



Discovering Queensland's next major **Gold and Copper Mine**

Annual Report 2025



Ballymore Resources Limited
ACN 632 893 611
ASX: BMR

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Ballymore Resources is focused on discovery and development at its high-quality projects in Queensland, led by the Dittmer Project, which hosts the high-grade Dittmer gold mine on granted mining leases, as well as other gold and porphyry copper targets.

Corporate Directory

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David A-Izzeddin
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Australian Company Number

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Chairman's Letter

Dear shareholder

This past year has been one of steady progress and growing confidence for Ballymore Resources, and we have remained firmly focussed on advancing the Dittmer Project while positioning the broader portfolio for future growth. The sustained strength in the gold market has provided a supportive backdrop as we continue building the foundations of Queensland's next high-grade gold producer.

Dittmer remained the centre of our efforts and results in FY2025. We completed Stage 5 underground diamond drilling, with every hole intersecting the targeted fault extension of the historic Duffer Lode. Stand out assays included **6.60m @ 13.67 g/t Au** in DTDD056 from 139.4m, including **0.40m @ 221.3 g/t Au**, accompanied by silver and copper credits. Subsequent holes delivered both high grade intersections and broader zones of mineralisation, reinforcing our interpretation that the lode plunges south and thickens down dip. These outcomes, together with prior underground programs, have provided significant evidence to support our belief that the Duffer Lode is a remarkably consistent and rich gold deposit. The lode remains open along strike in both directions, and down dip.

The next stage of exploration at Dittmer will involve a significant extension of the existing underground workings, opening up a large area to the south of our existing successful drill sites. Realising this development requires the approval of a new Mining Lease (MLA 100351), a process that has already spanned two years and consumed significant company resources. In July 2025, subsequent to the reporting period, the Land Court of Queensland recommended that MLA 100351 and its proposed Environmental Authority be approved. This decision is a welcome endorsement of the quality of our environmental assessments and our approach to responsible development.

Drilling from underground provides significant cost and time savings, with less surface disturbance and environmental impact. We have the equipment and manpower available to commence development immediately, and we are eagerly awaiting Ministerial approval of the new lease.

In late 2024 we conducted a limited surface drilling program, which successfully extended the interpreted strike of the Duffer structure to more than 1km, and new field work doubled the gold anomalous corridor to around 4km, with visible gold in stream sediments and high-grade rock chips recorded along the trend. This point is worth emphasis – all our current underground drilling lies in a 300m zone accessible from the old mine, but our prospecting and surface work shows the anomalous zone to be at least 4km long.

The Duffer Lode is not the only prize on the Dittmer tenements, the district remains under explored and highly prospective. We completed a Queensland Government funded deep diamond hole beneath the lode to test a large magnetic anomaly interpreted as a porphyry copper-gold system. The hole reached 984.3m, intersecting extensive alteration and narrow stockwork veining, including what is interpreted as the down plunge extension of the Duffer Lode about 250m below previous drilling. While copper sulphides observed were weak, the intensity and style of alteration indicate we are close to a large hydrothermal system. Full multi-element assays and downhole data will inform the next phase of geophysics and drilling.

We received a separate Queensland Government grant to conduct an IP survey on the Andromache prospect, south of Dittmer. This area shows coincident anomalous geochemistry and geology and is highly prospective for copper porphyry mineralisation. We are continuing to advance our three other project areas, and the coming year will see some exciting work at Ruddygore, Mount. Molloy and Ravenswood including drill programs.

Following the end of the financial year we raised approximately \$4.5 million via a well-supported placement, providing the runway to continue resource work, permitting, mine studies and priority exploration.

Gold continues to demonstrate its resilience as a store of value, supported by central bank buying and macro uncertainty, while copper is undoubtedly the key metal for renewable transformation. This backdrop makes our exploration profile compelling. The coming 12 months are about conversion: advancing an initial Mineral Resource and scoping study at Dittmer, securing approvals, progressing processing and offtake pathways, and targeting new discoveries across the Dittmer corridor and our other key regional projects. We have the team, assets, funding and momentum to deliver.

I thank our Board, the Queensland Government, employees, contractors and our shareholders for their ongoing support and belief in the Ballymore strategy.

Yours faithfully,



Andrew Greville
Non-Executive Chairman

Review of Operations



Project Overview

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 14 granted Exploration Permits over four project areas at Dittmer, Ruddygore, Ravenswood and Mount Molloy. The total area covered by the tenements is 1,517 km².

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.

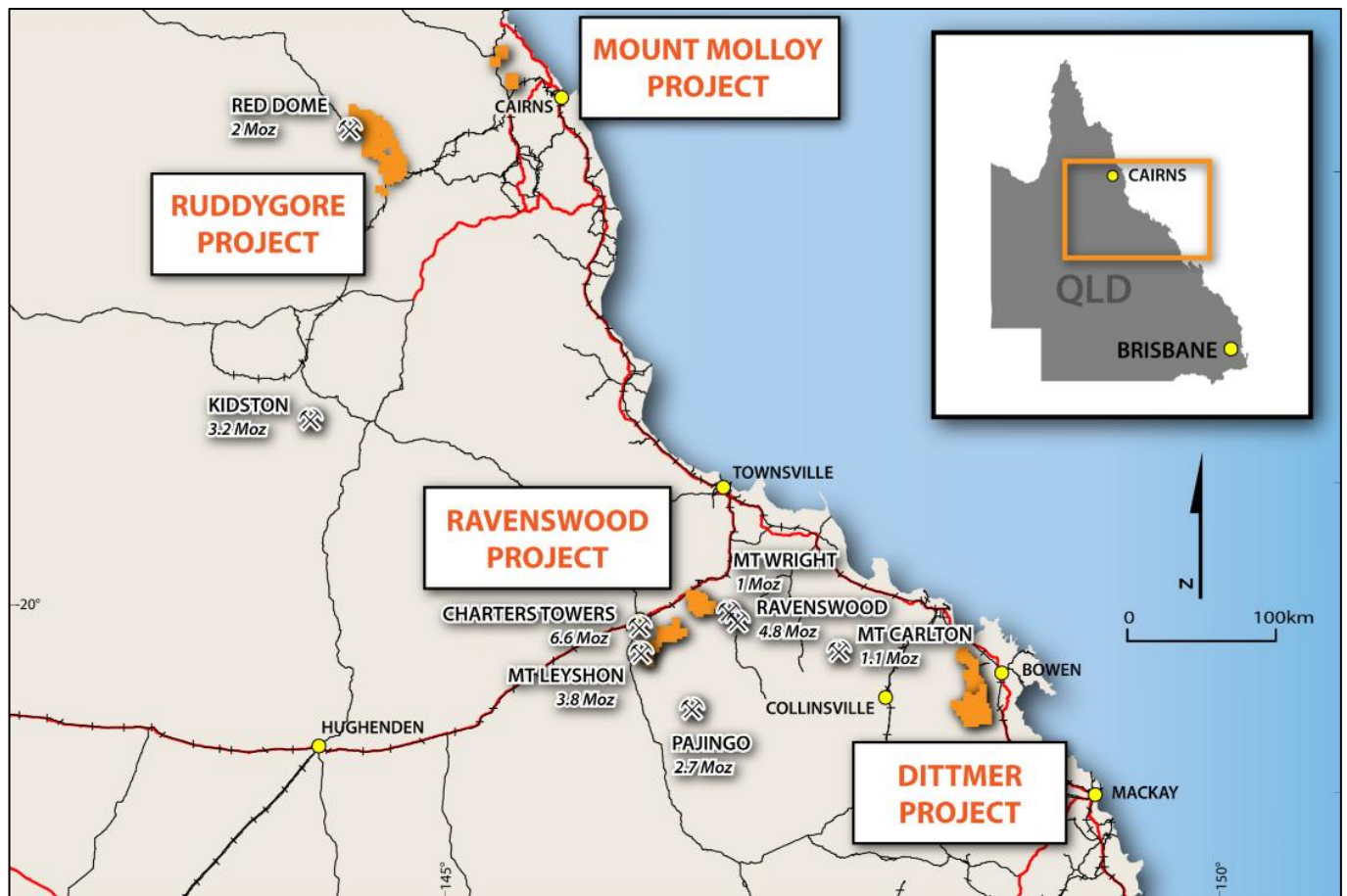


Figure 1 - Ballymore project locations.

Dittmer Project

Proserpine, Queensland

EPM 14255, EPM 26912, EPM 27282, ML 10340, ML 10341, (MLA 100351) | 100% Ownership

The Dittmer Project is located 20km west of Proserpine in North Queensland and comprises two granted MLs, one ML application and three granted EPMs covering an area of 513km². Ballymore has successfully identified an extension to the historic high-grade orebody and is engaged in studies with the aim of re-opening the Dittmer Mine, which operated during the 1930 – 50s at a reported gold head grade of 151 g/t Au¹.

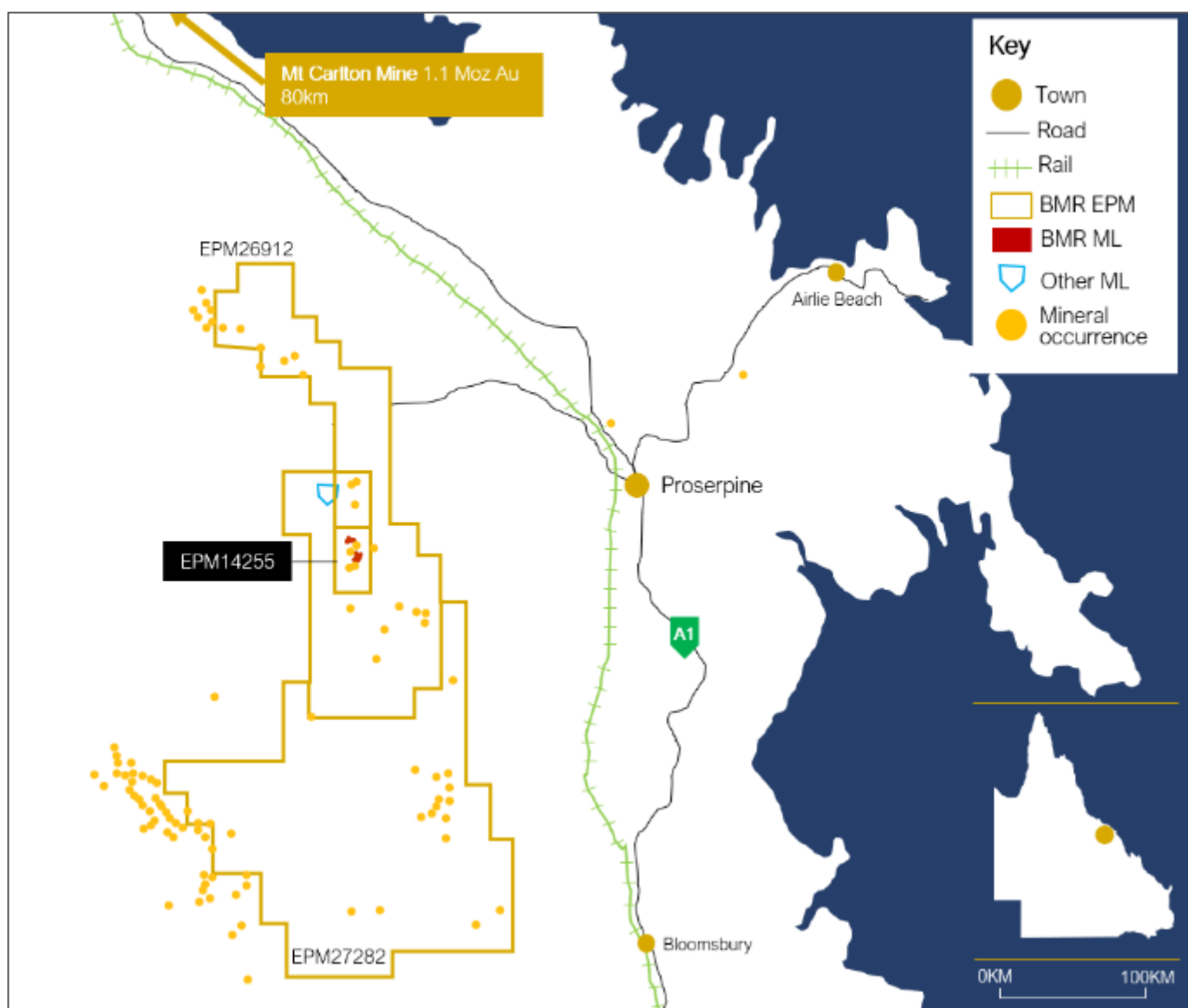


Figure 2 - Dittmer Project location.

¹ DeRisk P2021-25: Independent Geologist Report – Queensland Exploration Assets - Ballymore Resources Ltd

The project has numerous gold and copper targets ranging from high-grade historic gold mines such as the Dittmer Mine and the Mount Hector Goldfield, to large porphyry copper deposits such as Andromache. The Dittmer Mine area had never been drill tested before Ballymore acquired the Dittmer tenements in 2020 and drilling by the Company has recognised that the historically mined Duffer Lode has been displaced at depth with a repetition identified within 30m of the historic mine workings. Ballymore has re-opened and refurbished the historic mine workings and is systematically applying modern exploration methods to test these historic gold fields with the aim of identifying extensions to the historic workings that provide bulk gold and copper targets.

Stage 5 underground drilling completed

Ballymore completed the Stage 5 underground drilling at Dittmer with each hole intersecting the targeted fault extension of the Duffer Lode, reporting quartz-pyrite-chalcopyrite veining². Results are continuing to be received, and the Company recently reported the highest-grade result to date in drill hole DTDD056, which delivered an intersection of **6.60m @ 13.67g/t Au** from 139.4m including **0.4m @ 221.3 g/t Au** from 143.5m³. All drill holes in the program have been logged with selected intervals of drill core cut and submitted to the laboratory with further results pending.

The program focused on infilling and extending the mineralisation at Dittmer, with the additional aims of achieving sufficient drill coverage to estimate an initial Mineral Resource for the project as well as completing preliminary mining scoping studies. This area had never been drill-tested prior to Ballymore commencing exploration. Stage 5 drilling comprised 14 holes (DTDD049 – 062) for a total of 3,152.6m and has significantly contributed to our understanding of the Dittmer lode system.

Drilling continues to confirm the high tenor of gold mineralisation in the Duffer Lode fault-extension and supports Ballymore's interpretation that higher grade shoots within the lode plunge moderately towards the south. The most recent drill intersection reported for DTDD058 further reinforces our view that the mineralised shoots are thickening down-dip, having reported one of the broadest intersections to date.



Figure 3 - The main quartz-carbonate-pyrite-chalcopyrite vein with strong sericite-chlorite selvages of the Displaced Lode mineralisation in DTDD056 (143.5 – 143.9m).

