

**Ballymore Resources Limited**  
**ACN 632 893 611**

**FINANCIAL REPORT  
FOR THE HALF-YEAR ENDED  
31 DECEMBER 2022**

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## Cautionary Statements

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### 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 Ltd 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 this report and in the case of reported Mineral Resources, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Mr A-Izzeddin is a Member of The Australasian Institute of Geoscientists and is an employee of the Company. Mr A-Izzeddin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr A-Izzeddin consents to the inclusion in the 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 - "Acquisition of 100% of Ravenswood Project" released on 18 November 2021

\*3 - "Initial Results for Dittmer Underground Sampling & Drilling", released 29 September 2021

\*4 - "High Grade Drilling Results and Visible Gold at Dittmer", released 25 October 2021

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

\*6 - "Assay Results Confirm Gold-Copper Discovery at Dittmer" released 19 July 2022

## Corporate Information

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### Directors and Company Secretary

David A-Izzeddin  
Andrew Gilbert  
Nicholas Jorss  
Andrew Greville  
Duncan Cornish (Company Secretary)

### Head Office and Registered Office

Suite 606, Level 6, 10 Market Street  
Brisbane QLD 4000  
Phone: (07) 3212 6299  
Fax: (07) 3212 6250  
[www.ballymoreresources.com](http://www.ballymoreresources.com)

### Auditors

BDO Audit Pty Ltd  
Level 10, 12 Creek Street  
Brisbane QLD 4000  
Tel: +61 7 3237 5999  
Fax: +61 7 3221 9227  
[www.bdo.com.au](http://www.bdo.com.au)

### Share Registry

Link Market Services Limited  
Level 21, 10 Eagle Street  
Brisbane QLD 4000  
Tel: 1300 554 474  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

### Stock Exchange Listing

Australian Securities Exchange Ltd  
ASX Code: BMR

### Australian Company Number

632 893 611

### Solicitor

Mills Oakley  
Level 23, 66 Eagle Street  
Brisbane QLD 4000

### Banker

Westpac Banking Corporation Limited

## Directors' Report

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The directors submit their report on Ballymore Resources Limited (**Ballymore** or the **Company**) at the end of, and during, the period ended 31 December 2022.

### DIRECTORS

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

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

### COMPANY SECRETARY

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

### PRINCIPAL ACTIVITIES

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

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

### REVIEW OF RESULTS

The loss after tax for the period ended 31 December 2022 was \$503,149 (2021: \$351,015).

### REVIEW OF OPERATIONS

#### *Exploration*

##### **Dittmer**

The Stage 2 underground drilling program was completed in May 2022 to test the historic Dittmer high-grade gold mine. Drilling intersected previously undiscovered, fault-displaced lode and high-grade assay results were received in July including:

- 4.3m @ 29.0 g/t Au, 11.1 g/t Ag & 0.81% Cu including:
  - 2.25m @ 54.9 g/t Au, 20.6 g/t Ag & 1.52% Cu;
  - 0.5m @ 171.8 g/t Au, 56.4 g/t Ag & 5.28% Cu

Site works were completed to develop additional underground drill platforms to commence the Dittmer Resource drilling program. The drill rig arrived on 24 January 2023, to undertake the Phase 3 drilling program, test the newly recognised fault-extension of the bonanza grade Duffer Lode. The drilling was ongoing as at the date of this report.

Mapping and soil sampling was completed at Andromache and La Di Da prospects. Andromache is located 24km south of Dittmer and defined a significant 600m x 200m copper-gold anomaly with rock chip results up to 8.263 g/t Au, 34.21 g/t Ag, 0.26% Cu. Mapping of the La Di Da prospect, 2km northeast of Dittmer, has located a sample of gossanous float with visible gold grading 71.145 g/t Au.

##### **Ruddygore**

Drilling of Ruddygore mine area was completed in May 2022 and results received including 86m @ 0.56% CuEq (BRURD002: 4 - 90m). The remainder of results include further significant shallow copper drill intersections:

- 19m @ 0.54% CuEq (BRURC004: 1 - 20m)
- 3m @ 1.00% CuEq (BRURC006: 1 - 4m)

## Directors' Report

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Follow-up drilling is being planned to test shallow copper mineralisation surrounding Ruddygore mine and other priority targets in the Ruddygore area.

