4.8Moz Au)
- Capricorn Copper (1.6Mt Cu)

Project Development

- Capricorn Copper (29 Metals)
- Ernest Henry UG
- Mount Margaret
- Burton and Bluff coking coal mines

ASX Companies

- Stanmore Coal (SMR.AX)
- Bowen Coking Coal (BCB.AX)
- Renascor Resources (RNU.AX)



Andrew Greville
Non-Executive Chairman

A qualified mining engineer, with nearly 40 years' experience across business development, mergers and acquisitions, product marketing and strategy. Previously served as EGM, Business Development and Strategy, at Xstrata Copper. Prior to that, he served as Vice President, Commercial for BHP Copper. Has served as a Director of a number of junior listed mining companies throughout his career.



David A-Izzeddin
Executive Director - Technical

A geologist with over 30 years' experience in exploration, project assessment, feasibility studies, mine development and business development across a broad range of commodities for companies including Capricorn Copper, Xstrata, Dundee Precious Metals, MIM in Australia, Asia-Pacific, Europe, North and South America. Played a major role in the discovery and development of Mount Wright Mine (1.1 Moz)



Nick Jorss
Non-Executive Director

Founding Managing Director of Stanmore Coal (via St Lucia) where he led the company from explorer to producer through the acquisition of Isaac Plains. Over 30 years' experience in investment banking, civil engineering, corporate finance, project management, and mining. Currently Exec Chairman of Bowen Coking Coal (ASX:BCB).



Andrew Gilbert
Executive Director - Operations

A Mining Engineer with 20 years' experience in engineering, operational and management roles within the mining and tunnelling industry. Was 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.

Dittmer Project

Assessing a near term production pathway.



Dittmer Project

Assessing a near term production pathway

Hosts the historic Dittmer mine – was one of the highest-grade gold mines in Australia when in operation.

- Similarities with Ravenswood IRGS mineralisation (4.8Moz Au) – currently Queensland's largest gold mine.
- Three granted EPMs and two granted Mining Leases.

Average gold grades

151.1g/t

Average silver grades

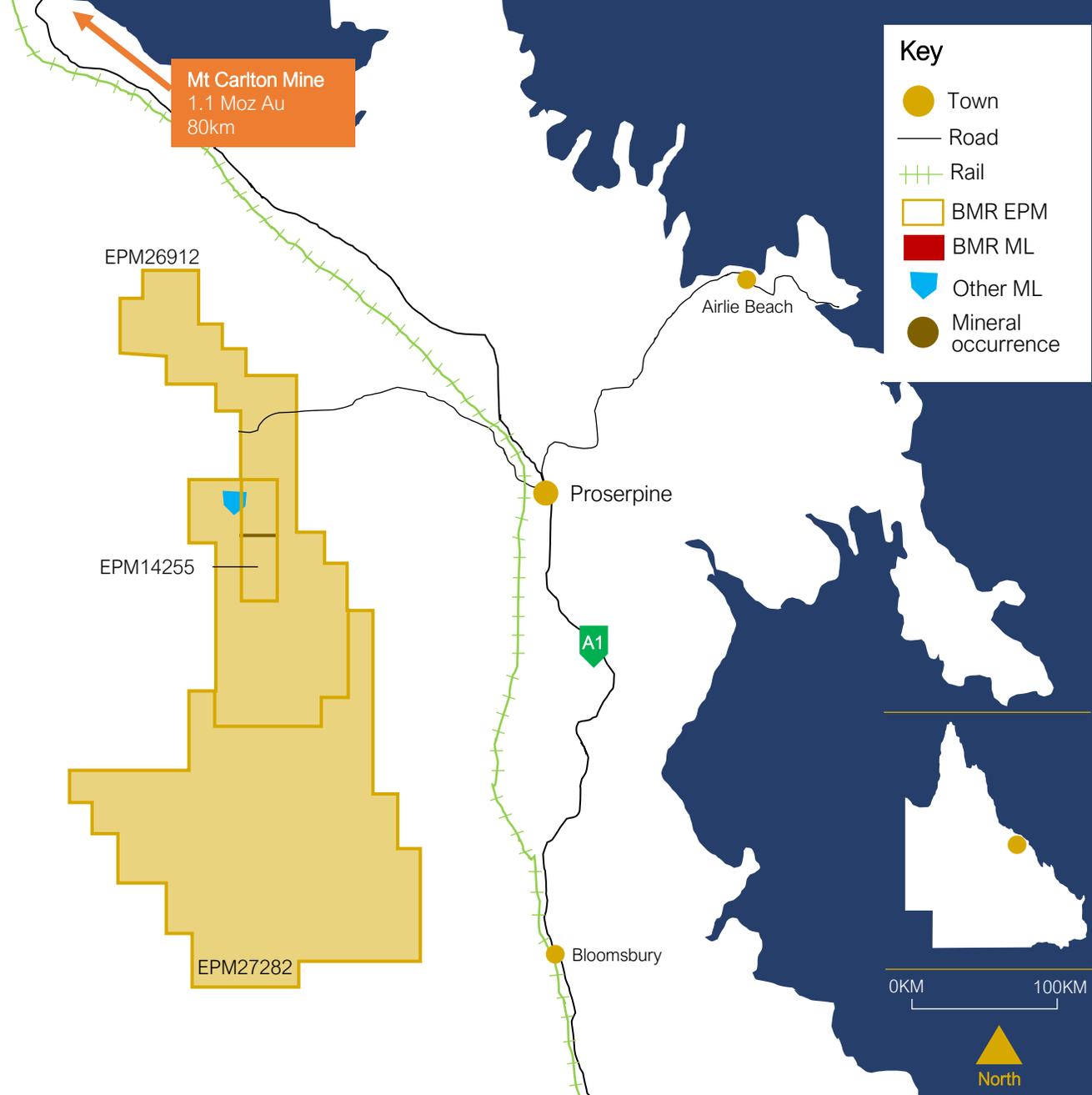
66.8g/t

Gold production to 1951

54,000oz

Average copper grades

2.8%



Transformational partnership with Taurus

Binding conditional agreement signed with Taurus Mining Royalty Fund whereby Taurus will provide US\$6m in exchange for royalty over high-grade Dittmer Project.

Proceeds will be used to:

- Accelerate exploration and resource delineation and discovery drilling; and
- Expedite studies and the development of mining operations at the Dittmer Project.