² Cautionary statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

³ Refer to ASX Announcement - 13 June 2025 "Bonanza Dittmer drilling hits 221g/t GOLD"

Significant assay results were received for DTDD049 – 057 during the June quarter, with results for DTDD058 – 060 announced on 30 July 2025. Significant results reported for the Stage 5 program to date include³⁴⁵:

DTDD053

- **2.85m @ 10.55 g/t Au** (DTDD053: 133.95 – 136.8m) including
 - **0.3m @ 99.8 g/t Au** (DTDD053: 136.5 – 136.8m)

DTDD054

- **3.65m @ 11.92 g/t Au** (DTDD054: 98.25 – 101.9m) including
 - **1.75m @ 24.65 g/t Au** (DTDD054: 98.25 – 100m) including
 - **0.8m @ 48.16 g/t Au** (DTDD054: 99.2 – 100m).

DTDD056

- **6.60m @ 13.67g/t Au, 4.4g/t Ag, & 0.18% Cu**, including
 - **2.50m @ 35.63g/t Au, 11.3g/t Ag, & 0.44% Cu**, including
 - **0.40m @ 221.31g/t Au, 70.2g/t Ag, & 2.71% Cu.**

DTDD057

- **5.90m @ 4.63g/t Au, 2.3g/t Ag, & 0.17% Cu**, including
 - **2.90m @ 8.07g/t Au, 3.8g/t Ag, & 0.27% Cu**

DTDD058

- **15.0m @ 2.13 g/t Au & 0.8 g/t Ag**, including
 - **2.10m @ 13.25 g/t Au & 4.1 g/t Ag**, including
 - **0.60m @ 43.09 g/t Au, 13.6 g/t Ag, & 0.57% Cu.**

DTDD060

- **0.5m @ 41.28 g/t Au, 128.5 g/t Ag, & 5.63% Cu**

⁴ Refer to ASX Announcement - 13 May 2025 "Dittmer drilling delivers +99g/t Gold"

⁵ Refer ASX Announcement – 30 July 2025 'Drilling propels Dittmer project into next growth phase'

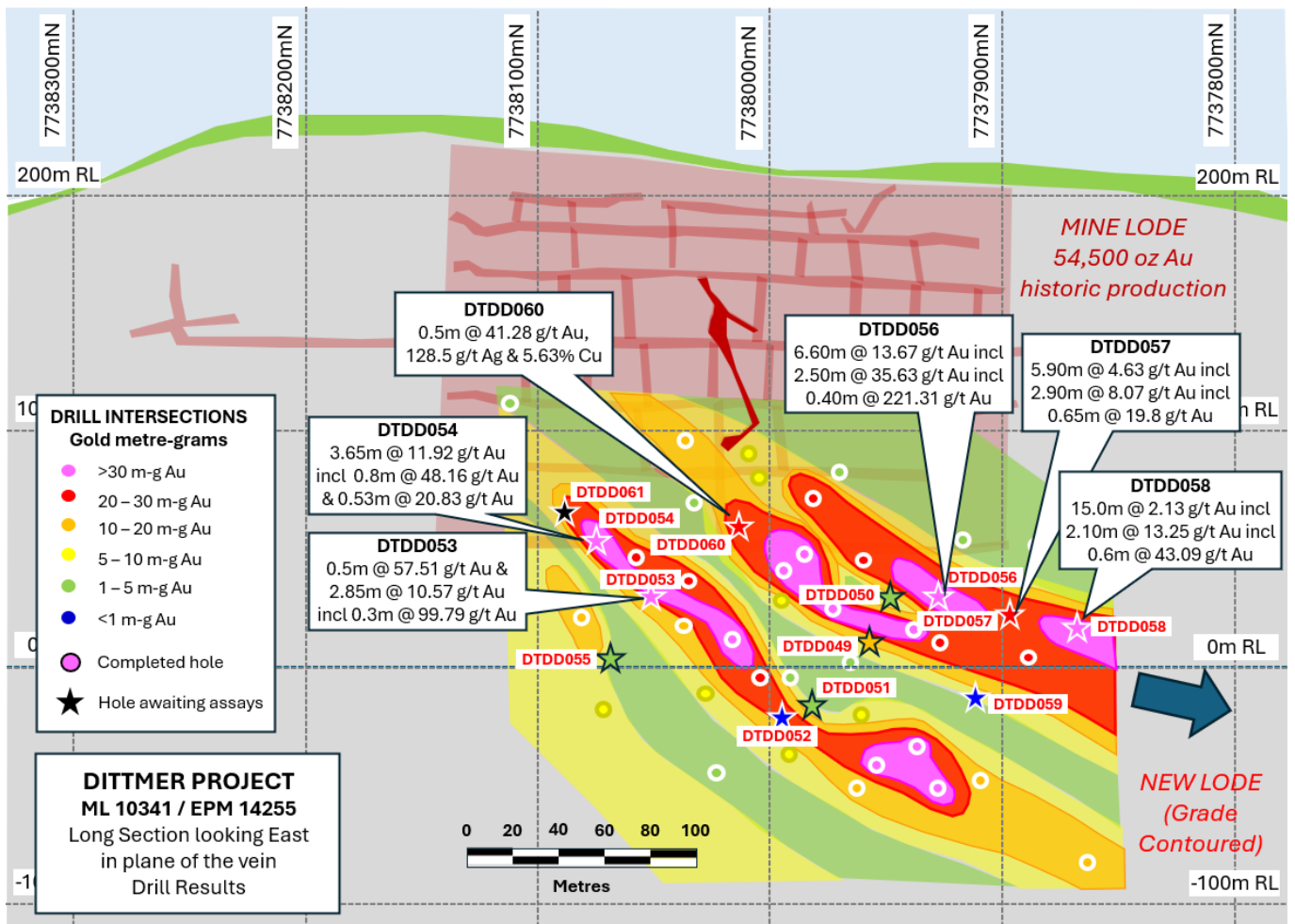


Figure 4 - Long section looking east and rotated perpendicular to the lode with the locations of previous drill holes (dots) and Stage 5 drill holes (stars). Black stars denote holes completed with assays pending. The displaced lode extension is contoured by metre-grams of gold.

Land Court of Queensland recommends Dittmer Mining Lease and proposed Environmental Authority for approval.

The Company applied for new mining lease ML 100351 on 20 July 2023, covering extensions to known mineralisation at the Dittmer Project. As part of the application process, the matter was referred to the Land Court of Queensland for a recommendation to the Minister for Natural Resources and Mines whether the MLA ought to be granted and to make recommendations as to the appropriate EA conditions. Having heard the proceedings regarding the application for mining lease and objections under the Mineral Resources Act 1989 and the Environmental Protection Act 1994, the President of the Land Court of Queensland, Member P.G. Stilgoe OAM, delivered her decision on 11 July 2025, and issued the following orders (paraphrased):

The Court recommended that:

- 1) MLA 100351 be approved by the Honourable Minister responsible for the Mineral Resources Act 1989 (Qld)
- 2) That the draft Environmental Authority EPSL 00460513 be issued pursuant to the Environmental Protection Act 1994 (Qld)

Following this decision by the Land Court of Queensland, the Court's recommendations will now be considered by the relevant Queensland state ministers with a final decision on the new Mining Lease expected in the near future.

BMR awarded \$400k to test Dittmer porphyry targets.

Ballymore was awarded two CEI funding grants totalling \$400,000 plus GST to fast-track priority new targets within the Dittmer Project. These grants were awarded under Round 9 of the CEI, which is a competitive State Government program designed to encourage discovery of critical minerals in Queensland.

This financial support is a strong vote of confidence by the Queensland Government in the Company and our exploration activities in the Dittmer area. \$400,000 is the maximum amount permitted per recipient under the program in 2025.

The Company was awarded \$250,000 to fund the Dittmer Deep diamond drill hole as well as \$150,000 for an induced polarisation (IP) survey over the historic Andromache porphyry copper mine area to delineate copper mineralisation below coincident anomalous geochemistry, geology, historical workings, and a modelled magnetic pipe-like feature.

Dittmer Deep copper-gold porphyry hole.

In June 2025, Ballymore commenced drilling of the CEI-funded deep drill hole to test a major magnetic anomaly beneath the historic high-grade Dittmer mine⁶ that is interpreted to represent an underlying porphyry copper deposit. The target was identified by a high-resolution heli-borne magnetic and radiometric survey flown over the entire Dittmer project area in 2024. Ballymore received CEI funding to fly this survey as well and it not only identified this drill target but also highlighted various other significant magnetic anomalies requiring follow-up.

Subsequent to the end of the reporting period, Ballymore announced that the hole had been completed at a depth of 984.3m. The drill hole encountered a sequence of andesitic tuffs and flows that have been intruded by numerous variably altered dolerite, andesite, trachyte, quartz diorite and feldspar porphyry dykes. The sequence is extensively propylitic (epidote-chlorite-carbonate) altered with intervals of sericite alteration at 324 – 363m, 524 – 591m and 853 – 980m⁷. The hole encountered a zone of narrow (1-10mm) stockwork quartz and pyrite veins which is interpreted to represent the down-plunge extension of the Duffer Lode, some 250m below the previous drilling. This represents a significant potential extension of the delineated Duffer Lode.

It is noteworthy that the magnetic susceptibility measurements collected from drill core are lower than expected from the magnetic 3D inversion model. Observed alteration encountered indicates that the hole is likely to be proximal to but on the margins of a large hydrothermal system. As such, the presence of broad alteration as well as strong shearing and localised hydrothermal brecciation, provides strong encouragement for a nearby porphyry copper target.

As part of the CEI proposal, Ballymore will sample the entire hole and analyse for a full 50-element suite. The Company will undertake a detailed analysis of the geochemical assay data and magnetic measurement data when received, and determine the next steps, which could entail follow up downhole or surface geophysics surveys and/or further drilling.

⁶ Refer to ASX Announcement - 8th October 2024 "Magnetic survey identifies significant new gold-copper target underneath high-grade Dittmer mineralisation"

⁷ Cautionary statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

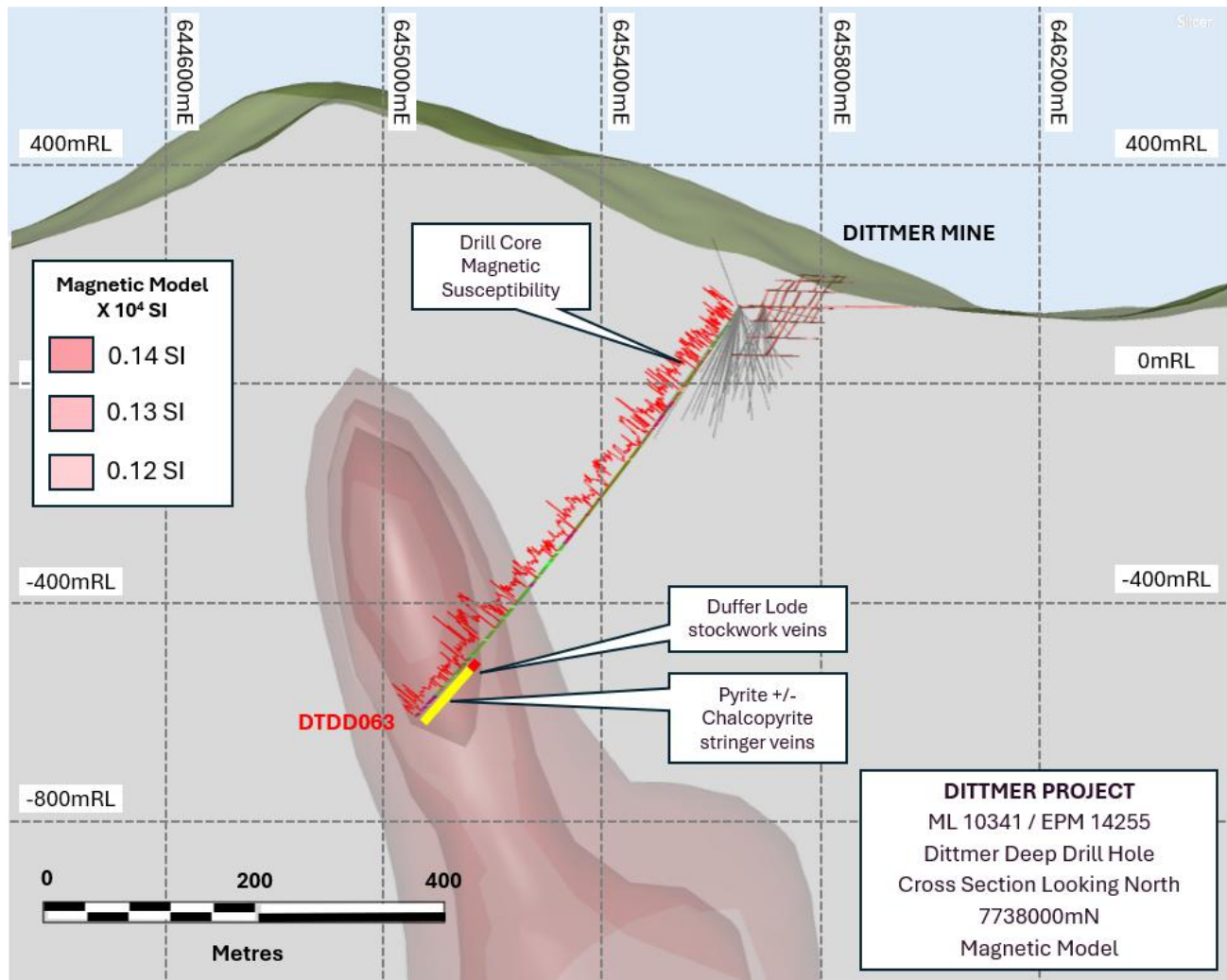


Figure 5 - Cross section of the Dittmer area and deep drill hole, DTDD063, looking North.

The hole was targeting a magnetic geophysical anomaly and subsequently encountered extensive fine (1-2mm) pyrite +/- chalcopyrite stringer veins, particularly from 854 – 979m⁷. Visual estimates suggest that copper mineralisation is weak.

Andromache copper-gold-molybdenum porphyry prospect IP survey

Subsequent to the end of the reporting period, the company announced that it had commenced the CEI-funded detailed IP survey over the Andromache prospect.

Ballymore received a CEI grant for \$150,000 (plus GST) to conduct an IP survey over the Andromache Cu-Au-Mo porphyry prospect⁸. The Andromache prospect was first discovered by MIM in the 1970's as part of a regional campaign exploring for porphyry systems. The oxide gold cap was then mined by Mineral Resource Development Pty Ltd ("MRD") in the 1980s but the copper potential has been neglected historically and no cohesive attempts to evaluate the copper mineralisation have been made.

The Company has now commenced its detailed 100m dipole-dipole array IP geophysical survey over the Andromache prospect. The proposed survey comprises 17.5 line-kilometres and is expected to take 30 days to complete.