Mapping and soil sampling of Maniopota and Maniopota South prospects has defined significant copper-lead-zinc-silver-gold mineralisation associated with skarn alteration along strike from the Maniopota prospect. Mineralisation now extends over a 5km strike length within the same structural corridor as the Red Dome and Mungana mines. Rock chip sampling has reported up to 6.68% Cu, 0.144 g/t Au, 101 g/t Ag and 0.33% Zn. An IP survey has been planned to be completed in H1 2023.

Stream sediment sampling of the Scardons EPM 27840 has defined a number of significant gold, copper, lead-zinc as well as molybdenum-tungsten and rare earth anomalies requiring follow-up.

Site inspection of the Convict Creek area has located extensive alteration and veining with anomalous rock chip results up to 2 g/t Au and 35 g/t Ag. Limited historic rock chip sampling in this area reported up to 4.8 g/t Au and 420 g/t Ag.

Preliminary site inspection of the historic Scardons Top Camp and Bottom Camp molybdenum-tungsten mines has recognised extensive quartz veining with associated tungsten and molybdenum mineralisation similar in style to Mt Carbine and Wolfram Camp. Initial rock chip samples of mullock have reported high grade results up to 5.03% W and 0.48% Mo.

### Ravenswood

Mapping and an IP survey at Day Dawn has highlighted an extensive zone of historic workings and mineralised quartz veining over an area of 1,400m x 1,000m with visible gold in hand specimens. Bonanza grade rock chips have been reported including 79.7 g/t Au 35.6 g/t Ag & 0.35% Pb (Old Man) and 50.3 g/t Au, 7100 g/t Ag & 9.40% Pb (Day Dawn). Preparations are underway to drill Day Dawn bonanza gold-silver target in the first of 2023. Stage 2 drilling was completed at Seventy Mile Mount in July (3 holes for 1,048.8m). Assay results confirmed the presence of a mineralised breccia system with broad drill intersections in step out drilling including 61m @ 0.23 g/t Au (BSMRD004: 23 – 84m).

Initial drilling of King Solomon gold prospect has highlighted the potential for a shallow gold system and reported up to 17m @ 0.61 g/t Au (BKSRC001: 45 – 62m).

### Mount Molloy

The Mount Molloy Project comprises one granted EPM covering an area of 78 km<sup>2</sup> 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 between 1883 and 1942. 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.

A Deed of Access was finalised with relevant landowners during the half-year period. Preparations are underway to commence initial field programs in H1 2023, including mapping, prospecting, soil sampling and geophysics surveys prior to drilling.

### Corporate

As at 30 June 2022, the Company had 123,357,889 ordinary shares and 5,520,000 options on issue.

During August 2022, the following Options were issued:

- On 17-Aug-22, 600,000 unlisted options (\$0.26 @ 30-Jun-25) were issued to an employee of the Company; and
- On 29-Aug-22, 178,000 unlisted options (\$0.26 @ 30-Jun-25) were issued to Duncan Cornish, Company Secretary and CFO of the Company.

## Directors' Report

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On 28 October 2022, the Company announced that a Placement and a Share Purchase Plan (**SPP**) would be undertaken. Under these arrangements, shares were issued as follows:

- On 3-Nov-22, 17,586,250 placement shares were issued at \$0.16 each;
- On 24-Nov-22, 4,628,125 SPP shares were issued at \$0.16 each; and
- On 30-Nov-22, a further 625,000 placement shares were issued at \$0.16 each to certain directors of the Company, following shareholder approval at the Annual General Meeting (**AGM**).

On 30-Nov-22, 700,000 unlisted options (\$0.26 @ 30-Jun-25) were issued to Andrew Greville, a Non-Executive Director of the Company, following shareholder approval at the AGM.

As at 31 December 2022, the Company had 146,197,264 ordinary shares and 6,998,000 options on issue.

On 8-Feb-23, 800,000 unlisted options (\$0.225 @ 30-Jun-24) expired and lapsed unexercised.

