

ASX CODE: BMR

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QUARTERLY ACTIVITIES REPORT

Highlights

Dittmer Project

- Underground drilling program completed at Dittmer gold and copper mine reporting significant drill intersections including:
 - **9.1m @ 3.02 g/t Au** (including **2.05m @ 11.64 g/t Au**); and
 - **12.0m @ 2.44 g/t Au** (including **4.35m @ 4.89 g/t Au**)
- Previously unrecognised faulted extension to the historically mined high-grade lode identified

Ravenswood Project

- Initial drilling of the Seventy Mile Mount and Matthews Pinnacle breccia targets completed
- **Broad zones of the anticipated breccia- and vein-hosted mineralisation intersected** – assays pending
- Binding Agreement signed with JV partner, ActivEX, to acquire the remaining 49% interest in the Ravenswood Project
- Post quarter, results were received for Day Dawn area, confirming significant new gold-silver mineralised system along strike from Mount Wright, Hadleigh Castle mines. **Rock chips up to 127.5 g/t Au, 2770 g/t Ag & 6.84% Pb**

Ruddygore Project

- Ballymore IP survey **identified an untested 1,000m long by 300m wide chargeability anomaly** that corresponds closely with a strong, copper-in-soil anomaly, a significant magnetic anomaly and underlies historic copper workings
- **2,500m diamond and RC drilling program planned** for first quarter 2022 targeting extensions to the historic copper workings and the extensive geophysical anomalies

Corporate

- Experienced mining executive **Andrew Greville was appointed as a Non-Executive Director** of the Company on 13 December 2021

PROJECTS

Dittmer Project 100% (EPM 14255, EPM 26912, EPM 27282, ML 10340, ML 10341)

The Dittmer Project comprises two granted MLs and three granted EPMs covering an area of 488 km² and located 20 km west of the regional centre of Proserpine in central Queensland. The Dittmer Mine is historically the largest operation in the region and exploited the Duffer Reef. After its discovery in 1934, it is reported as producing over 54,500 oz of gold, 23,400 oz of silver and 295 long tons of copper from 17,100 long tons of ore at an average mined grade of 151.1g/t Au 66.8g/t Ag and 2.8% Cu (after hand-picking)¹.

In August 2021, an underground drilling program was undertaken to target potential extensions to the historically mined Duffer lode. A total of five holes (DTDD003 – DTDD007) were completed for 946.5m. All holes encountered altered volcanics and intersected quartz-pyrite-chalcopyrite veins along strike from the historic workings.

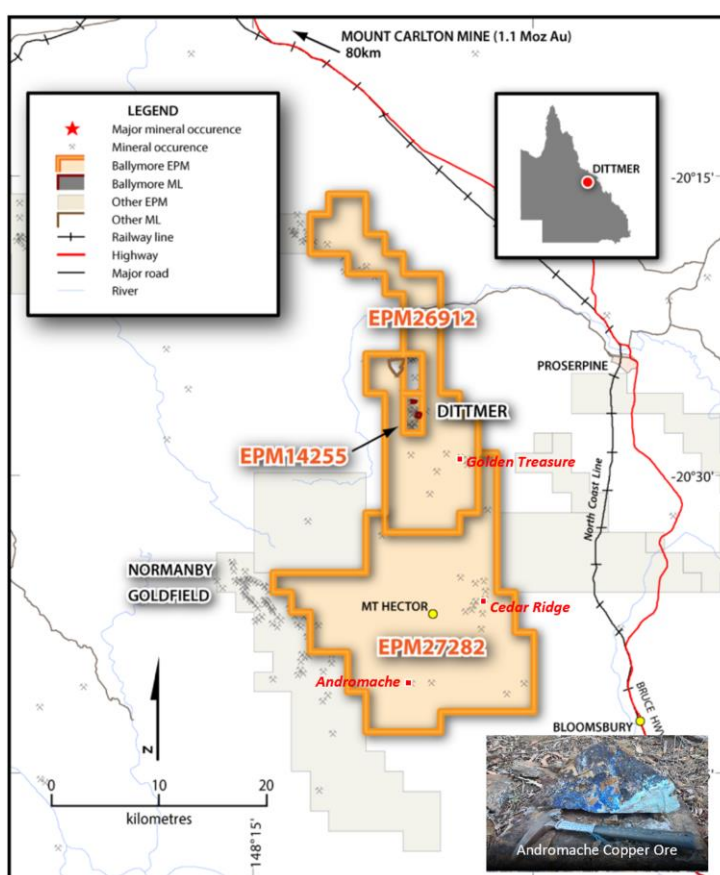


Figure 1. Dittmer Project tenement location plan.

