Ballymore RESOURCES

Quarterly Report.

For the quarter ending 30 September 2025

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.

ASX: **BMR**
ballymoreresources.com

Highlights

- Stage 5 final assays confirm high-grade Duffer Lode extension. Preparations underway to develop exploration drive to drill-test southern extensions.
- **Land Court recommends Dittmer Mining Lease and Environmental Authority for approval.**
- Field work south of the historic Dittmer gold mine potentially doubles strike length of Dittmer corridor
- Five lines of dipole-dipole IP completed at Andromache Prospect, south of Dittmer.
- Heli-borne EM survey identifies new targets at Maniopota Prospect, Ruddygore Project.
- $4.5m placement successfully completed.

Dittmer Project

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

The Dittmer Project is located 20km west of Proserpine in Central Queensland and comprises two granted MLs, one ML application and three granted EPMs covering an area of 513km^2. 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 – 50's at a reported gold head grade of 151 g/t Au[1].

In addition to continued spectacular high-grade intersections from the Stage 5 drilling program into the Duffer lode, the quarter saw a huge increase in the area identified as prospective to the south of the old Dittmer Mine. Field work undertaken south of the old mine identified evidence that the mineralised corridor is at least 4km long. Visible gold in stream sediments with assays up to 39g/t have been recovered from drainages that correspond with the large magnetic low identified in Ballymore's CEI funded aerial survey of 2024.

Stage 5 underground drilling

Throughout the quarter, Ballymore continued to receive outstanding results from the Stage 5 underground drilling at Dittmer. This program has continued to deliver high-grade gold +/- silver-copper intersections and improve our confidence in the continuity of the displaced extension to the Duffer Lode. Assay results were received for drill holes DTDD058 – 062, building on the success of the first nine holes of this program. A summary of each hole is detailed below:

DTDD058: In light of the positive intersection in 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**) and 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**), another hole was drilled as a step-out, 40m to the south of DTDD057. DTDD058 encountered a sequence of altered volcanics before intersecting a significant, broad zone of shearing and quartz-pyrite-chalcopyrite veining at 214.0 – 229.0m that corresponds with the Displaced Lode. This interval includes a number of 100mm quartz-pyrite-chalcopyrite veins. This zone reported **15.0m @ 2.13g/t Au & 0.8g/t Ag** (DTDD058: 214.0 – 229.0m) including **2.10m @ 13.25g/t Au & 4.1g/t Ag** (DTDD058: 217.4 – 219.5m). This intersection further supports Ballymore's interpretation that these mineralised shoots are widening down-plunge.

DTDD059: tested a low-grade zone beneath an interpreted shoot and encountered a set of narrow quartz and pyrite veins at 194.6 – 197.6m and a fault at 196.55 – 196.65m. This zone is interpreted to be a sheared-out lode structure and reported 3.0m @ 0.22 g/t Au (DTDD059: 194.6 – 197.6m).

DTDD060: tested the up-dip extension of a mineralised shoot along strike from DTDD034 (**3.0m @ 16.97 g/t Au, 11.2 g/t Ag & 0.89% Cu**). DTDD060 intersected a 15cm chalcopyrite-pyrite-quartz vein surrounded by disseminated pyrite in propylitic altered volcanics and reported **0.5m @ 41.28g/t Au, 128.5g/t Ag, & 5.63% Cu** (DTDD060: 106.15 – 106.65m).

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

DTDD061: Targeted high grade shoot up-dip from DTDD022 (4.3m @ 10.68 g/t Au, 1.85 g/t Ag & 0.12% Cu including 0.35m @ 129.43 g/t Au, 17.82 g/t Ag & 1.24% Cu) and DTDD034 (3.0m @ 16.97 g/t Au, 11.22 g/t Ag & 0.89% Cu including 1.55m @ 32.62 g/t Au, 21.48 g/t Ag & 1.71% Cu). DTDD061 intersected a sequence of altered volcanics before intersecting a zone of quartz-carbonate veining at 110.9m – 112m. This zone hosted increased quartz veining hosting approximately 10% pyrite and 3% chalcopyrite. This zone reported **1.1m @ 24.54 g/t Au, 8.37 g/t Ag & 0.45% Cu** (DTDD061: 110.9 – 112.0m) including **0.35m @ 76.39 g/t Au, 25.71 g/t Ag & 1.40% Cu** (DTDD061: 110.9 – 111.25m)The hole also intersected a stope at 148.7m which coincides with the Mine Lode.

DTDD062: Designed to target the down-dip extension to the Duffer Lode 200m beneath previous drilling. The hole was terminated prematurely due to excessive deviation of the hole but still intersected a zone of pyrite veins and associated quartz veining with phyllic selvages (409 – 429m) which is interpreted to represent the peripheral extension to the Duffer Lode. Assay results were generally subdued, reporting a best intersection of 0.4m @ 0.12 g/t Au (DTDD062: 426.5 – 426.9m). Nevertheless, this result is considered encouraging, demonstrating similar alteration and mineralisation style and may represent a near-miss.

