



Ballymore RESOURCES

Discovering Queensland's  
next major

# Gold and Copper Mine

---

Investor Update

April 2024



# Disclaimer

## Cautionary Statement

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 as required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

## 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 market announcements below and in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the market announcements below continue to apply and have not materially changed:

- \*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 on 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 - "Drilling Confirms Large Gold System in Ravenswood Project" released on 4 March 2022
- \*8 - "Grant of Exploration Licence over Mount Molloy Mine" released on 19 May 2022
- \*9 - "Dittmer Drilling Confirms Displaced High Grade Extension" released on 20 June 2022
- \*10 - "Broad Near Surface Copper Intersection at Ruddygore" released on 15 July 2022
- \*11 - "Assay Results Confirm Gold-Copper Discovery at Dittmer" released 19 July 2022
- \*12 - "Further Near Surface Copper Intersections at Ruddygore" released 31 August 2022
- \*13 - "Further Broad Gold Intersections at Ravenswood Project" released 29 September 2022
- \*14 - "Outstanding Results for Day Dawn Deposit, Ravenswood Project" released 5 October 2022
- \*15 - "SPP closed oversubscribed" released 22 November 2022
- \*16 - "High Grade Intersections Confirm Dittmer Orebody Extension" released 16 March 2023
- \*17 - "High grade rock chips confirm copper potential at Mount Molloy" released 20 March 2023
- \*18 - "New bonanza gold grades validate planned Dittmer Mine reopening study" released 2 May 2023
- \*19 - "Dittmer Mine Studies Underway Following Further Positive Drill Results" released 4 July 2023
- \*20 - "Outstanding Gold in Soils Confirm Dittmer Project as Major Mineralised System" released 16 October 2023
- \*21 - "Dittmer metallurgical testwork confirms excellent gold, silver and copper recoveries" released 23 October 2023
- \*22 - "Soil Sampling Extends Ruddygore Near Surface Copper Target By Over 2km" released 6 November 2023
- \*23 - "Ballymore awarded \$600K in CEI Funding" released 25 March 2024
- \*24 - "Dittmer Stage 4 Drilling Delivers Further High-Grade Gold Results " released 2 April 2024
- \*25 - "Dittmer Stage 4 drilling doubles known gold/copper mineralisation area" released 16 April 2024

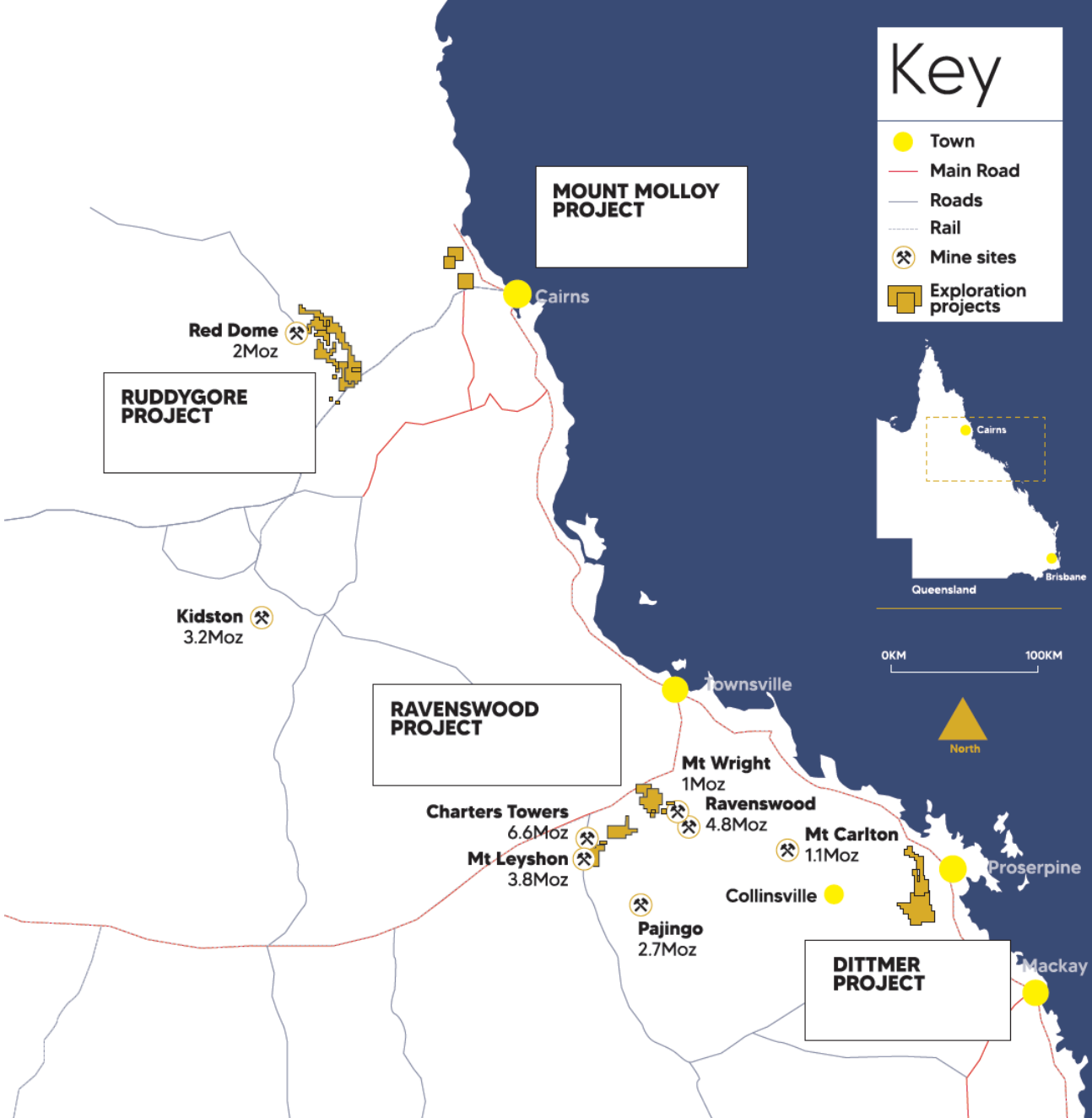
## Competent Person Statement

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.

# Strategy

## To restart Australia's highest-grade gold mine at Dittmer.

- Studies to validate a rapid, low CAPEX restart opportunity at our Dittmer Gold Project with major recent investment by Taurus.
- Immediate goal is to delineate the Dittmer resource, to support pathways to production, while continuing work on our other exciting projects.



