

ASX CODE: BMR

BOARD

Nick Jorss
Chairman

David A-Izzeddin
Technical Director

Andrew Gilbert
Director – Operations

Andrew Greville
Non-Executive Director

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Placement and SPP to raise up to \$3.4 million

HIGHLIGHTS

Ballymore receives firm commitments for a placement to raise \$2.9m through the issue of ~18.2m new fully paid ordinary shares at \$0.16 per share

Placement was strongly supported by existing and new institutional and sophisticated investors

Share Purchase Plan to be launched to raise up to \$0.5m from eligible, existing shareholders at \$0.16 per share

Funds to be used to undertake further exploration at its four projects and provide additional working capital

Ballymore Resources Limited ("Ballymore" or "the Company") is pleased to announce a capital raising to raise up to \$3.4m via an Institutional and Qualified Investor Placement of \$2.9m (the "Placement") and a Share Purchase Plan capped at \$0.5m (the "SPP") (together the "Offer").

Funds raised will be used to fund further exploration at its four projects and provide additional working capital for the Company.

Ballymore Chairman, Mr Nick Jorss said: "We are delighted with the support for the placement. The hard work of the Ballymore team continues to yield exciting results and advance our projects. We have spent over 85% of our funds in the ground since listing and have focussed plans for all of our projects."

Ballymore Technical Director, Mr David A-Izzeddin said: "This capital raising will enable us to accelerate planned exploration programs at a number of our highly prospective targets. A Resource drill out is planned at Dittmer after discovering the faulted extension to the high-grade Dittmer Lode with bonanza gold grades. Our initial drilling results at Ruddygore demonstrate potential for a shallow copper deposit around the old workings and drilling is planned to test the exciting Day Dawn gold-silver target, as well as follow-up positive shallow drill results at Seventy Mile Mount (Ravenswood Project). This capital raising will also enable us to commence testing of geophysical and geochemical targets on the recently granted Mount Molloy licence that sits of over a high grade copper mine."

Placement

The Company has secured firm commitments to raise \$2.9m (before costs) through the issue of approximately 18.2m new fully paid ordinary shares at an issue price of \$0.16 ("Offer Price") per new share via the Placement. The Offer Price represents a 15.8% discount to the last closing price (25-Oct-22) and a 20.9% discount to the 10-day volume-weighted average price (to 25-Oct-22).

The Placement was strongly supported by a range of existing and new institutional and sophisticated investors.

Ballymore will issue a total of 18,211,250 new shares as follows:

- 5,450,462 shares under ASX Listing Rule 7.1;
- 12,135,788 shares under ASX Listing Rule 7.1A; and
- 625,000 shares (to directors) subject to shareholder approval.

The Placement (excluding the director participation) is expected to settle on 2 November 2022 with shares to be issued on 3 November 2022.

Morgans Corporate Limited acted as sole lead manager to the Placement.

Share Purchase Plan

Ballymore will also launch an SPP to raise up to an additional \$0.5 million at the Offer Price.

Ballymore will conduct an SPP to existing and eligible shareholders in the Company with a registered address in Australia and New Zealand as at 7:00pm (AEDT) on Thursday, 27 October 2022.

The SPP will provide each eligible shareholder with the opportunity to apply for up to A\$30,000 worth of new fully paid ordinary shares at \$0.16 per share, the same price as the Placement price.

The SPP is planned to open on Thursday 3 November 2022 and close on Thursday 17 November 2022 (subject to change). Further details on the SPP will be distributed to shareholders in the coming days.

The Company has lodged an ASX Appendix 3B for the Placement and SPP and will lodge ASX Appendix 2A's and cleansing notices pursuant to section 708A(5)(e) and (6) of the Corporations Act on the SPP open date and on completion of the Placement.

About Ballymore Resources

Ballymore Resources Limited is a minerals exploration company committed to the acquisition, identification, and delineation of new resource projects through active exploration. The Ballymore portfolio is focussed on copper, gold and critical mineral projects, with substantial tenement packages in north Queensland. Ballymore has four project areas at Dittmer, Ruddygore, Ravenswood and Mount Molloy. These consist of two granted Mining Leases (MLs), thirteen granted Exploration Permits for Minerals (EPMs) covering an area of 1,461 km².

Approved by the Board of Ballymore Resources Limited.

For further information:

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