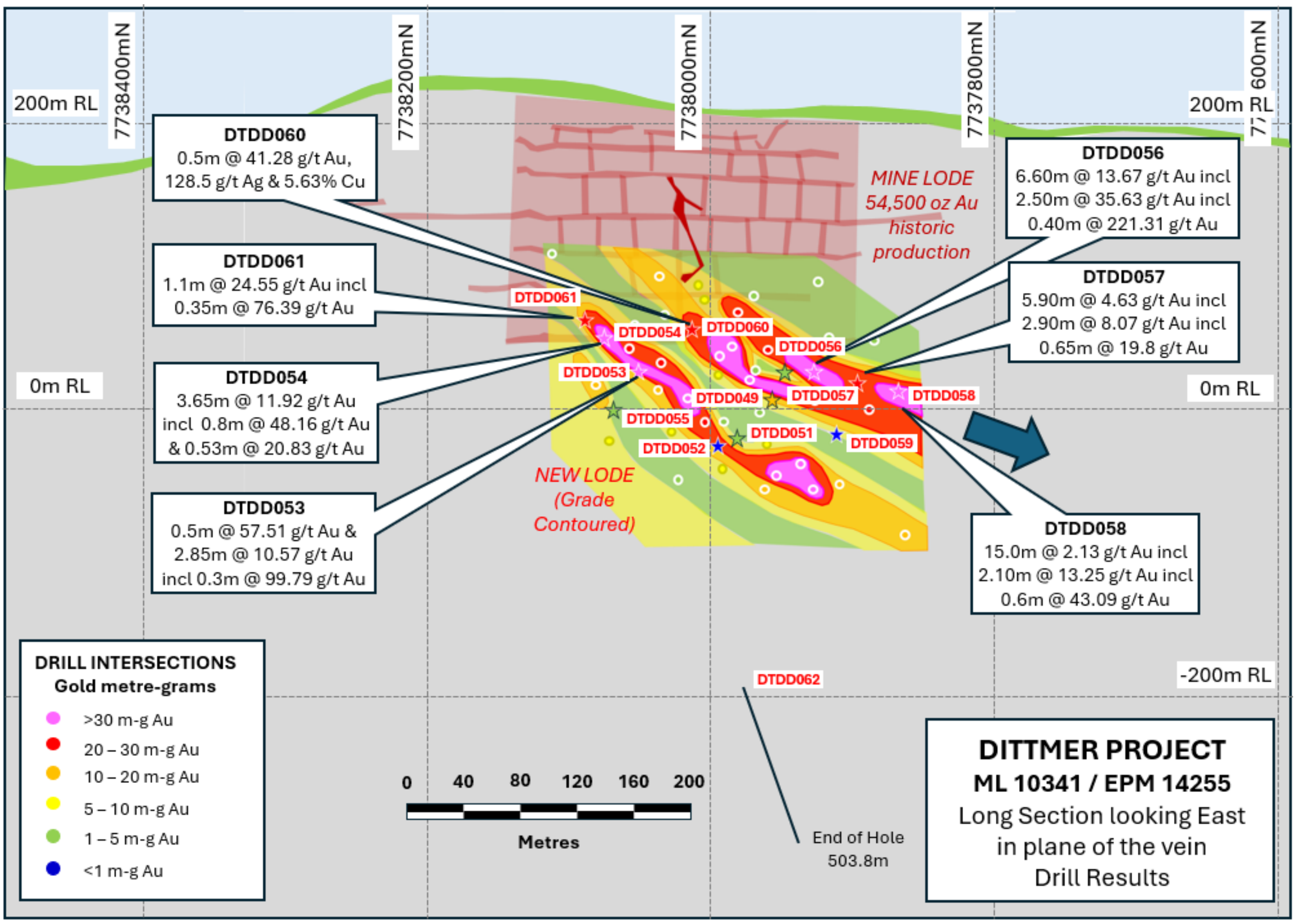

Figure 1 – Long section looking east and rotated perpendicular to the lode with the locations of previous drill holes (dots) and Stage 5 drill holes (stars). The displaced lode extension is contoured by metre-grams gold.

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

Ballymore Resources applied for new mining lease ML 100351 on 20 July 2023, covering extensions to known mineralisation at its 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 shortly.

Exploration drive at Dittmer fast-tracked

Based on the results of the Stage 5 program and recent progress in the permitting of new Mining Lease ML 100351, Ballymore is fast-tracking the necessary underground excavation works required to allow safe, efficient and low-cost drilling of the Duffer Lode's interpreted southern extension. The extension of the current underground access (i.e. the exploration drive) will commence immediately following final approval for the new Mining Lease.

Improving access to the historic underground workings will also provide the opportunity to undertake trial mining and collect bulk samples for mill-scale testwork, which will inform the economic evaluation required for the future mine restart.

Activities have included sourcing new materials and equipment and stripping and upgrading of services in the existing exploration drive.

Around 3,000m of drilling is planned during this next phase of resource delineation. Underground development and drilling will eliminate surface disturbance and potentially save over 8,000m of drilling and more than $2.5 million in costs.

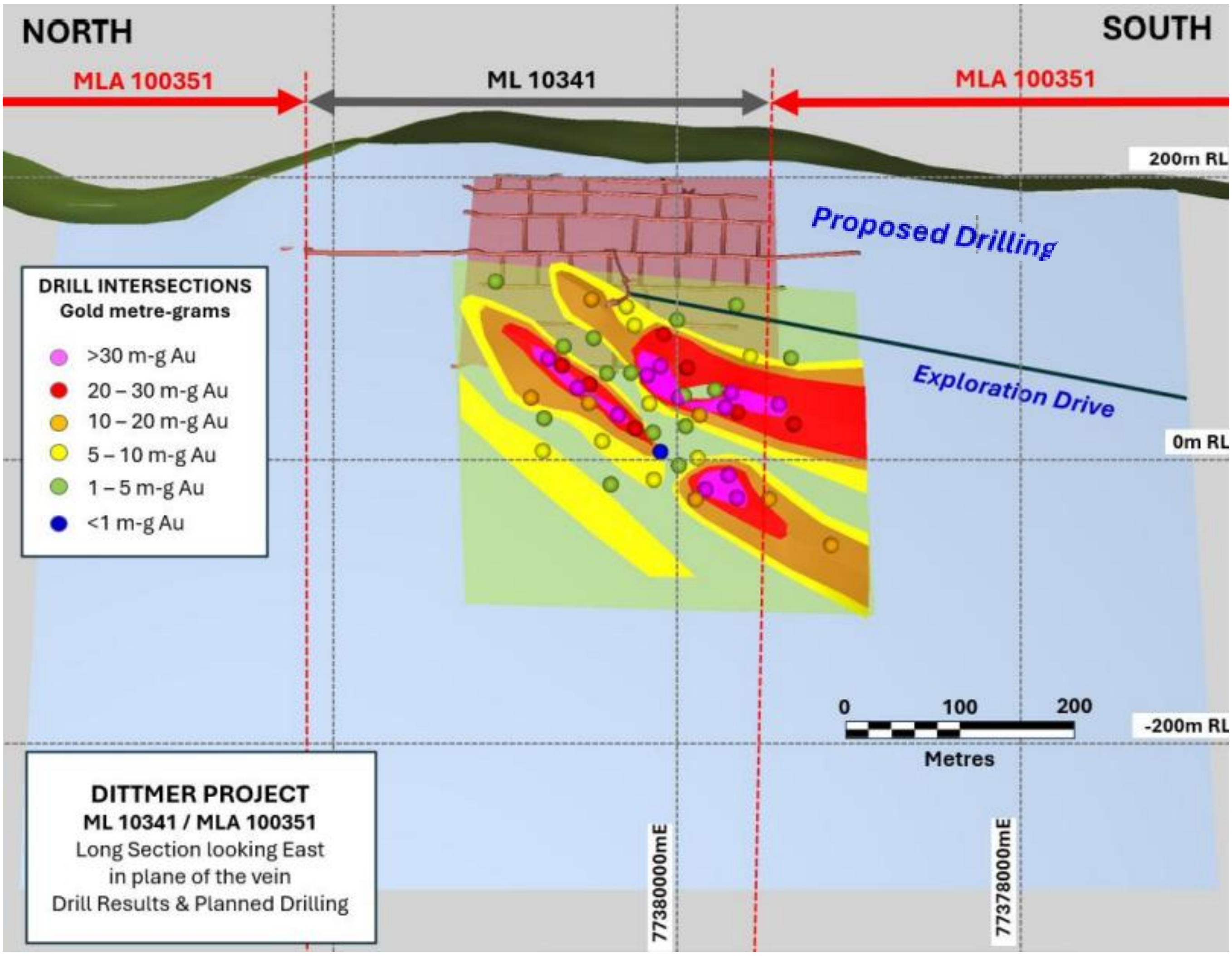

Figure 2 - Ballymore is preparing to commence development of new exploration drive to provide access for underground drilling of the Duffer Lode's interpreted southern extension, pending grant of ML 100351.

Dittmer Deep copper-gold porphyry hole.

In June 2025, Ballymore commenced drilling of a Queensland Government Collaborative Exploration Initiative (CEI) funded deep drill hole to test a major magnetic anomaly beneath the historic high-grade Dittmer mine[2] 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 and it not only identified this drill target but also highlighted various other significant magnetic anomalies requiring follow-up.

The hole was subsequently completed at a depth of 984.3m and 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 – 980m[3]. The hole encountered a zone of narrow (1-10mm) stockwork quartz and pyrite veins at 839 – 862m.

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

[3] 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.

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 is sampling the entire hole and will 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.

