

ASX CODE: BMR

BOARD

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ACQUISITION OF 100% OF RAVENSWOOD PROJECT

Ballymore Resources Limited ("Ballymore" or "the Company") is pleased to announce that it will move to 100% ownership of the Ravenswood Project following the acquisition of the remaining 49% interest in the project.

The Company has executed a binding Termination and Asset Sale Agreement – Ravenswood Project to acquire the remaining 49% interest in the Ravenswood Project in consideration for issuing 2.0 million ordinary shares in Ballymore to ActivEX Limited ("ActivEX", ASX:AIV).

Ballymore Chairman, Nick Jorss commented:

"We are pleased to have agreed an arrangement with ActivEX to accelerate Ballymore's path to full ownership of the Ravenswood Project as we kick off our first drilling campaign at Seventy Mile Mount and Matthews Pinnacle. We thank ActivEX for being a great partner to date and look forward to driving this exciting project forward from here with ActivEX as a supportive shareholder of Ballymore."

Background

Ballymore and ActivEX are parties to the Farm-in and Option Agreement for the Ravenswood Project that includes tenements EPM 18424, EPM 18426, EPM 18637, EPM 25466 and EPM 25467 (the "Tenements").

To date Ballymore has earned and acquired a 51% interest in the Ravenswood Project pursuant to the Farm-in and Option Agreement and has elected to continue sole funding under the Farm-in and Option Agreement to earn up to 80% interest by spending a further \$1.5 million on the Tenements. ActivEX is currently perfecting the transfer of the 51% interest in the Tenements to Ballymore pursuant to the terms of the Farm-In and Option Agreement. Under the Farm-in and Option Agreement Ballymore has the option to acquire all of ActivEX's interest (at the time the call option is exercised) of the Ravenswood Project for \$5.0 million.

Termination and Asset Sale Agreement – Ravenswood Project

Pursuant to the Termination and Asset Sale Agreement – Ravenswood Project, the parties have agreed:

- to terminate the Farm-in and Option Agreement;
- to release each other from their respective obligations and liabilities under the Farm-in and Option Agreement, except for the obligation of ActivEX to perfect the transfer of the 51% interest in the Tenements to Ballymore pursuant to the terms of the Farm-In and Option Agreement;

- for ActivEX to sell to Ballymore their remaining 49% interest in the Tenements; and
- for Ballymore to issue 2.0 million fully paid ordinary shares to ActivEX in full and final consideration, such shares to be subject to six months voluntary escrow from the date of issue.

Ravenswood Project Exploration

The Ravenswood Project is situated in the Charters Towers Province in northeast Queensland, approximately 20-60km south of Charters Towers. The Project Tenements comprise a total of 96 sub-blocks and encompass an area of 309km².

Ballymore recently announced that it has commenced drilling within the Ravenswood Project to test the Seventy Mile Mount and Matthews Pinnacle prospects.

Upcoming work on the Ravenswood Project includes:

- Complete the Phase 1 Seventy Mile Mount drilling program
- Complete Matthews Pinnacle CEI drill program
- Complete soil sampling and mapping programs

End

About Ballymore Resources

Ballymore Resources Limited is a minerals exploration company committed to the acquisition, identification, and delineation of new resource projects through active exploration. The Ballymore portfolio is focussed on copper and gold projects, with substantial tenement packages in north Queensland. Ballymore has three project areas at Dittmer, Ruddygore and Ravenswood. These consist of two granted Mining Leases (MLs), eleven granted Exploration Permits for Minerals (EPMs) and an EPM application covering an area of 1,355 km².

Approved by the Board of Ballymore Resources Limited.

For further information:

Duncan Cornish

Company Secretary

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Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled or reviewed by Mr David A-Izzeddin. The Company is not aware of any new information or data that materially affects the information included in these Company Announcements and in the case of reported Mineral Resources, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Mr A-Izzeddin is a Member of The Australasian Institute of Geoscientists and is an employee of the Company. Mr A-Izzeddin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr A-Izzeddin consents to the inclusion in the announcement of the matters based on his information in the form and context in which it applies. The Exploration Targets described in this announcement are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources.

Exploration Results & Exploration Target

Ballymore confirms that Exploration Results and Exploration Targets used in this document were estimated, reported and reviewed in accordance with the guidelines of the Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) 2012 edition. Ballymore confirms that it is not aware of any new information or data that materially affects the Exploration Results or Exploration Target information included in the following announcements:

*1 - Ballymore Prospectus released on 1 September 2021

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

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.