Non-dilutive funding secured to advance Dittmer Project



Terms:

- Subject to formal documentation and satisfactory legal due diligence
- Taurus will pay Ballymore US \$5m (Royalty Acquisition Amount)
- In addition, Taurus will place US \$1m @ 12c in Ballymore, as part of a capital raise
- Payment of the Royalty will commence upon first sale of any Product produced from Dittmer Project:
 - 3.5% of the Gross Revenue from the sale of all Product for the first 30,000oz of Au or AuEq oz.
 - 5% of the Gross Revenue from the sale of all Product for the following 60,000oz of Au or AuEq oz.
 - 1.25% of the Gross Revenue thereafter

Dittmer Project

High-grade gold discovery

BMR drilling has confirmed that main lode has been displaced and continues less than 30m away from historic workings.

Number of drill holes
encountering gold

Drilling to date

28/28

5,703m

100% strike rate



Drilling highlights

DTDD009

4.3m @ 29.0g/t Au, 11g/t Ag & 0.81% Cu inc
2.25m @ 54.9g/t Au, 21g/t Ag & 1.52% Cu inc

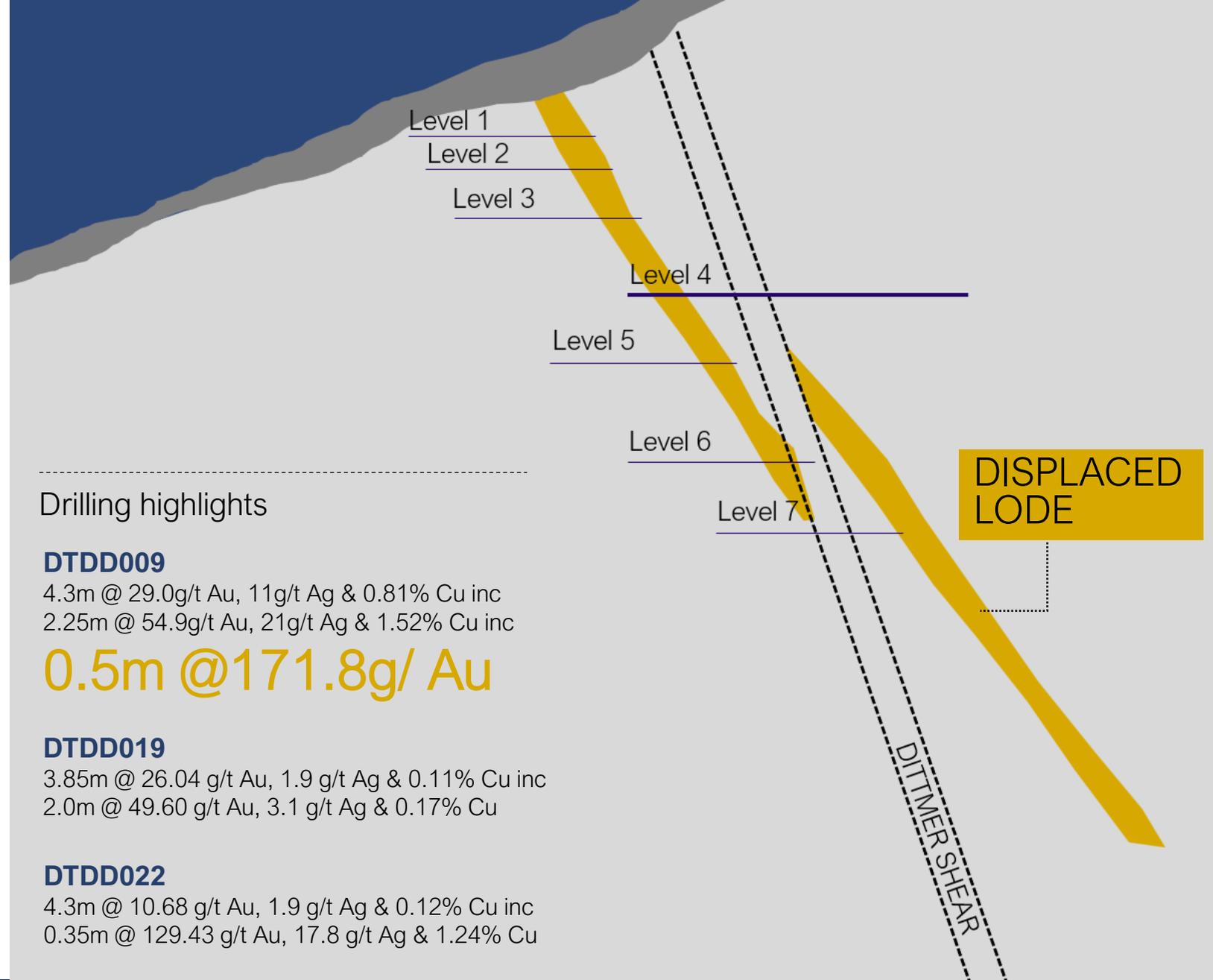
0.5m @171.8g/ Au

DTDD019

3.85m @ 26.04 g/t Au, 1.9 g/t Ag & 0.11% Cu inc
2.0m @ 49.60 g/t Au, 3.1 g/t Ag & 0.17% Cu

DTDD022

4.3m @ 10.68 g/t Au, 1.9 g/t Ag & 0.12% Cu inc
0.35m @ 129.43 g/t Au, 17.8 g/t Ag & 1.24% Cu