As at the date of this report, the Company had 146,197,264 ordinary shares and 6,198,000 options on issue.

### EVENTS SUBSEQUENT TO REPORTING DATE

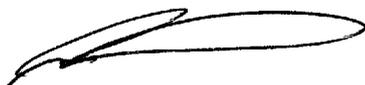
No matters or circumstances have arisen since the end of the period which will significantly affect, or may significantly affect, the state of affairs or operations of in future financial periods.

### AUDITOR'S DECLARATION OF INDEPENDENCE

The auditor's independence declaration for the period ended 31 December 2022 has been received and is included within the financial statements.

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

Signed on behalf of the Directors.



Nick Jorss  
Director  
Dated: 8 March 2023  
Brisbane, Queensland

## Auditor's Independence Declaration

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Brisbane QLD 4000  
GPO Box 457 Brisbane QLD 4001  
Australia

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

As lead auditor for the review of Ballymore Resources Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

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

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

R J Liddell  
Director

**BDO Audit Pty Ltd**

Brisbane, 8 March 2023

## Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2022

	Note	31 Dec 2022 \$	31 Dec 2021 \$
Other income		8,988	193
Corporate and administrative expenses		(144,822)	(127,315)
Legal expenses		(12,529)	(41,371)
Employee benefits expenses		(226,158)	(180,706)
Share-based payments	8	(124,417)	-
Exploration expenses		(4,211)	(1,816)
Loss before income tax expense		(503,149)	(351,015)
Income tax expense		-	-
<b>Loss for the year</b>		<b>(503,149)</b>	<b>(351,015)</b>
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive loss for the year</b>		<b>(503,149)</b>	<b>(351,015)</b>
<b>Total comprehensive loss for the year attributable to the owners of the Company</b>		<b>(503,149)</b>	<b>(351,015)</b>
Loss per share attributable to owners of the company		<b>Cents</b>	<b>Cents</b>
Basic and diluted earnings per share		(0.4)	(0.3)

The accompanying notes form part of these financial statements.

## Statement of Financial Position

### As at 31 December 2022

	Note	31 Dec 2022	30 Jun 2022
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		3,831,314	2,539,321
Other receivables		79,332	106,237
Prepayments		33,521	17,965
Deposit		-	2,750
<b>Total Current Assets</b>		<b>3,944,167</b>	<b>2,666,273</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		152,874	178,147
Right of use assets	1, 6(b)	67,392	-
Exploration and evaluation assets	2	9,378,862	7,525,407
Deposit		4,764	-
<b>Total Non-Current Assets</b>		<b>9,603,892</b>	<b>7,703,554</b>
<b>TOTAL ASSETS</b>		<b>13,548,059</b>	<b>10,369,827</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		266,396	281,279
Lease liability	1, 6(b)	22,632	-
Provisions		107,847	89,465
<b>Total Current Liabilities</b>		<b>396,875</b>	<b>370,744</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liability	1, 6(b)	45,078	-
Provisions		18,708	-
<b>Total Non-Current Liabilities</b>		<b>63,786</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>460,661</b>	<b>370,744</b>
<b>NET ASSETS</b>		<b>13,087,398</b>	<b>9,999,083</b>
<b>EQUITY</b>			
Issued capital	3	14,700,158	11,233,111
Reserves		505,944	381,527
Accumulated losses		(2,118,704)	(1,615,555)
<b>TOTAL EQUITY</b>		<b>13,087,398</b>	<b>9,999,083</b>

The accompanying notes form part of these financial statements.