Drilling identified previously unknown extensions to the high-grade Dittmer mine and drill holes DTDD005B and DTDD007 reported broader zones of mineralisation than previous holes. For example, DTDD005B reported an intersection of 9.1m @ 3.02 g/t Au, including 2.05m @ 11.64 g/t Au and DTDD007 reported 12.0m @ 2.44 g/t Au, including 4.35m @ 4.89 g/t Au. Individual samples of quartz veins have reported bonanza grades including 0.4m @ 54.70 g/t Au in DTDD005B (140.65 – 141.05m) and 0.35m @ 48.10 g/t Au in DTDD007 (97.65 – 98.00m) and visible gold has been noted in DTDD007.

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

Significant drill intersections include the following:

Table 1. Summary of significant Drill Intersections

Cut-Off (Au g/t)	Hole	From	To	Interval	Au g/t	Ag g/t	Cu %	Lode
0.1	DTDD005B	101.00	104.00	3.00	6.37	1.81	0.07	Duffer - Displaced Lode
1.0	Including	101.00	102.00	1.00	9.55	0.83	0.10	
1.0	And	102.85	104.00	1.15	8.26	3.72	0.07	
0.1	DTDD005B	131.95	141.05	9.10	3.019	0.919	0.05	Duffer - Displaced Lode Splay
1.0	Including	131.95	133.00	1.05	1.90	0.66	0.08	
1.0	And	136.00	137.00	1.00	1.11	1.38	0.13	
1.0	And	139.00	141.05	2.05	11.64	2.65	0.11	
10.0	Including	140.65	141.05	0.40	54.70	7.76	0.10	
1.0	DTDD006	86.30	86.50	0.20	1.90	6.44	0.42	Duffer - Displaced Lode
0.1	DTDD006	112.10	114.00	1.90	0.42	0.11	0.01	Duffer - Displaced Lode Splay
1.0	Including	112.10	112.45	0.35	1.82	0.33	0.03	
1.0	DTDD006	153.30	154.30	1.00	1.65	2.35	0.07	Duffer - Main Lode
0.1	DTDD007	96.00	108.00	12.00	2.44	1.02	0.06	Duffer - Main Lode
0.5	Including	97.65	102.00	4.35	4.89	1.49	0.11	
1.0	Including	97.65	98.00	0.35	48.10	2.69	0.06	
1.0	And	101.00	105.35	4.35	2.02	1.95	0.12	
1.0	And	107.00	108.00	1.00	2.02	0.10	0.00	

This drilling program has demonstrated that a previously unidentified structure (the Dittmer Shear) has displaced the lode, and significant extensions potentially exist at near surface levels. This fault has displaced the lode by 30m from the mined lode and has not been recognised prior to the current drilling program. Drill holes DTDD003, DTDD004, DTDD005B and DTDD007 have all reported two or more intersections which are interpreted to be fault repetitions and splays of the Duffer Lode.

