

5 November 2025

Ravenswood Project: Drilling of Seventy Mile Mount breccia pipe target commences.

HIGHLIGHTS

- Follow-up drilling of the Ravenswood Project's Seventy Mile Mount breccia pipe-hosted target has started, targeting bulk-tonnage gold mineralisation.
- Initial BMR drill campaign at Seventy Mile Mount identified a secondary hydrothermal breccia on the margin of the main breccia pipe and reported **40m @ 1.06 g/t Au** (BSMDD001: 47 – 87m).
- Seventy Mile Mount exhibits many similarities to the nearby Mount Leyshon mine which produced approximately 3.5Moz of gold and 2.2Moz of silver between 1986 and 2002¹.
- Historic drilling reported broad, shallow intersections of gold mineralisation including **47m @ 1.95 g/t Au** (PD90-06:14 - 61m) with gold grades improving at depth, including **4m @ 12.4 g/t Au** (57 – 61m).
- Field programs and development works continue at Dittmer while drill testing of exciting gold-base metal targets at the Ruddygore Project is scheduled to start shortly.

Ballymore Resources (ASX:BMR) has commenced follow-up drilling along strike from the historic Mount Leyshon gold mine, at its Seventy Mile Mount gold target, Ravenswood Project near Charters Towers.

Ballymore Managing Director, Mr David A-Izzeddin, said:

"As field programs continue and development works commence at our flagship Dittmer gold project, we are also aggressively pursuing further evaluation activities on our other exciting project areas, with drilling underway at the Seventy Mile Mount prospect and shortly to commence at our Ruddygore Project.

*The first program at the Seventy Mile Mount is targeting a breccia-hosted gold system, located within the highly prospective Mount Leyshon Corridor. This target has many similarities with other breccia-hosted gold deposits hosted within this corridor, including Mount Leyshon (produced 3.5Moz Au) and Mount Wright (produced 680.2Koz)². Our previous drilling into this target reported shallow, broad gold intersections within this breccia target, including **40m @ 1.06 g/t Au from 47m** (including 3m @ 9.38 g/t Au) in BSMDD001 and grades appear to be improving at depth. This drill program will test the hydrothermal breccia at greater depths. As part of the team that discovered Mt. Wright, I am very excited about the possibility that we are onto a similar opportunity."*

¹ Cook, Nick, Morrison, Gregg, Allan, Sally, Evans, Tom, and McGovern, Jenna (2024). Mount Leyshon. East Queensland mineral deposit atlas. Brisbane, QLD Australia: Sustainable Minerals Institute.455-490.

² Evans, Tom and McGovern, Jenna (2024). Mount Wright. East Queensland mineral deposit atlas. Brisbane, QLD Australia: Sustainable Minerals Institute.407-434.

Seventy Mile Mount breccia-hosted gold prospect drilling program

Seventy Mile Mount is located within the highly prospective Mount Leyshon Corridor, 20km south of Charters Towers and 7km east-northeast of the historic Mount Leyshon gold mine. Seventy Mile Mount is a hydrothermal breccia pipe which forms a prominent conical hill that is 300m in diameter. It exhibits a lot of similarities with other mineralised breccia pipes in the region including Mount Wright and Mount Leyshon, which both occur in proximity to the prospect along the well-endowed Mount Leyshon Corridor. All of these deposits exhibit multiple phases of brecciation with gold associated with particular breccias. Ballymore has recognised multiple phases of breccias at Seventy Mile Mount with a well-developed, polymictic breccia sitting on the margin of the more extensive granite breccia, which dominates over much of the mount.

