

Unlocking Queensland's gold and base metals potential.

Advancing from discovery to
development.

Investor update
May 2026



Cautionary statement.

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 - "Drilling Confirms Large Gold System in Ravenswood Project" released on 4 March 2022
- *3 - "Broad Near Surface Copper Intersection at Ruddygore" released on 15 July 2022
- *4 - "Assay Results confirm high-grade gold-copper discovery at Dittmer" released 19 July 2022
- *5 - "Further Near Surface Copper Intersections at Ruddygore" released 31 August 2022
- *6 - "Further Broad Gold Intersections at Ravenswood Project" released 29 September 2022
- *7 - "High Grade Intersections Confirm Dittmer Orebody Extension" released 16 March 2023
- *8 - "High grade rock chips confirm copper potential at Mount Molloy" released 20 March 2023
- *9 - "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
- *11 - "Outstanding Gold in Soils Confirm Dittmer Project as Major Mineralised System" released 16 October 2023
- *12 - "Dittmer metallurgical testwork confirms excellent gold, silver and copper recoveries" released 23 October 2023
- *13 - "Dittmer Stage 4 Drilling Delivers Further High-Grade Gold Results " released 2 April 2024\
- *14 - "Dittmer Stage 4 drilling doubles known gold/copper mineralisation area" released 16 April 2024

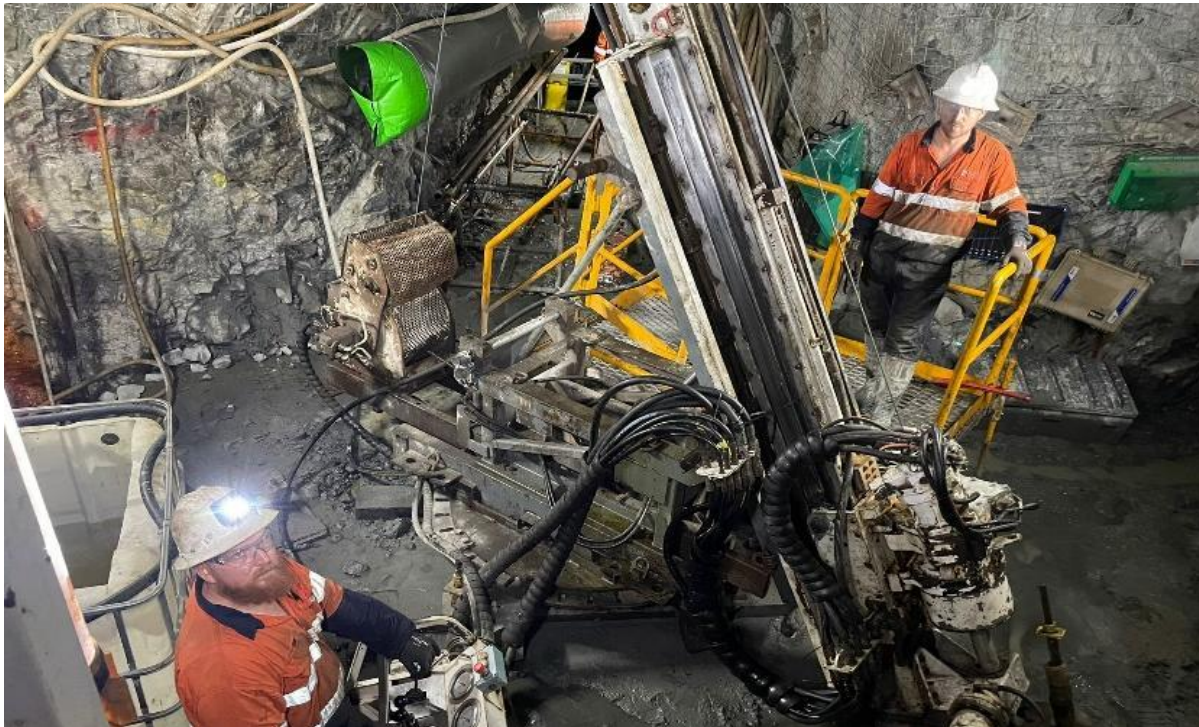
- *15 - "Dittmer Stage 4 Drilling Delivers 193 g/t Au Intersection" released 9 May 2024
- *16 - "Drill results extend Dittmer mineralised zone. Duffer lode rock chips deliver bonanza results up to 807 g/t Au" released 19 September 2024
- *17 - "Magnetic survey identifies significant new gold-copper target underneath high-grade Dittmer mineralization" released 8 October 2024
- *18 - "Dittmer delivers more gold, BMR reviewing processing options" released 29 April 2025
- *19 - "Dittmer drilling delivers +99g/t Gold" released 13 May 2025
- *20 - "New metallurgical test work of Dittmer ore confirms excellent recoveries" released 21 May 2025
- *21 - "BMR awarded \$400k to test Dittmer porphyry targets" released 28 May 2025
- *22 - "Bonanza Dittmer drilling hits 221g/t GOLD" released 13 June 2025
- *23 - "Field work doubles strike length of Dittmer gold corridor" released 8 July 2025
- *24 - "Land Court of Queensland recommends Dittmer Mining Lease and proposed EA for approval" released 14 July 2025
- *25 - "Drilling propels Dittmer project into next growth phase" released 30 July 2025
- *26 - "Andromache IP survey commences" released 13 August 2025
- *27 - "Maniopotia EM Survey at Ruddygore Project identifies significant polymetallic targets" released 2 September 2025
- *28 - "Dittmer expansion - IP survey identifies large, shallow copper-gold porphyry target" released 13 October 2025
- *29 - "Drilling of Seventy Mile Mount breccia pipe target commences" released 5 November 2025
- *30 - "Torpy's drilling discovers massive sulphide Pb-Zn-Ag system" released 12 November 2025
- *31 - "Ruddygore Project - Torpy's Drilling Encounters further High-Grade Mineralisation" released 27 November 2025
- *32 - "First assays from Torpy's confirm exceptional Ag-Zn-Pb grades" released 4 December 2025
- *33 - "Torpy's drilling hints at major find - new zone discovered" released 15 December 2025
- *34 - "Torpy's BTPRC005 returns 10m @ 483g/t Silver & 19.3% Lead" released 14 January 2026
- *35 - "Initial Torpy's step out hole confirms potential for a project of significant scale" released 6 February 2026
- *36 - "Dittmer resource drilling and trial mining on track for Q2 as access expansion works ramp up" released 24 February 2026
- *37 - "Visible Gold and High-Grade Results Define 5km Gold Corridor at Dittmer" released 18 March 2026
- *38 - "A\$383K in CEI funding secured to advance copper-gold and silver prospects" released 20 March 2026