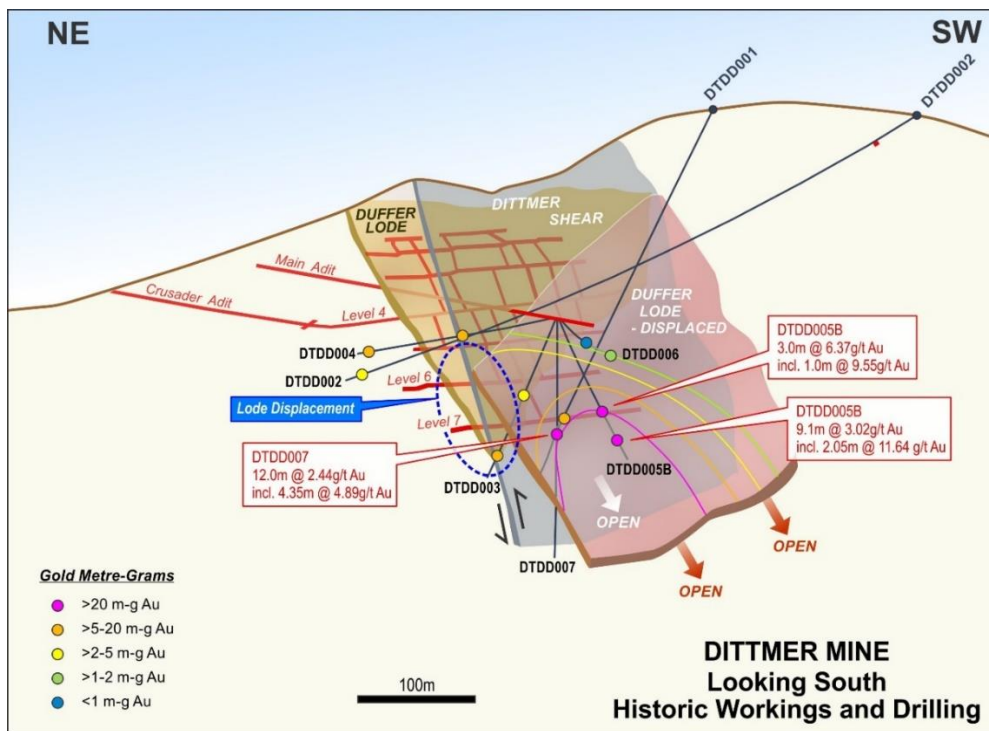


Figure 2. Oblique section of the Dittmer mine showing the fault displacement of the Duffer Lode and the fault repetition

Other field activities completed during the quarter have included prospecting and site inspection of the Andromache porphyry copper target on EPM 27282 in preparation for an extensive soil sampling program. In addition, mapping and soil sampling programs have been undertaken over Golden Treasure prospect on EPM 26912 and Cedar Ridge prospect on EPM 27282 (Figure 1).

Ravenswood Project 100% (EPM 18424, EPM 18426, EPM 18637, EPM 25466, EPM 25467)

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 km² which has been the subject of a farm in agreement with ActivEX Limited (ASX:AIV). Having earned its initial 51% stake in the project in the previous quarter, Ballymore announced on the 18 November, 2021, that an agreement was executed by Ballymore and ActivEX, for Ballymore to acquire the remaining 49% interest in the Ravenswood Project in consideration for issuing 2.0 million ordinary shares in Ballymore².