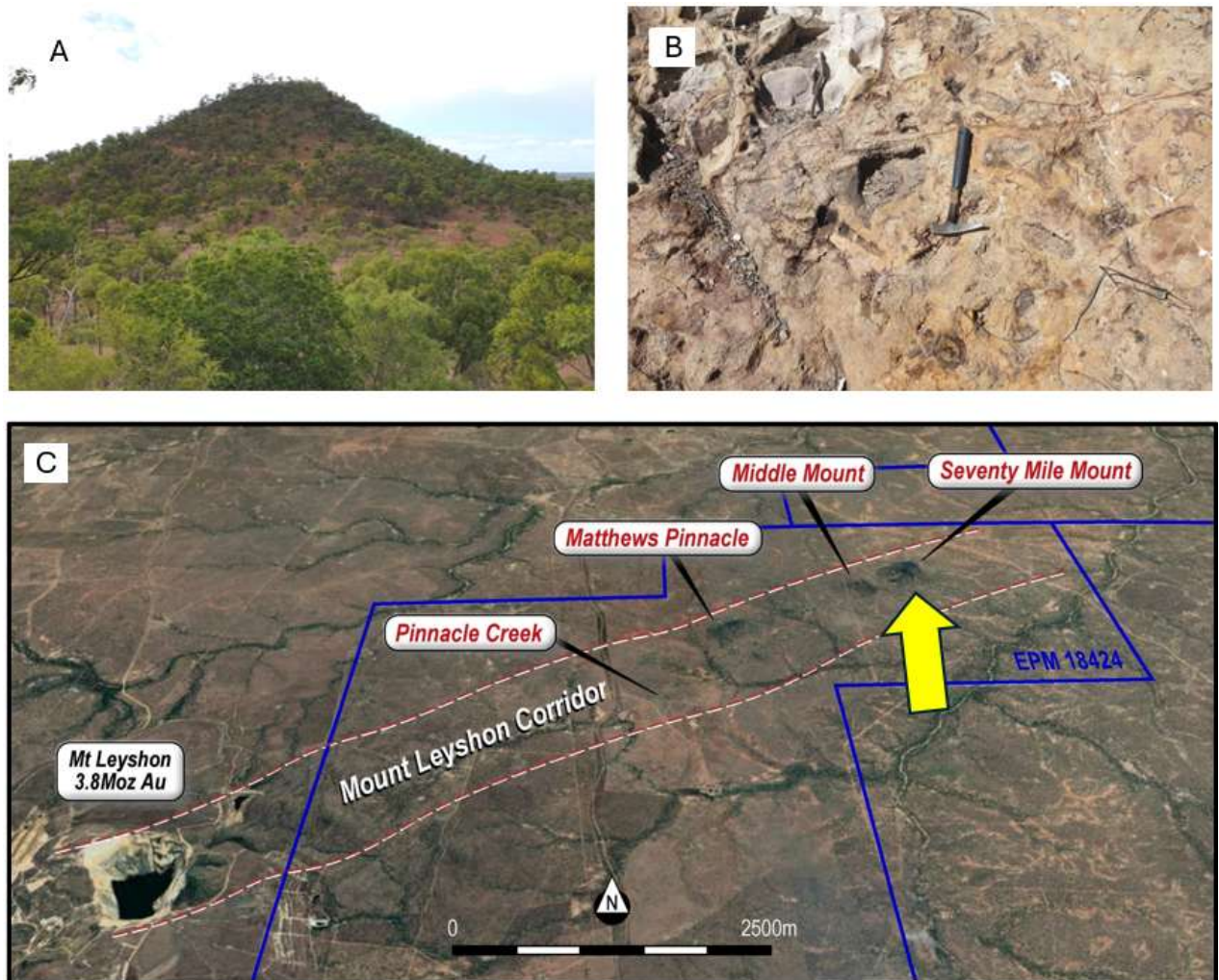


Figure 1 – (A) Seventy Mile Mount looking east; (B) Hydrothermal polymictic breccia exposed in road cutting on northern side of Seventy Mile Mount; (C) Airphoto showing the Mount Leyshon mine and the Seventy Mile Mount breccia pipe, sitting within the Mount Leyshon Corridor.

Historic drilling of this area by various companies has failed to test the vast majority of the mineralised breccia but has reported broad, shallow intersections of gold mineralisation with improving gold grades at depth including **47m @ 1.95 g/t Au** (PD90-06: 14 – 61m) including **4m @ 12.4 g/t Au** (57 – 61m). A summary of significant historic drill intersections is presented below.

Table 1 - Summary of significant historic Seventy Mile Mount drill results

Cut Off (Au g/t)	Hole	From	To	Interval (m)	Au (g/t)
0.1	LSD001	184	218	34	1.80
0.5	Including	186	200	14	3.71
0.1	LSD002	42	76	34	0.66
0.1	LSD002	208	216	8	6.02
1.0	Including	208	212	4	11.94
0.1	LSD002	260	288	28	2.89
0.5	Including	260	268	8	9.21
0.1	LSR002	34	76	42	0.43
0.1	LSR002	110	160	50	0.52
0.1	PD90-05	160	183	23	0.93
0.5	Including	161	164	3	5.76
0.1	PD90_06	14	61	47	1.95
0.5	Incl	57	61	4	12.40
0.1	PD90_06	67	106	39	0.25
0.1	PD90-06	128	158	30	1.17
1.0	Including	139	140	1	20.60
0.1	PSM1	32	44	12	1.28
0.1	PSM3	10	66	56	0.42
1.0	Incl	32	34	2	5.00
0.1	PSM3	72	120	48	0.35
0.1	PSMR3	59	72	13	1.24
0.1	PSMR17	12	80	68	0.34
0.5	Including	55	60	5	2.06
0.1	PSMR19	40	100	60	0.24
0.1	PSMR20	20	76	56	0.22
0.1	PSMR21	4	52	48	0.22

Initial drilling by Ballymore in 2021-22 targeted the newly recognised 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)³.

³ Refer to ASX Announcement “Drilling confirms large gold system in Ravenswood Project” dated 4 March 2022

Table 2 - Summary of significant Ballymore Seventy Mile Mount drill results

Cut-Off (Au g/t)	Hole	From	To	Interval (m)	Au (g/t)
0.1	BSMDD001	47.00	87.00	40.00	1.06
1.0	Including	49.00	52.00	3.00	9.38
0.1	BSMDD002	45.00	70.00	25.00	0.32
0.5	Including	51.00	56.00	5.00	1.13
0.1	BSMDD002	76.00	91.00	15.00	0.55
0.5	Including	76.00	81.00	5.00	1.44
1.0	Including	78.00	81.00	3.00	2.14
0.1	BSMRD003	23.00	80.00	57.00	0.24
1.0	Including	62.00	64.00	2.00	1.66
1.0	BSMRD003	215.00	217.00	2.00	4.78
0.1	BSMRD004	23.00	84.00	61.00	0.23

The majority of drill holes at Seventy Mile Mount have only tested the top 100m of the hydrothermal breccia, located on the northern margin of the breccia pipe. Many holes have been collared within or immediately adjacent to this breccia and have reported broad, shallow gold intersections. Grades at Seventy Mile Mount appear to be improving at depth and reported significant intersections including **28m @ 2.89 g/t Au** (LSD001: 260 – 288m) including **8m @ 9.21 g/t Au** (LSD001: 260 – 268m).