Dittmer Project

High-grade gold discovery

Drilling to date has only tested 250m of the Duffer lode structure

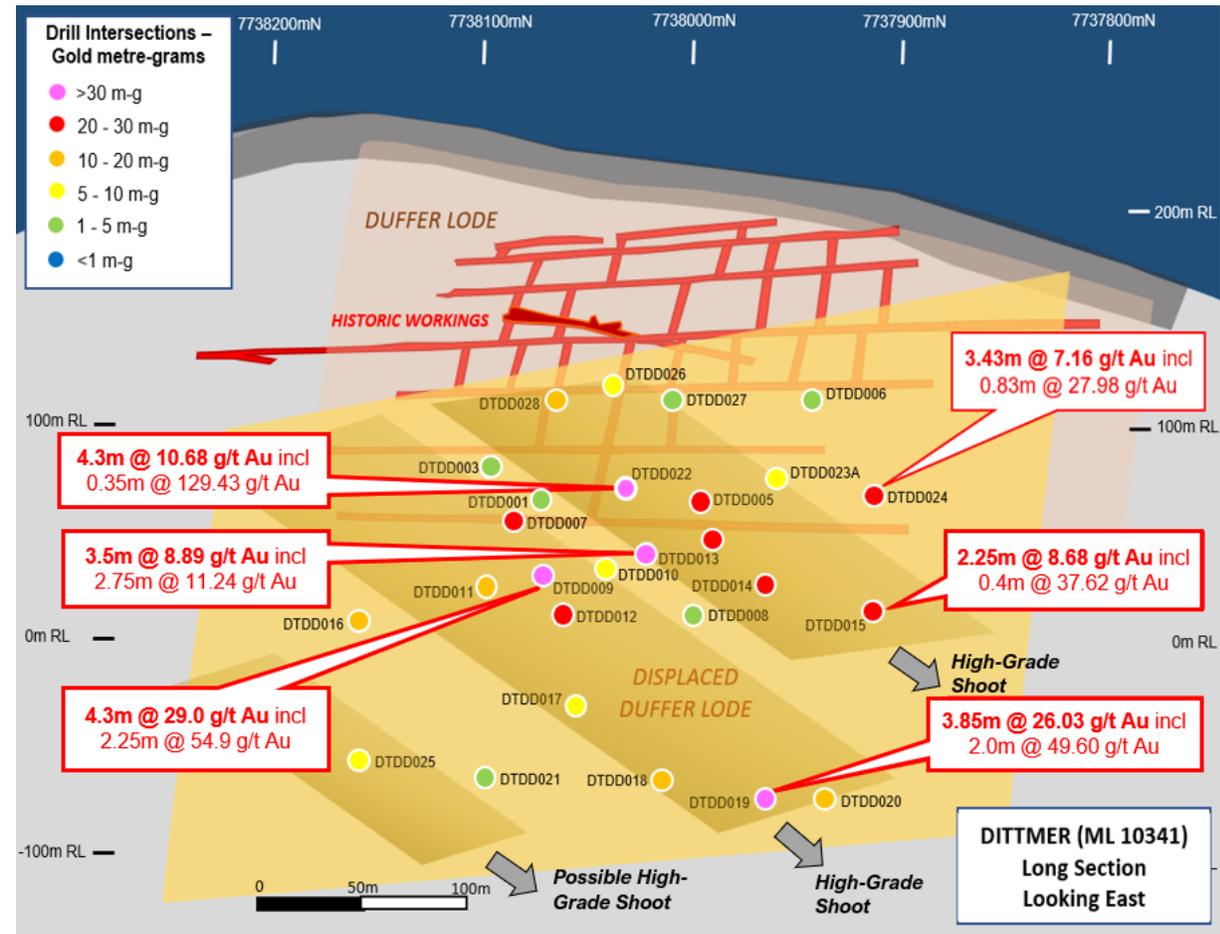
Historic lode mined:

- >54,000 oz produced at 151.1 g/t Au from historic workings*
- 10,600 oz @ 6 g/t reported in-situ in backfill**.

New ore body that is open in all directions - extends over larger area than historic mine.

* DeRisk P2021-25: Independent Geologist Report – Queensland Exploration Assets - Ballymore Resources Ltd

** Dittmer Gold Mines Ltd, Prospectus, February 24, 1950



Dittmer Project

Regional exploration for major deposit underway

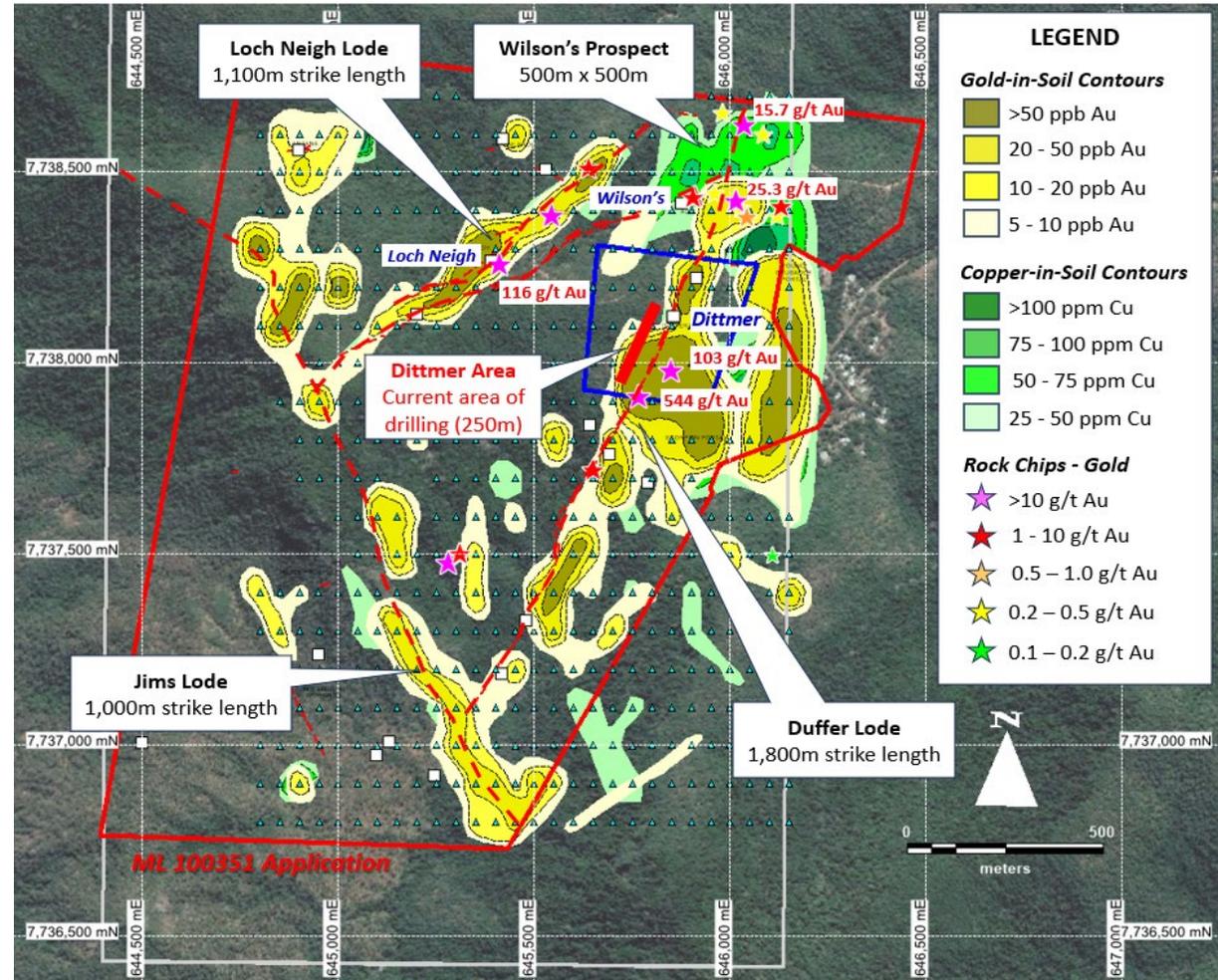
Major mineralised system identified in Dittmer area with only limited exploration and drilling completed.