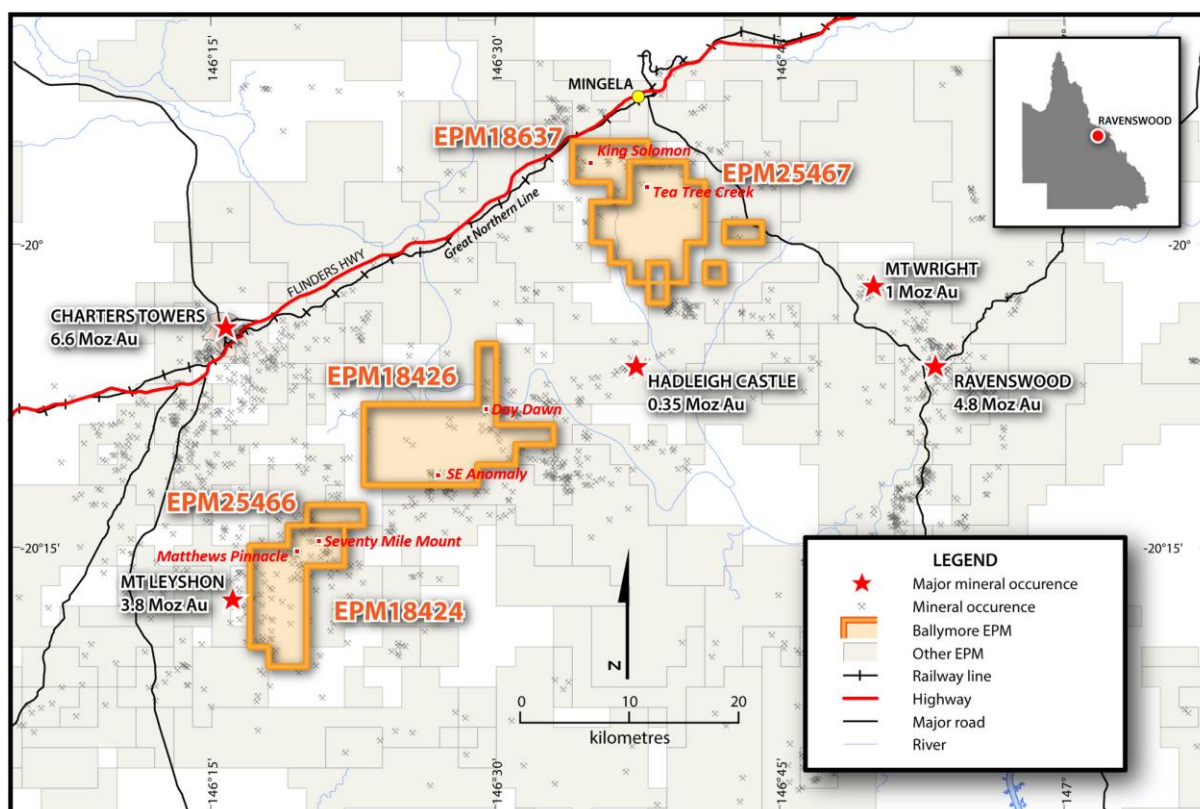


Figure 3. Ravenswood Project tenement location plan

During the quarter, the initial diamond drilling program at Seventy Mile Mount, comprising two holes for 654m, was completed. The Seventy Mile Mount prospect forms a prominent hill composed primarily of brecciated granodiorite. Mapping by Ballymore in 2020 recognised that a separate, highly milled polymictic breccia occurs on the northern margin of the breccia pipe that remains poorly tested at depth. This breccia has many similarities with the breccia system at Mount Wright, located north of the township of Ravenswood, which Resolute Mining mined between 2006 and 2019 and produced 1.0 Moz Au. Drill holes BSMDD001 and BSMDD002 targeted the mapped breccia at Seventy Mile Mount and both holes encountered broad zones of altered breccias with associated sulphide mineralisation including pyrite, galena (lead mineral) and chalcopyrite (copper mineral).

² Refer BMR ASX Announcement, 18 November 2021

The Matthews Pinnacle target also represents a large altered system located within the Mount Leyshon Corridor some 7 km east-northeast of Mount Leyshon. The Matthews Pinnacle target forms a large circular feature bounded by a rhyolite ring dyke. A large polymetallic (copper-lead-zinc-molybdenum-gold) soil geochemical anomaly also coincides with the target, and it is coincident with a pipelike magnetic anomaly and resistivity low with a surrounding chargeable anomaly. Ballymore was awarded a Collaborative Exploration Initiative (CEI) Grant from the Geological Survey of Queensland for \$100,000 to test this target. Drill hole BMPDD001 was completed at Matthew's Pinnacle during the quarter at a depth of 491.8m and encountered altered diorite crosscut by regular narrow quartz-carbonate-pyrite +/- chalcopyrite +/- galena veins.

Both of these drilling targets are located within the highly prospective Mount Leyshon Corridor, some 20 km south of Charters Towers and 7 km east-northeast of Mount Leyshon, and represent significant hydrothermal breccia and vein targets, similar in style to the Mount Leyshon (3.8 Moz Au) and Mount Wright (1.0 Moz Au) gold deposits.

