

28 May 2025

BMR awarded \$400k to test Dittmer porphyry targets.

HIGHLIGHTS

- Ballymore has been awarded two separate Collaborative Exploration Initiative (“CEI”) grants totalling **A\$400,000** from the Queensland State Government via a competitive process to support the discovery of critical and strategic mineral projects through innovative exploration:
 - **Dittmer Project Deep Porphyry Drill Hole (\$250,000):** a 1,000m diamond drill hole planned to test a pipelike magnetic anomaly beneath the historic high-grade Dittmer mine. This target is interpreted to be a porphyry intrusion analogous with significant copper-gold porphyry deposits in Eastern Australia including Northparkes (3.3Moz gold / 2.9Mt copper) and Ridgeway (1.9Moz gold / 0.31Mt copper).
 - **Andromache Copper-Gold-Molybdenum Porphyry Prospect IP Survey (\$150,000):** an IP survey planned over the historic Andromache porphyry copper mine area to delineate copper mineralisation below coincident anomalous geochemistry, geology, historical workings, and a modelled magnetic pipe-like feature.
- This financial support is a strong vote of confidence by the Queensland Government in the Company and our exploration activities in the Dittmer area. \$400,000 is the maximum amount permitted per recipient under the program in 2025.
- Preparations are well underway to commence drilling of the Dittmer deep drill hole in June with the Andromache IP survey scheduled for July.

Ballymore Resources (ASX:BMR) has been awarded two CEI funding grants totalling \$400,000 plus GST to fast-track priority new targets within the company’s flagship Dittmer Project in North Queensland. These grants were awarded under Round 9 of the CEI, which is a competitive State Government program designed to encourage discovery of critical minerals in Queensland.

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

“Ballymore’s success in receiving a further two grants to advance exploration in the Dittmer project area underscores the strategic significance of Dittmer as an emerging critical minerals field. It’s a strong endorsement of Dittmer’s potential by the State Government and the high quality of work completed by our team.

Both CEI programs are targeting porphyry copper targets in the local area and have been developed on the back of substantial field work and the results of a CEI-funded magnetic survey, completed last year. Both projects have the potential to yield major copper-gold-critical mineral systems, and the receipt of these grants will allow us to accelerate our work programs and somewhat de-risk these activities. Work is expected to commence in the coming weeks, and we look forward to completing these exciting campaigns in the coming months. We have been incredibly fortunate to receive CEI awards in two successive years, and the significance of this government support to Ballymore cannot be overstated”.

Dittmer Project Deep Porphyry Drill Hole

Ballymore has received a funding grant for \$250,000 (plus GST) to drill a deep diamond drill hole designed to test a porphyry copper target within the Dittmer project. Ballymore previously received CEI funding in 2024 to fly a high-resolution heli-borne magnetic and radiometric survey over the entire Dittmer project area. This highlighted a number of significant magnetic anomalies, including a 1200m x 800m pipe-like magnetic body beneath the historic Dittmer mine¹.

Previous mapping completed by Ballymore recognised alteration typical of a porphyry copper deposit and geochemical sampling reported elevated copper results in soils in the Dittmer area². Drilling of extensions to the historic high-grade Duffer Lode by the Company has seen a broadening of the lode structure and encountered porphyry alteration of the host rock as well as elevated copper associated with gold in drill assay results.

Historically, MIM and CRA discovered two porphyry copper deposits in the Dittmer district in the 1970's south and southwest of the Dittmer mine at Andromache and Julivon Creek. The gold-bearing lodes historically mined in the Dittmer area are interpreted to be the upper levels of a similar buried porphyry copper-gold system at depth. Many porphyry systems in Eastern Australia have a similar pencil-like geometry, forming "finger" or "pencil" porphyries that are vertically extensive but horizontally discrete. Other examples with a similar geometry include Evolution Mining's Northparkes mine (3.3Moz gold / 2.9Mt copper³) and Newmont Mining's Ridgeway mine (1.9Moz gold / 0.31Mt copper⁴) in New South Wales. In recent times, an increasing number of porphyry deposit discoveries have been blind targets at depth or located in covered geological settings (e.g. Spence, Toki, Cadia East, Pebble East, Hugo Dummett).