# Success driven leadership team

We've driven successful outcomes and substantial shareholder value in mining over many years:

## Discovery / Delineation

- Mount Wright (1.0Moz Au)
- Ravenswood (4.8Moz Au)
- Capricorn Copper (1.6Mt Cu)

## Project Development

- Capricorn Copper (29 Metals)
- Ernest Henry UG
- Mount Margaret
- Burton and Bluff coking coal mines

## ASX Companies

- Stanmore Coal (SMR.AX)
- Bowen Coking Coal (BCB.AX)
- Renascor Resources (RNU.AX)



**Andrew Greville**  
Non-Executive Chairman

A qualified mining engineer, with nearly 40 years' experience across business development, mergers and acquisitions, product marketing and strategy. Previously served as EGM, Business Development and Strategy, at Xstrata Copper. Prior to that, he served as Vice President, Commercial for BHP Copper. Has served as a Director of a number of junior listed mining companies throughout his career.



**David A-Izzeddin**  
Executive Director -  
Technical

A geologist with over 30 years' experience in exploration, project assessment, feasibility studies, mine development and business development across a broad range of commodities for companies including Capricorn Copper, Xstrata, Dundee Precious Metals, MIM in Australia, Asia-Pacific, Europe, North and South America. Played a major role in the discovery and development of Mount Wright Mine (1.1 Moz)



**Nick Jorss**  
Non-Executive Director

Founding Managing Director of Stanmore Coal (via St Lucia) where he led the company from explorer to producer through the acquisition of Isaac Plains. Over 30 years' experience in investment banking, civil engineering, corporate finance, project management, and mining. Currently Exec Chairman of Bowen Coking Coal (ASX:BCB).



**Andrew Gilbert**  
Executive Director -  
Operations

A Mining Engineer with 20 years' experience in engineering, operational and management roles within the mining and tunnelling industry. Was integral in the establishment, development, and operational control of surface and underground mine sites for companies including Glencore, Xstrata, Oz Minerals, Capricorn Copper and Thiess/John Holland.

# High-quality exploration portfolio

Quality targets competing for capital

01

## Dittmer Project Au, Cu, Ag

20km west of Proserpine, Qld

Restart Australia's highest-grade gold mine.

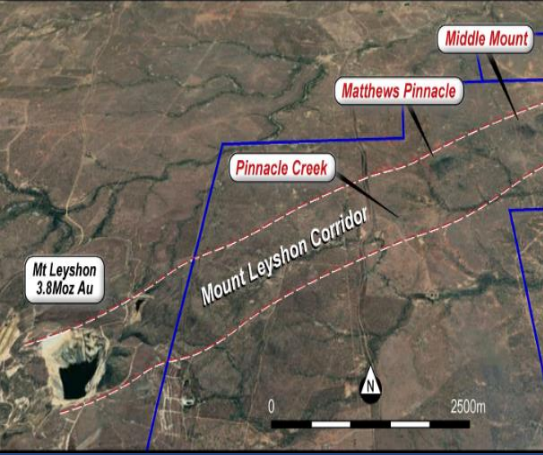


02

## Ravenswood Project Au, Ag

Charters Towers, Qld

Drill-ready targets in 17Moz gold province.



03

## Ruddygore Project Cu, Au, Ag, Zn, Pb, Mo, W

Chillagoe, Qld

Shallow porphyry copper target



04

## Mt Molloy Project Cu, Zn, Ag

50km north-west of Cairns, Qld

Under-explored copper VHMS belt.



# Dittmer Project

Near term production path with large footprint of workings never drilled.

Hosts the historic Dittmer mine - one of the highest-grade gold mines in Australia when in operation.

- Similarities with Ravenswood IRGS mineralisation (4.8Moz Au) – currently Queensland’s largest gold mine.
- Three granted EPMs and two granted Mining Leases.