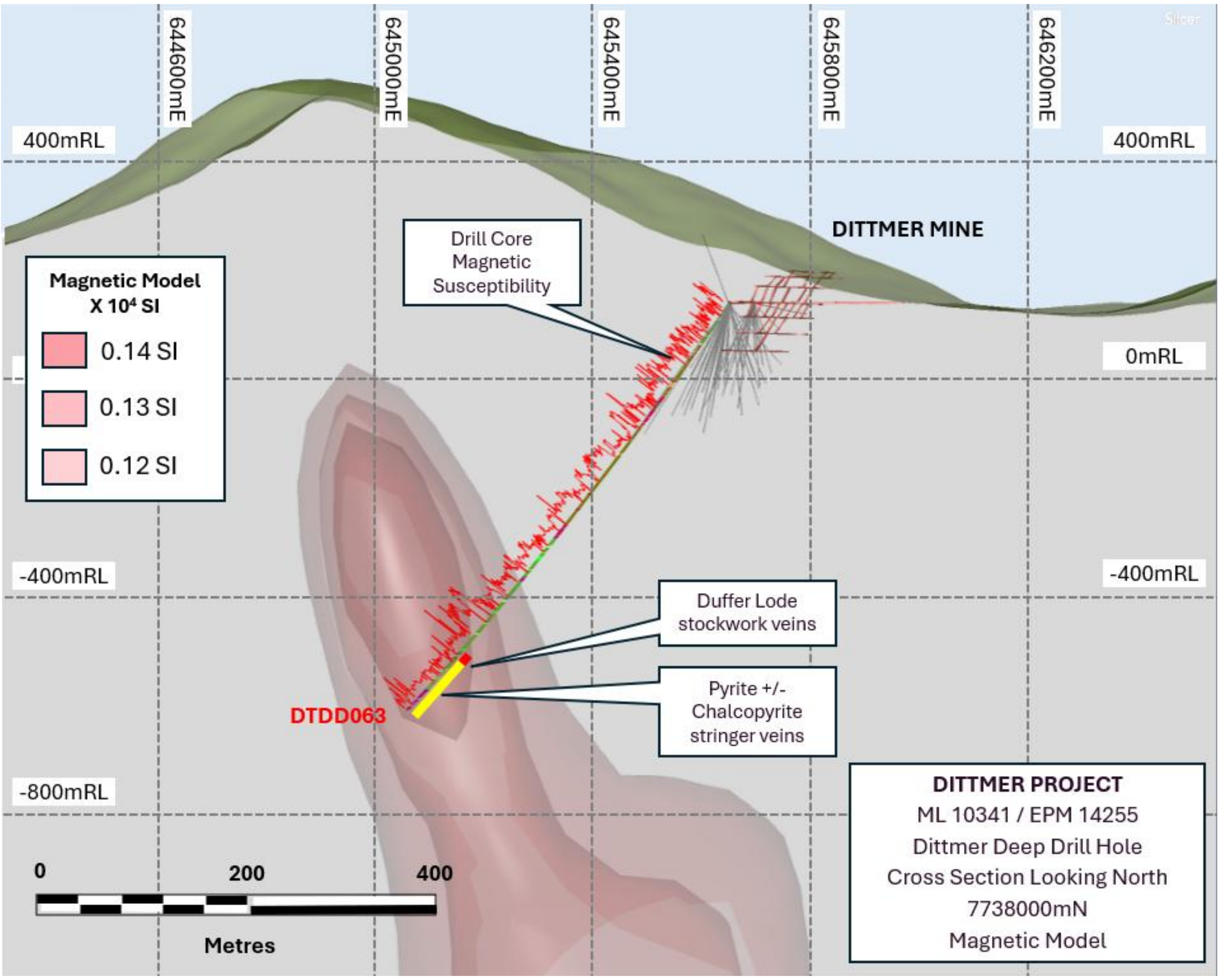


Figure 3 - Cross section of the Dittmer area and deep drill hole, DTDD063, looking North.

Andromache copper-gold-molybdenum porphyry prospect IP survey

On 16 September, the company announced that it had completed a detailed IP survey over the Andromache prospect, within the Dittmer Project. Ballymore had received a CEI grant for $150,000 (plus GST) to conduct this IP survey[4]. 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.

[4] Refer to ASX Announcement - 28 May 2025 "BMR awarded $400k to test Dittmer porphyry targets"

Five lines of dipole-dipole IP were completed over the historic Andromache mine area as part of this survey. Data collected was of a high quality and raw data appears to be highlighting several chargeable anomalies. The data is currently undergoing review and inversion modelling with final modelled data expected in October.

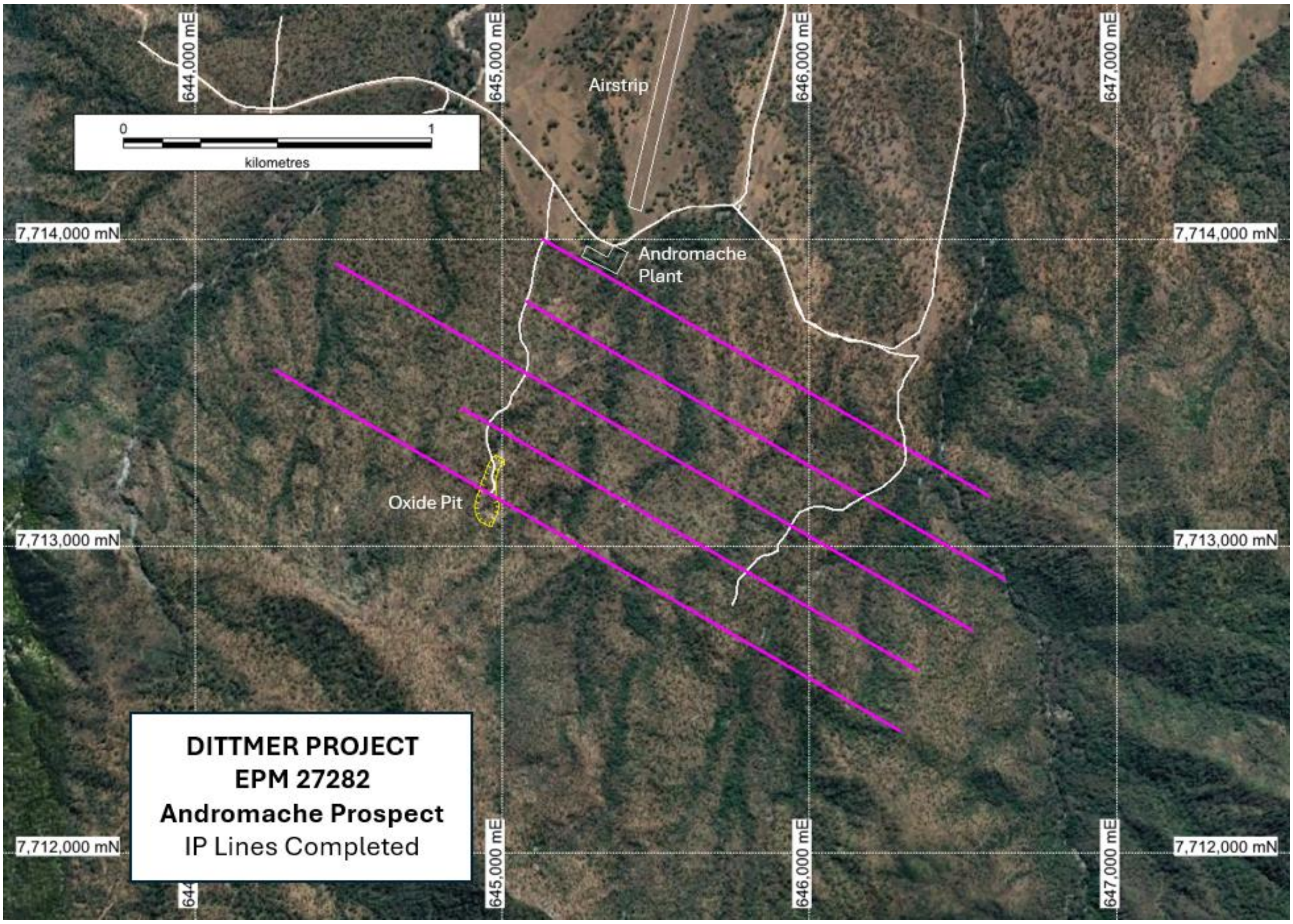


Figure 4 - Plan view of the completed Andromache IP survey lines.