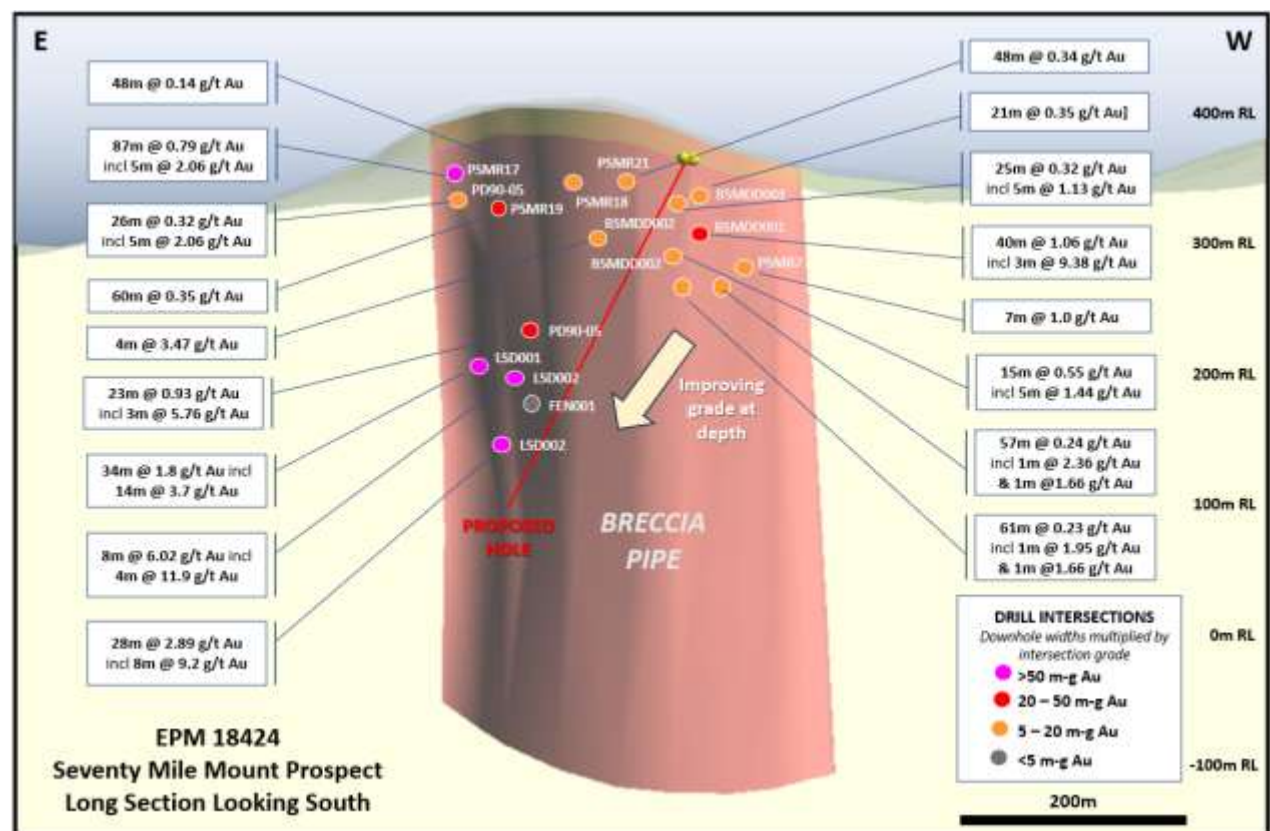


Figure 2 – Long section of the Seventy Mile Mount breccia pipe-hosted gold target looking south with significant drill intersections and first proposed drill hole of 2025 drill program.

Ballymore has now commenced a 1,000m diamond drilling program to test this exciting target at depth. This program is expected to be completed in November with results expected in December - January.



Figure 3 – Drill rig commencing drill hole BSMDD006, looking west towards Matthews Pinnacle and Mount Leyshon in the background.

Comparisons between Mount Wright gold mine and Seventy Mile Mount Prospect

This prospect has many similarities with the Mount Wright deposit, located 10km north of Ravenswood and 60km east of Charters Towers. In both cases, the main ore zone occurs on the margin of a granite breccia. The Mount Wright gold deposit (pre-mining global Resource of 9.8Mt @ 3.35g/t Au for 1.1Moz Au⁴) is hosted within a 200 m x 60 m wide, vertical, breccia pipe. The pipe itself is weakly mineralised near surface (typically 0.2 - 0.5 g/t in the top 100m), but grades increase with depth and average around 4.0 g/t between 500 – 800 m below the surface.

As is the case at Mount Wright, drilling results at Seventy Mile Mount indicate that gold grades are increasing at depth (Figure 2 & 4). Five deeper holes (+200m) on the eastern margin of the breccia zone intersected high grade gold mineralisation, however it remains relatively untested at depth on the western margins. A substantial volume of breccia remains untested with initial drilling results confirming the presence of a significant gold system.

⁴ ASX: RSG: "Resolute Mining Ltd Annual Report": 12-Jan-2006; Table 3; p10

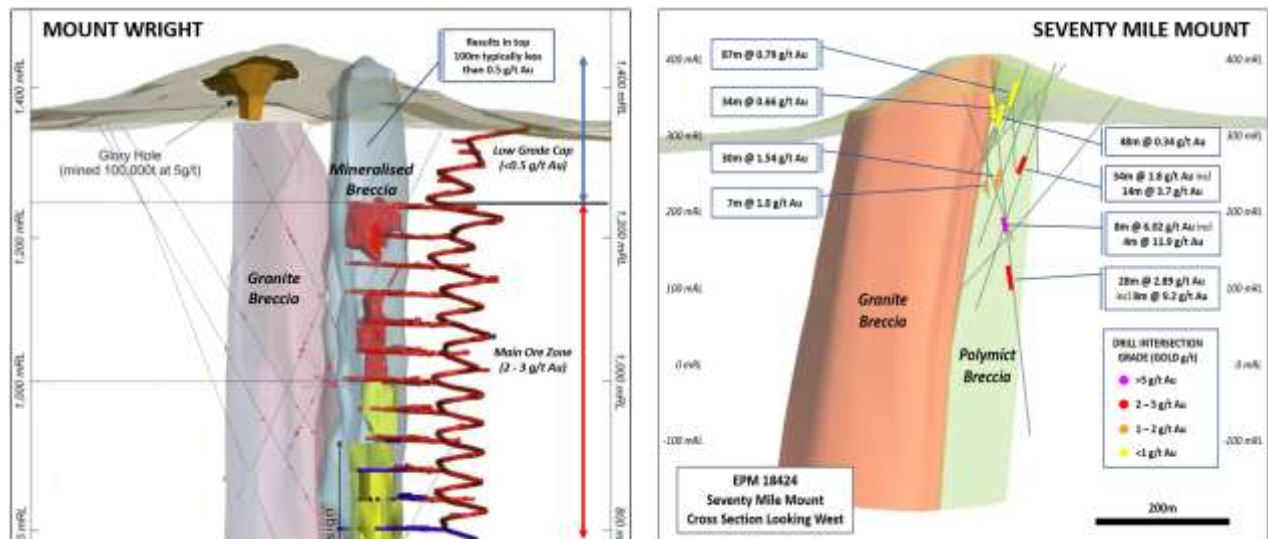


Figure 4 – Cross section of the top part of the Mount Wright mine (After Resolute Mining, 2012) and the Seventy Mile Mount breccia-hosted gold deposit comparing dimensions and grade distribution in the top 500m of the respective deposits. The Mount Wright mine was operated by Resolute Mining between 2006 and 2019 and was developed to over 900m depth, producing over 0.6Moz Au.