⁸ Refer to ASX Announcement - 28 May 2025 "BMR awarded \$400k to test Dittmer porphyry targets"

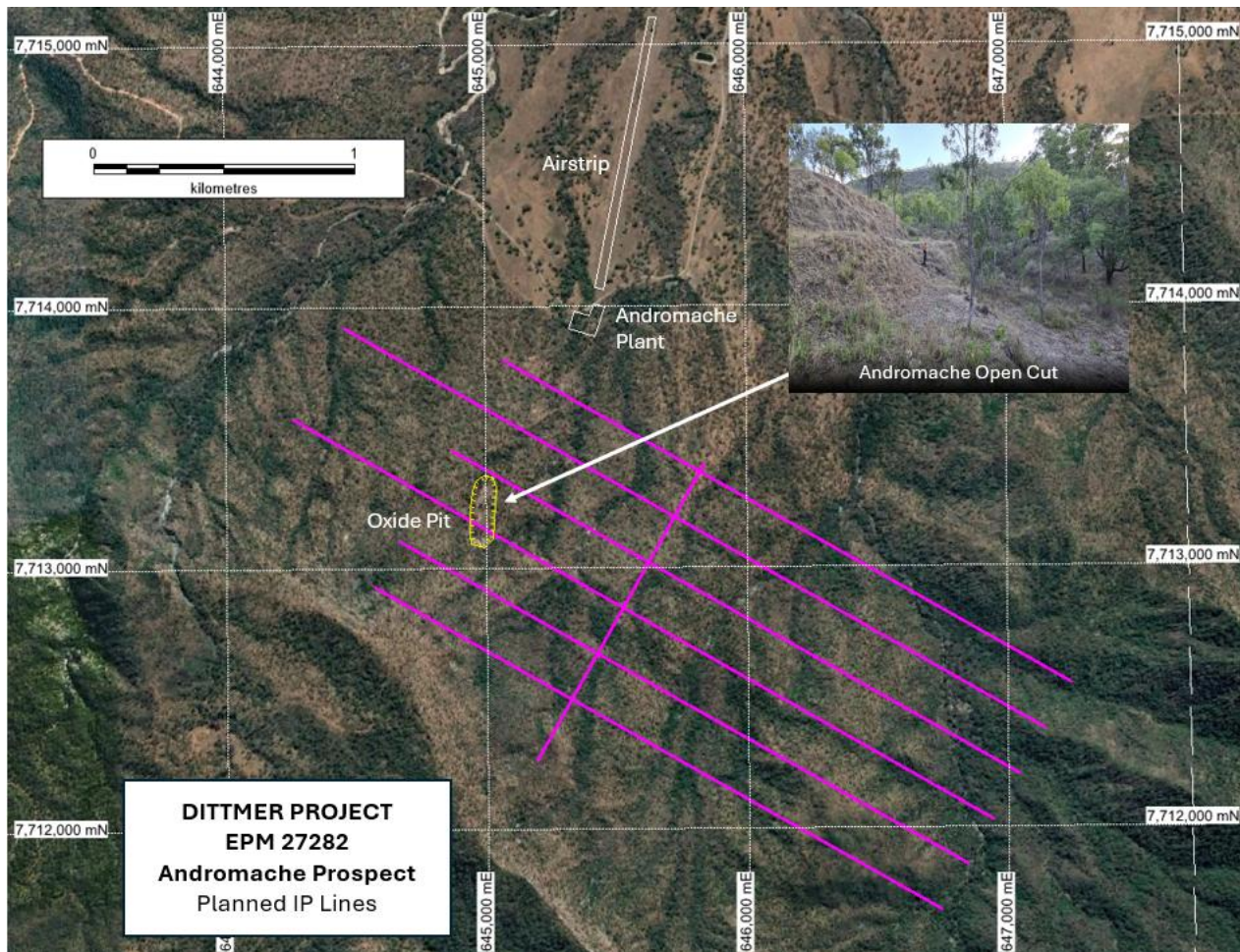


Figure 6 - Plan view of the proposed Andromache IP survey lines.

Excellent new metallurgical test work results.

Ballymore has increased confidence in its processing recoveries and methodology as the company seeks to restart Dittmer. The test work results completed by Core Resources Pty Ltd in conjunction with EnviroMetal Technologies have returned improvements in metal recovery in both flotation and leaching techniques that will support discussions with third party processors in the region.

Optimised flotation test produced a concentrate that assayed **208** grams of gold and **91.5** grams of silver per tonne and **2.7%** copper. Measured recoveries were:

- **96.5% Au**
- **80.2% Ag**
- **87.8% Cu**

Cyanide leach results up to:

- **90.0% Au** recovered at 24 hours
- **98.7% Au** recovered at 48 hours and **89% Ag**

Non-cyanide gold leach options are also being assessed with initial test work showing excellent recoveries in both primary ore and concentrate samples including:

- **95% Au** recovered at 24 hours on whole of ore samples
- **97% Au** recovered at 24 hours on flotation concentrate from initial test work listed above.

Testwork is ongoing with ore sorting trials in progress with TOMRA Sorting Pty Ltd to determine the ores suitability to pre concentration.

Field work doubles strike length of Dittmer gold corridor.

Further field work has also been completed within the Dittmer Project area. Subsequent to the end of the reporting period, Ballymore announced that field work undertaken south of the historic Dittmer gold mine had recognised significant extensions to the mineralised corridor, doubling its strike length to 4km. Only 300m of the Dittmer fault corridor has been systematically drilled by the company to date.

Visible gold was observed in 11 stream sediment samples with assays up to **39g/t Au** (2,279ppb repeat). Extensive gold anomalism now extends for 4km with the strongest stream anomalies defined south of Dittmer in poorly explored areas.

Prospecting located gossanous veining south of the Dittmer mine with significant vein material recognised in creeks draining the Lady Denise and Jim’s area. Rock chips were reported up to **7.43 g/t Au**. Anomalous drainages correspond with a large magnetic low, interpreted to be an alteration zone associated with the Dittmer mineralised corridor.

Preparations are now underway to ground-check these highly anomalous zones of mineralisation.

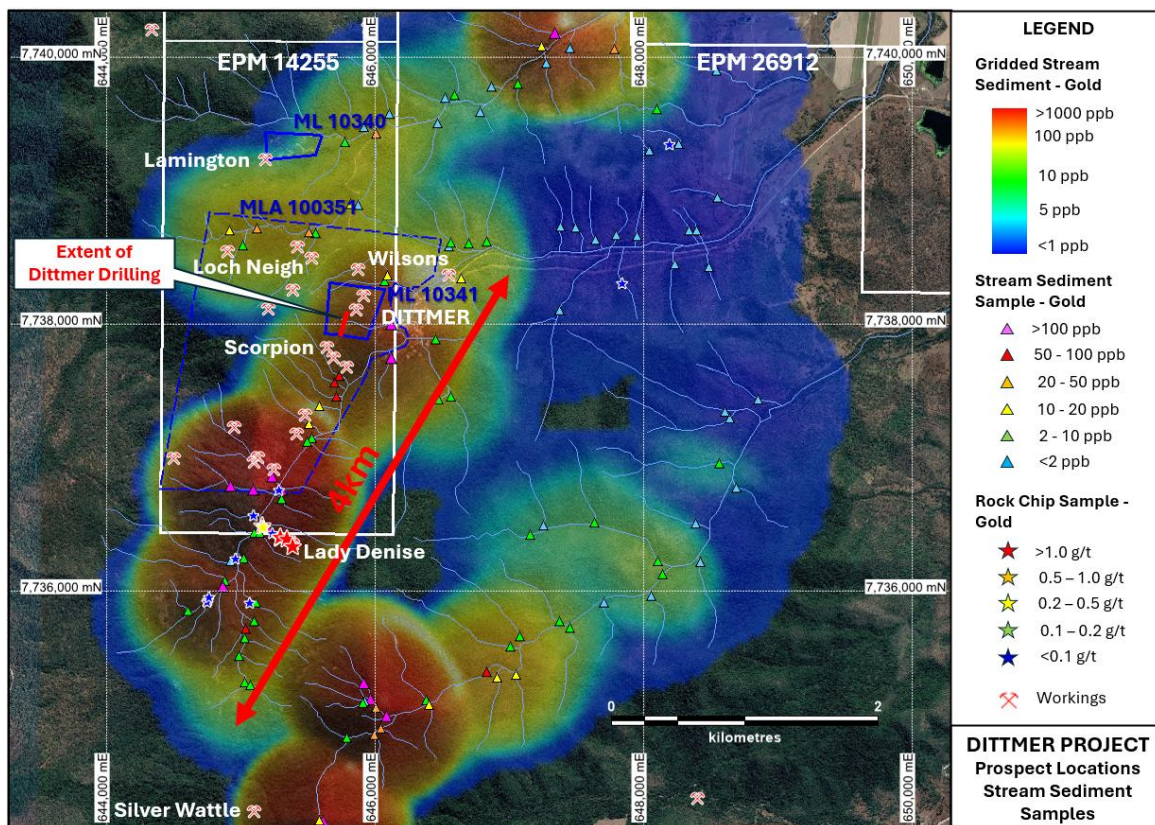


Figure 7 - Dittmer area with location of prospects, stream sediment and rock chip samples and gridded gold-in-stream sediment image showing areas of anomalous gold.

Dittmer surface drilling results

The Dittmer initial surface drilling program was completed in November 2024. This program tested the lateral extent of the mineralisation, and the associated large geochemical anomaly defined in this area. This step-out drilling program was the first major surface drilling program completed at Dittmer in an area that has produced a significant amount of gold. The drill program comprised six holes (DTDD043 – DTDD048 including DTDD046A re-drill) for 775.3m. Drill holes DTDD043, 046 and 045 targeted extensions to the known Duffer Lode while DTDD044, 046 and 047 targeted the Loch Neigh and Wilson’s Lodes.

Drilling was hampered by broken ground, particularly in the Loch Neigh area, and drill holes DTDD046 and DTDD047 failed to reach final design depth. Nevertheless, drill holes DTDD043, DTDD045 and DTDD048 have all encountered a lode similar in style to the vein-hosted mineralisation encountered in the Dittmer mine area and are considered to represent the same mineralised Duffer Lode structure with drill hole DTDD045 reporting **4.0m @ 3.56 g/t Au & 5.1 g/t Ag** from 91.7m, including **1.7m @ 8.04 g/t Au & 11.1 g/t Ag from 94.0m**. This drilling program has now extended the interpreted strike length of the structure to over 1km, enhancing our confidence to undertake further step out drilling and grow the current footprint of known mineralisation.

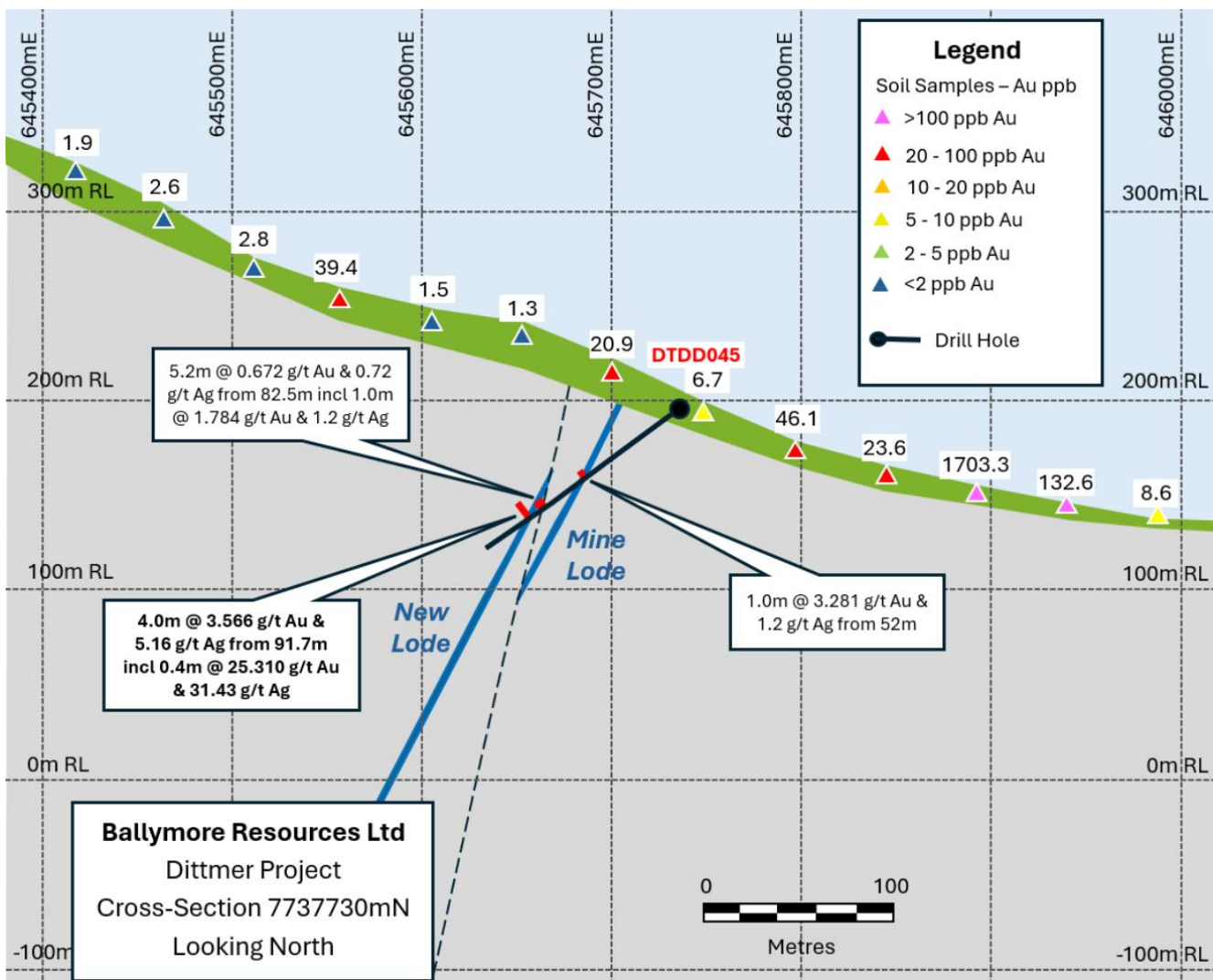


Figure 8 - Location plan of Dittmer surface drill holes completed and rock chip locations.

Cedar Ridge RC drilling results

In addition, Ballymore completed 10 holes (CRR001 – 010) for 801m at the Cedar Ridge prospect, approximately 20km south of the historic Dittmer Mine. Previous mapping, rock chip and soil sample surveys highlighted this target, which hosts a series of pits and shafts over 1km strike length. The target was a set of flat lying sheeted quartz veins interpreted to represent a deeper part of the same mineralised system that hosts the higher-level Dittmer bonanza lodes.