Field work doubles strike length of Dittmer gold corridor.

Ballymore has undertaken further field work south of the historic Dittmer gold mine and recognised significant extensions to the mineralised corridor, potentially doubling its strike length to 4km. Only 300m of the Dittmer fault corridor has been systematically drilled by Ballymore to date.

Visible gold was observed in eleven 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 has 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 have 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 have begun to ground-check these highly anomalous zones of mineralisation.

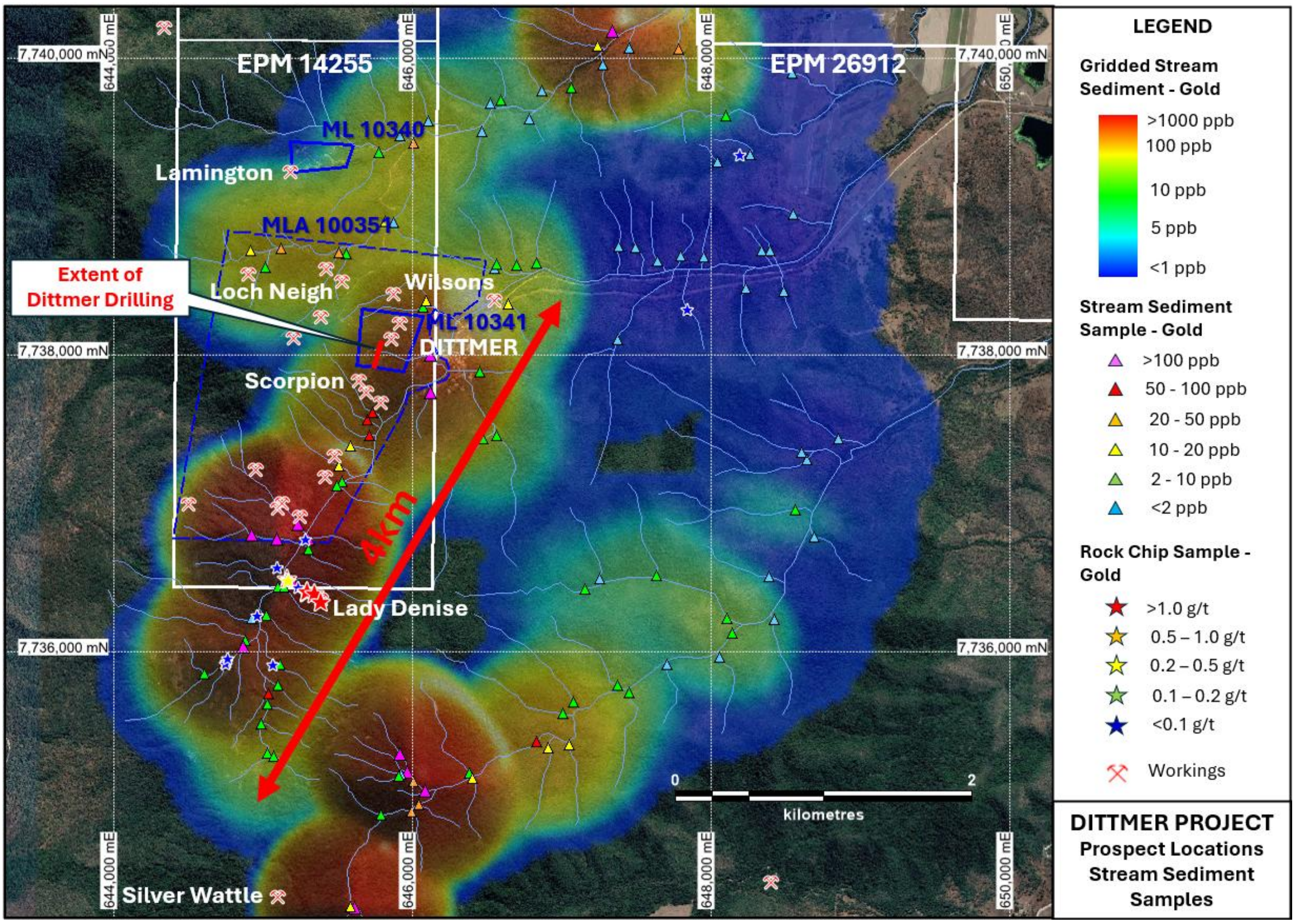


Figure 5 - Dittmer area with location of prospects, stream sediment and rock chip samples and gridded gold-in-stream sediment image showing areas of anomalous gold.

Ruddygore Project

Chillagoe, Queensland | 100% Ownership
EPM 14015, EPM 15047, EPM 15053, EPM 27840

The Ruddygore Project is located adjacent to the town of Chillagoe in North Queensland and approximately 150 km west of Cairns. It covers an area of 556 km^2. 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.

The Ruddygore Project area hosts a range of different deposit styles including porphyry copper-gold deposits (e.g., Ruddygore), skarn-hosted copper-gold-lead-zinc skarn deposits (e.g., Red Dome, Mungana, Maniopota), sediment-hosted massive sulphide lead-zinc-silver deposits (e.g., Torpy's Crooked Creek), tungsten-molybdenum greisen deposits (Scardons Top Camp & Bottom Camp) and intrusive-related gold system (IRGS) deposits (e.g., Kidston). The Project area is poorly explored, and Ballymore is systematically applying modern exploration methods to test these historic mines and new targets with the aim of delineating bulk tonnage gold and base metal deposits.