Average gold grades

**151.1g/t**

Average silver grades

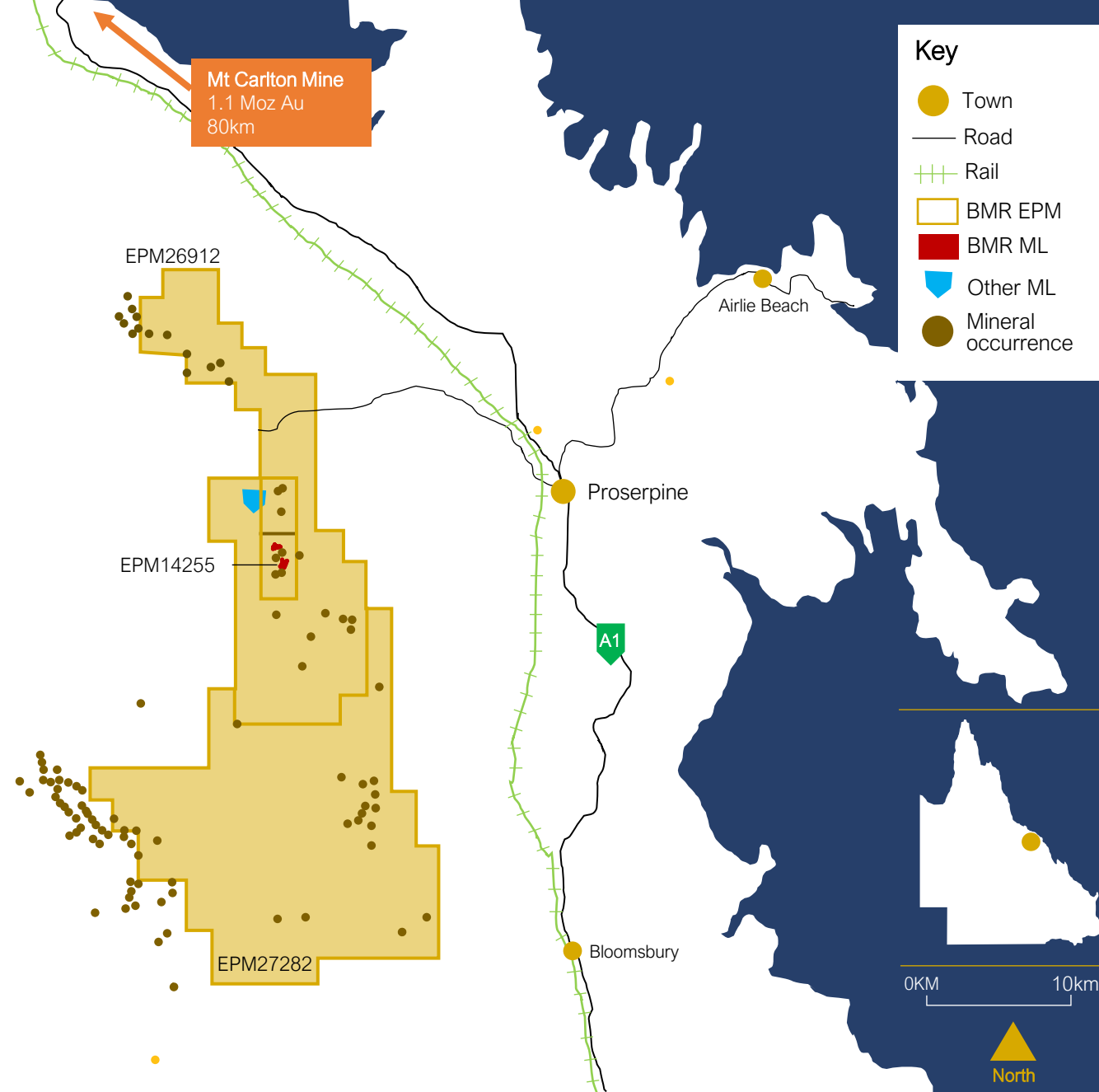
**66.8g/t**

Gold production to 1951

**54,000oz**

Average copper grades

**2.8%**



# Transformational partnership with Taurus

\$11.1 million total funding package, including \$7.5 million directly on Dittmer via Taurus Royalty funding.

## Proceeds will be used to:

- Accelerate exploration and resource delineation and discovery drilling.
- Expedite studies and the development of mining operations at the Dittmer Project.

Non-dilutive funding secured to advance Dittmer Project

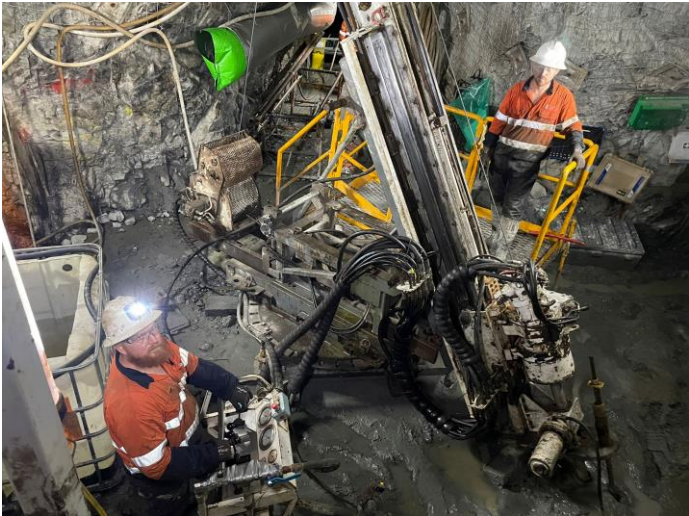


## Terms:

- Taurus Funds Management has acquired a variable gross revenue royalty over the Dittmer Gold Project near Proserpine, Queensland for US\$5m.
- Taurus also subscribed for US\$1m BMR shares at A\$0.12/share as a cornerstone investor in capital raising.
- \$3.6m equity raise completed in December including retail Entitlement Offer (\$0.9m), institutional placement led by Morgans Corporate Limited (\$1.2m) and Taurus placement (\$1.5m)

# Dittmer Project

## Re-Opened Historic Mine





# Dittmer Project

## High-grade gold discovery

BMR drilling has confirmed that main lode has been displaced and continues less than 30m away from historic workings.

Number of drill holes intersected lode (Stage 1-4)

Drilling in Stage 1-4

**42/42**

**8,636m**

100% strike rate



### Drilling highlights

#### **DTDD009**

4.3m @ 29.0g/t Au, 11g/t Ag & 0.81% Cu inc  
2.25m @ 54.9g/t Au, 21g/t Ag & 1.52% Cu inc