Drilling encountered several veins associated with dykes at shallow depths. Assay results were received and reported up to **2m @ 0.911 g/t Au & 1.55 g/t Ag** (CRR005: 12 - 14m) including **1m @ 1.601 g/t Au & 2.18 g/t Ag from 12m⁹**. Cedar Ridge drilling has encountered minor veining, but holes have reported increased alteration and geochemistry at depth, suggestive of a potential underlying porphyry source.

Further prospecting at Dittmer.

During the year, 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 the sampling program exceeded 10 g/t Au, and five samples exceeded 100 g/t Au, further demonstrating the potential of this region.

A summary of significant results from the Dittmer prospect area include the following:

- DTRC134: **807.67 g/t Au, 224.98 g/t Ag & 0.34% Cu**
- DTRC130: **381.72 g/t Au, 73.26 g/t Ag & 0.17% Cu**
- DTRC126: **232.52 g/t Au, 124.17 g/t Ag & 0.23% Cu**
- DTRC143: **224.70 g/t Au, 310.89 g/t Ag & 0.21% Cu**
- DTRC129: **159.63 g/t Au, 37.17 g/t Ag & 0.04% Cu**
- DTRC133: **116.78 g/t Au, 30.91 g/t Ag & 0.04% Cu**
- DTRC144: **114.11 g/t Au, 52.88 g/t Ag & 0.23% Cu**

A number of other lode structures have also been located in the Loch Neigh area, northwest of Dittmer. The Loch Neigh reef trends northeasterly and can be traced at surface for at least 300m along strike. The dip is variable but is generally 30 – 40° southeasterly. Ballymore intersected the lode structure in drill DTDD002 in 2020 and reported bonanza silver mineralisation including **2.0m @ 5395 g/t Ag, 2.08% Cu & 0.17 g/t Au from 28m¹⁰**.

A summary of significant rock chip results from the recently completed prospecting of the Loch Neigh prospect area include the following:

- DTRC139: **26.67 g/t Au, 7.66 g/t Ag & 0.11% Cu**
- DTRC146: **26.24 g/t Au, 11.05 g/t Ag & 0.10% Cu**

⁹ Refer to ASX Announcement - 21 January 2025 "Stage 5 drilling at Dittmer Gold Project on track to start in February"

¹⁰ DeRisk GeoMining Consultants (2021): Independent Geologist Report of the Queensland Exploration Assets held by Ballymore Resources

Ruddygore Project

Chillagoe, Queensland

EPM 14015, EPM 15047, EPM 15053, EPM 27840, (EPMA 29230) | 100% Ownership

The Ruddygore Project is located adjacent to the town of Chillagoe in North Queensland and approximately 150 km west of Cairns. It comprises four granted EPMs and an EPM application covering an area of 556 km². Historically, Chillagoe was a significant mining and smelting centre that was most active from 1888 to 1927, prior to further substantial production of gold, copper and silver from the Red Dome mine from 1986 to 1997.

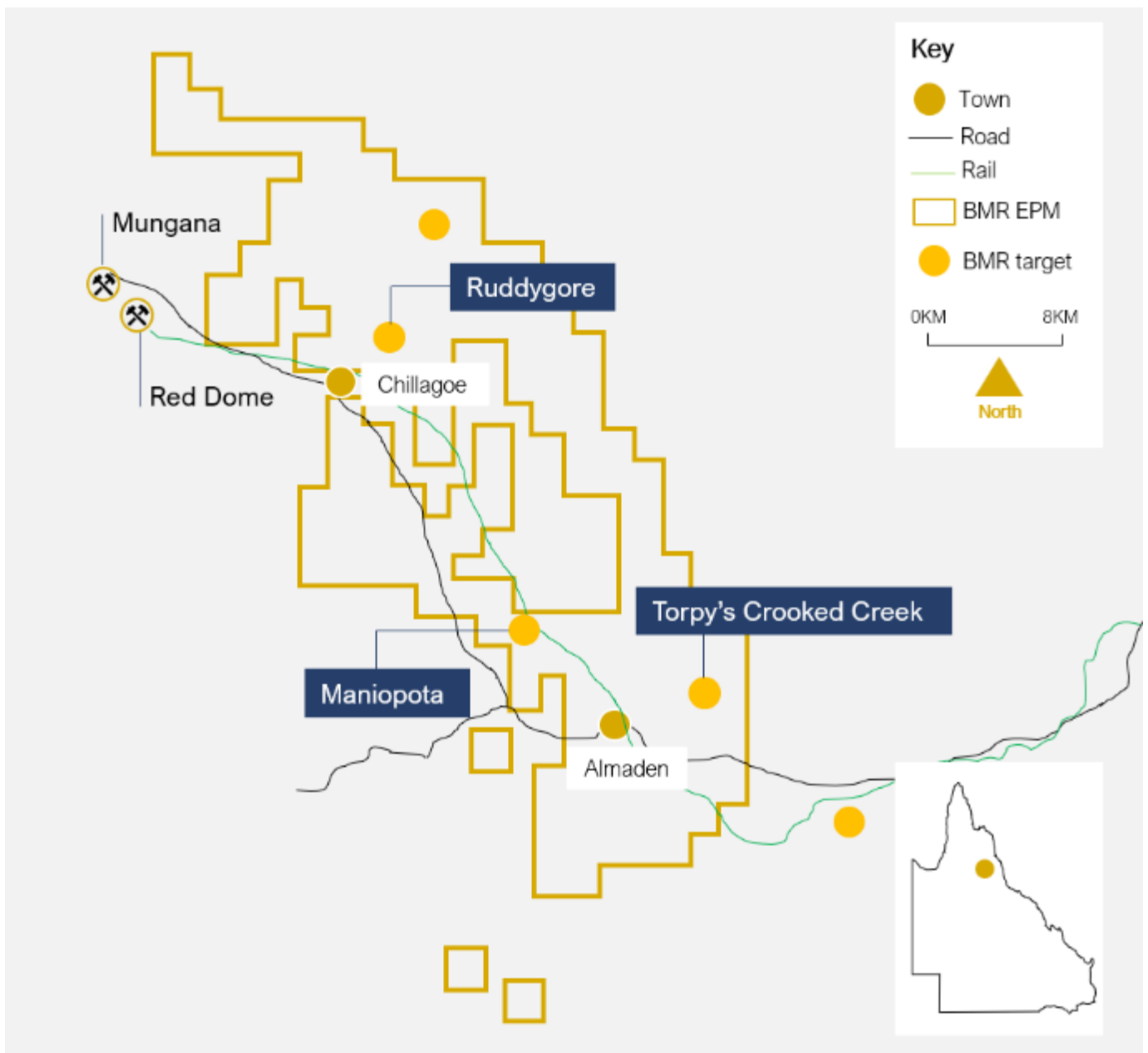


Figure 9 - Ruddygore Project tenement location plan.

Maniopota heli-borne electromagnetic survey.

In March 2024, Ballymore received a grant for AS\$300,000 from the Queensland Government to undertake a semi regional heli-borne electromagnetic (EM) survey over a large portion of the highly prospective Chillagoe Formation rock unit. The survey commenced in late July 2024 and was completed in August and covered the Maniopota prospect. It represents the first EM geophysical assessment of the area in over 50 years.

Throughout the year, Ballymore undertook further modelling and interpretation of the geophysical data returned from the SkyTEM heli-borne EM survey. In addition, ground investigation of various priority targets commenced.

Maniopota exhibits remarkably similar characteristics to numerous major mines in the area including Red Dome, Mungana, Redcap and Victoria to the north, and Mount Garnet to the south.

The SkyTEM helicopter time-domain EM system provides high-resolution conductivity imaging to map accumulations of conductive material such as semi-massive and massive sulphides, with maximum exploration depth and enhanced sensitivity to conductive targets. The addition of this innovative and valuable geophysical dataset in collaboration with geological and geochemical datasets already collected by Ballymore, should allow the development of exciting drill targets in this region.

The Maniopota area hosts extensive historic mine workings and field work has recognised high-grade gold-base metal mineralisation with rock chips reporting up to **22.20% Cu, 31.20% Pb, 13.80% Zn, 1.07 g/t Au and 585 g/t Ag¹¹**.

Limited historic drilling has reported significant shallow intersections that have not been followed up:

- **14m @ 2.59% Pb, 8.98% Zn, 0.12% Cu & 15.7 g/t Ag (MPRC4: 6 – 20m)
including 8m @ 4.40% Pb, 15.54% Zn, 0.21% Cu & 20.0 g/t Ag (MPRC4: 6 – 14m)**
- **3m @ 10.72% Pb, 20.63% Zn & 0.35% Cu (MPRC5: 13 – 16m)**

The Maniopota prospect contains classic skarn-hosted mineralisation, similar in style to other deposits and mines in this area, and recent multi-element soil and rock chip sampling completed by Ballymore has identified broad polymetallic anomalies over 6.5km. Maniopota has proven mineralisation of zinc and copper as well as lead and silver. Ballymore has also recognised anomalous geochemical enrichment of bismuth in soil and rock chips as well as Platinum Group Elements (PGEs) including platinum and palladium in soil. Enrichment has also been identified for other critical minerals such as antimony and selenium with moderate enrichment values for indium, tungsten and tin.

¹¹ Refer to ASX announcement - 13 April 2022 "High-grade rock chips confirm polymetallic potential at Maniopota"

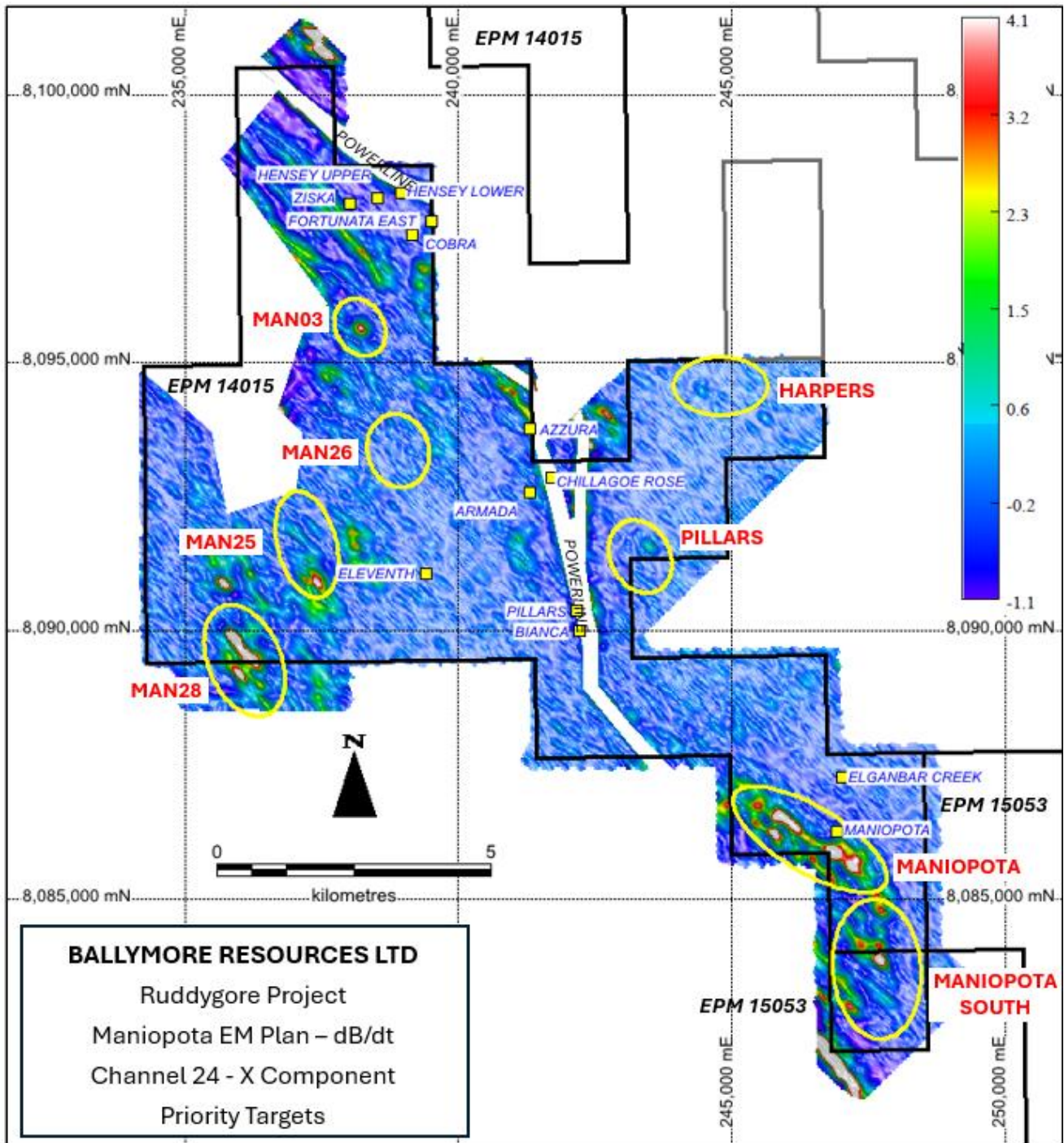


Figure 10 - Maniopota EM conductivity depth plot (Channel 24) highlighting key anomalies.

Ruddygore field programs

A number of field programs were completed within the Ruddygore project area, including mapping, rock chip sampling and soil sampling programs at Ruddygore North (immediately north of Ruddygore mine), Hensey/Eleventh area (north of Maniopota) and Dennis Far North (northwest of Ruddygore mine). Mapping of the Hensey/Eleventh area has recognised significant skarn alteration and is considered to be the likely extension of the large Maniopota mineralised system.

Ravenswood Project

Charters Towers, Queensland

EPM 18424, EPM 18426, EPM 18637, EPM 25466, EPM 25467, EPM 28565 | 100% Ownership

The Ravenswood Project is located to the south and east of Charters Towers in North Queensland and consists of six granted EPMs covering an area of 370 km². The Ravenswood Project contains numerous prospects, historic drill intersections and geochemical anomalies located within the 17-million-ounce Charters Towers gold province including vein-hosted gold targets (e.g. Day Dawn, Pinnacle Creek) and Mount Leyshon style breccia pipe-hosted targets (e.g. Seventy Mile Mount, Matthews Pinnacle).

Ravenswood field programs

Further reconnaissance mapping and rock chip sampling was undertaken around the Day Dawn, Old Man and Pinnacle. Mapping and prospecting was also completed on the newly granted Mabel Jane licence (EPM 28565) as well as Charlie Creek (EPM 25466). Soil sampling programs were completed within the Mabel Jane licence and further soil sampling was undertaken to extend the major 5km x 4km Pinnacle gold-in-soil anomaly.