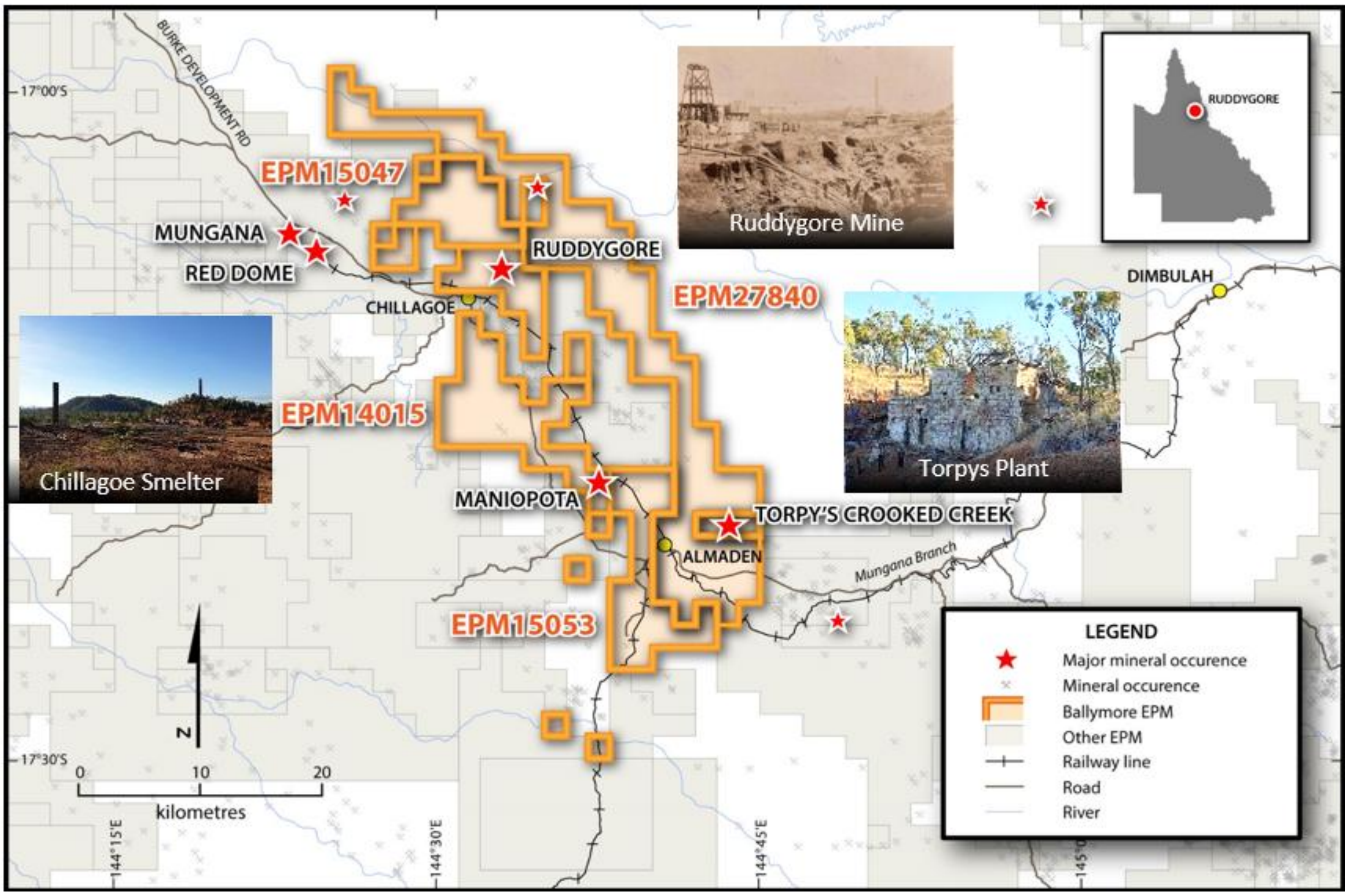


Figure 6 – Ruddygore Project area with location of historic Red Dome and Mungana mines as well as key Ballymore drill targets – Ruddygore, Maniopota and Torpy's Crooked Creek.

Maniopota Heli-borne electromagnetic survey.

In 2024, Ballymore received funding for A$300,000 from the Queensland State Government to undertake a semi regional heli-borne EM survey over a large portion of the highly prospective Chillagoe Formation rock unit, which hosts numerous major mines including Red Dome, Mungana, Redcap and Victoria to the north, and Mount Garnet to the south of the survey area.

The survey was completed utilising the highly advanced SkyTEM helicopter-borne, time-domain EM system to map accumulations of conductive material such as semi-massive and massive sulphides, with the aim of identifying ”blind” sulphide mineralisation hosted in folded, shallowly plunging sediments. This survey is the first EM geophysical assessment of the area in over 50 years.

Collected data from the EM survey was modelled and identified 29 strong conductive targets coincident with skarn alteration and multi-element soil anomalies across the Chillagoe Formation. This work builds on previous field work and many of these targets coincide with extensive historic workings and rock chips returning up to **22.2% Cu, 31.2% Pb, 13.8% Zn, 1.07 g/t Au and 585 g/t Ag.** Only limited historic drilling has been completed in this area and has recorded a number of shallow, high-grade Pb-Zn intersections including:

- **3m @ 10.72% Pb, 20.63% Zn & 0.35% Cu (MPRC05: 13 – 16m)**
- **8m @ 4.4% Pb, 15.5% Zn, 20 g/t Ag & 0.21 g/t Au (MPRC04: 6 – 14m)**

Priority targets are untested and show strong late-time EM responses aligned with key structures that host nearby Red Dome and Mungana deposits. Drill testing is planned for 2025, following ongoing fieldwork and final program design.

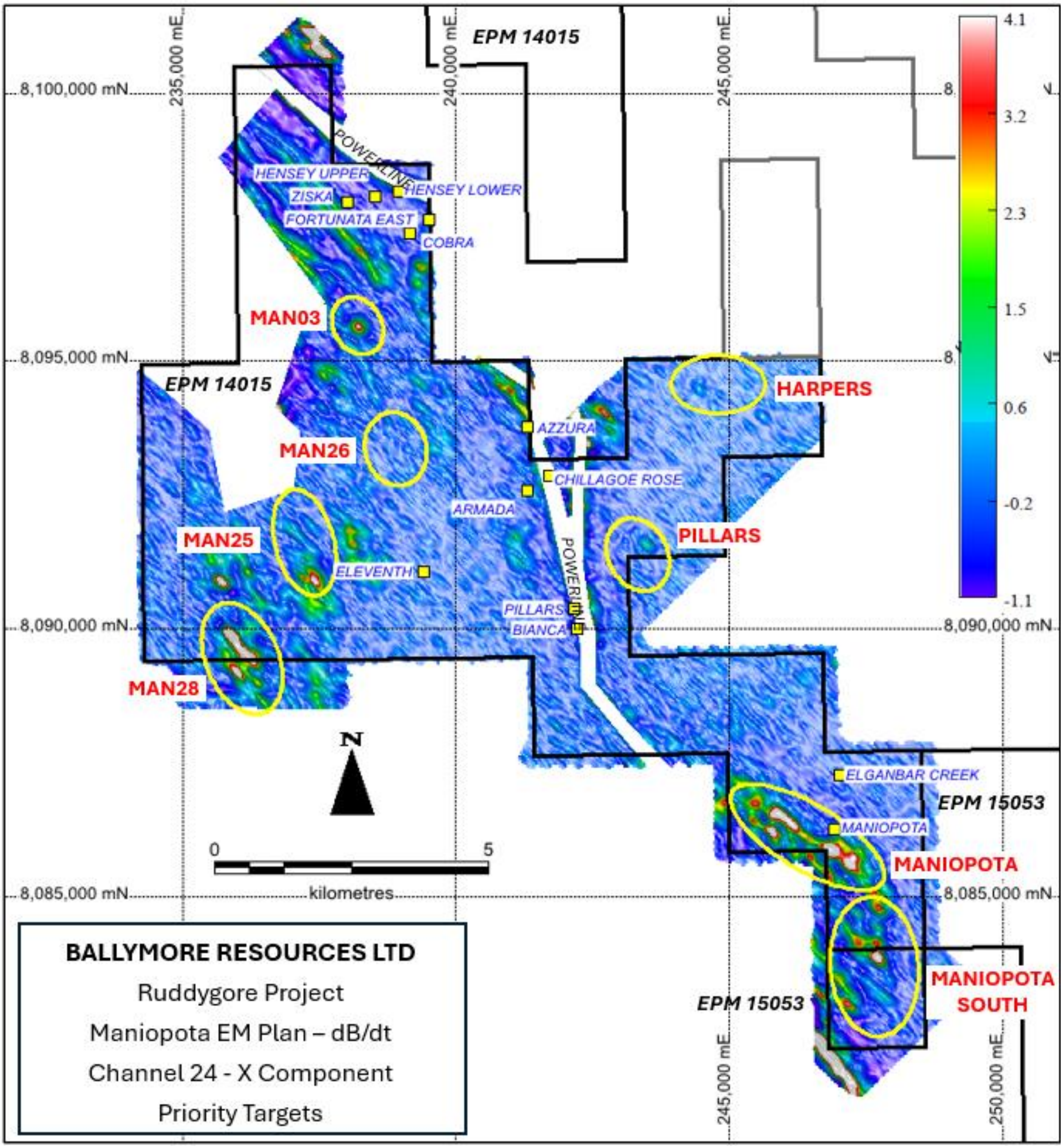


Figure 7 - Maniopota EM conductivity depth plot (Channel 24) highlighting key anomalies.