2km of other shallow historic workings.

Mapping and soils have confirmed major mineralised system:

- **Dittmer Lode** - 1.8km Au-Cu soil anomaly along strike from Dittmer mine. Only 250m of corridor drill-tested.
- **Loch Neigh Lode** - 1.1km Au-Zn soil anomaly.
- **Wilson's** - 0.5km x 0.5km Cu-Au anomaly at intersection of Dittmer & Loch Neigh structures – potential bulk tonnage target.
- **Jim's Lode** – 1.0km long Au-Cu anomaly

Mining Lease application over extended area submitted.



Dittmer Project

Moving towards production

Mine restart scoping studies underway:

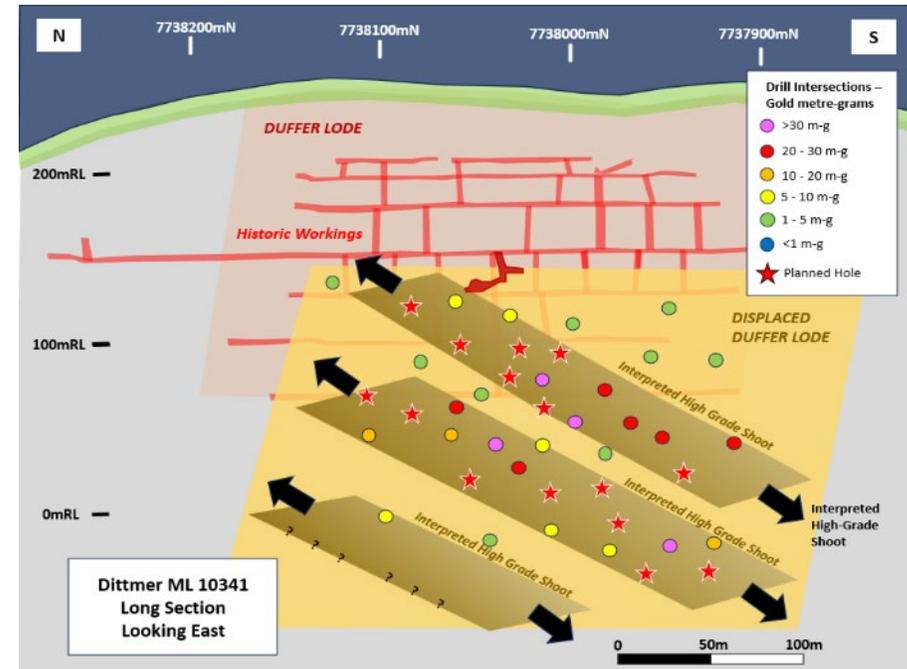
- Preliminary metallurgical test work completed
- Mineral resource delineation and analysis in progress
- Infill drilling planned to target high grade zones within ML

About Dittmer

- Granted Mining Lease
- Current access to underground workings
- Available workforce
- Nearby toll treatment options
- Drilling confirmed orebody within 30m of current access level
- Extensive mineralised backfill material (4.0 – 81.7 g/t Au)



Infill Drill Design at Dittmer from Underground



Other Projects



Ravenswood Project

Drill-ready targets in 17Moz gold province.

Geological similarities to the nearby Mount Leyshon (3.5 Moz Au), Ravenswood (4.9 Moz Au) & Mount Wright mines (1.0 Moz Au).

Outstanding results reported:

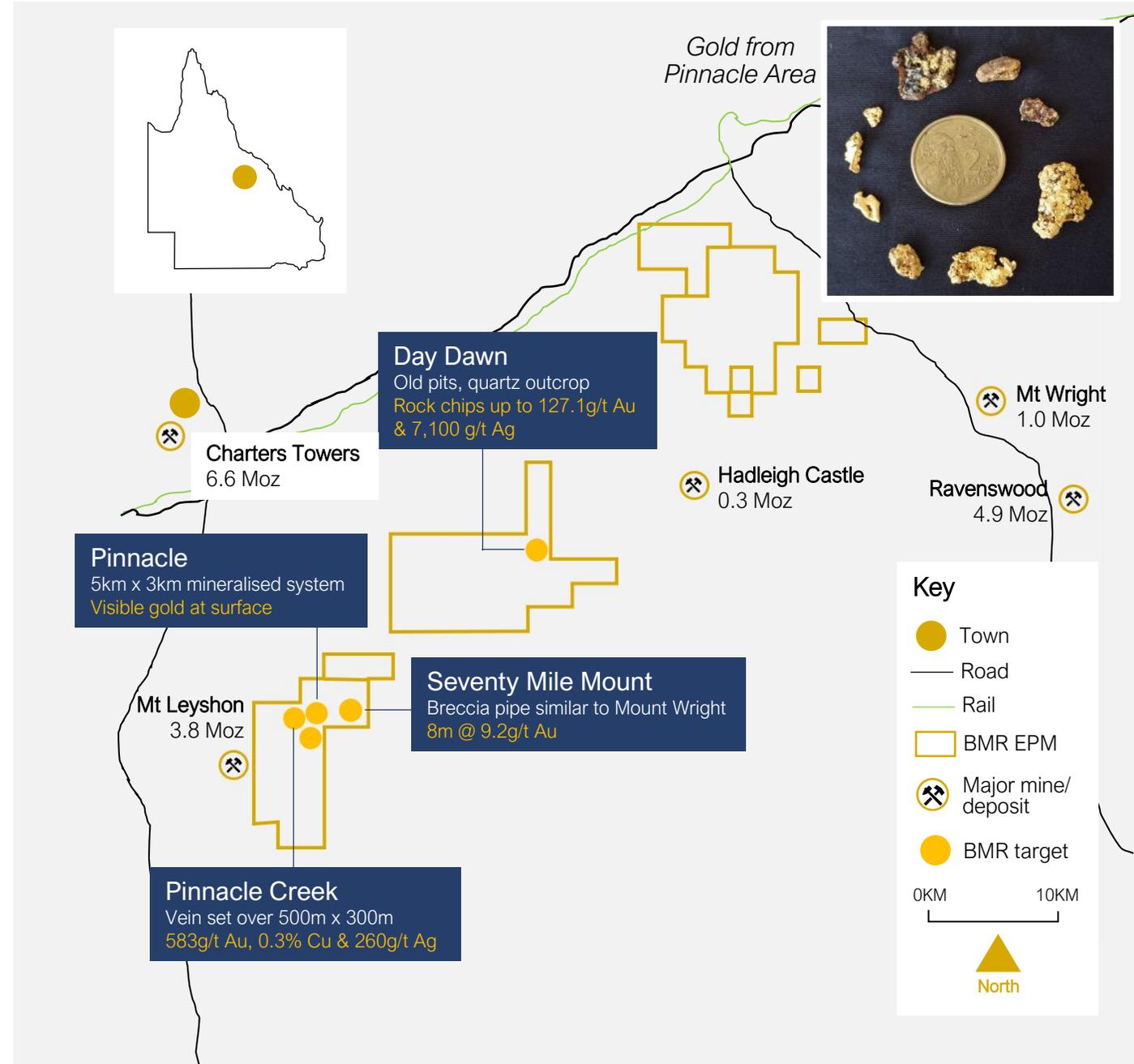
- **Seventy Mile Mount** – 40m @ 1.06 g/t Au from 46m
- **Pinnacle** – largest geochemical anomaly in region adjacent to Mount Leyshon (5km x 4km)
- **Day Dawn** – bonanza gold-silver system along Mount Leyshon Corridor. Drilling soon.