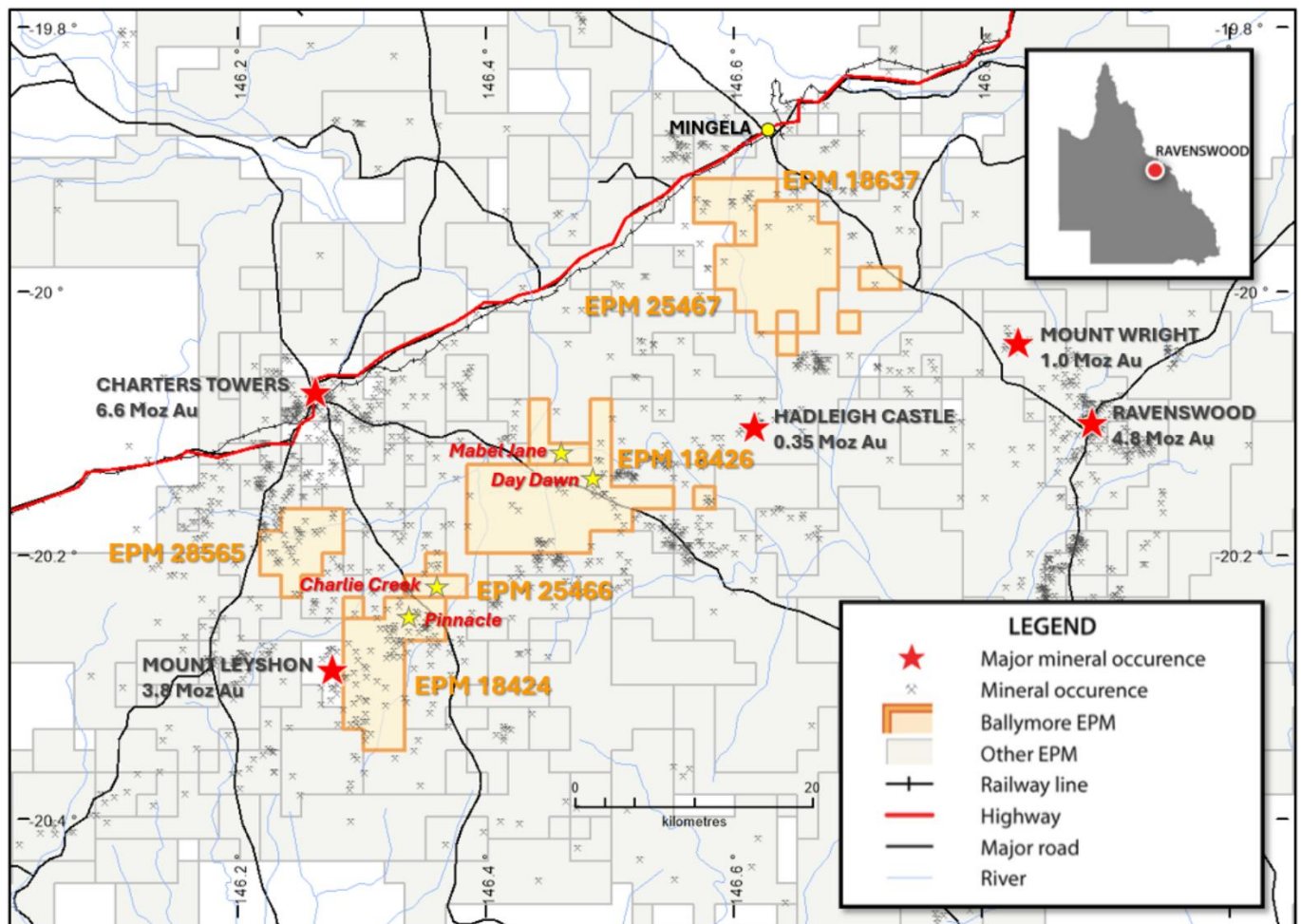


Figure 11 - Ravenswood Project tenements with prospect locations.

Day Dawn drilling completed

Ballymore completed an initial RC drill program at the Day Dawn prospect, 25 km east-southeast of Charters Towers, comprising 11 holes for 1,360m. Rock sampling has reported results up to 127 g/t Au and 7,100 g/t Ag. Drilling encountered a number of quartz-carbonate-pyrite-arsenopyrite veins and andesite dykes in sheared granodiorite and volcanics, in line 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** (BDDRC008: 6 - 7m)¹².

The presence of anomalous gold supports the interpretation that it forms a distal part of a regional intrusive-related gold system (IRGS). Further review of the area will be undertaken in the new reporting period.

¹² Refer ASX Announcement – 21 January 2025 'Stage 5 drilling at Dittmer Gold Project on track to start in February'

Mount Molloy Project

Mount Molloy, Queensland

EPM 27918 | 100% Ownership

The Mount Molloy Project comprises one granted EPM covering an area of 78km² and is located south of the town of Mount Molloy and 50 km northwest of Cairns. Mount Molloy represents a high-grade volcanogenic-hosted massive sulphide (“VHMS”) copper deposit that was discovered in 1883. The deposit was mined intermittently from 1883 to 1942 with ore zones assaying up to 20% copper. There was also a significant amount of high-grade zinc ore encountered, but this was not mined due to the lack of market at the time. Production figures are incomplete, although records suggest a total of 43,600 tons of ore was mined, producing 3,900 tons of copper metal at 8.7% Cu.

Previous field work completed by Ballymore has located significant copper mineralisation at Mount Molloy with rock chip samples reporting up to **31.81% Cu, 2.28% Zn and 300 g/t Ag**. Soil sampling has 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, centred over a hill with a historic adit developed into it through copper-stained brecciated sediments. This anomaly remains open to the north and south and is untested by drilling, with the focus of previous drilling being on testing the mine area.

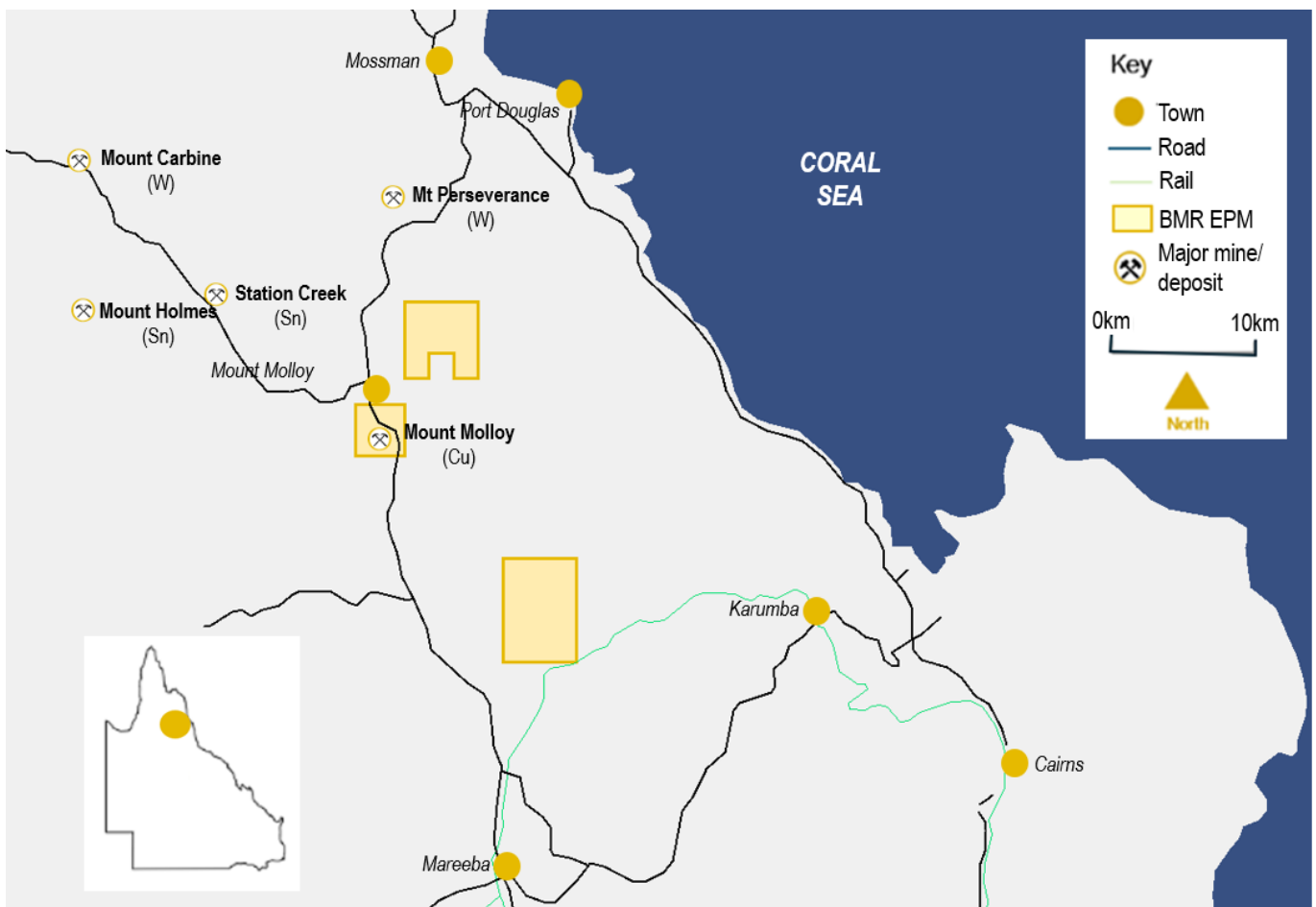


Figure 12 - Mount Molloy tenement location plan.

Mount Molloy heli-borne electromagnetic survey

Ballymore completed a small heliborne EM survey 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 2024. The Mount Molloy mining operation targeted high-grade massive sulphide lenses of copper and this survey will assist in locating additional blind lenses in the local area.

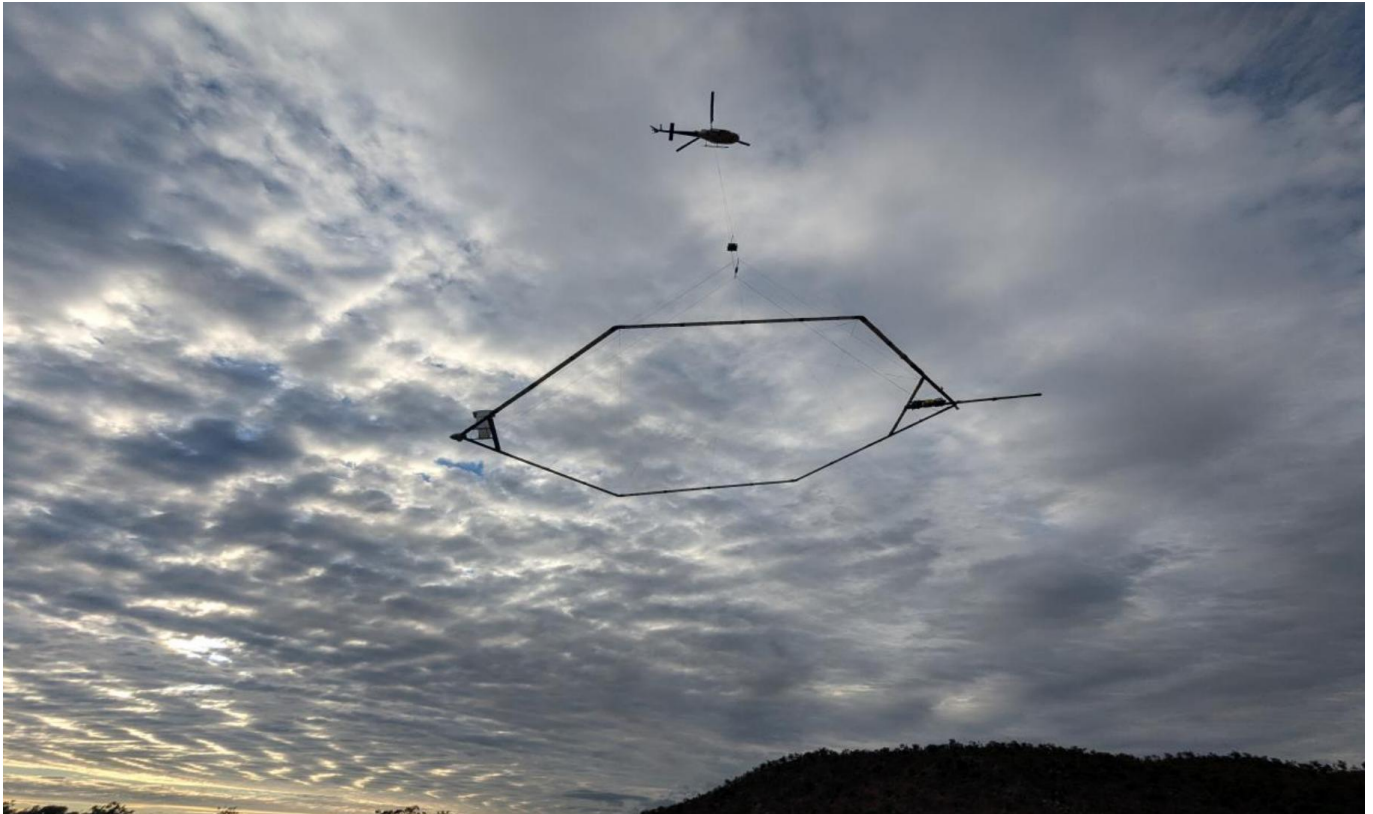


Figure 13 – SkyTEM’s EM and magnetic system. Surveying the Mount Molloy area.

Corporate

Subsequent to the end of the financial year, on 5 August 2025, the Company announced that it had secured firm commitments to raise ~\$4.52m (before costs) through the issue of ~30.1m new fully paid ordinary shares at an issue price of \$0.15 per new share via a placement. The offer included one free attaching option for every four shares issued. The options are unquoted, exercisable at \$0.22 each and expire on 31 December 2027.

