

29 November 2023

Ballymore completes placement and institutional entitlement offer.

Ballymore Resources Ltd (ASX: BMR, “**Ballymore**” or “**Company**”) has completed its institutional placement of new fully paid ordinary shares (“**New Shares**”) (“**Placement**”) and the institutional component (“**Institutional Entitlement Offer**”) of its partially underwritten 1 for 17 pro rata accelerated non-renounceable entitlement offer (“**Entitlement Offer**”) announced on Monday, 27 November 2023 (the Placement and the Entitlement Offer collectively, the “**Offer**”).

A total of approximately \$1.82 million has been raised from the Offer to date, comprising \$0.62 million from the Institutional Entitlement Offer and \$1.20 million from the Placement. Approximately \$0.41 million remains available for retail shareholders under the Retail Entitlement Offer (see below).

In addition to these funds, as announced on 27 November 2023, the Taurus Mining Royalty Fund L.P. (“**Taurus**”) has committed approximately \$1.5 million into the placement under its Binding Term Sheet with the Company. These funds, along with funds raised under the Offer, will be used for the development of Ballymore’s projects, costs of the Offer and general working capital requirements. A further approximately \$7.5m in funds has been committed by Taurus, subject to legal due diligence, to accelerate the Dittmer mine project to be repaid by way of a future gold production royalty.

All New Shares issued under the Offer will be issued at a price of \$0.12 per New Shares (“**Offer Price**”), the same price as the Taurus Placement.

Morgans Corporate Limited acted as Lead Manager to the Offer, and directors Andrew Greville and Nick Jorss (and their associated entities) have underwritten the institutional component of the Entitlement Offer up to \$330,000.

Placement and Entitlement Offer

Ballymore received strong support for the Placement and Institutional Entitlement Offer from both existing and new investors including all directors (and their associated entities) who have committed to subscribe for an aggregate of approximately \$461,000.

Ballymore’s Non-Executive Chairman, Andrew Greville said “*Ballymore is very pleased to have considerably strengthened its balance sheet with the successful completion of the Placement and institutional component of the Entitlement Offer. In conjunction with the recently announced Taurus Placement and US\$5m in project funding for Dittmer, this puts the Company in a very strong position as we ramp up activities at our Dittmer Project and accelerate our other exciting exploration projects*”.

Approximately 9.96 million New Shares will be issued to existing and new institutional shareholders in the Placement at the Offer Price under the Company’s ASX Listing Rule 7.1A placement capacity. New Shares issued under the Placement will not be eligible to participate in the Entitlement Offer.

Under the Institutional Entitlement Offer, the Company will issue approximately 5.20 million New Shares at the Offer Price.

The Placement and Institutional Entitlement Offer are expected to settle on Friday, 1 December 2023 and New Shares under the Placement and Institutional Entitlement Offer are expected to be allotted on the following business day, Monday, 4 December 2023.

Ballymore shares are expected to resume trading on ASX from market open today Wednesday, 29 November 2023.

Retail Entitlement Offer

Eligible retail shareholders with registered addresses in Australia and New Zealand will be invited to participate in the retail component of the Entitlement Offer (**Retail Entitlement Offer**) at the same Offer Price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open on Monday, 4 December 2023 and close at 5:00pm (AEDT) on Friday, 15 December 2023.

Further details about the Retail Entitlement Offer will be set out in the Retail Entitlement Offer information booklet (**Retail Offer Booklet**), which Ballymore expects to lodge with ASX and dispatch to eligible retail shareholders on Monday, 4 December 2023. The Retail Offer Booklet will also enclose personalised entitlement and acceptance forms. Please refer to the Retail Offer Booklet for further details in relation to the Entitlement Offer.

Entitlements cannot be traded on the ASX or transferred. Eligible retail shareholders who do not take up their Entitlement under the Retail Entitlement Offer, in full or in part, will not receive any value in respect to those Entitlements not taken up.

Timetable

Key event	Date
Trading halt	23 November 2023
Announcement of the Offer	27 November 2023
Announcement of results of the Institutional Entitlement Offer and Placement, trading halt lifted	before market, 29 November 2023
Record date for the Entitlement Offer	7:00pm (AEDT) 29 November 2023
Settlement of the Institutional Entitlement Offer and Placement	1 December 2023
Retail Entitlement Offer opens	4 December 2023
Allotment of New Shares under the Institutional Entitlement Offer and Placement	4 December 2023
Retail Entitlement Offer closes	5:00pm (AEDT) 15 December 2023
Announcement of results of the Retail Entitlement Offer	19 December 2023
Settlement of the Retail Entitlement Offer	20 December 2023
Allotment of New Shares under the Retail Entitlement Offer	21 December 2023

All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Australian Eastern Daylight Time (AEDT).