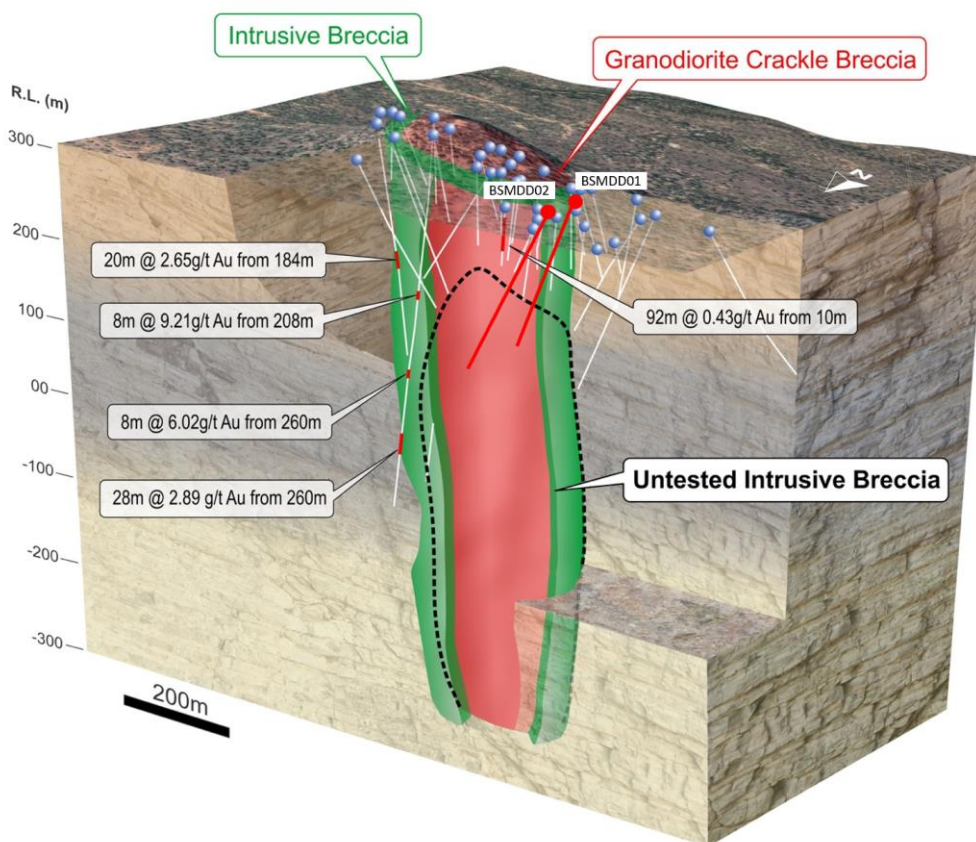


Figure 4. 3D geological model of the Seventy Mile Mount prospect, looking south, showing mapped geology (i.e. granodiorite crackle breccia (red) and altered polymictic milled breccia (green)) and historic drill holes with gold assays, and Ballymore drill holes, BSMDD01 & BSMDD02.

All drill core has been cut, sampled and submitted to the lab for analysis. Assay results are awaited and extreme delays are being experienced in laboratory turnaround times by all explorers due to large back logs of samples and the impact of COVID-19 on laboratory staffing levels. Results will be reported in the next quarter.

Other field activities completed at Ravenswood during the quarter included prospecting, rock chip sampling and soil sampling surveys at Day Dawn (EPM 18426 – 385 samples), SE Anomaly (EPM 18426 – 1,756 samples), King Solomon (EPM 18637 – 1,759 samples) and Tea Tree Creek (EPM 25467 – 1,031 samples).

Subsequent to the December quarter end, results from the Day Dawn field work were received, confirming that a significant new gold-silver mineralised system exists along strike from Mount Wright, Hadleigh Castle mines with a 1,400m x 300m gold-lead soil anomaly. Rock chip samples have reported significant results including 127.5 g/t Au, 2770 g/t Ag and 6.84% Pb³.

Results of the SE Anomaly program have also been received and identified a 1,000m gold-in-soil anomaly and significant copper mineralisation (malachite) in the area. 31 rock chip samples (of 164 total samples) exceeded 1% copper and 26 samples exceeded 1g/t gold. The best gold rock sample result was 59.8 g/t Au (6 samples exceeded 10 g/t) and the best copper rock chip reported 9.9% Cu.