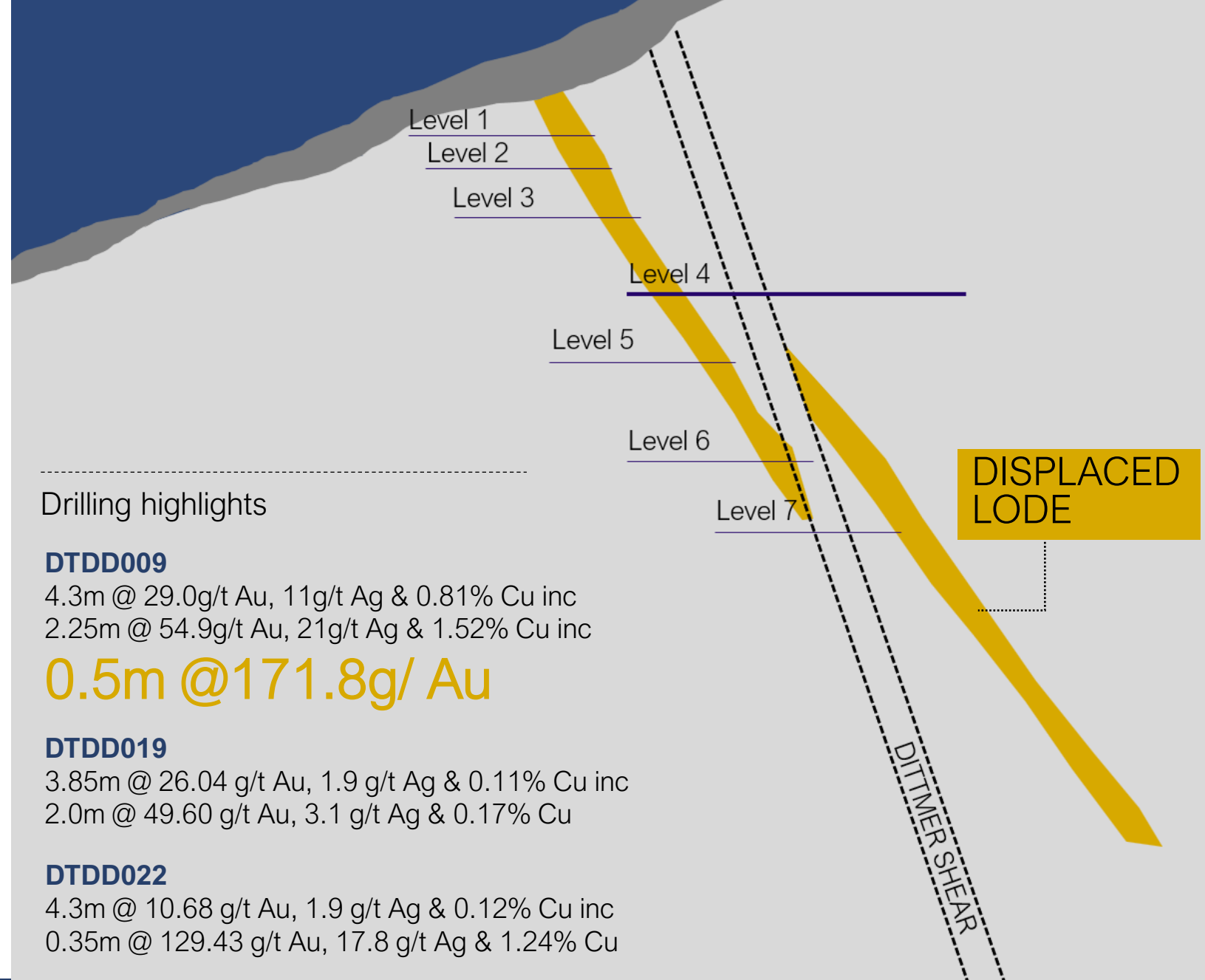
**0.5m @ 171.8g/ Au**

#### **DTDD019**

3.85m @ 26.04 g/t Au, 1.9 g/t Ag & 0.11% Cu inc  
2.0m @ 49.60 g/t Au, 3.1 g/t Ag & 0.17% Cu

#### **DTDD022**

4.3m @ 10.68 g/t Au, 1.9 g/t Ag & 0.12% Cu inc  
0.35m @ 129.43 g/t Au, 17.8 g/t Ag & 1.24% Cu



# Dittmer Project

## Stage 4 drilling

Initial drill assay results received for the Stage 4 program\* – more results coming

### High-grade gold intersections include:

#### DTDD031

2.9m @ 16.01 g/t Au from 109.6 m including  
0.9m @ 51.21 g/t Au from 109.6m

#### DTDD032

3.15m @ 8.99 g/t Au from 93.85m including  
0.35m @ 79.32 g/t Au from 94.75m

#### DTDD033

1.80m @ 12.85 g/t Au from 67.2m including  
1.2m @ 19.13 g/t Au from 67.8m including  
0.4m @ 54.64 g/t Au from 67.8m

#### DTDD032



\* "Dittmer Stage 4 Drilling Delivers Further High-Grade Gold Results " released 2 April 2024

# Dittmer Project

## High-grade gold discovery

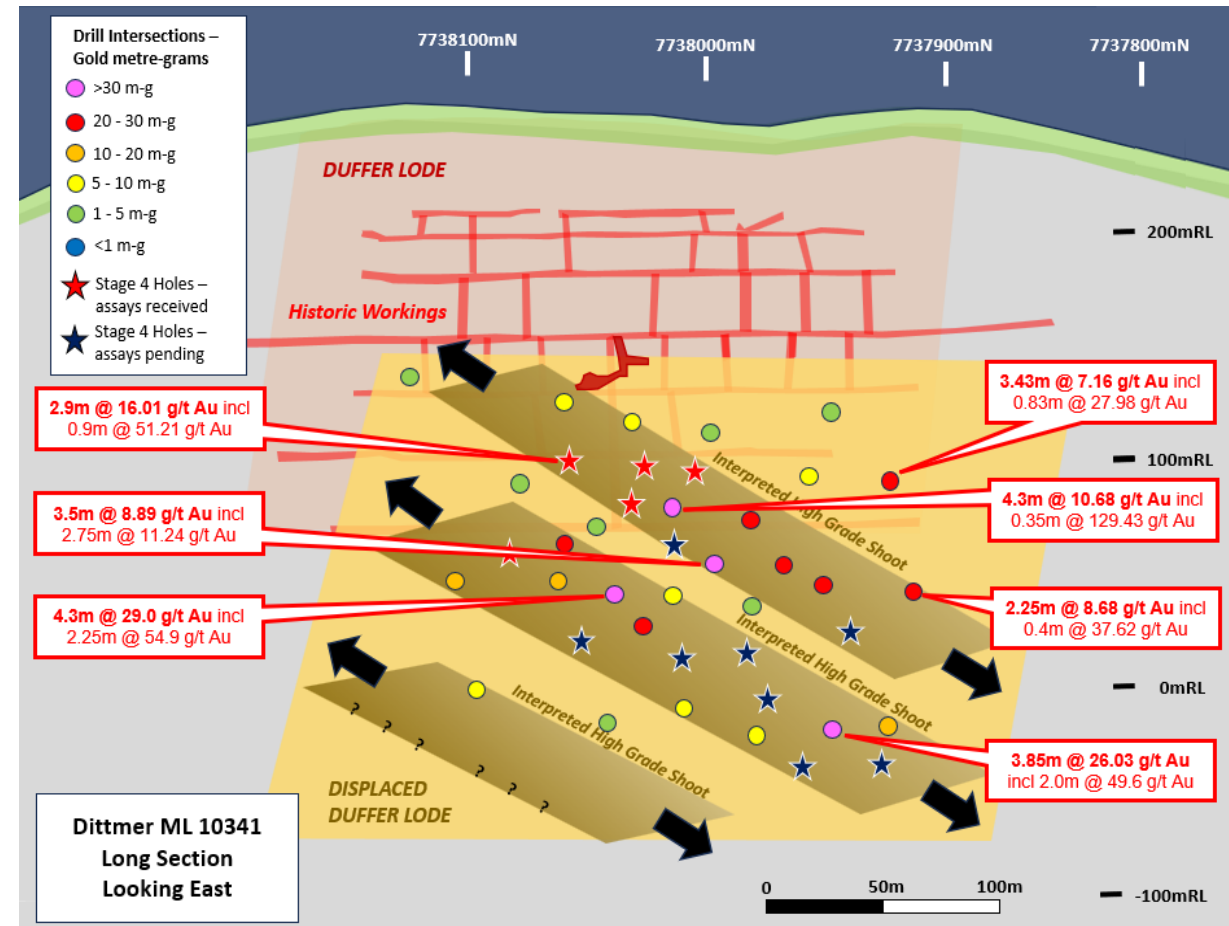
Stage 4 drilling of 3,000m complete.