## Statement of Changes in Equity

### For the Half-Year Ended 31 December 2022

	Note	Issued Capital	Reserve	Accumulated Losses	Total Equity
		\$	\$	\$	\$
<b>Balance at 1 July 2021</b>		<b>4,213,617</b>	<b>381,527</b>	<b>(881,857)</b>	<b>3,713,287</b>
Loss for the period		-	-	(351,015)	(351,015)
<b>Total comprehensive loss</b>		<b>-</b>	<b>-</b>	<b>(351,015)</b>	<b>(351,015)</b>
Transactions with owners in their capacity as owners					
Issue of shares	3	6,999,983	-	-	6,999,983
Share based payments	8	440,000	-	-	440,000
Share issue costs		(413,251)	-	-	(413,251)
<b>Balance at 31 December 2021</b>		<b>11,240,349</b>	<b>381,527</b>	<b>(1,232,872)</b>	<b>10,389,004</b>
<b>Balance at 1 July 2022</b>		<b>11,233,111</b>	<b>381,527</b>	<b>(1,615,555)</b>	<b>9,999,083</b>
Loss for the period		-	-	(503,149)	(503,149)
<b>Total comprehensive loss</b>		<b>-</b>	<b>-</b>	<b>(503,149)</b>	<b>(503,149)</b>
Transactions with owners in their capacity as owners					
Issue of shares	3	3,654,300	-	-	3,654,300
Share based payments	8	-	124,417	-	124,417
Share issue costs		(187,253)	-	-	(187,253)
<b>Balance at 31 December 2022</b>		<b>14,700,158</b>	<b>505,944</b>	<b>(2,118,704)</b>	<b>13,087,398</b>

The accompanying notes form part of these financial statements.

## Statement of Cash Flows

### For the Half-Year Ended 31 December 2022

	Note	31 Dec 2022	31 Dec 2021
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Interest receipts		8,988	193
Payments to suppliers and employees		(371,438)	(362,405)
<b>Net cash used in operating activities</b>		<b>(362,450)</b>	<b>(362,212)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for exploration and evaluation assets			
- Purchase prices paid to acquire tenements		-	(200,000)
- Capitalised exploration expenditure		(1,829,978)	(1,361,871)
<b>Net cash used in investing activities</b>		<b>(1,829,978)</b>	<b>(1,561,871)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares	3	3,654,300	7,000,000
Share issue costs		(169,879)	(413,251)
<b>Net cash provided by financing activities</b>		<b>3,484,421</b>	<b>6,586,749</b>
Net increase in cash held		1,291,993	4,662,665
Cash at beginning of the period		2,539,321	224,132
<b>Cash at end of the period</b>		<b>3,831,314</b>	<b>4,886,797</b>

The accompanying notes form part of these financial statements.

## Notes to the Financial Statements For the Half-Year Ended 31 December 2022

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### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2022 have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standard AASB 134 "Interim Financial Reporting". Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The financial statements are presented in Australian dollars.

The financial report was authorised for issue on 8 March 2023 by the directors of the Company.

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

These half year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial statements. Accordingly, these half year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2022.

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

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

#### Going Concern

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

For the half year ended 31 December 2022 the Company incurred a loss of \$503,149 and incurred operating cash outflows of \$362,450 and investing cash outflows of \$1,829,978. As at 31 December 2022 the Company has cash and cash equivalents of \$3,831,314 and net assets of \$13,087,398.

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

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

The directors have concluded as a result of the requirement to raise funds in the future there exists a material uncertainty that may cast significant doubt regarding the Company's ability to continue as a going concern and therefore, the Company may be unable to realise their assets and discharge their liabilities in the normal course of business. Nevertheless, after taking into account the current financial position of the Company, and the Company's ability to raise further capital, the directors have a reasonable expectation that the Company will have adequate resources to fund its future operational requirements and for these reasons they continue to adopt the going concern basis in preparing the financial report.

**Notes to the Financial Statements for the Period Ended 31 December 2022**

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**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)**Going Concern** (Continued)

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.

**Right-of-use Assets**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

**Lease Liability**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

**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 for the Period Ended 31 December 2022

### NOTE 2: EXPLORATION AND EVALUATION ASSETS

	31 Dec 22	30 Jun 22
	\$	\$
Exploration and evaluation expenditure carried forward in respect of areas of interest are:		
Acquisitions - at cost	1,354,016	1,354,016
Exploration and evaluation phase - at cost	8,024,846	6,171,391
	<u>9,378,862</u>	<u>7,525,407</u>
Movement in exploration and evaluation assets:		
Acquisitions:		
Opening balance - at cost	1,354,016	714,016
Acquisition costs - consideration paid to acquire projects	-	640,000
Total acquisitions costs	<u>1,354,016</u>	<u>1,354,016</u>
Exploration and evaluation phase – at cost:		
Opening balance - at cost	6,171,391	2,765,399
Capitalised exploration expenditure	1,853,455	3,405,992
Total exploration and evaluation phase – at cost:	<u>8,024,846</u>	<u>6,171,391</u>
<b>Carrying amount at the end of the period</b>	<b><u>9,378,862</u></b>	<b><u>7,525,407</u></b>

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.