Cautionary Statements

Forward-looking statements

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

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

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

Competent Person Statement

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

Exploration Results & Exploration Target

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

- *1 - Ballymore Prospectus released on 1 September 2021
- *2 – “High grade rock chips confirm polymetallic potential at Maniopota” released 13 April 2022
- *3 – “Outstanding Gold in Soils Confirm Dittmer Project as Major Mineralised System” released 16 October 2023
- *4 – “Dittmer metallurgical testwork confirms excellent gold, silver and copper recoveries” released 23 October 2023
- *5 – “Ballymore signs investment term sheet with Taurus and commences equity raising” released 27 November 2023
- *6 – “Ballymore awarded \$600K in CEI Funding” released 25 March 2024
- *7 – “Dittmer Stage 4 Drilling Delivers Further High-Grade Gold Results” released 2 April 2024
- *8 – “Dittmer Stage 4 drilling doubles known gold/copper mineralisation area” released 16 April 2024
- *9 – “Dittmer Stage 4 drilling delivers 193 g/t Au intersection” released 8 May 2024
- *10 – “Final Dittmer Stage 4 assays confirm extension of high grade mineralisation” released 5 June 2024
- *11 – “Magnetic survey identifies significant new gold-copper target underneath high-grade Dittmer mineralisation” released 8 October 2024
- *12 – “Stage 5 drilling at Dittmer Gold Project commences” released 3 March 2025
- *13 – “Dittmer delivers more gold, BMR reviewing processing options” released 29 April 2025
- *14 – “Dittmer drilling delivers +99g/t Gold” released 13 May 2025
- *15 – “New metallurgical test work of Dittmer ore confirms excellent recoveries” released 21 May 2025
- *16 – “BMR awarded \$400k to test Dittmer porphyry targets” released 28 May 2025
- *17 – “Bonanza Dittmer drilling hits 221g/t GOLD” released 13 June 2025
- *18 – “Field work doubles strike length of Dittmer gold corridor” released 8 July 2025
- *19 – “Land Court of Queensland recommends Dittmer Mining Lease and proposed EA for approval” released 14 July 2025

Tenement Position

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

Country	Location	Project	Tenement	Status	Current Interest (%)
Australia	Queensland	Dittmer	ML 10340	Granted	100%
Australia	Queensland	Dittmer	ML 10341	Granted	100%
Australia	Queensland	Dittmer	EPM 14255	Granted	100%
Australia	Queensland	Dittmer	EPM 26912	Granted	100%
Australia	Queensland	Dittmer	EPM 27282	Granted	100%
Australia	Queensland	Ruddygore	EPM 14015	Granted	100%
Australia	Queensland	Ruddygore	EPM 15047	Granted	100%
Australia	Queensland	Ruddygore	EPM 15053	Granted	100%
Australia	Queensland	Ruddygore	EPM 27840	Granted	100%
Australia	Queensland	Ravenswood	EPM 18424	Granted	100%
Australia	Queensland	Ravenswood	EPM 18426	Granted	100%
Australia	Queensland	Ravenswood	EPM 18637	Granted	100%
Australia	Queensland	Ravenswood	EPM 25466	Granted	100%
Australia	Queensland	Ravenswood	EPM 25467	Granted	100%
Australia	Queensland	Ravenswood	EPM 28565	Granted	100%
Australia	Queensland	Mount Molloy	EPM 27918	Granted	100%
Australia	Queensland	Ruddygore	EPMA 29230	Application	N/A
Australia	Queensland	Dittmer	MLA 100351	Application	N/A

Directors' Report



Directors' Report

The directors submit their report on Ballymore Resources Limited (**Ballymore** or the **Company**) at the end of, and during, the financial year ended 30 June 2025.

Directors

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

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

Information on Directors and Secretary

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

David A-Izzeddin - Managing Director

Qualifications	B.App.Sc. (App. Geol.), B.Sc. (Hons)
Appointment Date	12 April 2019
Length of Service	6 years, 5 months
Current ASX Listed Directorships	Nil
Former ASX Listed Directorships (in last 3 years)	Nil

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

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

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

David is also a co-founder and director of Konstantin Resources Ltd, an unlisted company with gold and copper tenements in the prospective Timok Magmatic Complex as well as historic deposits in western Serbia.

Andrew Gilbert - Director Operations

Qualifications	B.Eng (Hons) (Mining)
Appointment Date	12 April 2019
Length of Service	6 years, 5 months
Current ASX Listed Directorships	Nil
Former ASX Listed Directorships (in last 3 years)	Nil

Directors' Report

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

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

Andrew Greville – Non-Executive Chairman

Qualifications	B.E. (Mining), University of Queensland
Appointment Date	Non-Executive Chairman from 3 July 2023; Non-Executive Director from 13 December 2021 to 2 July 2023
Length of Service	3 years, 9 months
Current ASX Listed Directorships	-
Former ASX Listed Directorships (in last 3 years)	Aeon Metals (ASX:AML)(resigned 12 April 2023) Tulla Resources (ASX:TUL)(resigned 26 June 2023)

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

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

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

Nicholas Jorss - Non-Executive Director

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

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

Directors' Report

Nick was the founding Managing Director of Stanmore Coal Ltd and served on Stanmore's Board from its formation in June 2008 through to 26 November 2016. He has some 30 years' experience in exploration and mining, investment banking, civil engineering, corporate finance and project management. Nick was instrumental in the success of Stanmore Coal Ltd, which currently has a market value of around \$1.7 billion. As the founding Managing Director, he led Stanmore's growth from a coal exploration company to a profitable, mid-tier producer.

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

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

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

Company Secretary

Duncan Cornish – Company Secretary and CFO

Appointment Date	25 March 2020
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Duncan was the founding CFO and Company Secretary for Stanmore Coal Ltd (ASX:SMR), Waratah Coal Ltd (TSX and ASX:WCI), Bow Energy Ltd (ASX:BOW) and Orbis Gold Ltd (ASX:OBS) and is a Chartered Accountant with significant experience as a public company CFO and Company Secretary, focused on finance, administration and governance roles.

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

Interests in Securities

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

Directors	Shares	Options
David A-Izzeddin	19,182,484 ⁽¹⁾	2,000,000
Andrew Gilbert	10,055,149	2,000,000
Andrew Greville	3,486,765	1,000,000
Nicholas Jorss	25,533,360 ⁽¹⁾	1,000,000

Notes:

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

Dividends Paid or Recommended

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

Directors' Report

Principal Activities

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

Review of Operations

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

Operating Results

The Company's operating loss for the financial year was \$2,324,852 (2024: \$1,898,231). The increased loss was mainly due to higher interest incurred on the royalty financing liability with Taurus Fund, despite there being no share-based payments this year.

- General corporate and administrative expenses decreased by \$150,896 to \$460,310 (2024: \$611,207);
- Employee benefits expense stayed at similar level at \$433,833 (2024: \$463,796);
- Share-based payments was nil (2024: \$684,400); and
- Finance costs for the accrued interest on the fund received from the Taurus Mining Royalty Fund L.P (Taurus) was \$1,487,300 (2024: 216,687).

Review of Financial Condition

Capital Structure

As at 30 June 2024, the Company had 176,730,585 ordinary shares and 8,478,000 unquoted options on issue.

On 30 June 2025, 1,478,000 unquoted options (exercise price \$0.26, expiring 30-Jun-25) expired.

No other changes were made to the Company's securities during the year ended 30 June 2025.

As at 30 June 2025, the Company had 176,730,585 ordinary shares and 7,000,000 unquoted options on issue.

On 13 August 2025, as part of a placement, the Company issued the following securities:

- 29,452,358 placement shares at \$0.15 each;
- 7,363,090 placement (unquoted) options (exercise price \$0.22, expiring 31-Dec-27); and
- 2,258,927 lead manager fee (unquoted) options (exercise price \$0.22, expiring 31-Dec-27).

As at the date of this report, the Company had 206,182,943 ordinary shares and 16,622,017 (unquoted) options on issue.

Financial Position

At 30 June 2025, the Company's net assets totalled \$12,693,231 (2024: \$15,018,083) which included cash assets of \$2,301,854 (2024: \$7,939,254). The movement in net assets largely resulted from the following factors:

- Operating losses of \$2,324,852;
- Cash outflows from operating activities of \$723,376;
- Cash outflows on exploration and evaluation assets of \$4,810,577; and
- Cash outflows on equipment of \$103,447.

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

Directors' Report

The Company's working capital, being current assets less current liabilities has decreased from \$7,463,609 in 2024 to \$1,514,357 in 2025.

Treasury policy

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

Liquidity and funding

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

Significant Changes in State of Affairs

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

Subsequent Events

On 5 August 2025 the Company announced that it had secured firm commitments to raise \$4,517,854 (before costs) through the issue of ~30.1m new fully paid ordinary shares at an issue price of \$0.15 per new share via a placement. The offer included one free attaching option for every four shares issued. The options are unquoted, exercisable at \$0.22 each and expire on 31 December 2027.

On 13 August 2025, as part of the placement, the Company issued the following securities:

- 29,452,358 placement shares at \$0.15 each;
- 7,363,090 placement (unquoted) options (exercise price \$0.22, expiring 31-Dec-27); and
- 2,258,927 lead manager fee (unquoted) options (exercise price \$0.22, expiring 31-Dec-27).

A further 666,667 placement shares, and 166,667 placement (unquoted) options (exercise price \$0.22, expiring 31-Dec-27) will be issued to a director, following shareholder approval.

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

Business Risks

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

- Exploration - the success of the Company depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and licences and obtaining all consents and approvals necessary for the conduct of its exploration activities. The results of the exploration activities may be such that the estimated resources are insufficient to justify the financial viability of the projects. The Company undertakes extensive exploration and product quality testing prior to establishing JORC compliant resource estimates and to (ultimately) support mining feasibility studies. The Company engages external experts to assist with the evaluation of exploration results where required and utilises third party competent persons to prepare JORC resource statements or suitably qualified senior management of the Company. Economic feasibility modelling of projects will be conducted in conjunction with third party experts and the results of which will usually be subject to independent third-party peer review.

Directors' Report

- Social Licence to Operate – the ability of the Company to secure and undertake exploration and development activities within prospective areas is also reliant upon satisfactory resolution of native title and (potentially) overlapping tenure. To address this risk, the Company develops strong, long term effective relationships with landholders with a focus on developing mutually acceptable access arrangements. The Company takes appropriate legal and technical advice to ensure it manages its compliance obligations appropriately.
- Regulatory Risk - the Company's operations are subject to various Commonwealth, State and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. No assurance can be given that the Company will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be curtailed or prohibited from continuing or proceeding with exploration, development or production. The Company's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted.

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company diligently lodges tenement annual reports and renewals and liaises closely with applicable government departments to best manage its regulatory compliance.

- Availability of Equipment and Contractors - Appropriate equipment, including drill rigs, remain in short supply. There is also high demand for contractors providing other services to the exploration and mining industry. Consequently, there is a risk that the Company may not be able to source all the equipment and contractors required to fulfil its proposed activities. There is also a risk that hired contractors may underperform or that equipment may malfunction, either of which may affect the progress of the Company's activities.
- Environmental - all phases of mining and exploration present environmental risks and hazards. The Company attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations to minimise impact on the environment in the areas in which we work. The Company's operations are subject to environmental regulations pursuant to a variety of state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees.

The Company assesses each of its projects very carefully with respect to potential environmental issues, in conjunction with specific environmental regulations applicable to each project, prior to commencing field exploration. Periodic reviews are undertaken once field exploration commences.

- Safety - safety is of critical importance in the planning, organisation and execution of the Company's exploration and development activities. The Company is committed to providing and maintaining a working environment in which its employees are not exposed to hazards that will jeopardise an employee's health, safety or the health and safety of others associated with the Company. The Company recognises that safety is both an individual and shared responsibility of all employees,

Directors' Report

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

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

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

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

Environmental Issues

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

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

Native Title

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

Directors' Report

Remuneration Report (Audited)

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

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

David A-Izzeddin	Executive Director – Managing Director
Andrew Gilbert	Executive Director – Director Operations
Andrew Greville	Non-Executive Chairman
Nicholas Jorss	Non-Executive Director
Duncan Cornish	Company Secretary and Chief Financial Officer

Remuneration Policy

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

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

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

Performance-Based Remuneration

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

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

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

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

Directors' Report

Remuneration Report (Audited) (Continued)

Non-Executive Directors

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

Executives

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

David A-Izzeddin (Managing Director)

The Company has entered into an Executive Services Agreement with Mr A-Izzeddin.

From 1 July 2023 to 31 December 2023, Mr A-Izzeddin worked full-time for the Company and earned \$250,000 per annum (plus superannuation). Effectively from 1 January 2024, Mr A-Izzeddin was promoted to be the Managing Director and his salary increased to \$300,000 per annum plus statutory superannuation on a full-time basis.

Mr A-Izzeddin is entitled to Short Term incentives (STI's) at the discretion of the Board. Key performance targets will be established by the Board for each performance year against which the STI payable will be assessed. Mr A-Izzeddin will also continue to qualify for participation in any long term incentive schemes that may involve shares, options and/or performance rights, as implemented at Board discretion and subject to shareholder approval (as required).

Mr A-Izzeddin's employment continues until terminated on 4 weeks' notice by either party. However, the Company may terminate the agreement without notice if Mr A-Izzeddin engages in serious misconduct that violates the terms of the Executive Services Agreement. Mr A-Izzeddin's remuneration is subject to salary reviews conducted by the Board.

Andrew Gilbert (Executive Director)

The Company has entered into an Executive Services Agreement with Mr Andrew Gilbert.

From 1 July 2023 to 31 December 2023, Mr Gilbert worked full-time for the Company and earned \$250,000 per annum (plus superannuation). Effectively from 1 January 2024, Mr Gilbert's his salary was increased to \$285,000 per annum plus statutory superannuation on a full-time basis. Mr Gilbert's remuneration is subject to salary reviews conducted by the Board.

Mr Gilbert is entitled to Short Term incentives (STI's) at the discretion of the Board. Key performance targets will be established by the Board for each performance year against which the STI payable will be assessed. Mr Gilbert will also continue to qualify for participation in any long term incentive schemes that may involve shares, options and/or performance rights, as implemented at Board discretion and subject to shareholder approval (as required).

Mr Gilbert's employment continues until terminated on 4 weeks' notice by either party. However, the Company may terminate the agreement without notice if Mr Gilbert engages in serious misconduct that violates the terms of the Executive Services Agreement. Mr Gilbert's remuneration is subject to salary reviews conducted by the Board.

Directors' Report

Remuneration Report (Audited) (Continued)

Duncan Cornish (Company Secretary and Chief Financial Officer)

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

Remuneration Details of Key Management Personnel

The remuneration of the key management personnel of Ballymore Resources Limited for the year ended 30 June 2025 was as follows:

Key Management Personnel	Short Term Benefits		Post-Employment		Equity-settled Share-based Payments		Total	Performance related %	% consisting of options/rights
	Salary & Fees	Prov for leave entitlements	Super-annuation	Other	Shares	Options /Rights			
	\$	\$	\$	\$	\$	\$			
D. A-Izzeddin	300,000	20,966	29,932	-	-	-	350,898	0%	0%
A. Gilbert	285,000	16,209	29,932	-	-	-	331,141	0%	0%
A. Greville	88,800	-	-	-	-	-	88,800	0%	0%
N. Jorss	40,000	-	4,600	-	-	-	44,600	0%	0%
D. Cornish	131,400	-	-	-	-	-	131,400	0%	0%
Total	845,200	37,175	64,464	-	-	-	946,839		

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

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

Directors' Report

Remuneration Report (Audited) (Continued)

The percentage of equity-based remuneration for persons who were key management personnel of the Company during the year ended 30 June 2025 is set out below:

Key Management Personnel	Proportion of Remuneration	
	Equity Based	Salary and Fees
D. A-Izzeddin	0%	100%
A. Gilbert	0%	100%
A. Greville	0%	100%
N. Jorss	0%	100%
D. Cornish	0%	100%

Options Held by Key Management Personnel

Details of options held directly, indirectly or beneficially by key management personnel during the year ended 30 June 2025 were as follows:

Key Management Personnel	D. A-Izzeddin	A. Gilbert	A. Greville	N. Jorss	D. Cornish	Total
Balance as at 1-Jul-24	2,000,000	2,000,000	1,700,000	1,000,000	1,178,000	7,878,000
Expired	-	-	(700,000)	-	(178,000)	(878,000)
Balance as at 30-Jun-25	2,000,000	2,000,000	1,000,000	1,000,000	1,000,000	7,000,000
\$0.20 expiring 30-Jun-27	2,000,000	2,000,000	1,000,000	1,000,000	1,000,000	7,000,000

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

Options Granted as Remuneration

During the year ended 30 June 2025, there were no options granted as part of the remuneration to the key management personnel.