Despite its extensive mining history, prior to the commencement of exploration activities by Ballymore, little modern exploration had been completed over this area (particularly for critical minerals) and the Company has started addressing these data gaps. Only limited drilling has been completed within the Dittmer Project area and most drilling to date has been shallow (i.e. <200m). The target commodities are copper, gold, silver and other Critical Minerals including bismuth, molybdenum and tungsten. Drill assays have reported up to 5.27% Cu⁵, 193.4g/t Au⁶ and 6530g/t Ag⁷.

¹ Refer to ASX Announcement date 8th October 2024 "Magnetic survey identifies significant new gold-copper target underneath high-grade Dittmer mineralisation"

² Refer to ASX Announcement dated 16th October 2023 "Outstanding Gold in Soils Confirm Dittmer Project as Major Mineralised System"

³ Refer to Evolution Mining ASX announcement of 16th February 2023 "Annual mineral resource and ore reserve statement"; Evolution Mining ASX announcement of 5th December 2023 "Acquisition of an 80% interest in North Parkes copper-gold mine and A\$525 million equity raise"

⁴ Refer to Newcrest announcement of 11th August 2023 "Annual mineral resource and ore reserve statement – as at 30 June 2023"

⁵ Refer to ASX Announcement dated 19th July 2022 "Assay results confirm high-grade gold-copper discovery at Dittmer"

⁶ Refer to ASX Announcement dated 9th May 2024 "Dittmer Stage 4 drilling delivers 193 g/t Au intersection"

⁷ Refer to Ballymore Prospectus released on 1st September 2021

Ballymore is planning to complete a 1,000m diamond drill hole to test a blind porphyry copper target at depth. The hole is scheduled to commence in June and should take approximately 50 days to complete.