Ruddygore Drilling programs.

Preparations are underway to complete a drilling program, testing several of our priority targets in the Ruddygore project licences. Priority targets include the Ruddygore copper mine, Maniopota and the Torpy's Crooked Creek silver mine. Cultural heritage clearances are underway, and discussions are well advanced with drilling contractors. Drilling is scheduled to commence in late October.

Ravenswood Project

Charters Towers, Queensland | 100% Ownership
EPM 18424, EPM 18426, EPM 18637, EPM 25466, EPM 25467. EPMA 28565

The Ravenswood Project is located to the south and east of Charters Towers in North Queensland and consists of five granted EPMs covering an area of 309 km^2. 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).

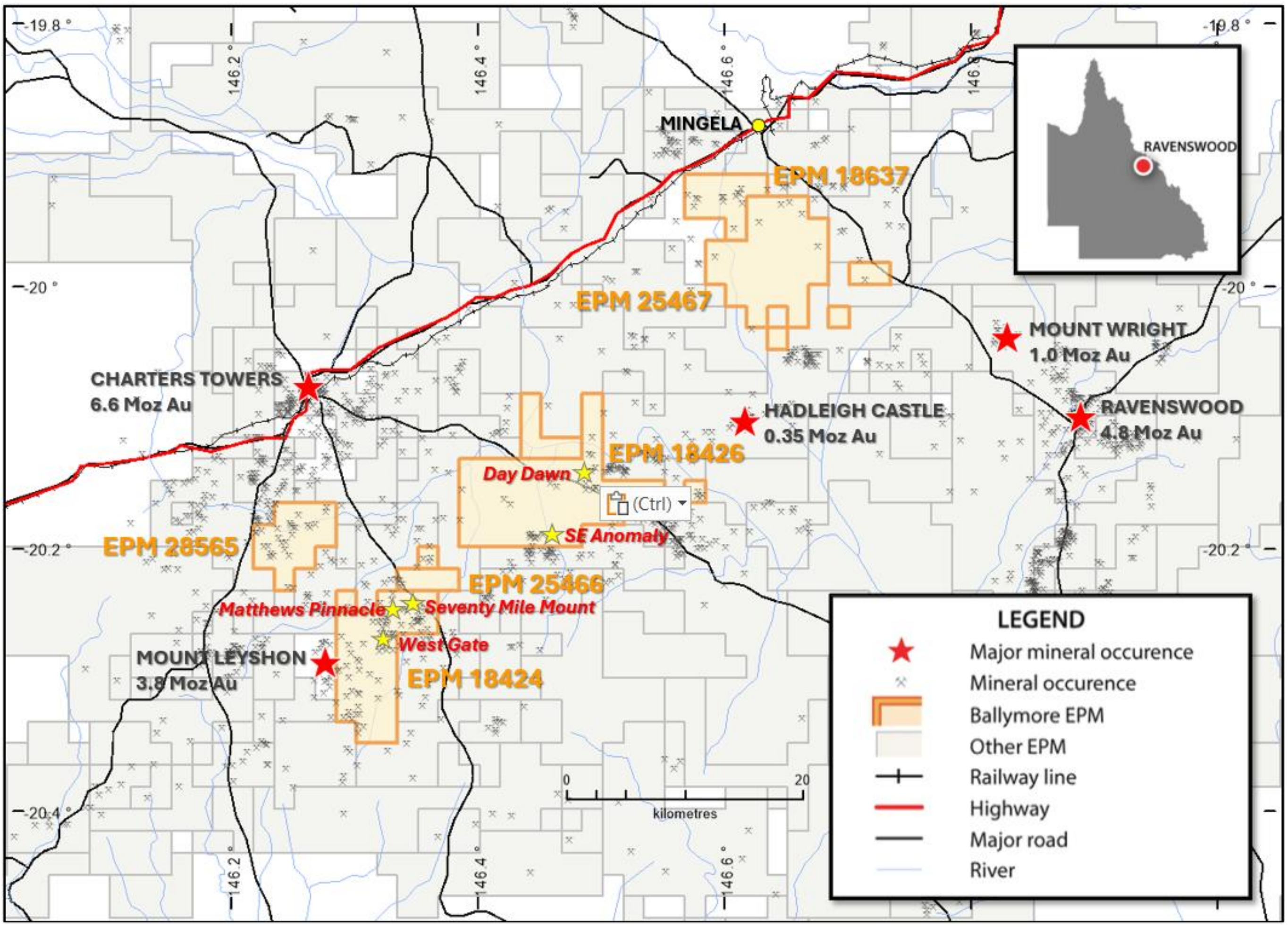


Figure 8 - Ravenswood Project tenements with prospect locations.

Ravenswood field programs underway.

A number of field programs are ongoing within the Ravenswood Project. Reconnaissance mapping is being conducted over several prospects within EPM 18424, including Matthews Pinnacle, Pinnacle Creek, Matthews South, Westgate, Seventy Mile Mount and Middle Mount. Rock chip samples have been received for the Westgate prospect and reported up to **8.017 g/t Au, 532 g/t Ag, 7.79% Pb, 5.89% Zn, 0.15% Cu**.

In addition, a mapping and soil sampling exercise has commenced at South East Anomaly (EPM 18426), located 25 km southeast of Charters Towers. South East Anomaly hosts one of the most extensive zones of copper workings in the Charters Towers - Ravenswood district, coinciding with a 5km long geochemical and magnetic anomaly, with porphyry-related alteration assemblages, adjacent to the Permo-Carboniferous Cornishman intrusive complex.

Seventy Mile Mount drilling.

Preparations are well advanced to commence drilling at the Ravenswood project. The initial program will take place at the Seventy Mile Mount breccia pipe. Seventy Mile Mount is located within the highly prospective Mount Leyshon Corridor, approximately 20 km south of Charters Towers and 7 km east-northeast of the prolific Mount Leyshon gold mine. The deposit has many similarities with other significant breccia-hosted gold deposits in the Charters Towers – Ravenswood region, including Mount Leyshon (3.8 Moz Au) and Mount Wright (1.0 Moz Au).

Initial drilling by Ballymore in November 2021 targeted a mapped zone of hydrothermal breccia on the northern margin of the Seventy Mile Mount main breccia pipe and reported broad intersections of gold mineralisation including 40m @ 1.06 g/t Au (BSMDD001: 47 – 87m). Grades at Seventy Mile Mount appear to be improving at depth and this drill program will test the hydrothermal breccia at greater depths.