About Ravenswood Project

The Ravenswood Project is situated in the Charters Towers Province in northeast Queensland, approximately 20 - 60km south of Charters Towers. The Ravenswood Project contains numerous prospects, historic drill intersections and geochemical anomalies located within the 17 Moz Ravenswood gold province including Mount Leyshon style breccia pipe targets including the Seventy Mile Mount prospect.

The Project consists of EPM's 18424, 18426, 18637, 25466, 25467 and 28565, which comprise a total of 115 sub-blocks and encompass an area of 370km².

Planned Activities

The Company is well funded with substantial work programs planned for 2025-26. Planned works include the following:

- November 2025 Development activities underway at Dittmer historic workings and will continue during November establishing modern access to historic workings to establish trial mining opportunities and establish take off point of southern development expansion pending grant of the expanding mining lease. (Dittmer Project)
- November 2025 Complete Dittmer field activities, following up stream sediment anomalies south of Dittmer mine (Dittmer Project)
- November 2025 Commence Torpy's drilling program (Ruddygore Project)
- November 2025 Complete Seventy Mile Mount drilling program (Ravenswood Project)
- November 2025 Annual General Meeting (20th November)

Approved by the Board of Ballymore Resources Limited.

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Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled or reviewed by Mr David A-Izzeddin. 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.

Forward-Looking Statements

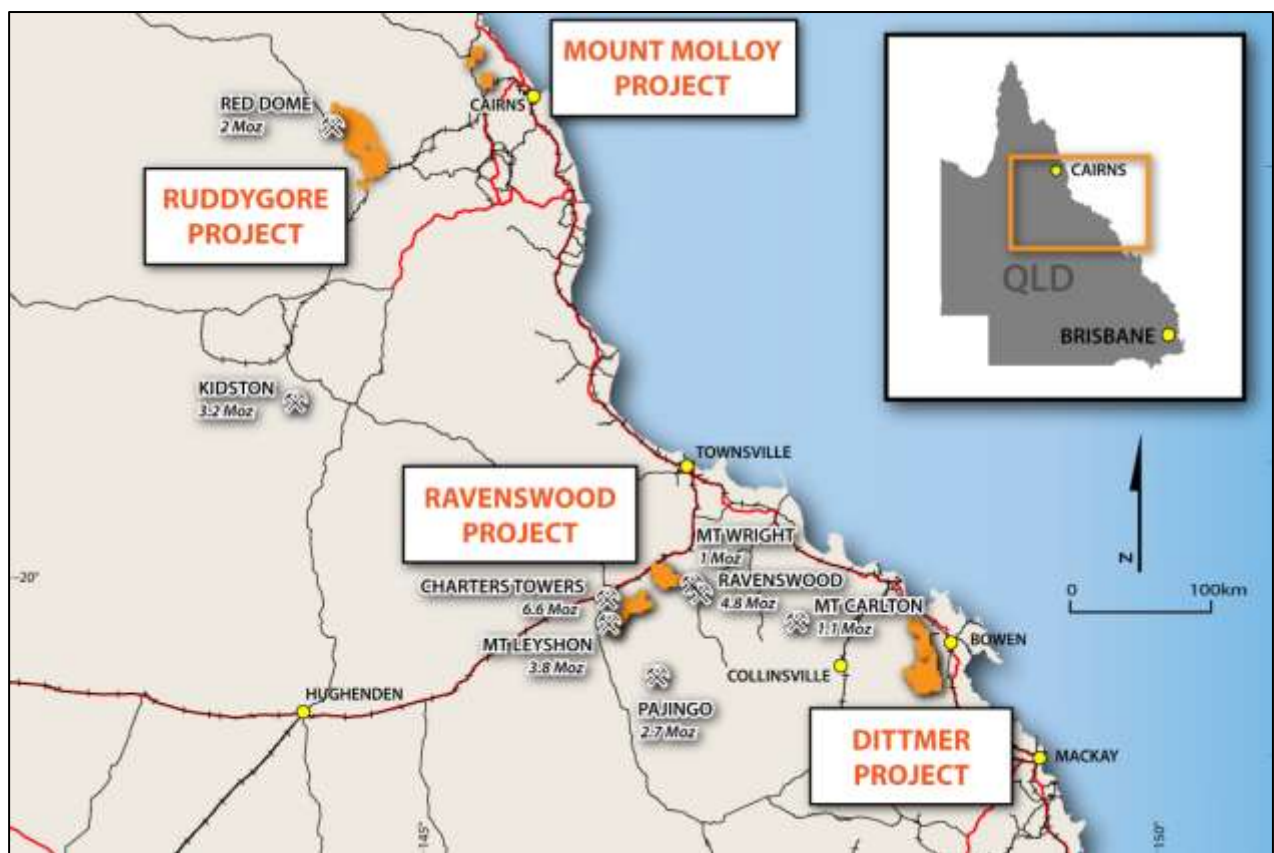
Certain statements made during or in connection with this statement contain or comprise certain forward-looking statements regarding the Company's Mineral Resources, exploration operations and other economic performance and financial conditions as well as general market outlook. Although the Company 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.