### Historic lode mined:

- >54,000 oz produced at 151.1 g/t Au from historic workings\*
  - 10,600 oz @ 6 g/t reported in-situ in backfill\*\*.
- 
- Drilling has recognised new ore body that is open in all directions - extends over larger area than historic mine.
  - Drilling to date has only tested 250m of the Duffer lode structure.

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

\*\* Dittmer Gold Mines Ltd, Prospectus, February 24, 1950



# Dittmer Project

## Regional Potential

Preparations underway to commence surface drilling program, targeting this major system

Major mineralised system identified in Dittmer area with only limited exploration and drilling completed.

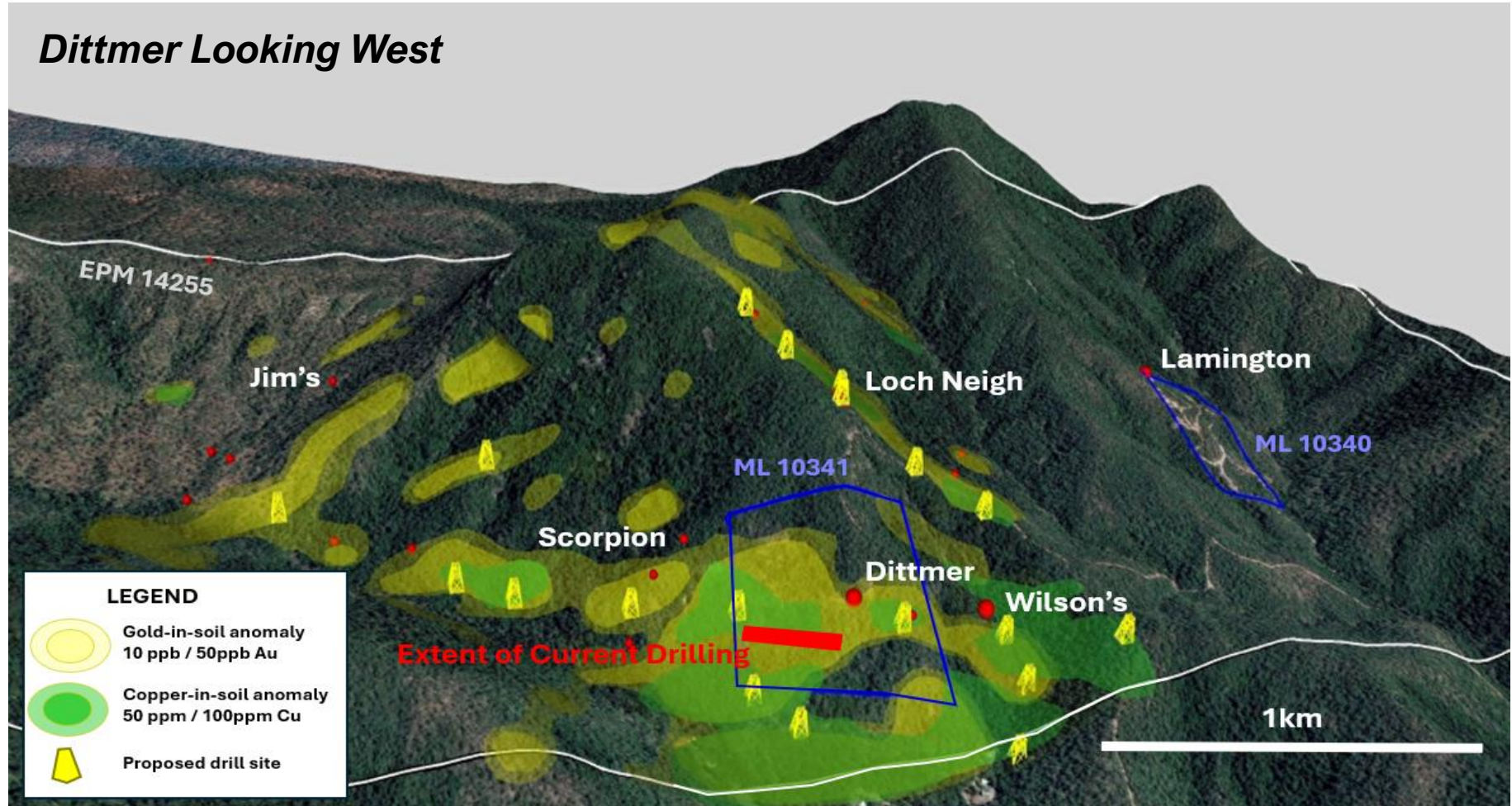
2km of other shallow historic workings.

Work completed by BMR:

Extensive copper-gold soil anomaly defined\*.

First major surface drilling program testing priority targets

\* "Outstanding Gold in Soils Confirm Dittmer Project as Major Mineralised System" released 16 October 2023



# Dittmer Project

## Moving towards production

### Mine restart scoping studies underway:

- Preliminary metallurgical test work completed\*
- Mineral resource delineation and analysis in progress
- Infill drilling targeting high grade zones within ML complete with step-out drilling planned

### About Dittmer

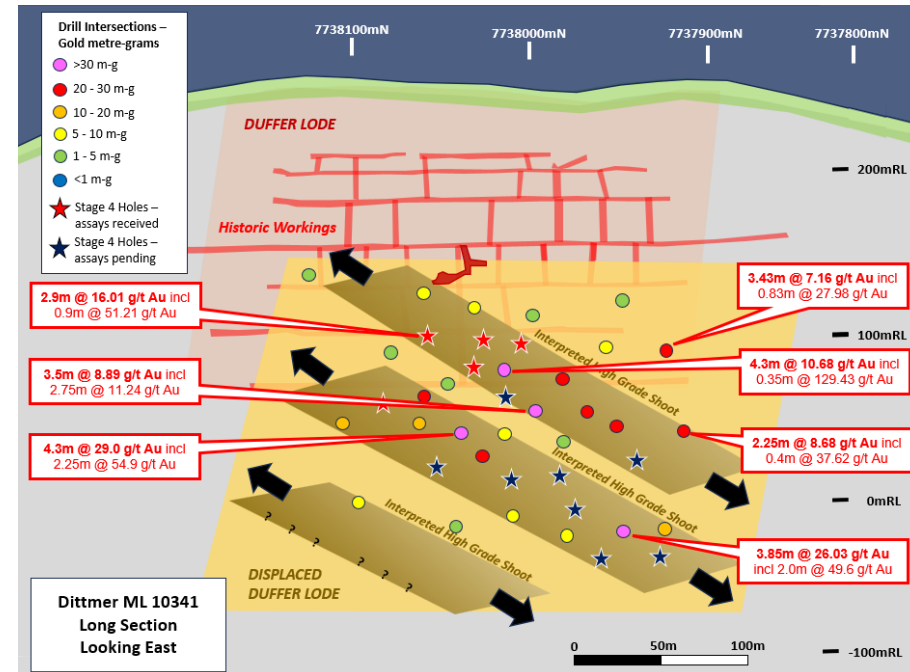
- Granted Mining Lease
- Current access to underground workings
- Available workforce
- Nearby toll treatment options
- Drilling confirmed orebody within 30m of current access level
- Extensive mineralised backfill material (4.0 – 81.7 g/t Au)\*\*