Ruddygore Project 100% (EPM 14015, EPM 15047, EPM 15053, EPM 27840)

The Ruddygore Project is located adjacent to Chillagoe in north Queensland and approximately 150 km west of Cairns. It consists of four granted EPMs including EPM 14015, EPM 15047 and EPM 15053 as well as recently granted EPM 27840, and covers an area of 558 km². Historically, Chillagoe has been 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.

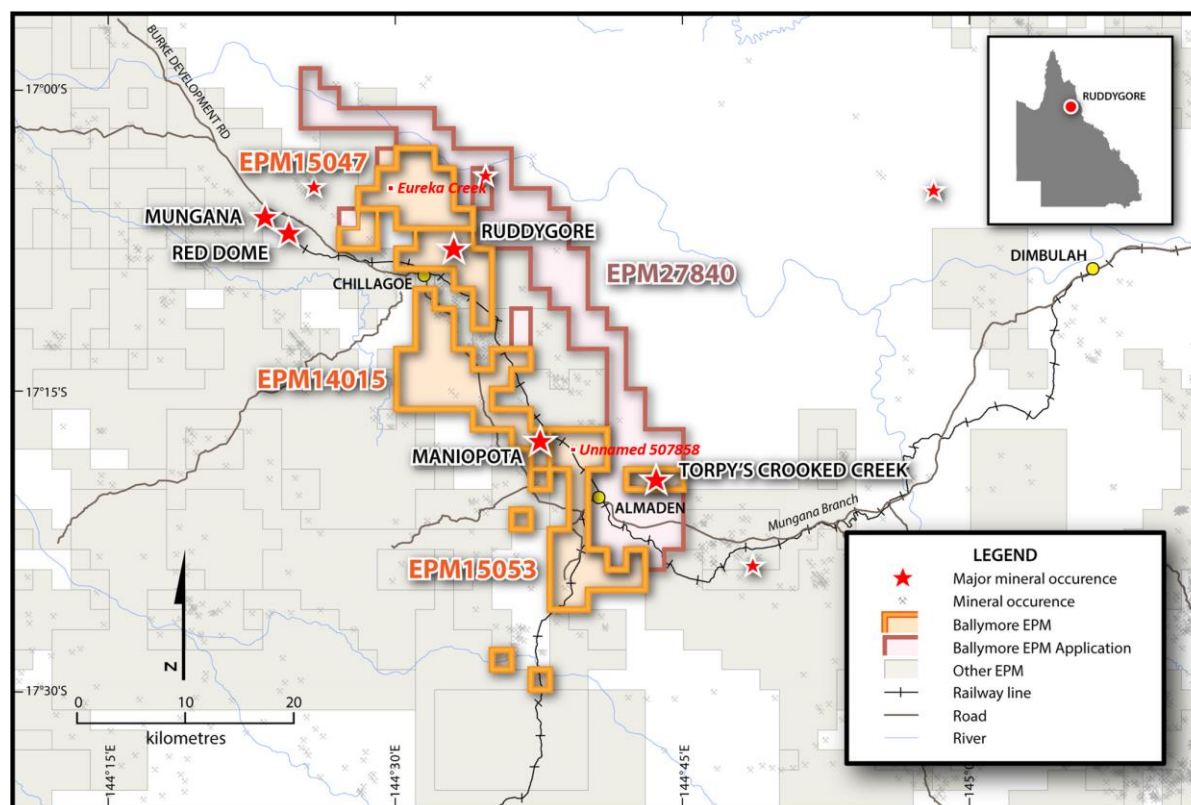


Figure 5. Ruddygore Project tenement location plan

In September a geophysics crew commenced an IP-resistivity survey over the Ruddygore mine area to assist in guiding the development of specific drilling targets within the large prospective area identified in the prior soil surveys and other field work. The IP survey was finalised in the current quarter and 7 lines of 100m dipole dipole IP were surveyed at 200m line spacing across the mine area for 20 line-km of

³ Refer BMR ASX Announcement, 20 January 2022

data. Modelling of the data has defined a large, 1,000m long by up to 300m wide chargeability anomaly (Figure 6). This corresponds closely with a strong, +500ppm copper-in-soil anomaly and extensive historic workings. The IP anomaly also coincides with a significant magnetic anomaly which was delineated in an airborne magnetic survey completed by Ballymore earlier in 2021. The main IP anomaly is also overlain by a shallow conductive zone, interpreted to be a zone of preferential weathering associated with the copper mineralisation in the area.