About Ballymore Resources (ASX:BMR)

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, Mount Molloy. The total area covered by the tenements is 1,456 km².

Known deposits in north-east Queensland include Kidston (5 Moz Au), Ravenswood/Mount Wright (5.8 Moz Au), Mount Leyshon (3.8 Moz Au), Red Dome/Mungana (3.2 Moz Au) and Mt Morgan (17 Moz Au and 239 Kt Cu). The deposits occur in a wide range of geological settings including porphyries, breccias, skarns and veins.



Board

Andrew Greville, Chairman
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APPENDIX 1. RAVENSWOOD – JORC CODE TABLE 1 CHECKLIST OF ASSESSMENT AND REPORTING CRITERIA

Section 1: Sampling Techniques and Data

CRITERIA	JORC Code Explanation	Commentary
SAMPLING TECHNIQUES	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	- Exploration has been undertaken at the Project since the early 1950s. Sampling methods have included surface rock chip and trenching, soil, and stream sediment samples, together with drillhole samples comprising open hole percussion, RC percussion, and diamond core samples. - Geochemistry from soil and stream sediment samples is used semi-quantitatively to guide further exploration and is not used for Mineral Resource estimation. - The accuracy of rock chip geochemistry is generally high but these samples are spot samples and generally not used in Mineral Resource estimation. - The accuracy of trench and channel geochemistry is generally high. These samples are regularly used in Mineral Resource estimation. - The quality of open hole percussion drilling is generally low because there is a likelihood of contamination of samples. Consequently, these samples are generally used to guide further exploration and are not used for Mineral Resource estimation. - The quality of RC percussion drilling is generally medium – high because the method significantly reduces the potential of contamination, unless there is a lot of groundwater or badly broken ground. Consequently, these samples can be representative of the interval drilled and can be used for Mineral Resource estimation. - The quality of diamond coring is generally medium – high because the method is designed to sample the rock mass effectively in most conditions. Consequently, these samples can be representative of the interval drilled and can be used for Mineral Resource estimation. - Ballymore rock chip samples were collected from outcrop, subcrop, float material, as well as mullock samples.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	- No information is available documenting measures to ensure sample representivity for surface sampling methods. These methods are not used for Mineral Resource estimation. - Trench and channel sampling is an established method designed to deliver a representative sample of the interval being sampled. - RC drilling is an established method designed to minimise drilling-induced contamination of samples, aimed to deliver a representative sample of the interval being drilled. Diamond drilling is also an established method aimed at collecting representative samples of the interval being drilled. - Diamond drilling is also an established method aimed at collecting representative samples of the interval being drilled.

CRITERIA	JORC Code Explanation	Commentary
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	- Economic gold mineralisation is measured in terms of parts per million and therefore rigorous sampling techniques must be adopted to ensure quantitative, precise measurements of gold concentration. If gold is present as medium – coarse grains, the entire sampling, sub-sampling, and analytical process must be more stringent. Where the main mineralisation is copper, this is measured as a percentage and therefore sampling techniques can be somewhat less rigorous than for gold. - At Ravenswood, gold can be visible and therefore there are inherent sampling problems. Procedures used to manage this problem are documented elsewhere in relevant sub-sections of this table. - RC drill holes were sampled as individual, 1 m length samples from the rig splitter. Individual metre samples were collected as a 12.5% split collected from the drill rig. Individual RC samples were collected in calico sample bags and grouped into polyweave bags for dispatch (approximately five per bag). - Diamond drill holes were sampled as half core, with sample intervals selected by the BMR Geologist. The samples were sawn longitudinally in half using the onsite core saw
DRILLING TECHNIQUES	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).	- Numerous drilling programs have been recorded across the Project area since the 1980s comprising mostly RC and diamond drilling. - Most drilling is inconsistently documented and therefore details on hole sizes, bit types and other drilling parameters are sparse. - Ballymore completed 3 diamond drillholes at Seventy Mile Mount – Matthews Pinnacle in HQ triple tube size (1,145.81m) in 2021. All holes were oriented using an Ace instrument. - Ballymore completed 3 diamond drillholes at Seventy Mile Mount in HQ triple tube size (1,048.8m) in 2022. All holes were oriented using an Ace instrument. - Ballymore completed 4 RC drill holes at King Solomon (550m) in 2022. All holes were oriented using an Ace instrument. - Ballymore completed 11 RC drill holes at Day Dawn (1,360m) in 2024. All holes were oriented using an Ace instrument.
DRILL SAMPLE RECOVERY	Method of recording and assessing core and chip sample recoveries and results assessed.	- For most historic programs, no information is available documenting if sample recovery was routinely recorded. Aberfoyle (1980s) reported sample recoveries of typically >85% in percussion drillholes. - No assessment of historic sample recovery has been made. - Ballymore Diamond drilling: Sample recovery for Ballymore drilling in 2021 and 2022 was measured on a per-run basis and generally reported to be greater than 99% - Ballymore RC drilling: Bulk sample bags are weighed to monitor recoveries and RC sample recoveries of less than approximately 80% are noted in the geological/sampling log with a visual estimate of the actual recovery. No such samples were reported within the significant intercept zones. Moisture categorisation was also recorded.