\* "Dittmer metallurgical testwork confirms excellent gold, silver and copper recoveries" released 23 October 2023

\*\* "Initial results for Dittmer underground sampling & drilling" released on 29 September 2021



Infill Drill Program at Dittmer from Underground



# Collaborative Exploration Initiative (CEI) Grants

A\$300,000 to conduct low level heli-borne gradient Magnetic and Radiometric survey over the entire Dittmer project area – scheduled for June 2024



Xplorer™ heli-borne gradient magnetometer system

Ballymore awarded two grants totalling A\$600,000\*

A\$300,000 to conduct a heli-borne electro-magnetic survey (AEM) at Maniopota prospect – scheduled for August 2024



SkyTEM's Low-frequency Time Domain EM & Magnetic system

\* "Ballymore awarded \$600K in CEI Funding" released 25 March 2024

# Ruddygore Project

Targeting major gold and base metal deposits.

## Prolific historic mining district

- Project lies in the same mineralised corridor as Red Dome & Mungana mines (3.2Moz Au).

## Major historic mines within Ruddygore Project:

- Ruddygore** – major shallow, copper system with historic workings (5km x 2km)
- Maniopota** – lead-zinc-copper-gold target over 6.5km strike

BRURD002:

**86m @ 0.47% Cu\***

and 11g/t Ag from 4m inc  
14m @ 0.90% Cu

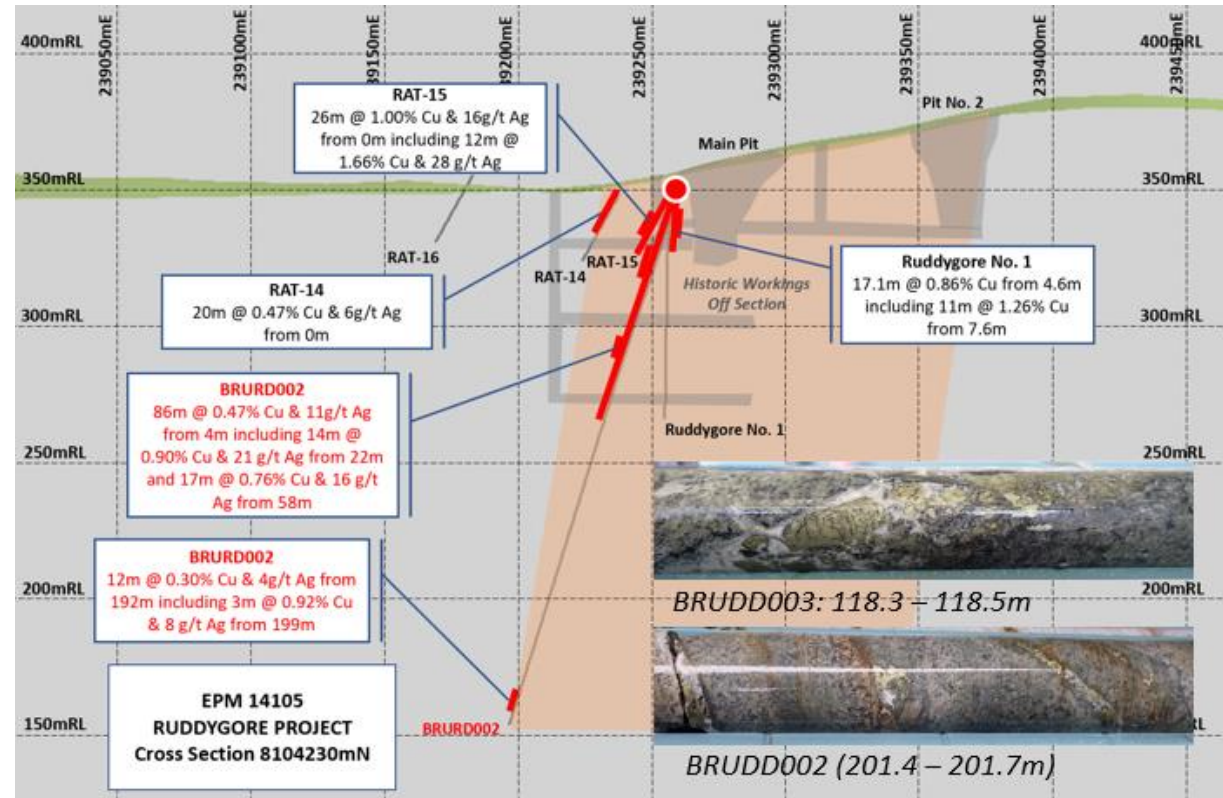
BRURD004:

**19m @ 0.41% Cu\*\***

and 12.5g/t Ag from 1m inc 3m  
@ 0.81% Cu & 18.8g/t Ag

\* "Broad Near Surface Copper Intersection at Ruddygore" released on 15 July 2022

\*\* "Further Near Surface Copper Intersections at Ruddygore" released 31 August 2022



Ruddygore main pit

# Ravenswood Project

Drill-ready targets in 17Moz gold province.

Geological similarities to the nearby Mount Leyshon (3.5 Moz Au), Ravenswood (4.9 Moz Au) & Mount Wright mines (1.0 Moz Au).

Outstanding results reported:

- **Seventy Mile Mount** – 40m @ 1.06 g/t Au from 46m\*
- **Pinnacle** – largest geochemical anomaly in region adjacent to Mount Leyshon (5km x 4km)
- **Day Dawn** – bonanza gold-silver system along Mount Leyshon Corridor\*\*. Drilling soon.

