

20 March 2024

Dittmer Project funding complete, stage 4 drilling progressing well.

HIGHLIGHTS

- Taurus Mining Royalty Fund L.P. (**Taurus**) finalises investment of US\$5 million in the Dittmer Gold Project near Proserpine, Queensland, via a variable gross revenue royalty¹.
- Royalty documentation signed on the 29 February 2024, with all conditions precedent subsequently satisfied. Proceeds are expected to be received in late-March 2024.
- A\$11.2 million total funding package secured including A\$3.6 million equity raised in December 2023².
- Stage 4 drilling program is approximately 66 % complete and continues to hit mineralisation associated with the Duffer lode in line with the model. Initial assay results anticipated in the coming weeks³.
- Surface drilling to test for extensions along the 2km of strike identified in soil sampling⁴ expected to commence in May subject to weather conditions.

Ballymore Resources (ASX:BMR) has finalised a US\$5 million investment by Taurus in its Dittmer Gold Project near Proserpine in north Queensland via a variable gross royalty, with all conditions precedent satisfied.

Proceeds are expected to be received in late-March 2024 and represent the major component of a A\$11.2 million total funding package secured in December 2023.

Ballymore Chairman, Mr Andrew Greville, said that Taurus' funds put the Company in a great position to demonstrate Dittmer's potential to host a major mineralised system.

"Ballymore has hit the ground running in 2024 with the Stage 4 underground drilling campaign progressing well since mid-January with no delays from major weather events in north Queensland, Mr Greville said.

"Ballymore drilling has already demonstrated excellent continuity in the newly recognised displaced extension to the Duffer lode at Dittmer, and regional works have shown that the system extends over a much larger area that has had little modern exploration until Ballymore acquired the project.

¹ Refer to ASX announcement dated 27 November 2023 *Investment term sheet with Taurus and equity raising*

² Refer to ASX announcement 19 December 2023 *Successful completion of retain entitlement offer*

³ Refer to ASX announcement 22 January 2024 *Dittmer Stage 4 Drilling Commences*

⁴ Refer ASX Announcement 16th October 2023 *Outstanding Dittmer results confirm major mineralised system*

“In addition, the recent equity raise allows Ballymore to rapidly progress our other projects, which host several exciting targets.

“Ballymore believes 2024 will be a transformational year, and we thank our shareholders and new partner Taurus for their support,” he said.

Work Program Highlights For 2024

Dittmer Project

- Complete Dittmer Stage 4 underground drilling (3000m program in progress, initial results expected March 2024).
- Complete preliminary surface drilling program at Dittmer along 2km strike extension identified in soil sampling⁵.
- Complete RC surface drilling program at Cedar Ridge (Part of Southern Dittmer Project).
- Complete regional geophysics survey at Dittmer.
- Complete Dittmer mine restart studies.

Other Projects

- Complete preliminary drilling at Day Dawn (Ravenswood Project).
- Complete extension drilling of Ruddygore porphyry copper target (Ruddygore project).
- Complete geophysics survey at Maniopota (Ruddygore Project).
- Complete geophysics survey at Mount Molloy (Mount Molloy Project).

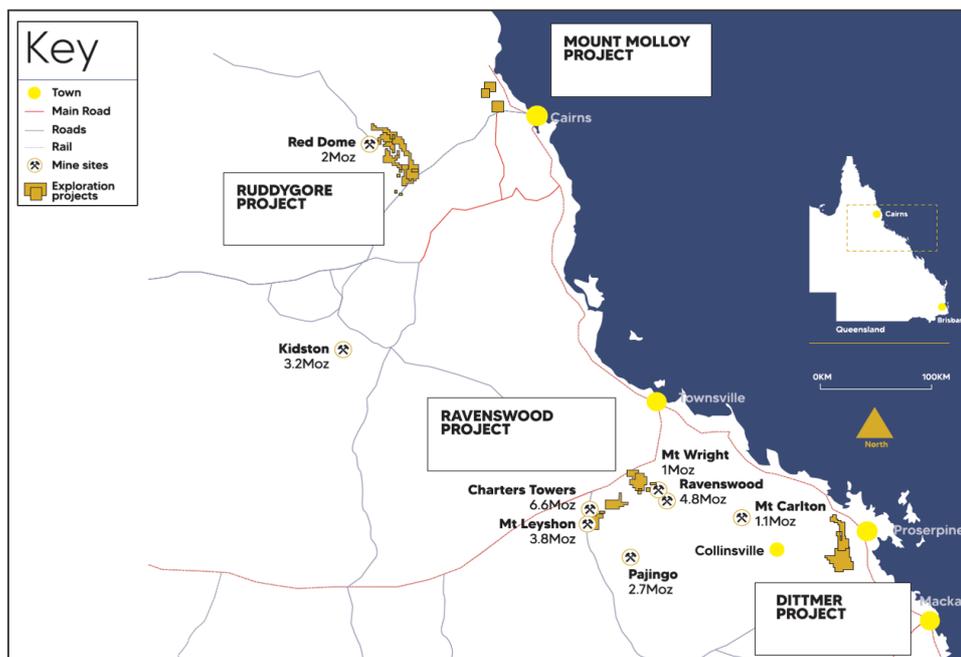


Figure 1. Ballymore project location map.