CRITERIA	JORC Code Explanation	Commentary
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	- No information is available documenting measures to maximise sample recovery or ensure collection of representative samples. - Ballymore diamond drilling: Used chrome barrels and controlled drilling in broken ground to maximise sample recovery. In addition, triple tube is used to maximise recovery.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No assessment has been completed to determine if there is a relationship between sample recovery and grade, and whether there is any potential for sample bias associated with the drilling used to date.
LOGGING	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	- Most historic drill logs document logging for lithology, structure, alteration, mineralisation, and veining. No core photography is available. - Logging information for historic holes are possibly adequate to support future Mineral Resource estimation but will be reassessed if required. - Ballymore Diamond drilling: Drill core was logged for lithology, structure, alteration, mineralisation, and veining, which is deemed to be appropriate for the style of mineralisation and the lithologies encountered. All core was photographed and geotechnically logged. Logging information is adequate to support Mineral Resource estimation. Information to support geotechnical studies is available. - Ballymore RC drilling: RC chips were logged for lithology, alteration, mineralisation, and veining, which is deemed to be appropriate for the style of mineralisation and the lithologies encountered. All chip trays were photographed. Logging information is adequate to support Mineral Resource estimation. Information to support geotechnical studies is available.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	- Ballymore Diamond drilling: Logging of core is mostly qualitative, except for some semi-quantitative logging of sulphide content, quartz veining, RQD, and geotechnical parameters. - Ballymore RC drilling: Logging of chips is mostly qualitative, except for some semi-quantitative logging of sulphide content, quartz veining, alteration..
	The total length and percentage of the relevant intersections logged.	Geological logs were completed for all drilled intervals.
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	If core, whether cut or sawn and whether quarter, half or all core taken.	- Different companies used different sampling intervals that ranged from a nominal minimum of 1 m to a nominal maximum of 4 m. Not all drilled intervals were sampled. - No information is available on whether the historic core was cut or split or the size of the core samples submitted for analysis. - Ballymore diamond drilling: Ballymore cut core samples in half or quarter using a diamond saw and where appropriate used geological contacts or mineralisation to define sample intervals.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	- No information is available on moisture content of historic percussion samples. - Limited information is reported for subsampling of percussion chips. Some companies report the use of cyclones at rigs and/or spearing of sample intervals to collect a sample for laboratory analysis. - Ballymore RC drilling: RC samples were split using a rig-mounted cone splitter on 1m intervals to obtain a sample for assay, of

CRITERIA	JORC Code Explanation	Commentary
		approximate weight 3 – 5kg. Sample moisture was monitored, and water is blown out at each rod change prior to resuming drilling. Hole terminated if sample is wet.
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	- Limited details of the laboratory preparation of samples were recorded for historic drilling. It is assumed that sample preparation methods used by all commercial laboratories followed the basic steps of drying, crushing, and pulverising, but details of the amount of the sample crushed and pulverised are not known. Therefore, it is not possible to assess the quality and appropriateness of the sample preparation techniques. - Ballymore diamond drilling: Half core was submitted to the laboratory, generally 2 – 3 kg per sample. All of the core was dried, crushed to -6 mm, then pulverised to 85% - 75 µm. This method is considered appropriate for mineralisation that may have visible gold mineralisation. - Ballymore RC drilling: RC samples were split using a rig-mounted cone splitter on 1m intervals to obtain a sample for assay, of approximate weight 3 – 5kg. Samples were dried, crushed to -6 mm, then pulverised to 85% - 75 µm. This method is considered appropriate for mineralisation that may have visible gold mineralisation.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	- Limited information has been recorded that documents quality control procedures adopted for all sub-sampling stages to maximise representivity of samples in historic drilling. - Ballymore diamond drilling: Drill core samples of cut core were consistently taken from the same side of the orientation line on the core to maintain consistency. All of the sample was crushed and pulverised to maximise sample representativity. Pulverised samples were tested for compliance to grinding specifications at the rate of 1 in 40. - Ballymore RC drilling: RC samples were split using a rig-mounted cone splitter on 1m intervals to obtain a sample for assay, of approximate weight 3 – 5kg. All of the sample was crushed and pulverised to maximise sample representativity. Pulverised samples were tested for compliance to grinding specifications at the rate of 1 in 40.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	- No information has been recorded that documents measures taken to ensure that the sampling is representative of the in situ material collected in historic drilling. - Ballymore diamond drilling: QA/QC procedures included the insertion of quarter core field duplicates at the insertion rate of 1 in 20 samples. Field blanks were also submitted to the laboratory. - Ballymore RC drilling: QA/QC procedures included the insertion of field duplicates at the insertion rate of 1 in 20 samples. Field blanks were also submitted to the laboratory. - Ballymore soil sampling: Field duplicates were submitted to the laboratory.

CRITERIA	JORC Code Explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	No formal assessment has been undertaken to quantify the appropriate sample size required for good quality determination of gold content, given the nature of the gold mineralisation.
QUALITY OF ASSAY DATA AND LABORATORY TESTS	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	- Limited detailed information has been recorded that documents the nature, quality, and appropriateness of assaying methods used for any of the historic drilling programs. Where gold was analysed, it was undertaken by aqua regia digest and AAS finish, or more generally by fire assay method. Where other elements were analysed, earlier programs tended to analyse for a limited suite e.g., Cu, Pb, Zn, Ag. Some later programs used a large multi-element suite analysed by ICP. - Ballymore 2021 drilling and rock chip samples were analysed at ALS Townsville and Intertek Townsville using a multi-element suite by aqua regia digestion and ICP-MS finish. For most elements, this is considered as a total analysis. Gold was analysed with a 50 g charge used for fire assay with an ICP-AES determination. Normally the gold analysis would be considered a total analysis. - Ballymore 2022 & 2024 drilling: Intertek Townsville Laboratory was used. Gold assays were analysed with a 50 g charge used for fire assay with an ICP-AES determination. In addition, a 0.25 g charge was taken for analysis for 48 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr) utilising a four-acid digest with an ICP-MS determination. Any over range Cu (>10000 ppm) was re-analysed using a standard Ore Grade method utilising a four-acid digest producing a volumetrically precise digest analysed with an ICP-AES finish for high detection limits. The fire assay method for gold using either a 30 g or 50 g charge is an appropriate assay method and is normally considered a total assay method, except where gold grain size is very coarse.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	- In 2015 ActivEX completed a pXRF soil survey over the King Solomon – Rose of Allandale workings on EPM 18637. 1,117 readings acquired on north-south traverses spaced 50 m apart with a nominal reading interval of 100 – 200 m. The survey was carried out using a Niton XL3t-950 handheld XRF analyser on 'Soil' mode, using three filters, each with 30 second duration to give a total analysing time of 90 seconds. - Soil samples were prepared by scuffing a 10 cm² area to remove any light vegetation and immediate topsoil. The instrument was then used to analyse the area directly. The analyser window was checked for any foreign contaminant between samples. Niton XL3t-950 handhelds are able to detect 34 elements on 'Soil' mode, using three filters, each with 30 second duration (Ag, As, Au, Ba, Ca, Cd, Co, Cr, Cs, Cu, Fe, Hg, K, Mn, Mo, Ni, Pb, Pd, Rb, S, Sb, Sc, Se, Sn, Sr, Te, Th, Ti, U, V, W, Y, Zn, Zr).