Bonanza rock chip results up to:

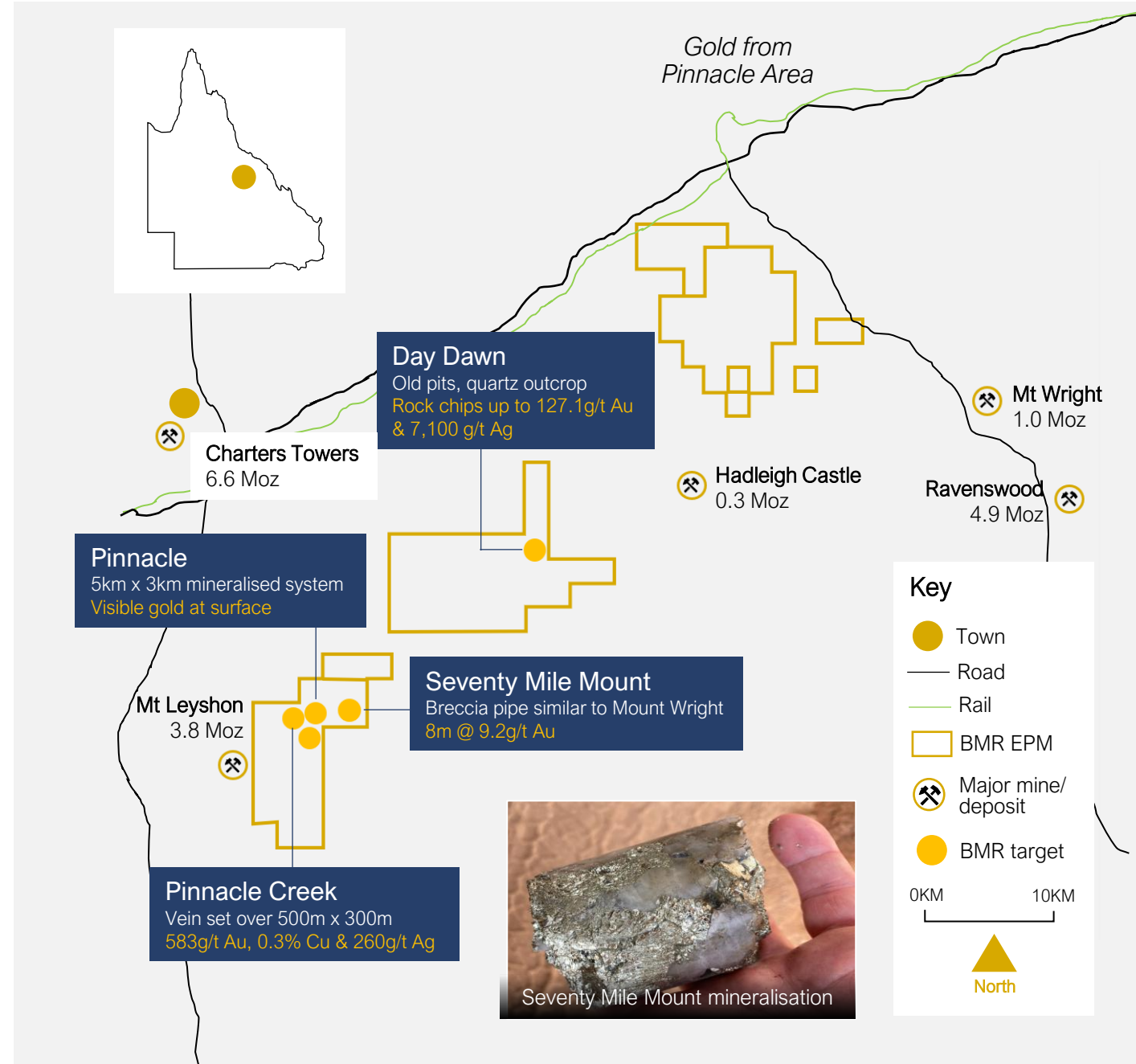
**582.8 g/t Au**      **7,100g/t Ag**

Pinnacle Creek

Day Dawn

\* "Drilling Confirms Large Gold System in Ravenswood Project" released on 4 March 2022

\*\* "Outstanding Results for Day Dawn Deposit, Ravenswood Project" released 5 October 2022





# Mt Molloy Project

Under-explored copper VHMS belt.

50km north-west of Cairns, Queensland

Acreage 78km<sup>2</sup>

## Sampling confirms significant copper system over 3km long corridor

- High-grade copper-zinc-silver mineralisation.

Sampling of the mineralised horizon has reported significant high-grade copper results\* including:

- **MM018:** 31.81% Cu, 300 g/t Ag, 2.28% Zn
- **MM007:** 26.56% Cu, 188 g/t Ag
- **MM014:** 25.48% Cu, 25 g/t Ag
- **MM003:** 24.36% Cu, 190 g/t Ag
- **MM004:** 23.11% Cu, 23 g/t Ag
- **MM017:** 21.19% Cu, 79 g/t Ag



Mount Molloy Rock Chip MM018  
31.81% Cu, 300 g/t Ag & 2.28% Zn



Historic production @

**8.7% Cu**

The Mount Molloy main workings and mullock dumps

\* "High grade rock chips confirm copper potential at Mount Molloy" released 20 March 2023

# A successful start. An exciting future.

Four quality projects in Queensland’s best mining districts with gold, copper and critical minerals:

## 01

Dittmer Project  
Au, Cu, Ag

Large-scale gold system.  
Restart studies underway on high-grade mining lease.

## 03

Ruddygore Project  
Cu, Au, Ag, Zn, Pb, Mo, Sn,W

Targeting major gold and base metal deposits.  
Follow-up drilling at Ruddygore & IP survey at Maniopota