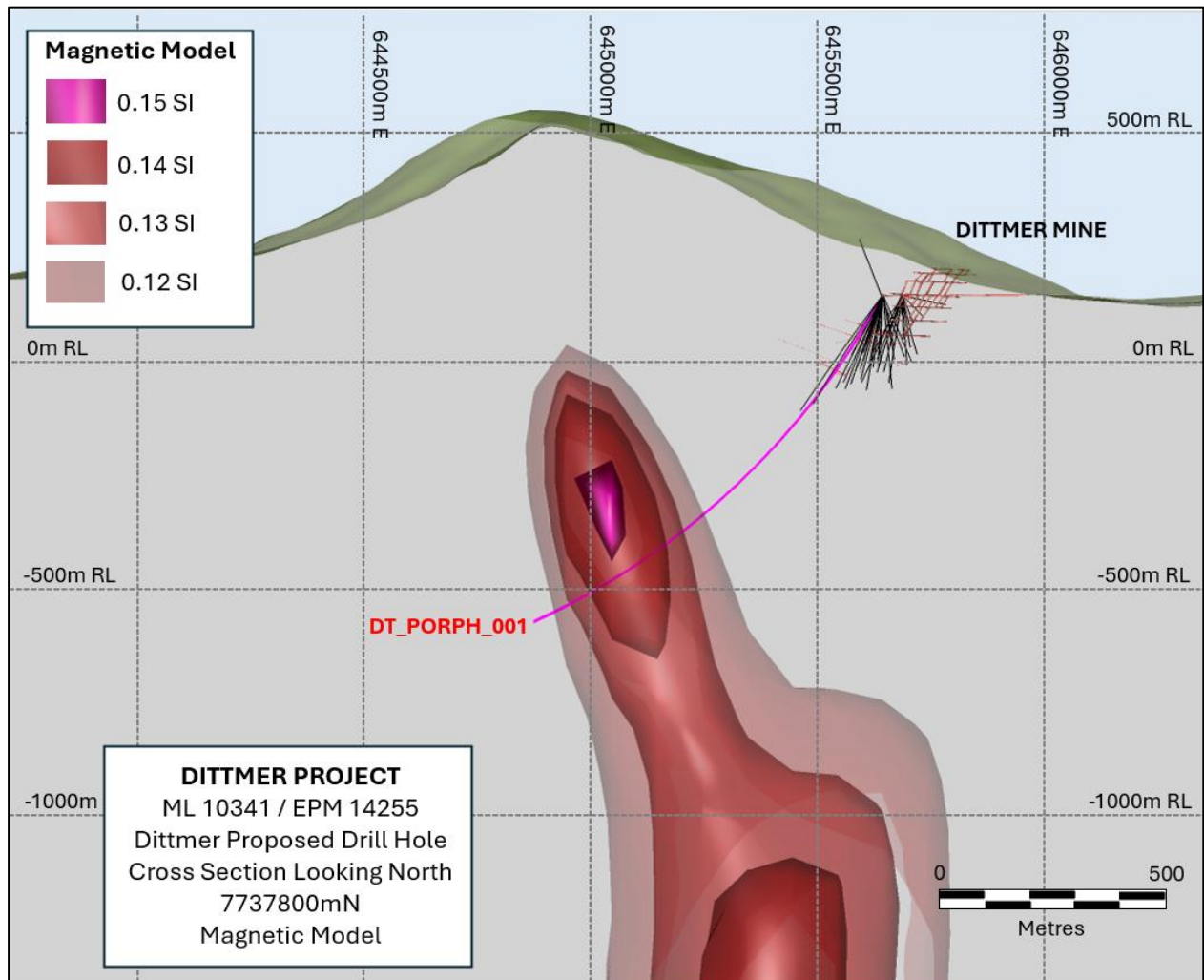


Figure 1 – Cross section looking north, showing proposed Dittmer deep drill hole, planned to test magnetic anomaly beneath historic Dittmer mine.

Andromache Copper-Gold-Molybdenum Porphyry Prospect IP Survey

Ballymore also received a CEI grant for \$150,000 (plus GST) to conduct an induced polarisation (“IP”) survey over the Andromache Cu-Au-Mo porphyry prospect, located within the Dittmer Project. The Andromache prospect was first discovered by MIM in the 1970’s as part of a regional campaign exploring for porphyry systems. The oxide gold cap was then mined by Mineral Resource Development Pty Ltd in the 1980’s but the copper potential has been neglected historically and no cohesive attempts to evaluate the copper mineralisation have been made.

Since commencing work on the Dittmer Project, Ballymore has initiated programs of detailed prospecting, geological mapping, and 50-element multi-element geochemical surveys throughout

the project area; the first company to do so systematically. Mapping at Andromache has recognised a quartz feldspar porphyry intrusive with discrete outcrops of brecciated potassic and phyllic altered porphyry forming a doughnut shaped configuration flanking the intrusive stock with a coincident copper-gold-silver-molybdenum-bismuth soil anomaly. In addition, the area was covered by the Dittmer detailed heli-borne magnetic and radiometric survey in 2024⁸. 3D modelling of the magnetic data highlighted several pipe-like features and one of the most significant magnetic pipe-like shells occurs directly beneath Andromache. Ballymore considers that the Andromache prospect has the potential to host a significant porphyry mineralised system.