CRITERIA	JORC Code Explanation	Commentary
	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	- Limited details of the use of standards or certified reference materials have been reported for historic drilling. - Ballymore drilling: In addition to blanks and field duplicates, 4 commercial CRMs of low grade to high grade gold ore material were prepared and certified for Au, Ag and Cu by Ore Research & Exploration Services Pty Ltd. These were incorporated into the sampling stream to achieve an overall insertion rate of 1 duplicate, blank or CRM for every 10 core samples.
VERIFICATION OF SAMPLING AND ASSAYING	The verification of significant intersections by either independent or alternative company personnel.	It has not been possible to independently verify significant intersections for historic drilling.
	The use of twinned holes.	There has been no use of twinned holes to date.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	- Ballymore has collated and created a digital database of previous exploration completed at the Project. - Ballymore drilling: Primary logging data was recorded digitally onto electronic spread sheets and validated against code tables by the logging geologist. Primary analytical data was received electronically in csv file format and imported directly into an electronic assay register spread sheet. Data validation was conducted by comparing the spreadsheet data against the Certificate of Analysis supplied as a secured pdf file by the laboratory.
	Discuss any adjustment to assay data.	No adjustments to assay data have been made.
LOCATION OF DATA POINTS	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	- No details of the accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys) is recorded. Drillhole collar locations were typically based on local grids and the accuracy of drill collars has not been verified to date. - Ballymore surface geochemical sampling is surveyed using a handheld GPS with a location error of +/- 5m. - Ballymore surface drilling: Drillhole collar locations were initially set out (and reported) using a handheld GPS with a location error of +/- 5m. All holes were subsequently surveyed by contract surveyor to a sub-metre accuracy, with data supplied electronically as spreadsheets and pdf files. The azimuth and dip at the start of the hole was recorded using a line of sight Suunto compass and Suunto clinometer by the site geologist. The orientation and dip of drillholes are measured with downhole surveys @ 15 m, 30 m, then every 30 m using a REFLEX single/multi-shot survey tool. End of hole surveys were also taken for each hole. At hole completion, holes were gyro surveyed.
	Specification of the grid system used.	The co-ordinate system used is MGA94 zone 55 Datum.
	Quality and adequacy of topographic control.	Quality of the topographic control data is poor and is currently reliant on public domain data.
DATA SPACING AND DISTRIBUTION	Data spacing for reporting of Exploration Results.	There is a relatively small amount of drilling to date at Seventy Mile Mount, Matthews Pinnacle, Puddler Creek, Day Dawn, Radical, Cockfields, Lighthorse, Just In Time, Westgate, Matthews South, Rishton Sands and Red Dust prospects. The spacing of drillhole data is variable.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	- There are no Mineral Resources or Ore Reserves. - There is insufficient drill spacing to establish the degree of geological and grade continuity

CRITERIA	JORC Code Explanation	Commentary
	Whether sample compositing has been applied.	appropriate for Mineral Resource and Ore Reserve estimation. - Some sample compositing was carried out on site within some of the percussion drilling e.g., Aurora Gold (1993) composited the 1 m RC drillhole samples into 4 m composites for initial analysis, and Rishton Gold (1996) composited the 1 m RC drillhole samples into 3 m composites. - For reporting purposes, some drillhole assay results have been composited together to report contiguous zones of mineralisation.
ORIENTATION OF DATA IN RELATION TO GEOLOGICAL STRUCTURE	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- Previous drillholes were generally sited to intersect interpreted mineralised zones at a high angle, however, only limited drilling has been completed to date and further drilling will be required to establish the optimal orientation. - To the extent known, drilling is assumed to be unbiased. - No sampling bias is considered to have been introduced in drilling completed.
SAMPLE SECURITY	The measures taken to ensure sample security.	- No chain of custody is documented for previous drilling. - For Ballymore sampling programs, all work was supervised by company staff. Samples were double bagged, palletised and shrink wrapped at the core shed before dispatch to the laboratory.
AUDITS OR REVIEWS	The results of any audits or reviews of sampling techniques and data.	- Ballymore programs: Internal auditing procedures and reviews were regularly undertaken on sampling techniques, standard operating procedures, and laboratory processes. - Derisk has completed a review of the work Ballymore has undertaken.

Section 2: Reporting of Exploration Results

CRITERIA	JORC Code explanation	Commentary
MINERAL TENEMENT AND LAND TENURE STATUS	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The Project tenements comprise EPM 18424, EPM 18426, EPM 18637, EPM 25466, and EPM 25467. - Ballymore earned its initial 51% stake in the project and subsequently acquired the remaining 49% from ActivEX on 18th November 2021. - All tenements are in good standing.
EXPLORATION DONE BY OTHER PARTIES	Acknowledgment and appraisal of exploration by other parties.	- Numerous exploration permits and mining leases have been held over parts and/or all of the Project area. Previous exploration has included geological mapping, soil and rock chip geochemical sampling, airborne and ground geophysics, plus RC and diamond drilling. Major programs included: - Aberfoyle Exploration (1983 – 1985) completed an IP survey, VLF EM survey, horizontal loop EM, geological mapping, soil sampling, petrology, ground magnetic survey, panned concentrate samples, percussion drilling around Seventy Mile Mount and Middle Mount (5 holes for 586 m).