Bonanza rock chip results up to:

582.8 g/t Au **7,100g/t Ag**

Pinnacle Creek

Day Dawn



Ravenswood Project

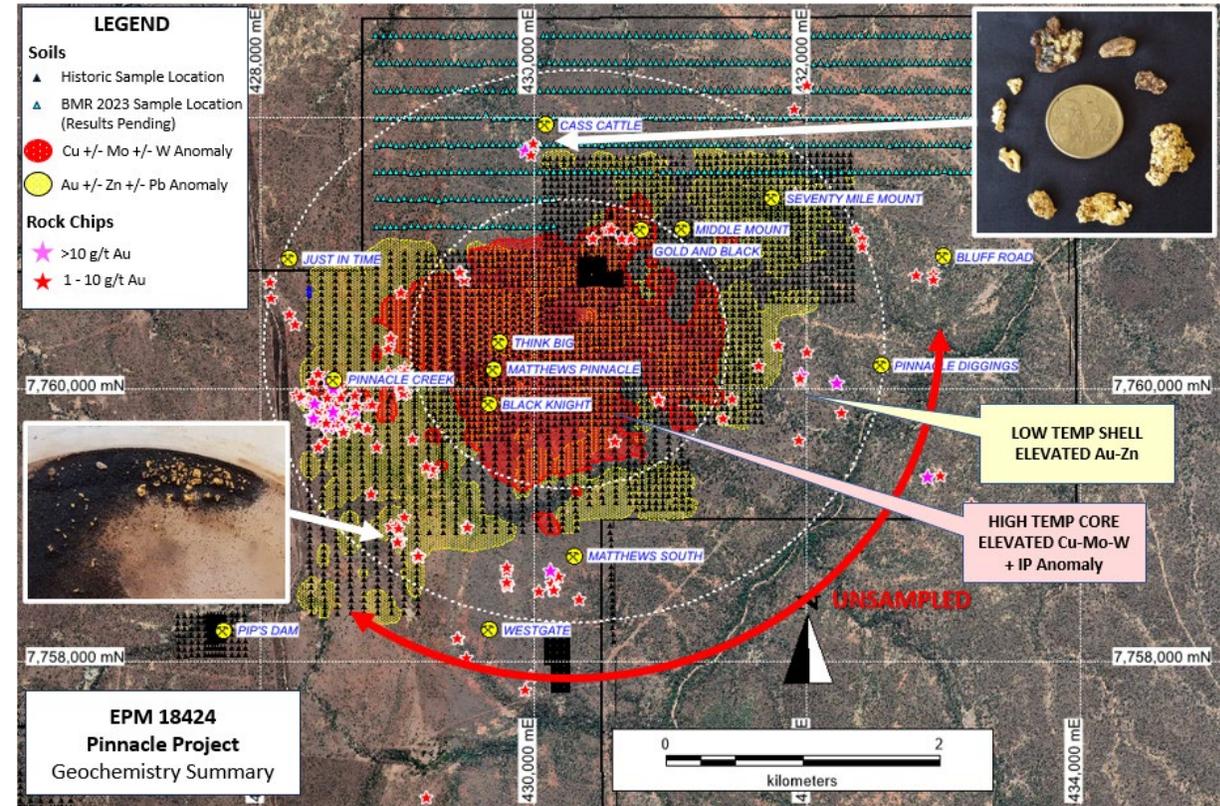
Pinnacle Prospect

Largest polymetallic geochemical anomaly in Charters Towers region:

- 2km x 2km Cu-Mo-W core
 - Potential 5km x 4km Au-Zn-Pb outer shell
-
- Located 5km ENE of Mount Leyshon
 - Significant hydrothermal breccias and vein systems including Seventy Mile Mount, Matthews Pinnacle, Middle Mount & Pinnacle Creek
 - Limited work completed on outer gold zone
 - Significant gold in local drainages

Bonanza rock chip results in gold zone up to:

582.8 g/t Au
260g/t Ag



Mapping and soil sampling underway to evaluate unsampled zones

Ruddygore Project

Targeting major gold and base metal deposits.

Prolific historic mining district

- Project lies in the same mineralised corridor as Red Dome & Mungana mines (3.2Moz Au).