## Notes to the Financial Statements for the Period Ended 31 December 2022

### NOTE 3: CONTRIBUTED EQUITY

#### Fully paid ordinary shares

	Note	31 Dec 22		30 Jun 22	
		No. of Shares	\$	No. of Shares	\$
Balance at the beginning of the period		123,357,889	11,233,111	120,356,132	4,213,617
Share issues:					
Cancellation of shares – July 2021		-	-	(33,998,243)	(17)
Initial Public Offering – August 2021		-	-	35,000,000	7,000,000
Project acquisition – December 2021		-	-	2,000,000	440,000
Placement – November 2022	(a)	18,211,250	2,913,800	-	-
Share purchase plan – November 2022	(b)	4,628,125	740,500	-	-
Share issue costs		-	(187,253)	-	(420,489)
<b>Balance as at the end of the period</b>		<b>146,197,264</b>	<b>14,700,158</b>	<b>123,357,889</b>	<b>11,233,111</b>

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 November 2022, 18,211,250 shares were issued at \$0.16 each pursuant to a placement, raising \$2,913,800.
- (b) In November 2022, 4,628,125 shares were issued at \$0.16 each pursuant to a share purchase plan, raising \$740,500.

#### Unlisted Options

	Weighted average exercise price	31 Dec 2022 No. of Options	Weighted average exercise price	30 Jun 2022 No. of Options
Unlisted Share Options	\$0.245	6,998,000	\$0.241	5,520,000
Balance at the beginning of the period	\$0.241	5,520,000	\$0.241	5,520,000
Change of options during the period:				
Issued to employee – August 2022	\$0.26	600,000	-	-
Issued to consultant – August 2022	\$0.26	178,000	-	-
Issued to director – November 2022	\$0.26	700,000	-	-
<b>Exercisable at end of period</b>	<b>\$0.245</b>	<b>6,998,000</b>	<b>\$0.241</b>	<b>5,520,000</b>

Refer to Note 8 for further details of share-based payments.

## Notes to the Financial Statements for the Period Ended 31 December 2022

### NOTE 4: 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 sole 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 5: EVENTS AFTER THE END OF THE REPORTING PERIOD

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

### NOTE 6: COMMITMENTS

#### (a) Exploration Commitments

The Company has certain obligations to expend minimum amounts on exploration in tenement areas, or obligations to complete defined exploration programs (with budgets submitted). These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Company.

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

	31 Dec 2022	30 Jun 2022
	\$	\$
Not later than 1 year	1,301,916	1,221,291
Later than 1 year but not later than 5 years	4,206,360	4,804,544
Later than 5 years	-	-
<b>Total commitment</b>	<b>5,508,276</b>	<b>6,025,835</b>

#### (b) Lease Commitments

On 22 November 2022 the Company entered a lease agreement for its storage yard for a period of two years, with option to extend for one year. The option to extend has been included in the calculation of the lease liability, as the company is reasonably certain it will be exercised. The lease agreement commenced on 18 November 2022 with lease payment monthly and index annual review. At the end of the two years lease term, the lease will be reviewed per the fair market value.

#### (c) Capital Commitments

The Company has no capital commitments.

## Notes to the Financial Statements for the Period Ended 31 December 2022

### NOTE 7: RELATED PARTY TRANSACTIONS

#### Key Management Personnel

	31 Dec 22	31 Dec 21
	\$	\$
Short-term employee benefits	371,638	344,303
Post employment benefits	29,492	24,331
Share-based payments	68,917	-
	<b>470,047</b>	<b>368,634</b>

There were no other related party transactions during the half-year ended 31 December 2022.