CRITERIA	JORC Code explanation	Commentary
		○ Pajingo Gold Mine/Battle Mountain (Australia) Inc (1985 – 1988) completed reconnaissance and detailed mapping, prospecting, costeaning, rock chip sampling, drilling at Cockfields and Seventy Mile Creek (19 holes for 449.5 m). ○ Aurora Gold Limited/North Queensland Resources/Newmont Holdings /BHP Minerals (1981 – 1994) completed work including photogeological interpretation, rock chip sampling, stream sediment sampling, soil sampling, geological mapping, percussion drilling (9 holes for 394 m), magnetic susceptibility traverses, metallurgical testwork, engineering studies, resource estimates, ore reserves. Key prospects explored within the Ravenswood project included Day Dawn, Radical, Cornishman and Alfonso. ○ Pan Australian Mining (1982 – 1992) completed airborne magnetics/radiometrics, geological mapping, aerial photography, BCL stream sediment sampling, prospecting, rock chip sampling, gridding, ground magnetics, trenching and percussion drilling at Lighthouse and Just In Time (11 holes for 321.5 m). ○ Esso Australia (1983 – 1985) completed stream sediment sampling, mapping, literature review, aerial photography, re-interpretation of stream sediment data, petrology, trenching at Matthew Pinnacle, Matthews South and Westgate (30 trenches for 1,164 m), RC drilling at Westgate, Puddler Creek, Pinnacle Creek, and Matthews Pinnacle (13 holes for 682 m) and diamond drilling at Westgate and Pinnacle Creek (4 holes for 239 m). ○ Mount Leyshon Gold Mines (1991 – 2009) completed geological mapping, rock chip sampling, soil sampling, aerial photography, ground magnetic survey, gravity survey, 3D pole – dipole IP survey, RAB drilling, RC drilling, diamond drilling at Puddler Creek, Seventy Mile Mount, Matthews Pinnacle (145 holes for 14,568.77 m). ○ Rishton Gold (1995 – 2008) completed desktop studies, literature review, ground reconnaissance, geological mapping, ground magnetics survey, gridding, soil sampling, rock chip sampling, aircore bedrock drilling at Rishton Sands (57 holes for 1,140 m). ○ Union Oil Development Corporation (1988 – 1989) reviewed multispectral data, completed reconnaissance and grid mapping at Mt Cornishman, rock chip sampling, stream sediment sampling, acquisition of aeromagnetic and radiometric data, RC drilling at Red Dust (15 holes for 630 m).
GEOLOGY	● Deposit type, geological setting, and style of mineralisation.	● The Ravenswood Project is located within the Ravenswood Batholith in the Mount Windsor Subprovince of the Charters Towers Province, within the Thomson Orogen, part of the northern Tasman Fold Belt System. ● Ballymore considers that the Project is prospective for: ○ Devonian intrusive-hosted mesothermal gold veins e.g., Charters Towers Goldfield. ○ Carboniferous intrusive-hosted mesothermal gold veins e.g., Ravenswood Goldfield. ○ Early Permian breccia-hosted gold systems e.g., Mount Leyshon, Mount Wright, Welcome Breccia. ○ Late Palaeozoic low sulphidation epithermal gold veins e.g., Pajingo group.

CRITERIA	JORC Code explanation	Commentary
		○ Cambrian polymetallic volcanic-hosted massive sulphides e.g., Mount Windsor deposits.
DRILL HOLE INFORMATION	● A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: – Easting and northing of the drill hole collar. – Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar. – Dip and azimuth of the hole. – Down hole length and interception depth. – Hole length.	● Refer to Appendix 3.
	● If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	● Refer to Appendix 3.
DATA AGGREGATION METHODS	● In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.	● The mineralised drill intersections are reported as downhole intervals and were not converted to true widths. Where gold repeats were recorded, the average of all the samples was used. True widths may be up to 50% less than drill intersections pending confirmation of mineralisation geometry. ● No capping of high grades was performed in the aggregation process.
	● Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	● The drill intercepts reported were calculated using a 0.1, 0.5, 1.0 and 10.0 g/t Au cut-off grade. Gold grade for the intercept was calculated as a weighted average grade. Up to 2 m (down hole) of internal waste (< 0.5 g/t Au) was included in some cases.
	● The assumptions used for any reporting of metal equivalent values should be clearly stated.	● No metal equivalents are reported.
RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS	● These relationships are particularly important in the reporting of Exploration Results.	● Overall, previous drilling orientation and sampling was generally as perpendicular to the mineralisation targets as practicable.
	● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	● The geometry of the various drill targets has generally been established through mapping and most mineralisation is typically hosted in sub-vertical veining and breccia bodies. Nevertheless, further work is required to establish the optimal angle to test the mineralisation.
	● If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	● The mineralised intercepts generally intersect the interpreted dip of the mineralisation at a high angle but are not true widths.
DIAGRAMS	● Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	● Refer to figures contained within this report.
BALANCED REPORTING	● Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	● Balanced reporting of Exploration Results is presented within this report.
OTHER SUBSTANTIVE EXPLORATION DATA	● Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations;	● The Project includes a large amount of exploration data collected by previous companies, including regional stream sediment geochemical data, soil

CRITERIA	JORC Code explanation	Commentary
	geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	sample and rock chip data, geological mapping data, drilling data, geophysical survey data, and costean data. Much of this data has been captured and validated into a GIS database. Previous mining has been limited and involved very selective mining and hand sorting. Limited systematic data has been collected to date to assess metallurgy and mining parameters relevant to a modern operation.
FURTHER WORK	The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).	Ballymore plans to conduct surface geological mapping and geochemistry, and drilling across various high-priority target areas over the next two years.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Refer to figures contained within this report.

APPENDIX 2. BALLYMORE SEVENTY MILE MOUNT DRILL COLLAR INFORMATION

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° MGA)	Licence	Year
Ballymore	Seventy Mile Mount	BSMDD006*	Diamond	431606	7761435	364	In Progress	-57	91	EPM 18424	2025