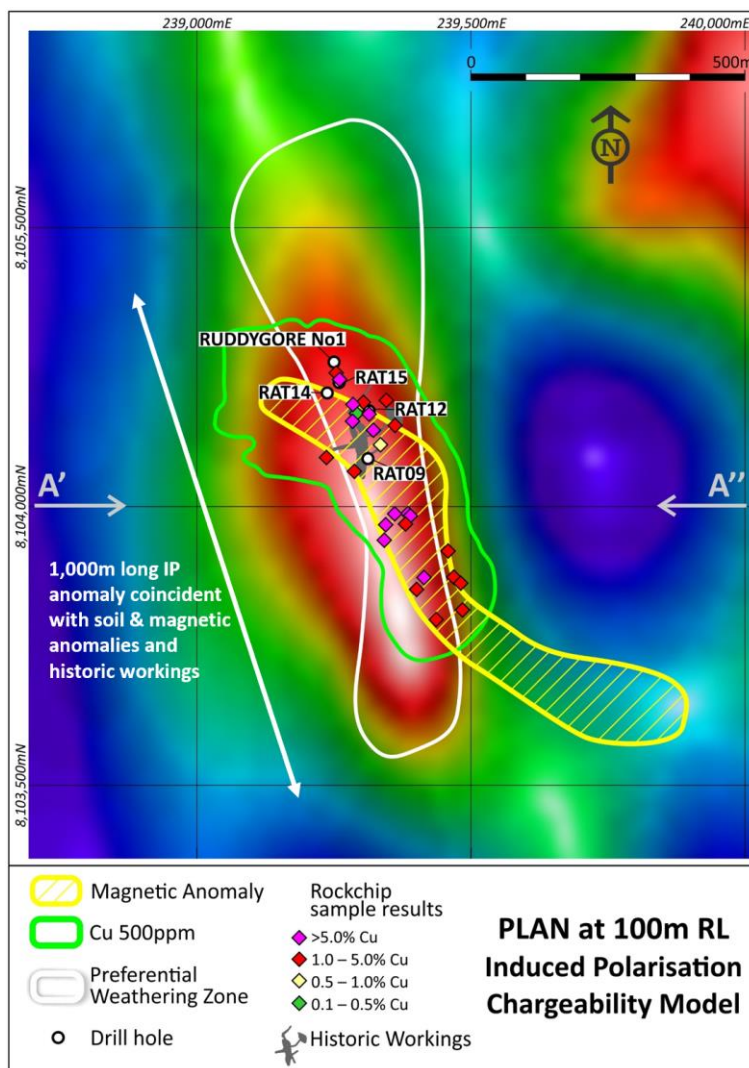


Figure 6. Ruddygore IP Chargeability depth slice at 100m RL, with outline of +500ppm Cu-in-soil anomaly (green), modelled magnetic anomaly (yellow), conductive zone of preferential weathering (white), rock chip and drill collar locations.

The chargeable anomaly occurs approximately 100m below surface and remains untested by drilling. Only limited drilling has been completed in the prospect area and several shallow holes have reported broad zones of elevated copper and silver above the anomaly including a 24m hole which ran 1.1% Cu for its full length from surface. Historic holes were drilled above the IP anomaly and did not drill to sufficient depth to test the newly identified target. Similarly, the historic mine workings do not access the main chargeable anomaly. Deeper holes will be drilled by Ballymore to test the main target, with preparations underway to test the priority geological, geochemical and geophysical targets in the area in early 2022.