## 02

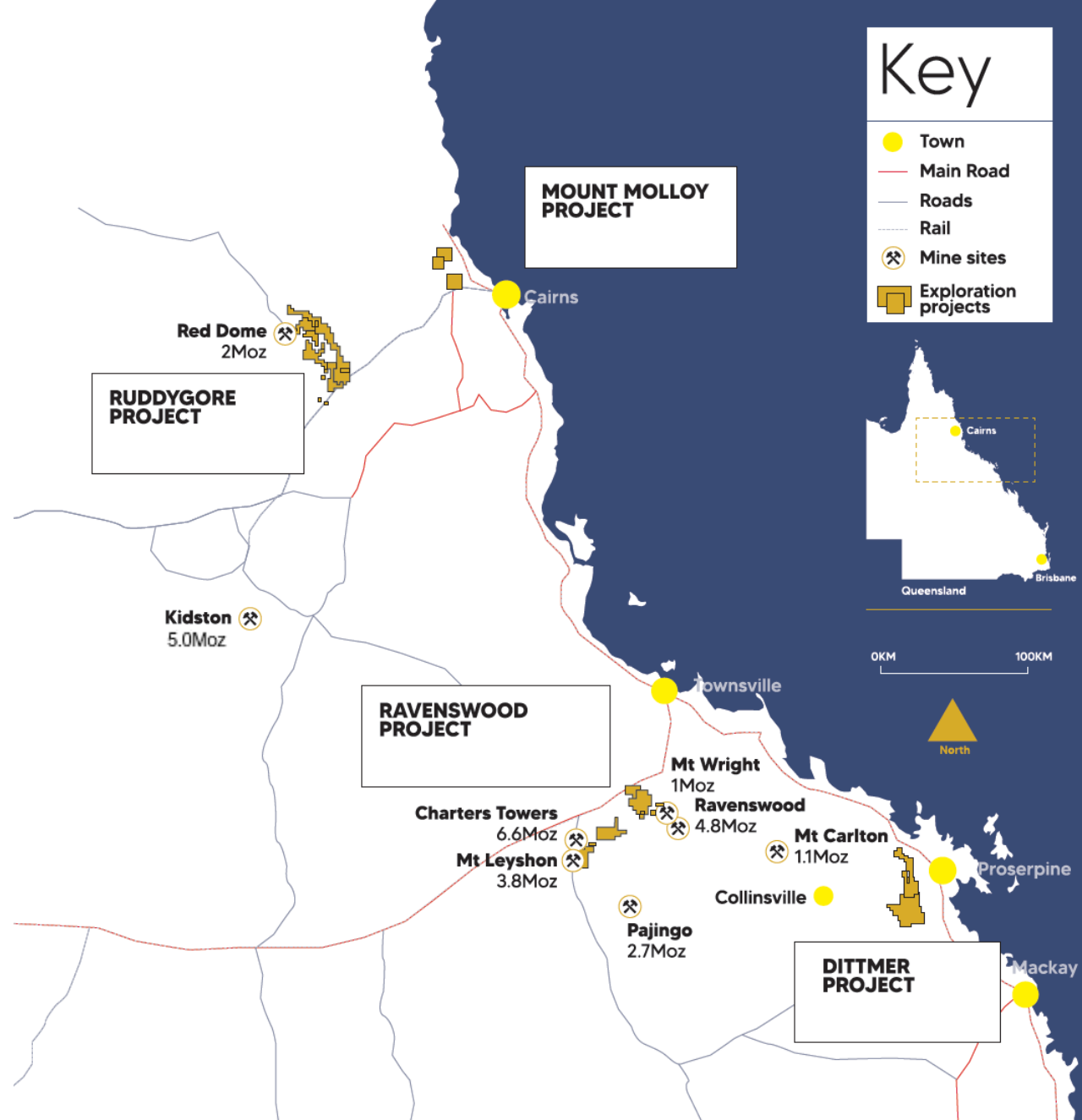
Ravenswood Project  
Au, Ag

Drill-ready targets in 17Moz gold province.  
Drilling at Day Dawn and Pinnacle.

## 04

Mt Molloy Project  
Cu, Zn, Ag

Under-explored copper VHMS belt.  
Further mapping, soil sampling and IP survey



# Corporate snapshot

Share price

## A\$0.132c

As at 11 April 2024  
52 week high \$0.165, low \$0.085

Market capitalisation

## A\$22.97m

As at 11 April 2024

Gold price (USD/oz)

12 months to 11 April 2024



Copper price (USD/lbs)

12 months to 11 April 2024



Shares on issue

## 176.7m

As at 11 April 2024

Cash

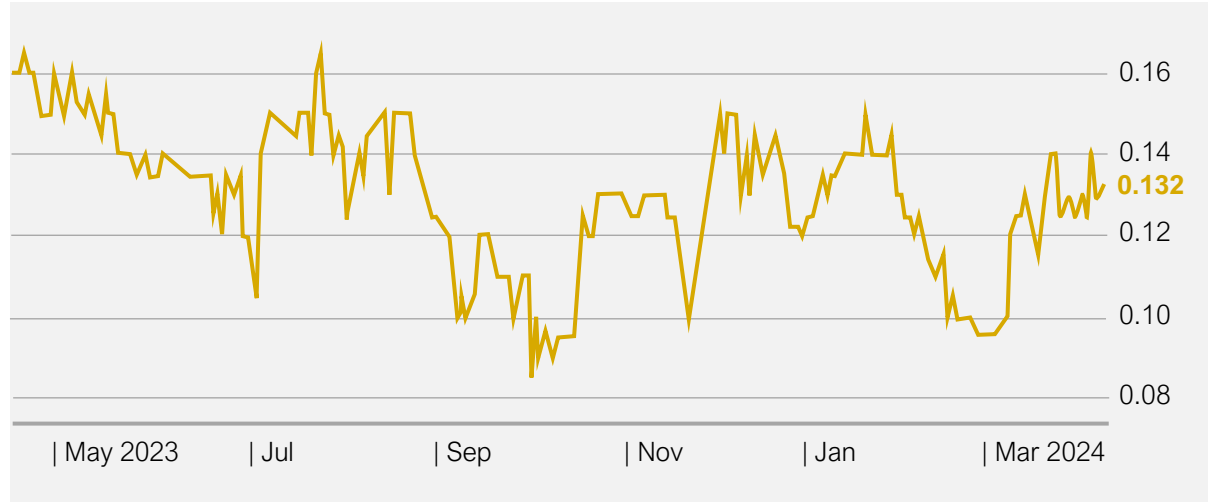
## A\$3.5m

As at 31 December 2023\*

\*Taurus \$7.5m royalty payment deposited after December Quarterly Report released

ASX Share price performance (\$A)

Year to 11 April 2024



Enterprise Value

## A\$18.5m

As at 26 March 2024

Director's Ownership

## 32%



**David A-Izzeddin**  
Technical Director

daizzeddin@ballymoreres.com  
+61 7 3212 6299



Join the conversation  
[twitter.com/BallymoreRes](https://twitter.com/BallymoreRes)



Follow us  
[https://www.linkedin.com/  
company/ballymore-  
resources-pty-ltd](https://www.linkedin.com/company/ballymore-resources-pty-ltd)



Subscribe to our e-news:  
[ballymoreresources.com](https://ballymoreresources.com)