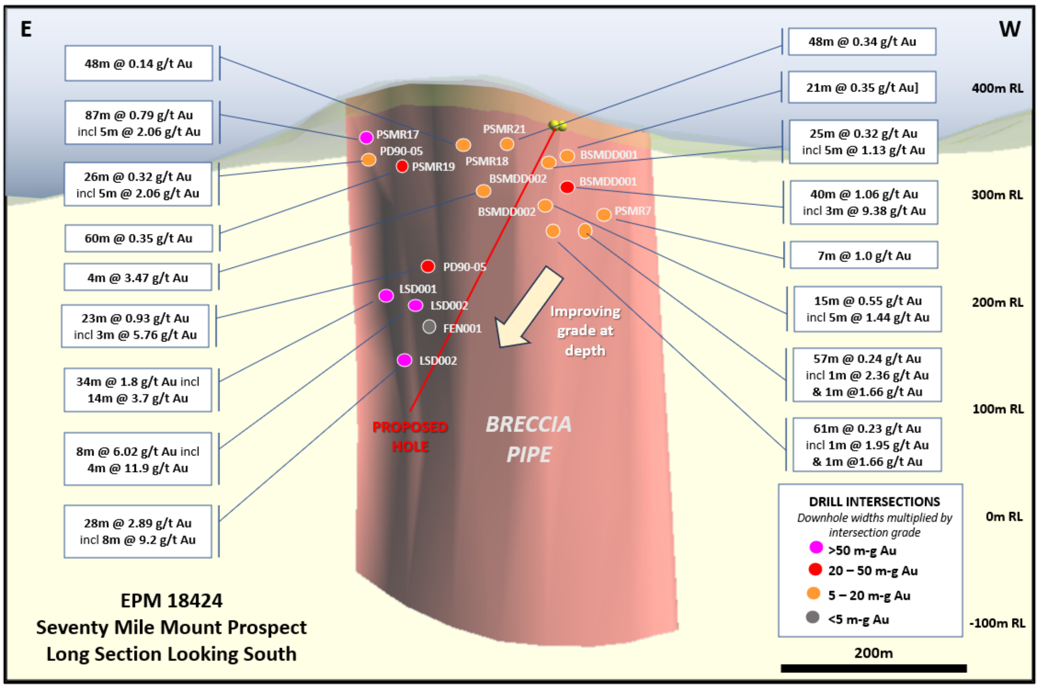


Figure 9 – Long section of the Seventy Mile Mount breccia pipe-hosted gold target looking south with significant drill intersections and first proposed drill hole of 2025 drill program.

Mount Molloy Project

Charters Towers, Queensland | 100% Ownership
EPM 27918

The Mount Molloy Project comprises one granted EPM covering an area of 78km^2 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 is untested by drilling, with the focus of previous drilling being on testing the mine area.

No activities were completed at Mount Molloy during the quarter. Preparations are underway to undertake field programs at Mount Molloy in November.

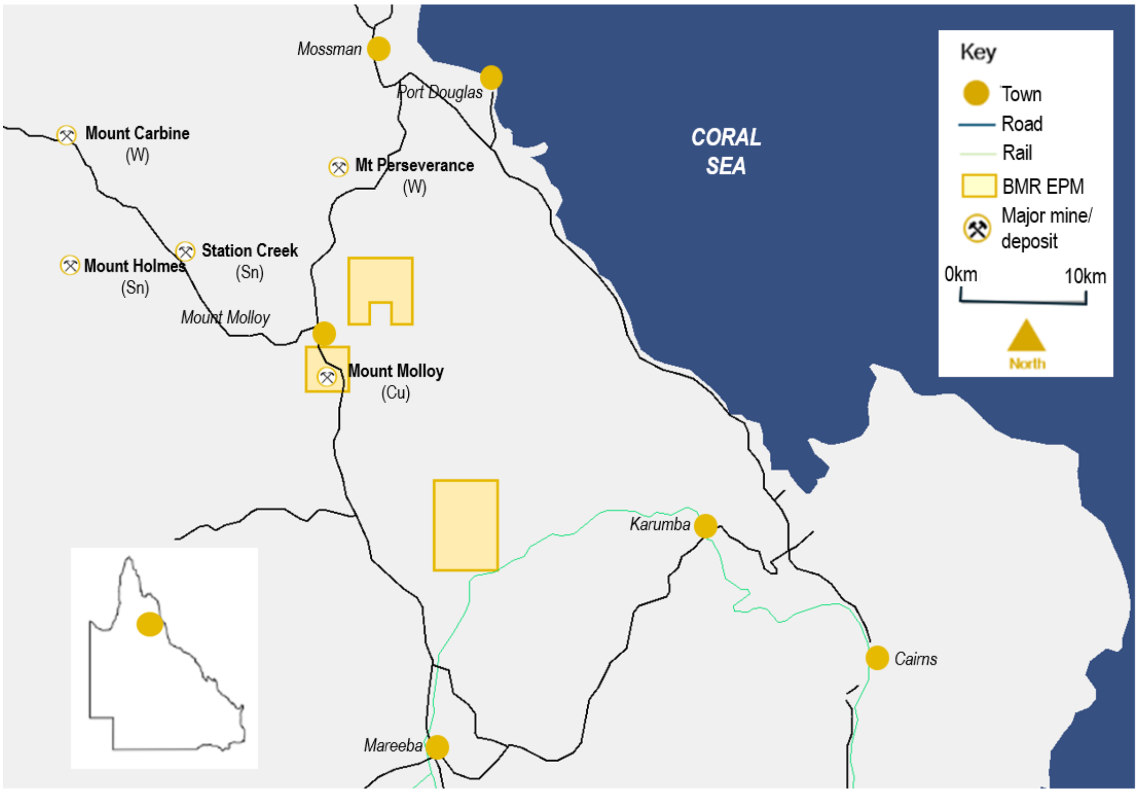


Figure 10 - Mount Molloy tenement location plan.

Corporate

Cash Position

As at 30 September 2025, the Company held $4.7 million cash at bank.

Placement

As announced on 8 August 2025, the Company secured firm commitments to raise ~$4.52m (before costs) through the issue of approximately ~30.1m new fully paid ordinary shares at an issue price of $0.15 ("Offer Price") per new share via the Placement. The Offer Price represented a 11.8% discount to the last closing price (31-Jul-25) and a 12.2% discount to the 20-trading day volume-weighted average price (to 31-Jul-25).

The offer included one free attaching option for every four shares issued. The options are unquoted, exercisable at A$0.22 each and expire on 31 December 2027 (the "Placement Options").

The Placement was strongly supported by a range of existing and new investors.

On 13 August 2025, Ballymore issued the following securities:

- 17,673,058 Placement Shares under ASX Listing Rule 7.1A; and
- 11,779,300 Placement Shares, 7,363,090 Placement Options and 2,258,927 lead manager fee options (same terms as Placement Options) under ASX Listing Rule 7.1.

A further 666,667 Placement Shares and 166,667 Placement Options are expected to be issued in November (to a director), subject to shareholder approval to be sought at the AGM.

Cygnet Capital acted as sole lead manager to the Placement

ASX Listing Rule 5.3 Disclosure

$1.23m exploration spend during the quarter can be summarised as:

- $1.05m on drilling, mapping, metallurgical testwork and mining studies on the Dittmer project;
- $0.12m on geochemical and geophysical reviews and preparations for drilling on the Ruddygore project;
- $0.05m on mapping and soil sampling and preparations for further drilling activities at the Ravenswood Project; and
- $0.01 on geochemical and geophysical reviews on Mount Molloy and discussions with local landholders.

$195,000 was paid during the quarter to Related Parties, as reported in clause 6 of the ASX Appendix 5B (Cash Flow Report). This comprises directors' fees.

Tenement Interests

As at 30 September 2025, the Company had interests in the following tenements (as required by Listing Rule 5.3.3). There were no changes in the Company's interests in tenements during the quarter.