Major historic mines within Ruddygore Project:

- **Ruddygore** – major shallow, copper system with historic workings (5km x 2km)
- **Maniopota** – lead-zinc-copper-gold target over 3km strike

BRURD002:

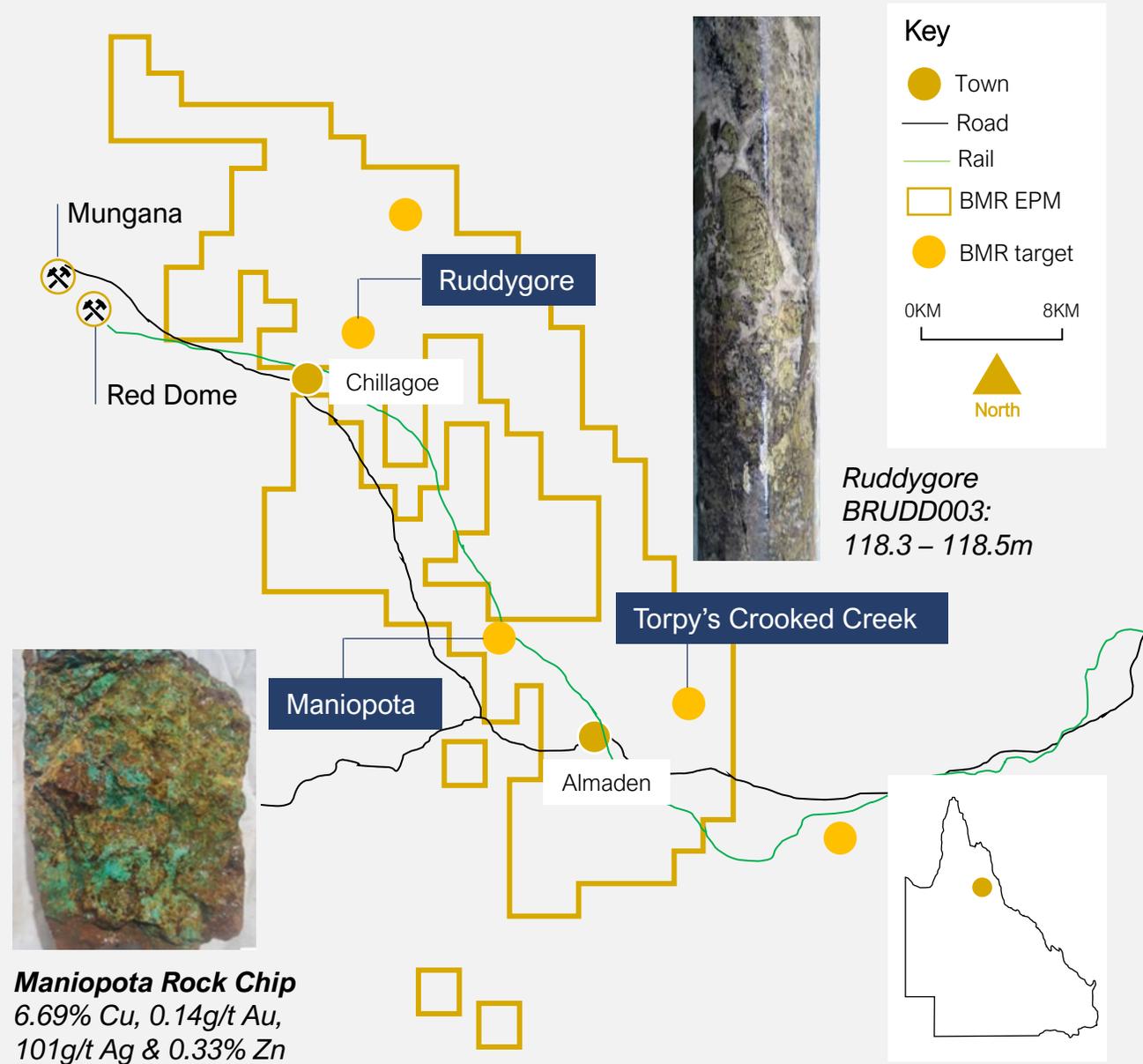
86m @ 0.47% Cu

and 11g/t Ag from 4m inc
14m @ 0.90% Cu

BRURD004:

19m @ 0.41% Cu

and 12.5g/t Ag from 1m inc 3m
@ 0.81% Cu & 18.8g/t Ag



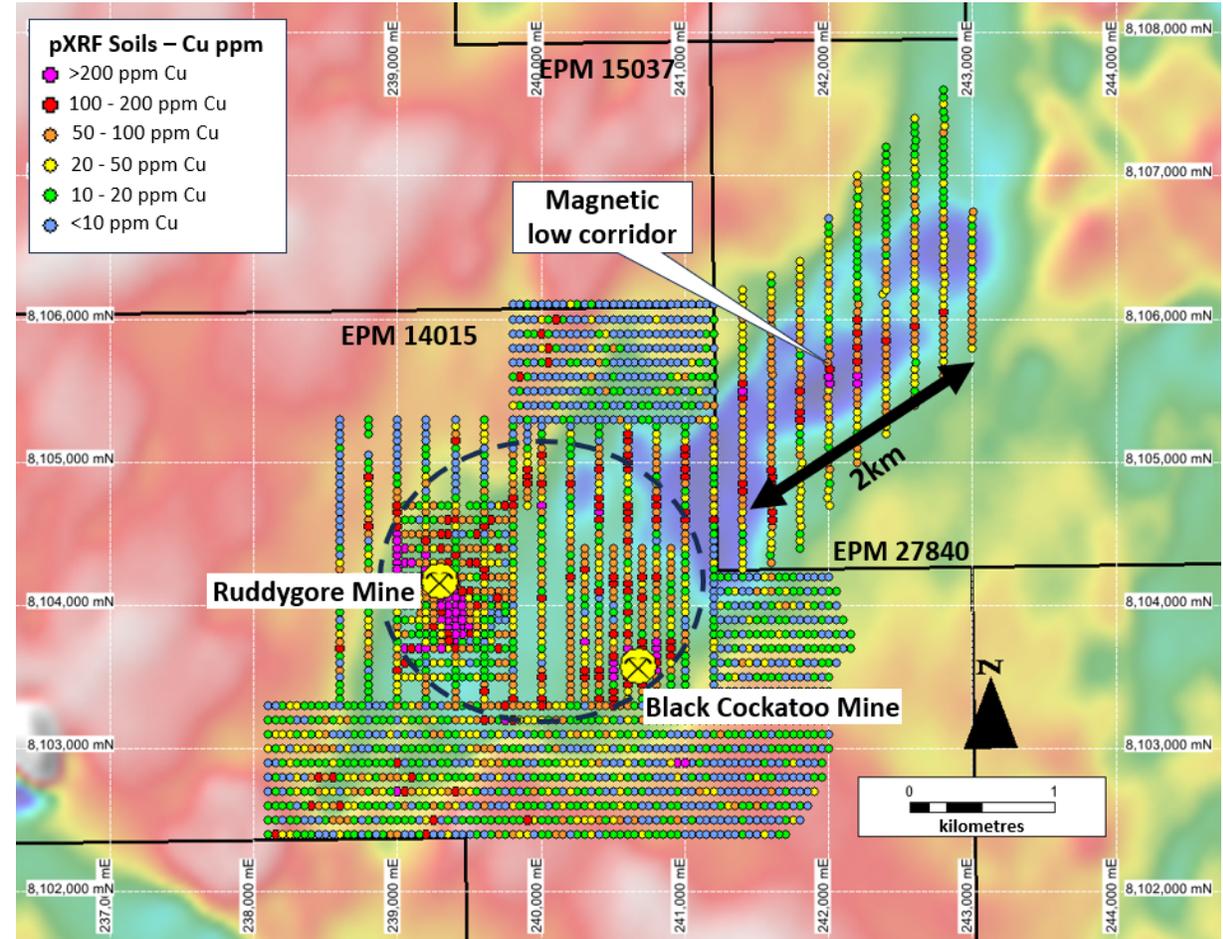
Ruddygore Project

Ruddygore Porphyry Copper target

Extensive historic workings

Porphyry sits on margin of granitoid pluton in mag-destructive alteration zone

- Rock chips up to 32.5% Cu 471 g/t Ag.
- Recent soils have extended anomaly another 2km to the northeast – Now 5km long anomaly.
- Major northeast faults mapped and IP has highlighted strongest IP anomaly immediately adjacent to this extension – untested by drilling.



Mt Molloy Project

Under-explored copper VHMS belt.

50km north-west of Cairns, Queensland

Acreage 78km²

Sampling confirms significant copper system over 3km long corridor

- High-grade copper-zinc-silver mineralisation.

Sampling of the mineralised horizon has reported significant high-grade copper results including:

- **MM018:** 31.81% Cu, 300 g/t Ag, 2.28% Zn
- **MM007:** 26.56% Cu, 188 g/t Ag
- **MM014:** 25.48% Cu, 25 g/t Ag
- **MM003:** 24.36% Cu, 190 g/t Ag
- **MM004:** 23.11% Cu, 23 g/t Ag
- **MM017:** 21.19% Cu, 79 g/t Ag



Mount Molloy Rock Chip MM018
31.81% Cu, 300 g/t Ag & 2.28% Zn



Historic production @
8.7% Cu

The Mount Molloy main workings and mullock dumps

Next steps



Capital raise and rights offer

To fund other exciting targets

Ballymore is also seeking to raise another \$2m in conjunction with the Taurus transaction:

- \$1m placement to sophisticated investors
- \$1m rights issue to existing shareholders



Key work programs:

Dittmer Project

(using Taurus funds)

- Further mine studies and infill drilling of Duffer lode.
- Targeting and drilling of targets in greater Dittmer area, as well as Cedar Ridge.
- Establishment of decline to access top of ore (if studies prove positive).

Ravenswood Project

(using placement and rights issue funds)

- Preliminary drilling of Day Dawn bonanza Au-Ag target and Pinnacle Au target.

Ruddygore Project

(using placement and rights issue funds)

- Ruddygore follow-up drilling targeting shallow copper mineralisation
- IP survey over Manipota Cu-Pb-Zn-Au-Ag target and Ruddygore East Cu target

Mount Molloy

(using placement and rights issue funds)

- IP survey over Mount Molloy mine corridor and preliminary drilling

Capital Raising Summary

Proceeds raised under the Placement and Rights Issue will be used by Ballymore to fund further exploration at its four projects and provide additional working capital.

Capital Raising Overview

- Placement to professional and sophisticated investors to raise up to \$1.0m (“Placement”) through the issue of approximately 8.3m fully paid new ordinary shares (“New Shares”)
- The Placement is offered at fixed price of \$0.12 per New Share, representing (as at 22 November 2023):
 - 9.1% premium to the last close price of \$0.110
 - 1.5% discount to the 10-day VWAP of \$0.122
 - 4.8% discount to the 30-day VWAP of \$0.126
- The Placement is within Ballymore’s current placement capacity under ASX Listing Rule 7.1 / 7.1A
- Ballymore will also offer a partially underwritten (to \$330,000) Accelerated Non-Renounceable Entitlement Offer to eligible Australian and New Zealand shareholders of up to \$1.0m (“Rights Issue”).
- New Shares issued under the Offer will rank equally with existing shares on issue.

Director participation:

Directors and their associated entities have committed to subscribe for an aggregate of approximately \$0.4m

Rights Issue Overview

- Ballymore offers Eligible Shareholders the opportunity to participate in a partially underwritten (to \$330,000) Accelerated Non-Renounceable Entitlement Offer (Rights Issue) to raise up to \$1.0m
- Eligible Shareholders on the register at 7.00pm (AEDT) on 29 November 2023 in Australia and New Zealand will be invited to subscribe for new shares free of any brokerage and transaction costs
- Further information regarding the Rights Issue will be provided to Eligible Shareholders in the Rights Issue booklet which Eligible Shareholders will receive following completion of the Placement
- The issue price under the Rights Issue will be the price of \$0.12 per New Share
- Eligible shareholders will be able to apply for additional New Shares over and above their entitlements under a shortfall facility, with the Board of Directors reserving the right to place shortfall.

Lead Manager:

Morgans Corporate Limited is the Lead Manager of the Rights Issue and Placement.

A successful start. An exciting future.

Four quality projects in Queensland’s best mining districts with gold, copper and critical minerals:

01

Dittmer Project
Au

Large-scale gold system.
Restart studies underway on high-grade mining lease.