### NOTE 8: SHARE-BASED PAYMENTS

#### Director and Employee Share-based Payments

Share-based payment expense recognised during the reporting period:

	31 Dec 22	31 Dec 21
	\$	\$
Options issued to employee <sup>(1)</sup>	55,500	-
Options issued to director <sup>(3)</sup>	50,120	-
Options issued to other key management personnel <sup>(2)</sup>	18,797	-
	<b>124,417</b>	<b>-</b>

Notes for the above table are:

- During the half-year ended 31 December 2022, 600,000 options were granted to an employee. The options vested on grant date and expire on 30 June 2025. The fair value of options granted was 9.25 cents per option. The fair value at grant date was determined by an independent valuator using a Black-Scholes option pricing model that takes into account the share price at grant date, exercise price, expected volatility, option life, expected dividends, the risk free rate, the impact of dilution, and the fact that the options are not tradeable. The inputs used for the Black-Scholes option pricing model for the options granted were as follows:
  - grant date: 15 July 2022
  - share price at grant date: 17.0 cents
  - exercise price: 26.0 cents
  - expected volatility: 100%
  - expected dividend yield: nil%
  - risk free rate: 3.196%
- During the half-year ended 31 December 2022, 178,000 options were granted to the CFO and Company Secretary. The options vested on grant date and expire on 30 June 2025. The fair value of options granted was 10.56 cents per option. The fair value at grant date was determined by an independent valuator using a Black-Scholes option pricing model that takes into account the share price at grant date, exercise price, expected volatility, option life, expected dividends, the risk free rate, the impact of dilution, and the fact that the options are not tradeable. The inputs used for the Black-Scholes option pricing model for the options granted were as follows:
  - grant date: 26 August 2022
  - share price at grant date: 19.0 cents
  - exercise price: 26.0 cents
  - expected volatility: 100%
  - expected dividend yield: nil%
  - risk free rate: 3.169%.

## Notes to the Financial Statements for the Period Ended 31 December 2022

### NOTE 8: SHARE-BASED PAYMENTS (Continued)

(3) During the half-year ended 31 December 2022, 700,000 options were granted to a director. The options vested on grant date and expire on 30 June 2025. The fair value of options granted was 7.16 cents per option. The fair value at grant date was determined by an independent valuator using a Black-Scholes option pricing model that takes into account the share price at grant date, exercise price, expected volatility, option life, expected dividends, the risk free rate, the impact of dilution, and the fact that the options are not tradeable. The inputs used for the Black-Scholes option pricing model for the options granted were as follows:

- grant date: 30 November 2022
- deemed share price at grant date: 15.0 cents
- exercise price: 26.0 cents
- expected volatility: 100%
- expected dividend yield: nil%
- risk free rate: 3.169%.

### Acquisition Share-based Payments

Share-based payment capitalised to Exploration and Evaluation Assets:

	31-Dec-22	31-Dec-21
	\$	\$
Shares issued for project acquisition <sup>(1)</sup>	-	440,000

Notes for the above table are:

- (1) On 2 December 2021, the Company issued 2,000,000 shares to acquire the remaining 49% interest in the Ravenswood Project. The closing share price on 2 December 2021 was \$0.22, valuing the shares at \$440,000

## Directors' Declaration

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The Directors of the Company declare that:

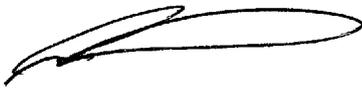
The financial statements and notes are in accordance with the Corporations Act 2001 and:

- (a) comply with Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) give a true and fair view of the Company's financial position as at 31 December 2022 and of the performance for the half-year ended 31 December 2022.

In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



Nick Jorss  
Director

Dated: 8 March 2023  
Brisbane, Queensland

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Ballymore Resources Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Ballymore Resources Limited (the Company), which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (i) Giving a true and fair view of the company's financial position as at 31 December 2022 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (including Independence Standards) (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### **Material uncertainty relating to going concern**

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

### **Responsibility of the directors for the financial report**

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

### **Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

**BDO Audit Pty Ltd**



**R J Liddell**  
Director

Brisbane, 8 March 2023