⁵ Refer ASX Announcement 16th October 2023 Outstanding Dittmer results confirm major mineralised system

Dittmer Surface Drill Program

Following the successful regional soil sampling program at Dittmer, a surface drilling program has been designed to test the strike extension of the Duffer lode (2.0km identified in soils and rock chips), Loch Neigh lode (1.1km identified in soils) and Wilsons Lode (0.5 x 0.5km polymetallic anomaly at intersection of Duffer and Loch Neigh lodes).

A total of 800m of shallow diamond drilling is proposed at various targets to test the extensions of these identified structures. Site establishment works have commenced, and drilling is anticipated to commence in May (weather depending).

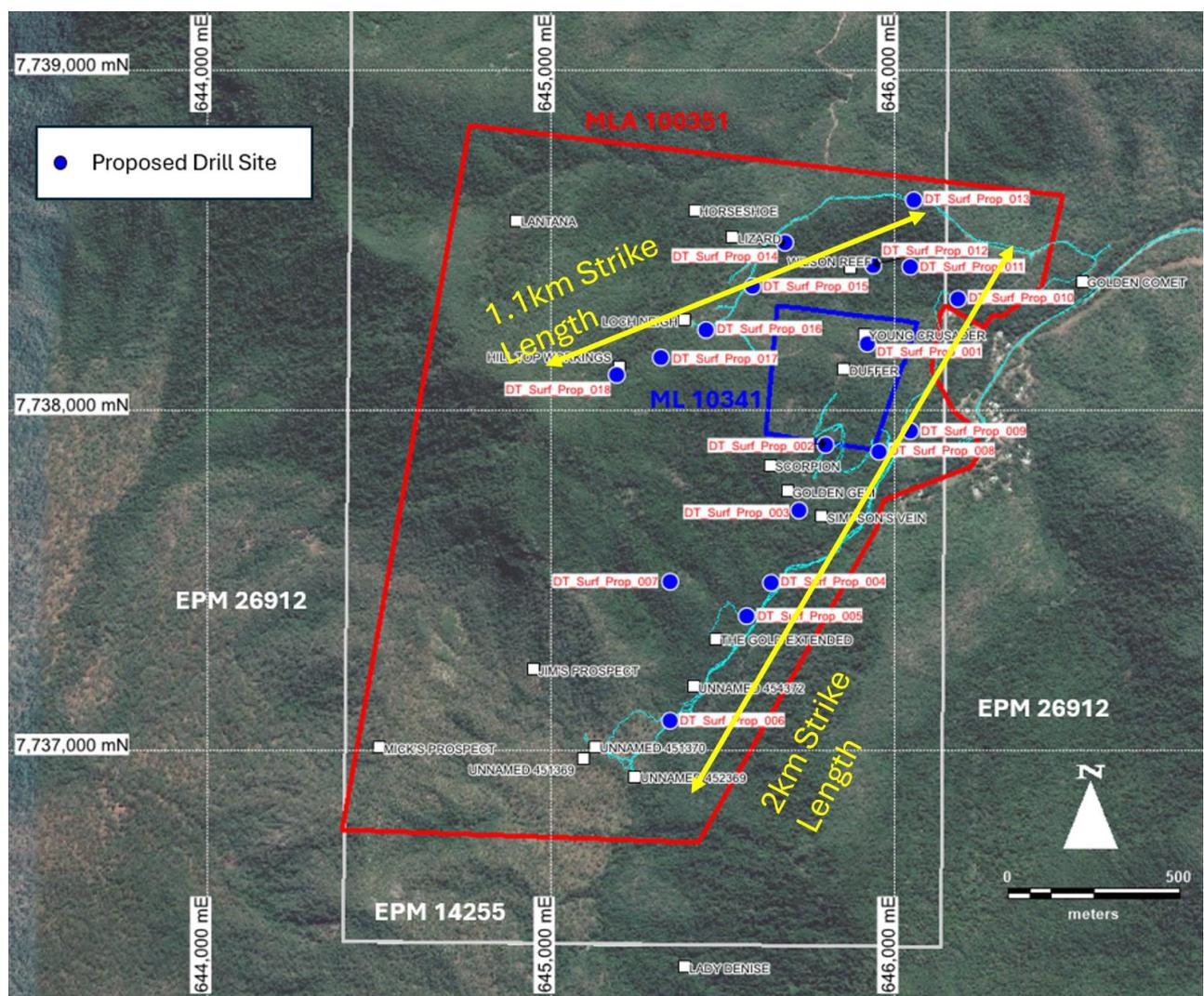


Figure 2- Dittmer Surface Extension Drill Program

Details of the Taurus Royalty

Under the terms of the Taurus Royalty Agreement, Taurus will acquire a gross revenue royalty over the Company's Dittmer Project for US\$5,000,000:

- a) 3.50% of the gross revenue from sales of the first 30,000oz of Au or gold equivalent ounces;
- b) 5% of the gross revenue from sales of the following 60,000oz of Au or gold equivalent ounces (ie 30,001 to 90,000oz); and
- c) 1.25% of the gross revenue from the sales of Au or gold equivalent thereafter.

The Funds will be used to accelerate development of the Dittmer Project while the Royalty commences from first production from Dittmer.

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 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.

Forward-Looking Statements

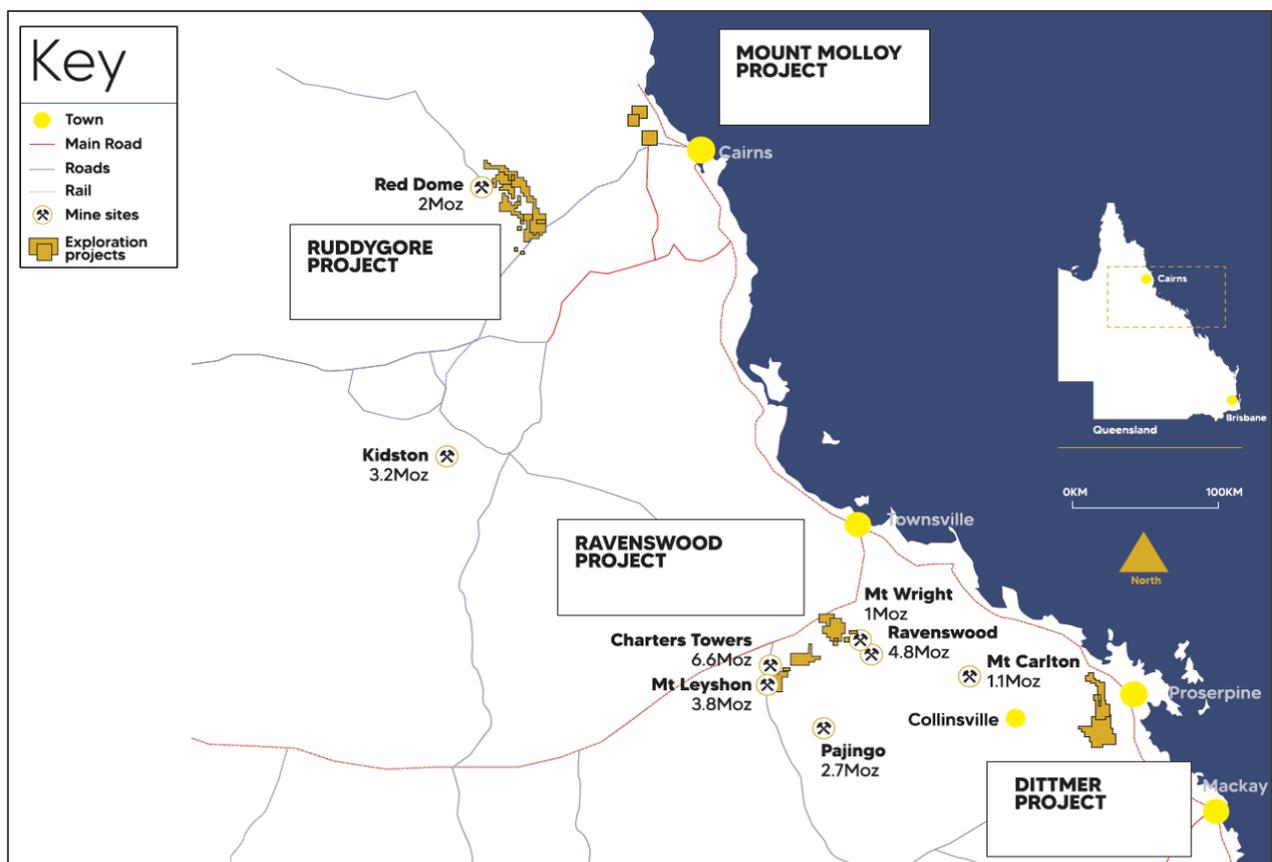
Certain statements made during or in connection with this statement contain or comprise certain forward-looking statements regarding the Company's Mineral Resources, exploration operations and other economic performance and financial conditions as well as general market outlook. Although the Company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

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