Directors' Report

Remuneration Report (Audited) (Continued)

Shares Held by Key Management Personnel

Details of shares held directly, indirectly or beneficially by key management personnel during the year ended 30 June 2025 were as follows:

Key Management Personnel	Balance at 1 July 2024	Acquired	Disposed	Balance at 30 June 2025
D. A-Izzeddin	19,182,484 ⁽¹⁾	-	-	19,182,484 ⁽¹⁾
A. Gilbert	10,055,149	-	-	10,055,149
A. Greville	3,286,765	200,000	-	3,486,765
N. Jorss	25,533,360 ⁽¹⁾	-	-	25,533,360 ⁽¹⁾
D. Cornish	2,597,059	-	-	2,597,059

Notes:

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

Company performance and link to remuneration

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

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

The earnings of the Company and factors that affect shareholder returns for the five years to 30 June 2025 are summarised below:

	2025	2024	2023	2022	2021
Other Income (\$)	60,602	88,160	25,492	705	28,401
Net loss attributable to owners of the Company (\$)	2,324,852	1,898,231	878,016	733,698	568,668
Share price at year-end (cents per share)	15.5	16	11.5	19.0	15.0
Dividends paid (cents per share)	-	-	-	-	-

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

Other transactions with Key Management Personnel

There have been no other transactions with key management personnel during the year ended 30 June 2025.

End of Remuneration Report (Audited)

Directors' Report

Options

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

Unquoted Options

Grant Date	Expiry Date	Exercise Price	Number of Options
17-Apr-24	30-Jun-27	\$0.20	1,000,000
30-May-24	30-Jun-27	\$0.20	6,000,000
13-Aug-25	31-Dec-27	\$0.22	9,622,017
Total			16,622,017

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

Directors' Meetings

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

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

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

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

Corporate Governance

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

Indemnifying Directors and Auditors

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

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

Directors' Report

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

Proceedings on Behalf of the Company

No person has applied for leave of Court under section 237 of the Corporations Act 2001 to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Non-Audit Services

During the financial year, BDO also provided taxation services and other non-audit services, to a total amount of \$28,041, being \$26,001 for services related to tax compliance including tax filings and \$2,040 for tax technical review.

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

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

Rounding

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

Auditor's Independence Declaration

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

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



David A-Izzeddin
Director

Dated: 24 September 2025
Brisbane, Queensland

Auditor's Independence Declaration



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

As lead auditor of Ballymore Resources Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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

R J Liddell

Director

BDO Audit Pty Ltd

Brisbane, 24 September 2025

Shareholder Information

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 19 September 2025.

(a) Distribution of equity securities

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

	Ordinary Shares	
	No. Holders	No. Shares
1 - 1,000	14	2,627
1,001 - 5,000	177	572,432
5,001 - 10,000	157	1,287,567
10,001 - 100,000	338	13,496,362
100,001 and over	191	190,823,955
Total	877	206,182,943

	Options (\$0.22 @ 31-Dec-27)		Options (\$0.20 @ 30-Jun-27)	
	No. Holders	No. Options	No. Holders	No. Options
1 - 1,000	-	-	-	-
1,001 - 5,000	1	3,333	-	-
5,001 - 10,000	-	-	-	-
10,001 - 100,000	27	1,300,001	-	-
100,001 and over	21	8,318,683	5	7,000,000
Total	49	9,622,017	5	7,000,000

There are 109 shareholders holding less than a marketable parcel of 3,226 shares.

Shareholder Information

(b) Twenty Largest Shareholders

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

#	Registered Name	Number of Shares	% of total Shares
1	DAVID IBRAHIM A-IZZEDDIN & DIANAH MAY A-IZZEDDIN	17,557,484	8.5%
2	TAURUS MINING ROYALTY FUND, L.P	14,769,062	7.2%
3	OLROSS INVESTMENTS PTY LIMITED*	12,118,984	5.9%
4	MR NICHOLAS CHRISTIAN JORSS & MRS KATHERINE JORSS	11,700,000	5.7%
5	CLAIRE ELIZABETH GILBERT	10,055,149	4.9%
6	PIT2 CO PTY LTD	10,000,396	4.9%
7	BRAZIL FARMING PTY LTD*	7,916,666	3.8%
8	PALM BEACH NOMINEES PTY LIMITED	5,933,333	2.9%
9	MONTANA DRAFTING & DESIGN PTY LTD*	5,341,848	2.6%
10	WISHART FAMILY SUPER PTY LTD	4,881,770	2.4%
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,645,907	1.8%
12	BESWICK INVESTMENT NO3 PTY LTD	3,333,334	1.6%
13	CITICORP NOMINEES PTY LIMITED	3,329,664	1.6%
14	MR ANDREW GREVILLE & MRS LOUISE GREVILLE	2,580,882	1.3%
15	ALBIANO HOLDINGS PTY LTD	2,359,239	1.1%
16	KEA HOLDINGS PTY LTD	2,333,333	1.1%
17	RAPLON PTY LTD	2,200,000	1.1%
18	DECK CHAIR HOLDINGS PTY LTD	2,133,333	1.0%
19	LATIMORE FAMILY PTY LTD	1,990,000	1.0%
20	ROSE PROPERTIES PTY LTD	1,800,000	0.9%
	TOP 20 TOTAL	125,980,384	61.1%
	Total of Securities	206,182,943	100.0%

*Denotes merged holding

Shareholder Information

(c) Substantial Shareholders

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

Name of Shareholder	Ordinary Shares	% of total Shares
David & Dianah A-Izzeddin	19,182,484	9.30%
Nicholas Jorss	25,533,360	12.38%
Regal Funds Management Pty Limited and its associates	12,616,705	7.14%

(d) Voting rights

All ordinary shares carry one vote per share without restriction.

Options do not carry voting rights.

(e) Restricted securities

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

(f) On-market buy back

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

(g) Business objectives

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

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Other income	2	60,602	88,160
Corporate and administrative expenses	3	(460,310)	(611,207)
Employee benefits expenses	3	(433,833)	(463,796)
Exploration expenses		(4,011)	(10,301)
Finance costs	4	(1,487,300)	(216,687)
Share based payments	18	-	(684,400)
Loss before income tax expense		(2,324,852)	(1,898,231)
Income tax expense	5	-	-
Loss for the year		(2,324,852)	(1,898,231)
Other comprehensive income			
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive loss for the year		(2,324,852)	(1,898,231)
Total comprehensive loss for the year attributable to the shareholders of the Company		(2,324,852)	(1,898,231)
Loss per share attributable to shareholders of the company		Cents	Cents
Basic and diluted earnings per share	14	(1.32)	(1.16)

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at 30 June 2025

	Note	30 June 2025	30 June 2024
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	6	2,301,854	7,939,254
Other receivables		136,855	179,298
Prepayments		27,050	120,636
Total Current Assets		2,465,759	8,239,188
NON-CURRENT ASSETS			
Plant and equipment		204,157	178,932
Right of use assets		54,788	31,713
Exploration and evaluation assets	7	20,246,573	15,158,076
Deposit		5,964	5,464
Total Non-Current Assets		20,511,482	15,374,185
TOTAL ASSETS		22,977,241	23,613,373
CURRENT LIABILITIES			
Trade and other payables	8	716,015	586,182
Lease liability		23,503	24,700
Employee provisions		211,884	164,697
Total Current Liabilities		951,402	775,579
NON-CURRENT LIABILITIES			
Lease liability		34,155	8,558
Provisions		18,708	18,708
Financial Liability	9	9,279,745	7,792,445
Total Non-Current Liabilities		9,332,608	7,819,711
TOTAL LIABILITIES		10,284,010	8,595,290
NET ASSETS		12,693,231	15,018,083
EQUITY			
Issued capital	10	18,214,641	18,214,641
Reserves	11	684,399	813,717
Accumulated losses		(6,205,809)	(4,010,275)
TOTAL EQUITY		12,693,231	15,018,083

The accompanying notes form part of these financial statements.

Statement of Changes in Equity For the Year Ended 30 June 2025

	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 year		-	-	(1,898,231)	(1,898,231)
Total comprehensive loss		-	-	(1,898,231)	(1,898,231)
Transactions with shareholders in their capacity as shareholders					
Issue of shares	10	3,665,998	-	-	3,665,998
Share-based payments	18	-	684,400	-	684,400
Options lapsed		-	(315,509)	315,509	-
Share issue costs	10	(151,515)	-	-	(151,515)
Balance at 30 June 2024		18,214,641	813,717	(4,010,275)	15,018,083
Balance at 1 July 2024		18,214,641	813,717	(4,010,275)	15,018,083
Loss for the year		-	-	(2,324,852)	(2,324,852)
Total comprehensive loss		-	-	(2,324,852)	(2,324,852)
Transactions with shareholders in their capacity as shareholders					
Options lapsed		-	(129,318)	129,318	-
Balance at 30 June 2025		18,214,641	684,399	(6,205,809)	12,693,231

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the Year Ended 30 June 2025

		2025	2024
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest receipts		60,602	88,160
Payments to suppliers and employees		(783,978)	(1,112,535)
Net cash used in operating activities	13	(723,376)	(1,024,375)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(103,447)	(102,806)
Payments for exploration and evaluation assets		(4,810,577)	(3,448,656)
Net cash used in investing activities		(4,914,024)	(3,551,462)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	10	-	3,615,998
Share Issue Costs		-	(151,515)
Receipts from royalty funding agreement	9	-	7,575,758
Net cash provided by financing activities		-	11,040,241
Net movement in cash held		(5,637,400)	6,464,404
Cash at beginning of the year		7,939,254	1,474,850
Cash at end of the year	6	2,301,854	7,939,254

The accompanying notes form part of these financial statements.

Notes to the financial statements

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards (IFRS). IFRS are issued by the IASB.

The financial statements are for Ballymore Resources Limited (the Company). Ballymore Resources Limited is a listed public company, incorporated and domiciled in Australia. The financial report was authorised for issue on 24 September 2025 by the directors of the Company.

The principal activity of the Company is gold and base metal exploration. The financial report is presented in Australian dollars, rounded to the nearest dollar, which is the functional currency of the Company.

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

Historical Cost Convention

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

Going Concern

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

For the year ended 30 June 2025, the Company incurred a loss of \$2,324,852 and incurred operating cash outflows of \$723,376. As at 30 June 2025, the Company had cash and cash equivalents of \$2,301,854 and net assets of \$12,693,231. 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 30 June 2025, \$1,658,856 of cash on hand is committed to the Dittmer Project.

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

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

The directors have concluded there is a material uncertainty that may cast significant doubt regarding the Company's ability to continue as a going concern. Notwithstanding this material uncertainty, the directors believe the going concern assumption remains appropriate due to the following factors:

- The Company has a proven ability to raise further capital as and when required.
- Subsequent to the end of the reporting period, the Company raised \$4,517,854 through a placement of share (at \$0.15 each).

Based on the above the directors have a reasonable expectation that the Company will have adequate resources to fund its future operational requirements and for these reasons they continue to adopt the going concern basis in preparing the financial report.

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

Notes to the financial statements

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Exploration and Evaluation Assets

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

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

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

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

Restoration Costs

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

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

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

Financial Instruments

Recognition and Initial Measurement

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

Derecognition

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

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

Classification and Subsequent Measurement

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

Notes to the financial statements

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Financial Instruments (continued)

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

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

Share-Based Payments

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

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

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

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

New and Amended Standards and Interpretations

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

Notes to the financial statements

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

New standards and interpretations not yet adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Critical Accounting Estimates and Judgements

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

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

Exploration and Evaluation Assets

The Company performs regular reviews on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. These reviews are based on detailed surveys and analysis of exploration and drilling results performed to reporting date. Exploration and evaluation assets as at 30 June 2025 were \$20,246,573. There is a risk that one or more of the exploration licences will not be extended, or that the terms of the extension are not favourable to the Company. This could have an adverse effect on the performance of the Company. The Company is not aware of any reasons why the licences will not be renewed.

Royalty Financing Liability

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

Notes to the financial statements

NOTE 2: OTHER INCOME

	2025	2024
	\$	\$
Other income:		
Interest received from other persons	60,602	88,160
	60,602	88,160

NOTE 3: EXPENSES

	2025	2024
	\$	\$
Included in corporate and administrative expenses are the following items:		
Accounting and audit fees	100,664	107,148
ASX, ASIC, share registry expenses	66,350	92,790
Amortisation & Depreciation	51,057	56,698
Business Development	7,500	-
Legal fees	33,091	124,397
Marketing	112,340	148,066
Other	46,478	32,429
Payroll Tax	14,505	20,583
Travel costs	28,325	29,096
	460,310	611,207
Employee benefits expense comprises:		
Superannuation	17,273	63,592
Directors and senior management fees	369,374	378,664
Provision for leave entitlement	47,186	21,540
	433,833	463,796

NOTE 4: FINANCE COSTS

	2025	2024
	\$	\$
Finance Costs:		
Interest incurred from the royalty funding agreement (1)	1,487,300	216,687
	1,487,300	216,687

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

Notes to the financial statements

NOTE 5: INCOME TAX EXPENSE

Recognised in the Statement of profit or loss

	2025	2024
	\$	\$
a) Tax expense		
Current tax expense	-	(362,710)
Deferred tax expense	-	362,710
Total income tax expense per the Statement of profit or loss and other comprehensive income	-	-

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

Net loss before tax	(2,324,852)	(1,898,231)
<i>Corporate tax rate applicable</i>	30%	30%
Income tax benefit on above at applicable corporate rate	(697,456)	(569,469)
Increase in income tax due to tax effect of:		
Share-based payments expense	-	205,320
Non-deductible expenses	1,210	1,439
Current year tax losses not recognised	705,336	371,801
Decrease in income tax expense due to:		
Deductible equity raising costs	(9,091)	(9,091)
Income tax expense attributable to entity	-	-

Deferred tax assets and liabilities

	2025	2024
	\$	\$
(c) Recognised deferred tax assets and liabilities		
Deferred tax assets		
Employee provisions	63,565	49,409
Other provisions and accruals	109,153	63,022
Blackhole expenditure	80,006	130,594
Financial Liability	2,783,923	2,337,734
Tax losses	2,759,458	1,661,272
	<u>5,796,105</u>	<u>4,242,031</u>
Set-off of deferred tax liabilities	(5,796,105)	(4,242,031)
Net deferred tax assets	-	-

Notes to the financial statements

NOTE 5: INCOME TAX EXPENSE (Continued)

Deferred tax liabilities

Exploration and mine properties	5,796,105	4,242,031
Gross deferred tax liabilities	<u>5,796,105</u>	<u>4,242,031</u>
Set-off of deferred tax assets	<u>(5,796,105)</u>	<u>(4,242,031)</u>
Net deferred tax liabilities	<u>-</u>	<u>-</u>

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

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

Tax losses	158,884	1,166,289
Total unrecognised deferred tax assets	<u>158,884</u>	<u>1,166,289</u>

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

Unused tax losses at 30 June 2025 total \$15,599,580 (2024: \$9,425,203). The benefit of these losses will only be obtained if:

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

NOTE 6: CASH AND CASH EQUIVALENTS

	2025	2024
	\$	\$
Cash at bank and on hand ¹	<u>2,301,854</u>	<u>7,939,254</u>
	<u>2,301,854</u>	<u>7,939,254</u>

¹Of this cash on hand balance at 30 June 2025, \$1,658,856 (2024: \$5,629,080) are funds committed to be spent towards the Dittmer project.

