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4 December 2023

Dear Shareholder

Notice regarding Ballymore Resources non-renounceable pro-rata entitlement offer

On Monday, 27 November 2023, Ballymore Resources Limited ACN 632 893 611 (“**Company**” or “**BMR**”) announced that it was conducting a partially underwritten 1 for 17 accelerated non-renounceable pro-rata entitlement offer of new shares (“**Shares**”) in BMR (“**New Shares**”) to existing shareholders (“**Entitlement Offer**”) to raise approximately A\$1.0 million at a price of A\$0.12 per New Share (“**Offer Price**”). The Entitlement Offer is being conducted in conjunction with a placement of New Shares to institutional investors (**Placement**) to raise an additional \$1.2 million.

The proceeds of the Entitlement Offer will be used for the development of Ballymore’s projects, costs of the Entitlement Offer and general working capital requirements. More detail is provided in BMR’s announcement and capital raising presentation lodged with the Australian Securities Exchange (“**ASX**”) on Monday, 27 November 2023.

Morgans Corporate Limited is the lead manager (**Lead Manager**) for the Entitlement Offer and Placement.

BMR has successfully completed the institutional component of the Entitlement Offer and the Placement on 29 November raising approximately \$1.8 million. New Shares are expected to be issued under the institutional Entitlement Offer and Placement on 4 December 2023. The retail component of the Entitlement Offer is open to eligible shareholders who were BMR shareholders on the Record Date at 7.00pm (AEDT) on 29 November 2023 (**Retail Entitlement Offer**). Eligible retail shareholders have the opportunity to invest at the Offer Price.

This letter is not an offer document but rather an advance notice of some key terms and conditions of the Entitlement Offer, The Retail Entitlement Offer is scheduled to open at 10.00am (AEDT) on Monday, 4 December 2023 at which time the personalised Entitlement and Acceptance forms will be dispatched and the Retail Entitlement Offer Booklet will be available to view online at <https://www.ballymoreresources.com/site/investor-centre>.

BMR will not be printing/dispatching hard copies of the Offer Booklet. Your personalised Entitlement and Acceptance Form has been included with this letter. Please make your payment in accordance with the personalised Entitlement and Acceptance Form. If you are paying by BPAY®, you do not need to submit your personalised form.

The Retail Entitlement Offer closes at 5.00 pm (AEDT) 15 December 2023.

Please carefully read the Information Booklet and your personalised Entitlement and Acceptance Form in their entirety and consult your stockbroker, solicitor, accountant, financial adviser or other professional adviser before making your investment decision.

The current remaining timetable for the Entitlement Offer is as follows:

Key event	Date
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

If you have any queries regarding the Retail Entitlement Offer, please contact your professional adviser or please call the Entitlement Offer Information Line on 1800 129 386 (within Australia) or +61 1800 129 386 (outside Australia) at any time between 8:30am and 5:00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period. For other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.

Yours sincerely

Mr Andrew Greville

Chairman

IMPORTANT NOTICE AND DISCLAIMER

The Entitlement Offer is being made by BMR in accordance with section 708AA of the Corporations Act as modified by the Australian Securities and Investments Commission Corporations Instrument (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Class Order [CO 14/827], meaning that no prospectus or other disclosure document needs to be prepared.

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of BMR and the Lead Manager. Each of BMR, the Lead Manager and each of their respective affiliates and related bodies corporate and each of their respective directors, officers, partners, employees, advisers and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

The provision of this letter is not, and should not be considered as, financial product advice. The information in this document is general information only and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional adviser.

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The provision of this document is not, and should not be considered as, financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional adviser.