03

Ruddygore Project
Cu, Au, Ag, Zn, Pb

Targeting major gold and base metal deposits.
Follow-up drilling at Ruddygore & IP survey at Maniopota

02

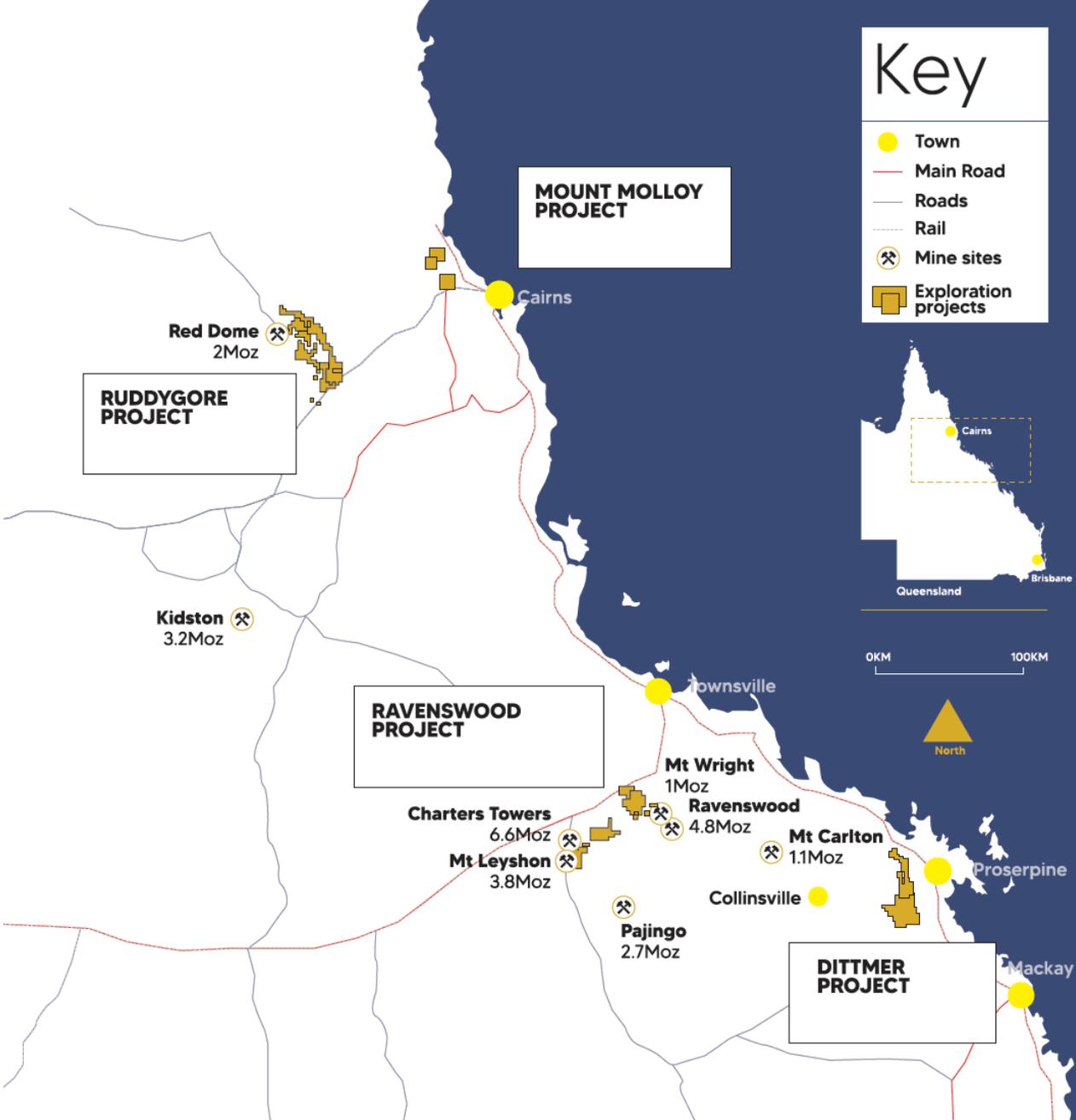
Ravenswood Project
Au

Drill-ready targets in 17Moz gold province.
Drilling at Day Dawn and Pinnacle.

04

Mt Molloy Project
Cu

Under-explored copper VHMS belt.
Further mapping, soil sampling and IP survey



Supporting slides



Corporate snapshot

Share price

A\$0.125c

As at 16 November 2023
52 week high \$0.221, low \$0.085

Market capitalisation

A\$18.2m

As at 16 November 2023

Gold price (USD/oz)



Copper price (USD/lbs)



Shares on issue

146.2m

As at 14 July 2023

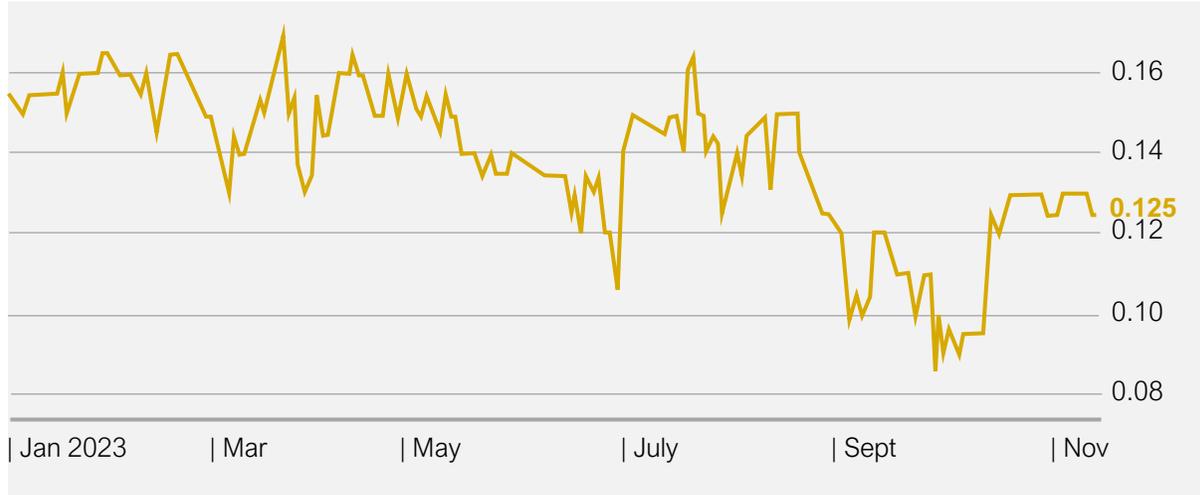
Cash

A\$0.7m

As at 30 September 2023

ASX Share price performance (\$A)

Year to 16 November 2023



Enterprise Value

A\$17.5m

As at 16 November 2023

Director's Ownership

35%