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	Mount Molloy	EPM 27918	Granted	100%
Australia	Queensland	Ravenswood	EPM 28565	Granted	100%
Australia	Queensland	Ruddygore	EPMA 29230	Application	N/A
Australia	Queensland	Dittmer	MLA 100351	Application	N/A

Approved by the Board of Ballymore Resources Limited.

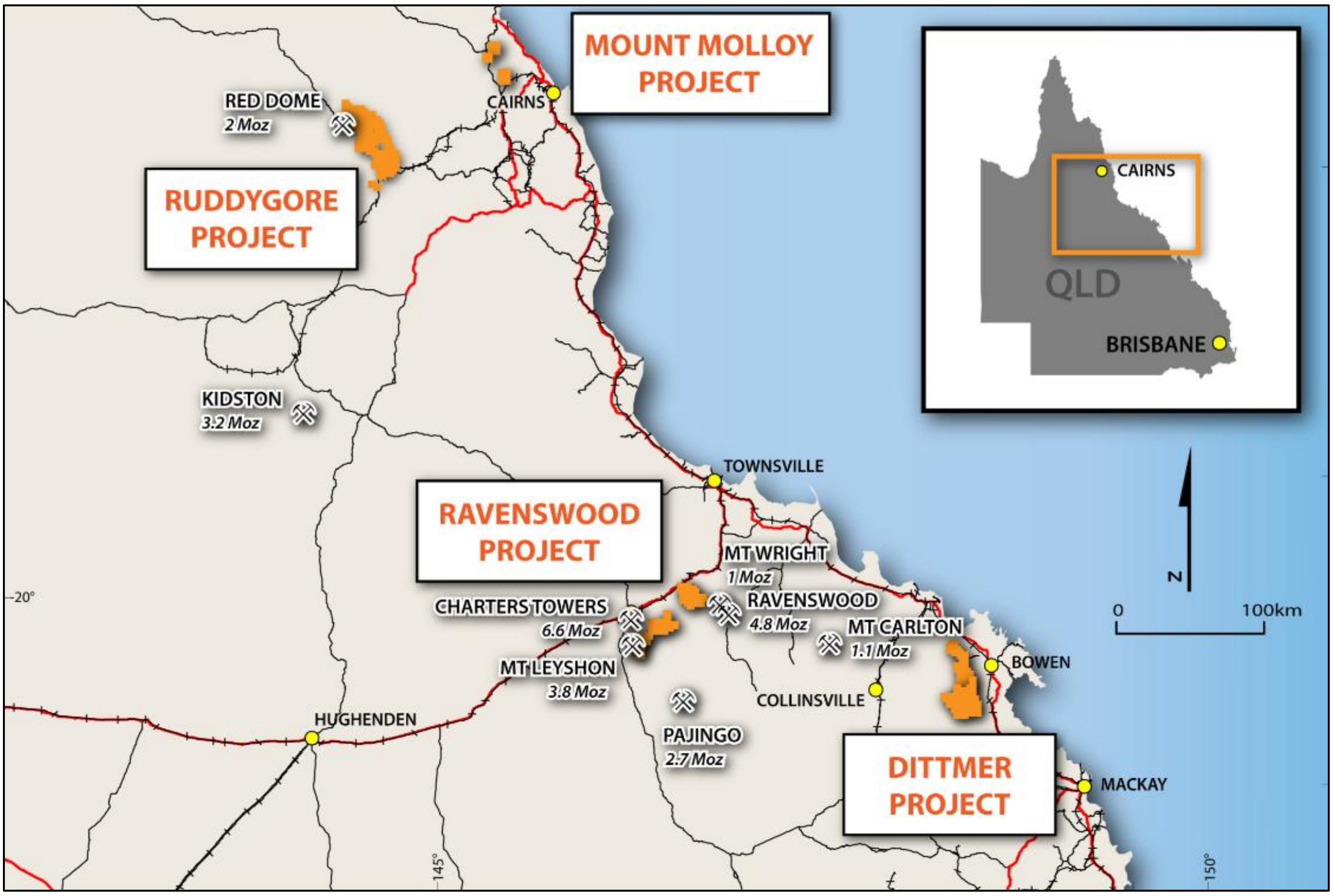
For further information:

David A-Izzeddin
Managing Director
daizzeddin@ballymoreres.com

Company Profile

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 fourteen Exploration Permits over four project areas at Dittmer, Ruddygore, Ravenswood and Mount Molloy. The total area covered by the tenements is 1,456 km^2.

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.



Board

Andrew Greville, Chairman
David A-Izzeddin, Managing Director
Andrew Gilbert, Director – Operations
Nick Jorss, Non-Executive Director

Head Office

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Important Notices

Competent Persons Statement

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

Exploration Results & Exploration Target

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

*1 - Ballymore Prospectus released on 1 September 2021
*2 – "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 – "Ballymore signs investment term sheet with Taurus and commences equity raising" released 27 November 2023
*5 – "Ballymore awarded $600K in CEI Funding" released 25 March 2024
*6 – "Magnetic survey identifies significant new gold-copper target underneath high-grade Dittmer mineralisation" released 8 October 2024
*7 – "Stage 5 drilling at Dittmer Gold Project commences" released 3 March 2025
*8 – "BMR awarded $400k to test Dittmer porphyry targets" released 28 May 2025
*9 – "Bonanza Dittmer drilling hits 221g/t GOLD" released 13 June 2025
*10 – "Ballymore commences Dittmer Deep Copper-Gold Porphyry hole" released 19 June 2025
*11 – "Field work doubles strike length of Dittmer gold corridor" released 8 July 2025
*12 – "Drilling propels Dittmer project into next growth phase" released 30 July 2025
*13 – "Placement to raise $4.5 million" released 5 August 2025
*14 – "Andromache IP survey commences" released 13 August 2025
*15 – "Maniopota EM Survey at Ruddygore Project identifies significant polymetallic targets" released 2 September 2025
*16 – "Dittmer expansion - IP survey identifies large, shallow copper-gold porphyry target" released 13 October 2025

Forward-Looking Statements

Certain statements made during or in connection with this statement contain or comprise certain forward-looking statements regarding the Company's Mineral Resources, exploration operations and other economic performance and financial conditions as well as general market outlook. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements and no assurance can be given that such expectations will prove to have been correct.

Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in commodity prices and exchange rates and business and operational risk management. Except for statutory liability which cannot be excluded, each of the Company, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this statement and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this statement or any error or omission. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Ballymore Resources Ltd	

ABN	Quarter ended ("current quarter")
72 632 893 611	30 September 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(5)	(5)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(149)	(149)
	(e) administration and corporate costs	(252)	(252)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	5
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(401)**	**(401)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(217)	(217)
	(d) exploration & evaluation	(1,230)	(1,230)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) *	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,447)**	**(1,447)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,418	4,418
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(252)	(252)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (funds received for capital raising, shares to be issued subject to shareholder approval)	100	100
3.10	**Net cash from / (used in) financing activities**	**4,266**	**4,266**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,302	2,302
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(401)	(401)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,447)	(1,447)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,266	4,266
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,720**	**4,720**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	4,720	2,302
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,720**	**2,302**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	77
6.2	Aggregate amount of payments to related parties and their associates included in item 2	118*

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

**Note: the amount shown for item 6.2 represents wages paid for executive directors charged directly to capitalised exploration expenditure (in accordance with the accounting standards).*

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	N/A	
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		
7.5	**Unused financing facilities available at quarter end**		

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(401)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,230)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,631)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,720
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,720
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.9

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

By Order of the Board
Duncan Cornish
CFO and Company Secretary
31 October 2025

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.