Further Information

Further details of the Offer are set out in the investor presentation lodged with the ASX on 27 November 2023. The investor presentation also contains important information with respect to the Offer.



Nothing in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate professional advice before making any investment decision. All dollar amounts are in Australian dollars unless otherwise indicated.

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

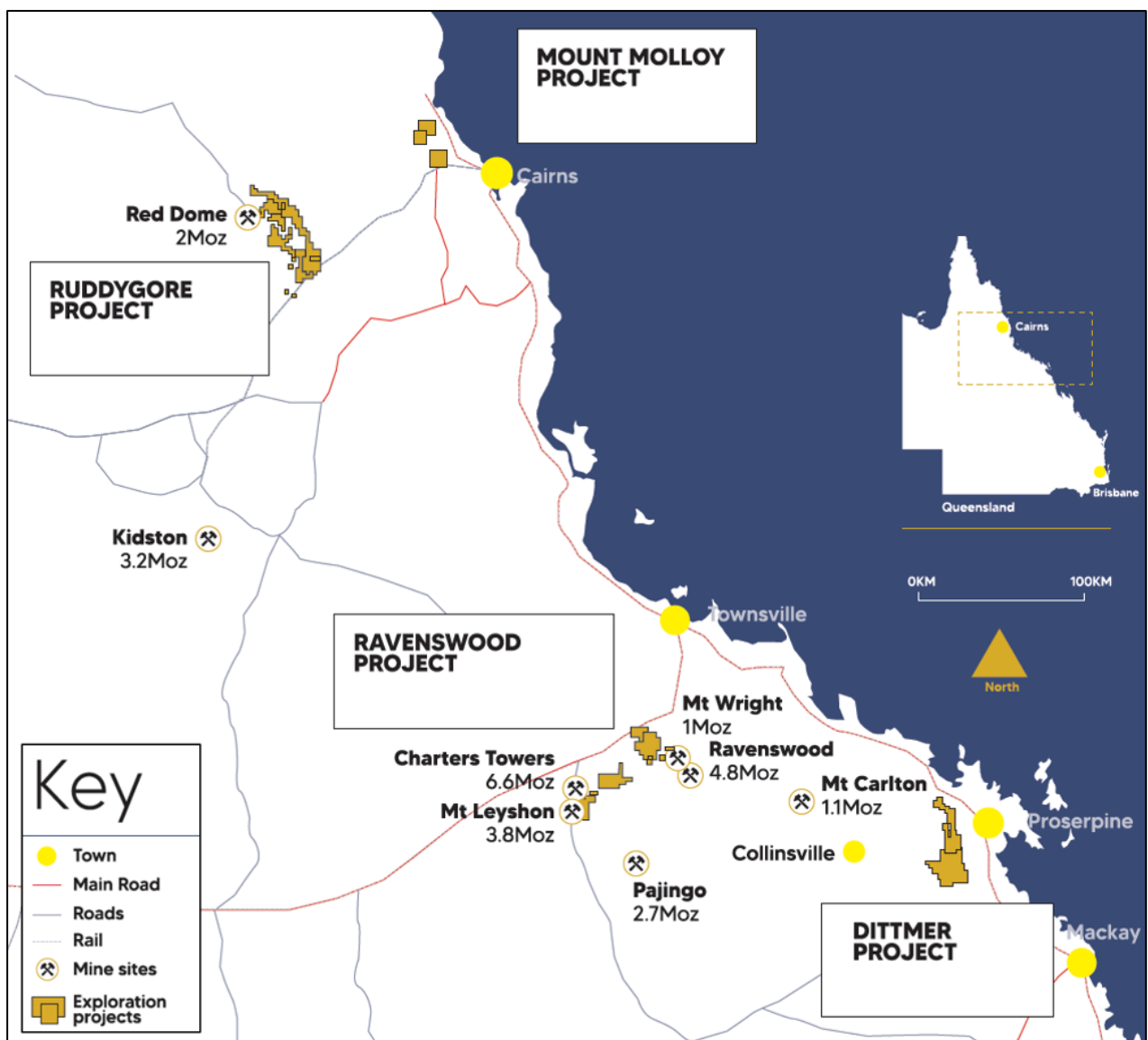
Certain statements made during or in connection with this statement contain or comprise certain forward-looking statements regarding the Company's Mineral Resources, exploration operations and other economic performance and financial conditions as well as general market outlook. Although the Company 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 and Mount Molloy. The total area covered by the tenements is 1,456 km².

Known deposits in Northeast 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 (7.8 Moz Au and 374 Kt Cu). The deposits occur in a wide range of geological settings including porphyries, breccias, skarns and veins.



Board

Andrew Greville, Chairman
 David A-Izzeddin, Technical Director
 Andrew Gilbert, Director – Operations
 Nick Jorss, Non-Executive Director

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