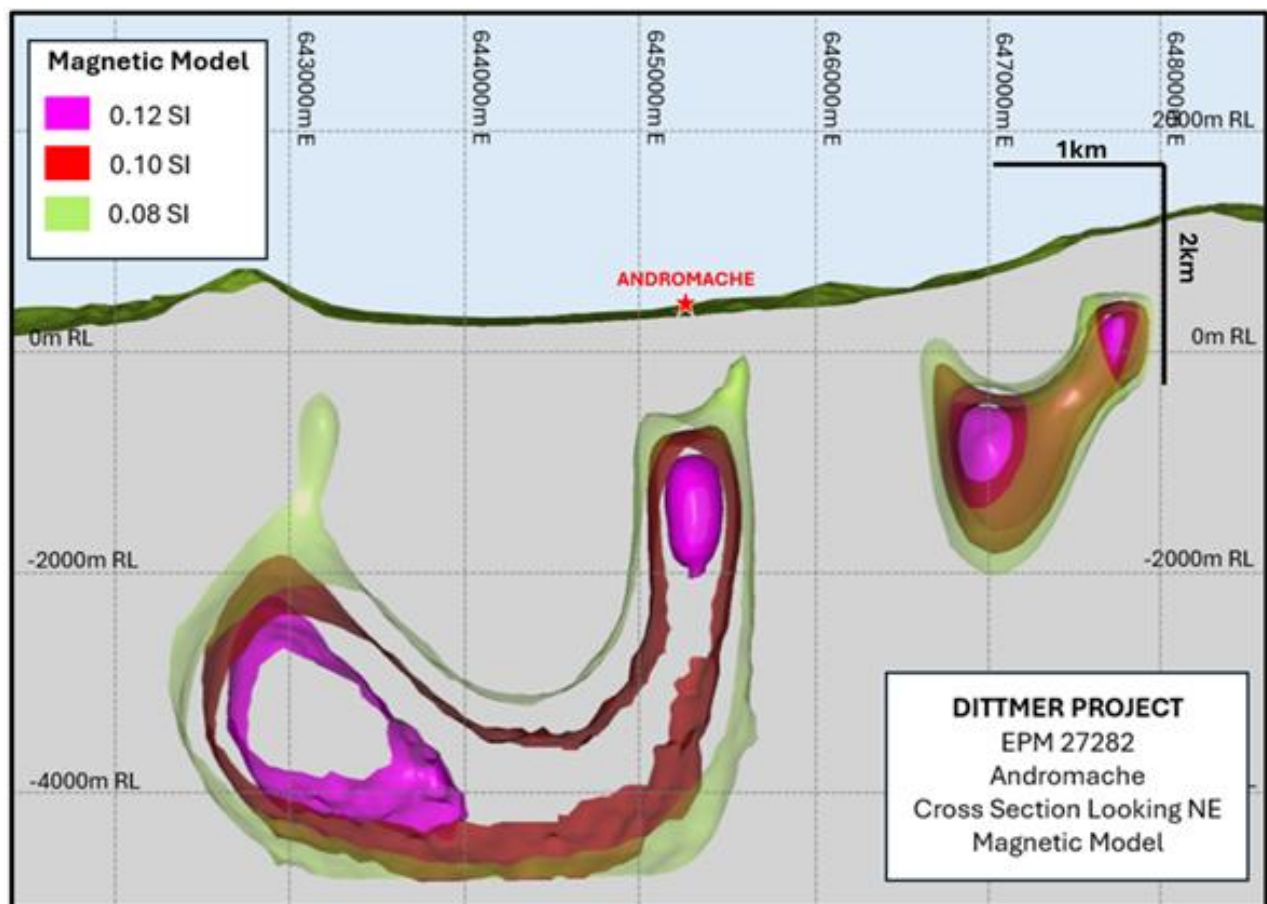


Figure 2 – Section view of 3D modelling of gradient airborne magnetic data showing topographic surface and Andromache location.

In order to develop robust drill targets and confirm this model, an IP survey will be completed to delineate copper-bearing sulphides at depth, below coincident anomalous geochemistry, geology, historical workings, and a magnetic pipe-like feature modelled from the magnetics. Ballymore is preparing to undertake a detailed 100m dipole-dipole array IP geophysical survey over the Andromache prospect. The proposed survey consists of 6 lines separated by 200m and a single orthogonal line, for a total of 17.5 line-kilometres. The survey is scheduled to be completed in July 2025 and is expected to take 20 days to complete.