Notes to the financial statements

NOTE 7: EXPLORATION AND EVALUATION ASSETS

	2025	2024
	\$	\$
Exploration and evaluation expenditure carried forward in respect of areas of interest are:	20,246,573	15,158,076
Movement in exploration and evaluation assets:		
Opening Balance- at cost	15,158,076	11,384,017
Additions: Capitalised exploration expenditure	5,088,497	3,774,059
Carrying amount at the end of the year	20,246,573	15,158,076

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 8: TRADE AND OTHER PAYABLES

	2025	2024
	\$	\$
Current:		
Trade payables and accrued expenses	571,268	506,927
Employee benefits	144,747	79,255
Total payables (unsecured)	716,015	586,182

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

NOTE 9: FINANCIAL LIABILITY

	2025	2024
	\$	\$
Non-Current:		
Royalty Financing Liability – at cost	7,575,758	7,575,758
Accumulated interest incurred	1,703,987	216,687
	9,279,745	7,792,445

Note for the above table:

(1) During the year ended 30 June 2024 Ballymore received \$7,575,758 (USD\$5,000,000) from Taurus Mining Royalty Fund L.P. (Taurus). In return, Ballymore has agreed to pay a gross revenue royalty over the Company's Dittmer Project to Taurus as follows:

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

The financial liability does not meet the criteria to be measured at fair value, therefore Ballymore has classified this obligation as a financial liability which is measured at amortised cost using the effective interest method. The effective interest rate has been calculated as 17.0%, being the directors estimate based on financial debt facilities entered into by comparable exploration and development companies in recent periods. During the year ended 30 June 2025 interest expense of \$1,487,300 has been incurred (2024: \$216,687).

Notes to the financial statements

NOTE 10: CONTRIBUTED EQUITY

Fully paid ordinary shares

	2025		2024	
	No. of Shares	\$	No. of Shares	\$
Balance at the beginning of the year	176,730,585	18,214,641	146,197,264	14,700,158
Share issues:				
Placement – December 2023 (a)	-	-	9,962,784	1,195,534
ANREO – December 2023 (b)	-	-	5,196,697	623,603
Placement – December 2023 (c)	-	-	12,616,705	1,514,005
ANREO – December 2023 (d)	-	-	2,357,135	282,856
Issue of shares for services – April 2024 (e)	-	-	400,000	50,000
Transaction costs associated with issues	-	-	-	(151,515)
Balance as at 30 June	176,730,585	18,214,641	176,730,585	18,214,641

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

Notes for the above table are:

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

Notes to the financial statements

NOTE 10: CONTRIBUTED EQUITY (Continued)

Unlisted Options

	Note	Weighted average exercise price	2025 No. of Options	Weighted average exercise price	2024 No. of Options
Unlisted Share Options		\$0.20	7,000,000	\$0.21	8,478,000
Balance at the beginning of the year		\$0.21	8,478,000	\$0.247	6,198,000
Change of options during the year:					
Options lapsed – August 2023	18	-	-	\$0.225	(800,000)
Issued to CFO and company secretary – April 24	18	-	-	\$0.20	1,000,000
Granted to directors – May 2024	18	-	-	\$0.20	6,000,000
Options lapsed – June 2024	18	-	-	\$0.30	(3,920,000)
Options lapsed – June 2025	18	\$0.26	(1,478,000)	-	-
Exercisable at end of year		\$0.20	7,000,000	\$0.21	8,478,000

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

Capital Management

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

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

NOTE 11: RESERVES

Share-Based Payments Reserve

The share-based payment reserve is used to recognise the fair value of options and performance shares issued to directors, employees and consultants. This reserve can be reclassified to accumulated losses if options lapse.

During the financial year ended 30 June 2025, 1,478,000 options issued to a director and the CFO and company secretary lapsed. Its value of \$129,318 were reclassified to accumulated losses.

During the financial year ended 30 June 2024, 4,720,000 options issued to employees, CFO and company secretary, and directors lapsed. Its value of \$315,509 were reclassified to accumulated losses.

Refer to note 18 for details of share-based payment arrangements and valuations.

Notes to the financial statements

NOTE 12: OPERATING SEGMENTS

Segment Information

Identification of reportable segments

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

NOTE 13: CASH FLOW INFORMATION

	2025	2024
	\$	\$
A. Reconciliation of Cash Flow from Operations with Loss after Income Tax:		
Loss after income tax	(2,324,852)	(1,898,231)
Non-cash flows in loss from ordinary activities:		
Amortisation & Depreciation	51,057	56,698
Share based payments	-	684,400
Finance costs	1,487,300	216,687
Changes in operating assets and liabilities:		
(Increase)/Decrease in receivables	20,603	(72,077)
Decrease/(Increase) in prepayments and other assets	(34,270)	(23,400)
Increase/(Decrease) in payables and accruals	29,600	(9,992)
Increase in provisions	47,186	21,540
Net cash used in operations	(723,376)	(1,024,375)

B. Non-Cash Investing and Financing transactions:

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

	Balance at the beginning of the year	Acquire of lease	Cash flows	Non-cash adjustments	2025
Lease liability	33,258	75,803	(22,315)	(29,088)	57,658
Financial liability	7,792,445	-	-	1,487,300	9,279,745
	Balance at the beginning of the year	Acquire of lease	Cash flows	Non-cash adjustments	2024
Lease liability	56,559	-	(25,988)	2,687	33,258
Financial liability	-	-	7,575,758	216,687	7,792,445

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

Notes to the financial statements

NOTE 14: EARNINGS PER SHARE

	2025	2024
	\$	\$
Net loss used in the calculation of basic and diluted EPS attributable to shareholders of the Company	(2,324,852)	(1,898,231)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS	176,730,585	163,253,346

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

NOTE 15: COMMITMENTS

(a) Exploration Commitments

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

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

	2025	2024
	\$	\$
Not later than 1 year	1,384,425	1,463,400
Later than 1 year but not later than 5 years	2,578,873	2,679,852
Later than 5 years	200,702	-
Total commitment	4,164,000	4,143,252

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.

(b) Capital Commitments

The Company has no capital commitments.

NOTE 16: CONTINGENT LIABILITIES

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

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

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

Notes to the financial statements

NOTE 17: RELATED PARTY TRANSACTIONS

Key Management Personnel

	2025	2024
	\$	\$
Short-term employee benefits	882,375	814,769
Share-based payments	-	684,400
Post-employment benefits	64,464	59,198
	946,839	1,558,367

NOTE 18: SHARE-BASED PAYMENTS

Director and Employee Share-based Payments

Share-based payment expense recognised during the year:

	2025	2024
	\$	\$
Share-based payment expense recognised during the period:		
Options issued to other key management personnel (1)	-	63,400
Options issued to directors (2)	-	621,000
	-	684,400

Notes for the above table are:

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

Inputs into pricing model	KMP (1)	Directors (2)
Number of options granted	1,000,000	6,000,000
Grant date	17-Apr-24	30-May-24
Vesting date	17-Apr-24	30-May-24
Expiry date	30-Jun-27	30-Jun-27
Exercise price (cents)	20.0	20.0
Share price at grant date (cents)	12.5	18.0
Life of the options (years)	3.20	3.085
Underlying share price volatility	90.41%	90.41%
Expected dividends	Nil	Nil
Risk free interest rate	3.778%	3.778%
Fair value of options (cents)	6.34	10.35

Notes to the financial statements

NOTE 18: SHARE-BASED PAYMENTS (Continued)

Share-based payment options during 2025:

Option exercise price	Option expiry date	Balance 1 July 2024	Granted as Compensation	Lapsed	Balance 30 June 2025	Total Vested 30 June 2025	Total Vested and Exercisable 30 June 2025	Weighted average remaining contractual life
\$0.26	30/06/2025	1,478,000	-	(1,478,000)	-	-	-	0 years
\$0.20	30/06/2027	1,000,000	-	-	1,000,000	1,000,000	1,000,000	2 years
\$0.20	30/06/2027	6,000,000	-	-	6,000,000	6,000,000	6,000,000	2 years
Total		8,478,000	-	(1,478,000)	7,000,000	7,000,000	7,000,000	2.0 years

Share-based payment options during 2024:

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

Share-based payments for consulting services

	2025	2024
	\$	\$
Shares issued for consulting services (1)	-	50,000

Note for the above table:

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

Notes to the financial statements

NOTE 19: AUDITOR'S REMUNERATION

Remuneration for the auditor of the Company:

	2025	2024
	\$	\$
BDO Audit Pty Ltd and its related entities:		
Audit and review of financial statements	65,123	85,164
Non-audit services		
Taxation and accounting services	28,041	16,334
Other non-audit services	-	4,100
Total non-audit services	28,041	20,434
Total services provided by BDO	93,164	105,598

NOTE 20: FINANCIAL RISK MANAGEMENT

(a) Financial Risk Management Policies

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

Treasury Risk Management

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

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

Financial Risks

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

Interest Rate Risk

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

Liquidity Risk

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

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

Notes to the financial statements

NOTE 20: FINANCIAL RISK MANAGEMENT (Continued)

Credit Risk

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

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

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

At 30 June 2025, there was no concentration of credit risk, other than bank balances.

Foreign Currency Risk

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

(b) Financial Instrument Composition and Contractual Maturity Analysis

	2025	2024
	\$	\$
Financial assets:		
Within 6 Months:		
Cash & Cash equivalents ⁽¹⁾	2,301,854	7,939,254
Receivables ⁽¹⁾	-	-
	2,301,854	7,939,254
Financial liabilities:		
Within 6 months		
Payables ⁽¹⁾	571,268	506,927
Lease liabilities	11,536	12,994
6-12 months:		
Lease liabilities	11,968	11,706
Greater than 12 months:		
Lease liabilities	34,155	8,558
Financial Liability	9,279,745	7,792,445
	9,908,671	8,332,630

Note:

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

(c) Net Fair Values

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

(d) Sensitivity Analysis

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

Notes to the financial statements

NOTE 21: SUBSEQUENT EVENTS

The 5 August 2025, the Company announced that it had secured firm commitments to raise \$4,517,854 (before costs) through the issue of ~30.1m new fully paid ordinary shares at an issue price of \$0.15 per new share via a placement. The offer included one free attaching option for every four shares issued. The options are unquoted, exercisable at \$0.22 each and expire on 31 December 2027.

On 13 August 2025, as part of the placement, the Company issued the following securities:

- 29,452,358 placement shares at \$0.15 each;
- 7,363,090 placement (unquoted) options (exercise price \$0.22, expiring 31-Dec-27); and
- 2,258,927 lead manager fee (unquoted) options (exercise price \$0.22, expiring 31-Dec-27).

A further 666,667 placement shares, and 166,667 placement (unquoted) options (exercise price \$0.22, expiring 31-Dec-27) will be issued to a director, following shareholder approval.

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

NOTE 22: COMPANY DETAILS

The registered office and principal place of business is:

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

NOTE 23: DIVIDENDS & FRANKING CREDITS

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

Consolidated Entity Disclosure Statement

Consolidated Entity Disclosure Statement

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

Directors' Declaration

The directors of the Company declare that:

1. The attached financial statements and notes are in accordance with the Corporations Act 2001, the Corporations Regulations 2001, including:
 - a. complying with the Australian Accounting Standards which, as stated in accounting policy note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - b. giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date.
2. The chief executive officer (or equivalent) and chief financial officer have each declared that:
 - a. the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
 - b. the financial statements and notes for the financial year comply with the Accounting Standards; and
 - c. the financial statements and notes for the financial year give a true and fair view.
3. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
4. The consolidated entity disclosure statement is true and correct

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



David A-Izzeddin
Director

Dated: 24 September 2025
Brisbane, Queensland



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INDEPENDENT AUDITOR'S REPORT

To the members of Ballymore Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Ballymore Resources Limited (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (i) Giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

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

Material uncertainty related to going concern

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



Key audit matters

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

Carrying value of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
<p>Refer to notes 1 and 7 in the financial report.</p> <p>The Company carries exploration and evaluation assets as at 30 June 2025 in accordance with the Company's accounting policy for exploration and evaluation assets.</p> <p>The recoverability of exploration and evaluation asset is a key audit matter due to:</p> <ul style="list-style-type: none"> the significance of the total balance as a proportion of total assets; and the level of procedures undertaken to evaluate management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ('AASB 6') in light of any indicators of impairment that may be present. 	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> Obtaining evidence that the Company has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditure by obtaining supporting documentation such as license agreements and also considering whether the Company maintains the tenements in good standing. Assessing the basis for continuing to carry the costs, including the status of renewals that had been lodged and obtaining evidence that the licenses remained in force until the renewal process is completed. Enquiring of management with respect to the status of ongoing exploration programs in the respective areas of interest and assessing the Company's cash flow budget for the level of budgeted spend on exploration projects. Enquiring of management, reviewing ASX announcements and reviewing directors' minutes to ensure that the Company had not decided to discontinue activities in any applicable areas of interest and to assess whether there are any other facts or circumstances that existed to indicate impairment testing was required.



Other information

The directors are responsible for the other information. The other information comprises the information in the Company's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the directors for the Financial Report

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

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

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

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

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

Auditor's responsibilities for the audit of the Financial Report

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

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



This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 34 to 38 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Ballymore Resources Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

BDO Audit Pty Ltd

A handwritten signature in black ink that reads 'BDO'.

A handwritten signature in black ink that reads 'R J Liddell'.

R J Liddell
Director

Brisbane, 24 September 2025