In addition, a small IP-resistivity survey was completed at Torpy's Crooked Creek silver-lead-zinc target, comprising 5 lines for 8 line-km of data. The survey has defined two anomalies. The Torpy's mineralisation is defined as a thin, steeply dipping moderately chargeable body, potentially thickening at depth. In addition, a second similar feature of slightly higher chargeability has been defined immediately to the west of the Torpy's mine area. The Torpy's Crooked Creek mine historically reported production grades of 15.3% lead and 435 g/t silver and identification of these anomalies provides for future targeted drill-testing.

Other work completed during the quarter includes prospecting and soil sampling at Eureka Creek (EPM 15047 – 88 samples) and Unnamed 507858 prospect (EPM 15053 – 126 samples).

Corporate

Appointment of Director

Andrew Greville was appointed as a Non-Executive Director of the Company on 13 December, 2021. Andrew is a senior international mining executive with over 36 years' experience in the fields of business development, mergers and acquisitions, product marketing and strategy.

Cash Position

As at 31 December 2021, the Company held \$4.9 million cash at bank.

ASX Listing Rule 5.3 Disclosure

\$1.10m exploration spend during the quarter can be summarised as:

- \$0.66m on the Dittmer project, with \$0.46m on underground drilling and assay costs plus \$0.20m on a final acquisition payment;
- \$0.17m on an IP survey on the Ruddygore project; and
- \$0.27m on drilling activities and assay costs at the Ravenswood Project.

There was no substantive mining production and development activities during the quarter.

Pursuant to ASX Listing Rule 5.3.4 the Company provides a comparison of its actual expenditure against the estimated expenditure on "use of net proceeds" items set out in the Company's Prospectus dated 23 July 2021.

Activity	Funds allocated \$'000	Actual to Date \$'000
Exploration	\$5,229	\$1,563
Administration	\$1,058	\$361
Working Capital	\$538	\$-
Cash expenses of the Offer	\$605	\$620

\$139,000 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.

Key Upcoming Activities

Dittmer Project

- Follow up underground drilling, targeting high grade gold and copper shoots in newly identified extension of historically mined lode
- Undertake extensive soil sampling program at Andromache copper gold porphyry target
- Complete soil sampling at Cedar Ridge and plan preliminary drilling program

Ruddygore Project

- Commence 2,500m drilling at Ruddygore mine, to test significant geophysical anomalies surrounding old copper workings

Ravenswood Project

- Receive assays for Seventy Mile Mount and Matthew's Pinnacle CEI drill program at the Ravenswood Project

Tenements

As at 31 December 2021, the Company had interests in the following tenements (Listing Rule 5.3.3).

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	EPMA 27918	Application	n/a

Notes:

* The Company signed a binding Termination and Asset Sale Agreement to acquire the remaining 49% interest in the Ravenswood Project, comprising EPMs 18424, 18426, 18637, 25466 and 25467, off ActivEX Limited on the 18th November, 2021.

About Ballymore Resources

Ballymore Resources Limited is a minerals exploration company committed to the acquisition, identification, and delineation of new resource projects through active exploration. The Ballymore portfolio is focussed on copper and gold projects, with substantial tenement packages in north Queensland. Ballymore has three project areas at Dittmer, Ruddygore and Ravenswood. These consist of two granted Mining Leases (MLs), fourteen granted Exploration Permits for Minerals (EPMs) and an EPM application covering an area of 1,456 km².

Approved by the Board of Ballymore Resources Limited.

For further information:

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Technical Director

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Competent Persons Statement

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

Exploration Results & Exploration Target

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

- *1 - Ballymore Prospectus released on 1 September 2021
- *2 - "Initial results for Dittmer underground sampling & drilling" released on 29 September 2021
- *3 - "High grade drilling results and visible gold at Dittmer" released on 25 October 2021
- *4 - "Ruddygore IP Survey Confirms Large Copper Target" released 10 November 2021
- *5 - "Acquisition of 100% of Ravenswood Project" released on 18 November 2021
- *6 - "Seventy Mile Mount Drilling & CEI Drill Hole Completed" released on 14 December 2021
- *7 - "High Grade Rock Chip Samples Confirm Gold-Silver Potential at Day Dawn" released on 20 January 2022

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.