⁸ Refer to ASX Announcement date 8th October 2024 “Magnetic survey identifies significant new gold-copper target underneath high-grade Dittmer mineralisation”

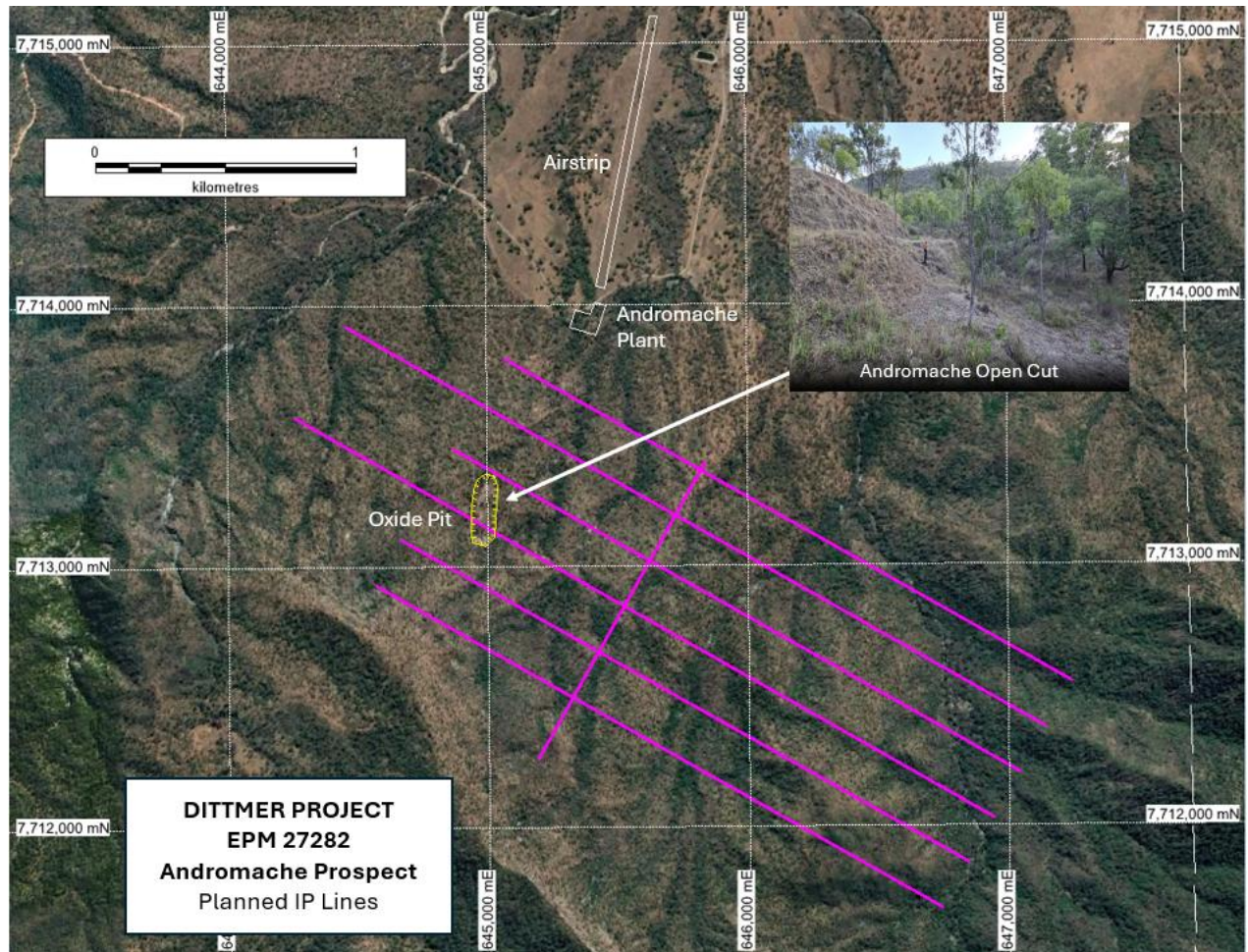


Figure 3 – Plan view of the proposed Andromache IP survey lines.

Planned Activities

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

- May 2025 Complete Dittmer Stage 5 underground drilling program (Dittmer Project)
- June 2025 Commence CEI-funded Dittmer Deep Porphyry Hole (Dittmer Project)
- June 2025 Complete technical review of Maniopota airborne EM survey data (Ruddygore Project)
- July 2025 Noosa Mining Investor Conference
- July 2025 Commence CEI-funded Andromache IP Survey (Dittmer Project)

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

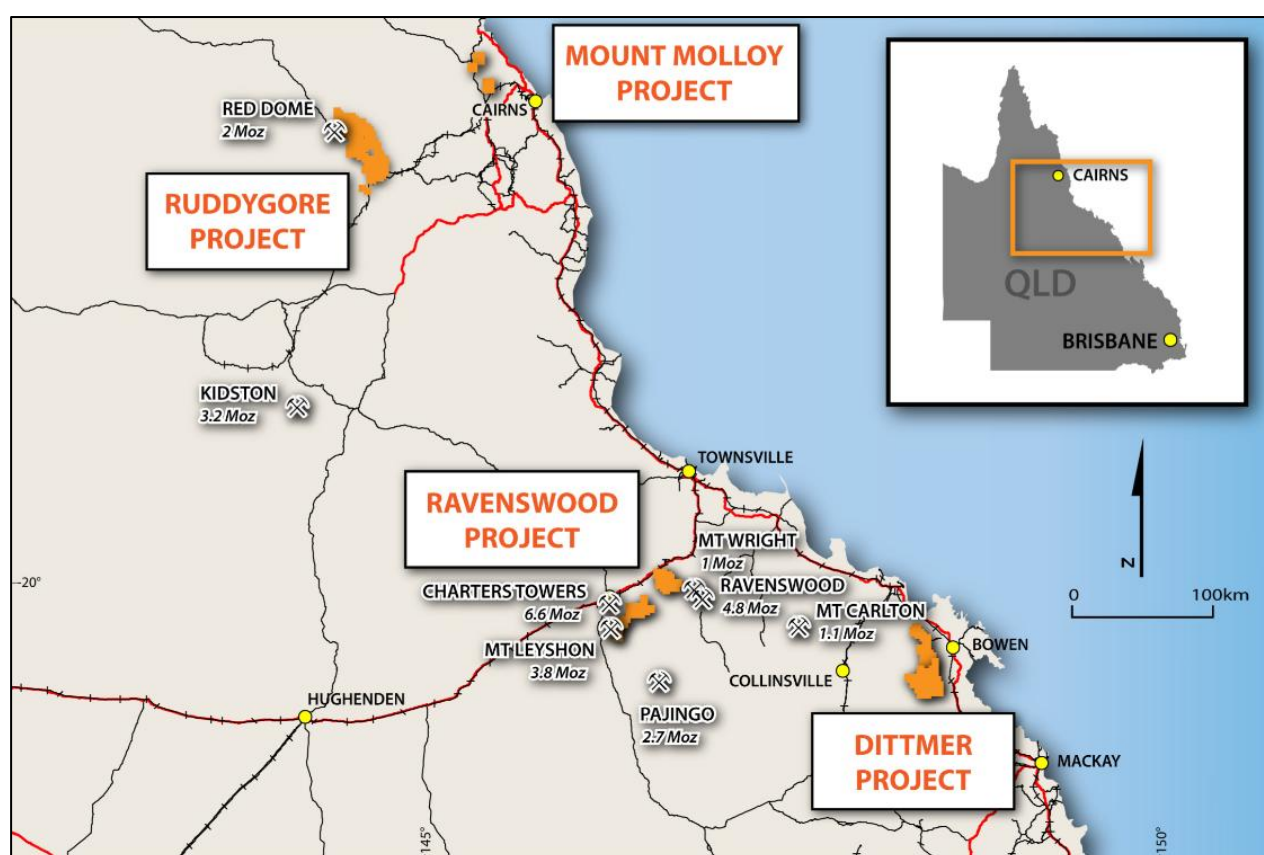
Certain statements made during or in connection with this statement contain or comprise certain forward-looking statements regarding the Company's Mineral Resources, exploration operations and other economic performance and financial conditions as well as general market outlook. Although the Company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

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