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.

Capital raise.

Ballymore is undertaking a capital raise to accelerate exciting exploration activities, with key focus on advancing the Dittmer and Torpy's projects.



01

Rights Issue

1 for 8 rights issue @ \$0.125 to raise

\$3.25M

02

Attaching Option

1 free New Option for every two new Shares subscribed for, exercisable at \$0.22 per option and expiring on 31 December 2028

03

Placement

At the Company's discretion, a further placement of up to \$1.5M on the same terms may be undertaken

A compelling investment case.

01

Dittmer Gold Project has a clear production pathway.

Lode extension identified. Major resource upside with 3,000m of drilling planned in Q2 and mineralisation extending over 5km. Maiden MRE targeted for Q3 2026. Trial mining of historic backfill also in view.

02

Torpy's target provides district-scale silver-lead-zinc upside.

Exceptional grades confirmed beneath the historic mine, supporting broader scale potential across at the Ruddygore Project.

03

Wider north Queensland portfolio hosts major resource potential.

Ravenswood and Mount Molloy projects offer further exposure to gold, copper, silver, lead and zinc across proven Queensland mining belts.

04

Our leadership team combines discovery, development and corporate experience.

Track record across exploration, underground mining, project generation, mine development, business development and major mining transactions, the exact skillset required to unlock Ballymore's value.

05

We have strong project funding and equity market support.

Taurus Royalty Fund is a long-term shareholder holding 7.1% of Ballymore while Cygnet Capital has acted as sole leader for the company's current and previous placement.

Cash

A\$1.36M

As at 31 March 2026

Shares on issue

207.6M

As at 1 May 2026

Market capitalisation

A\$30.1M

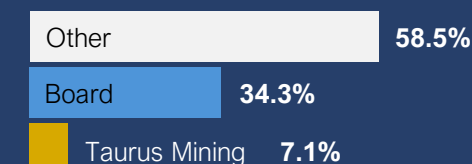
As at 1 May 2026

Options

16.8M

A\$0.20 & A\$0.22 strike price
As at 1 May 2026

Top 20 shareholders

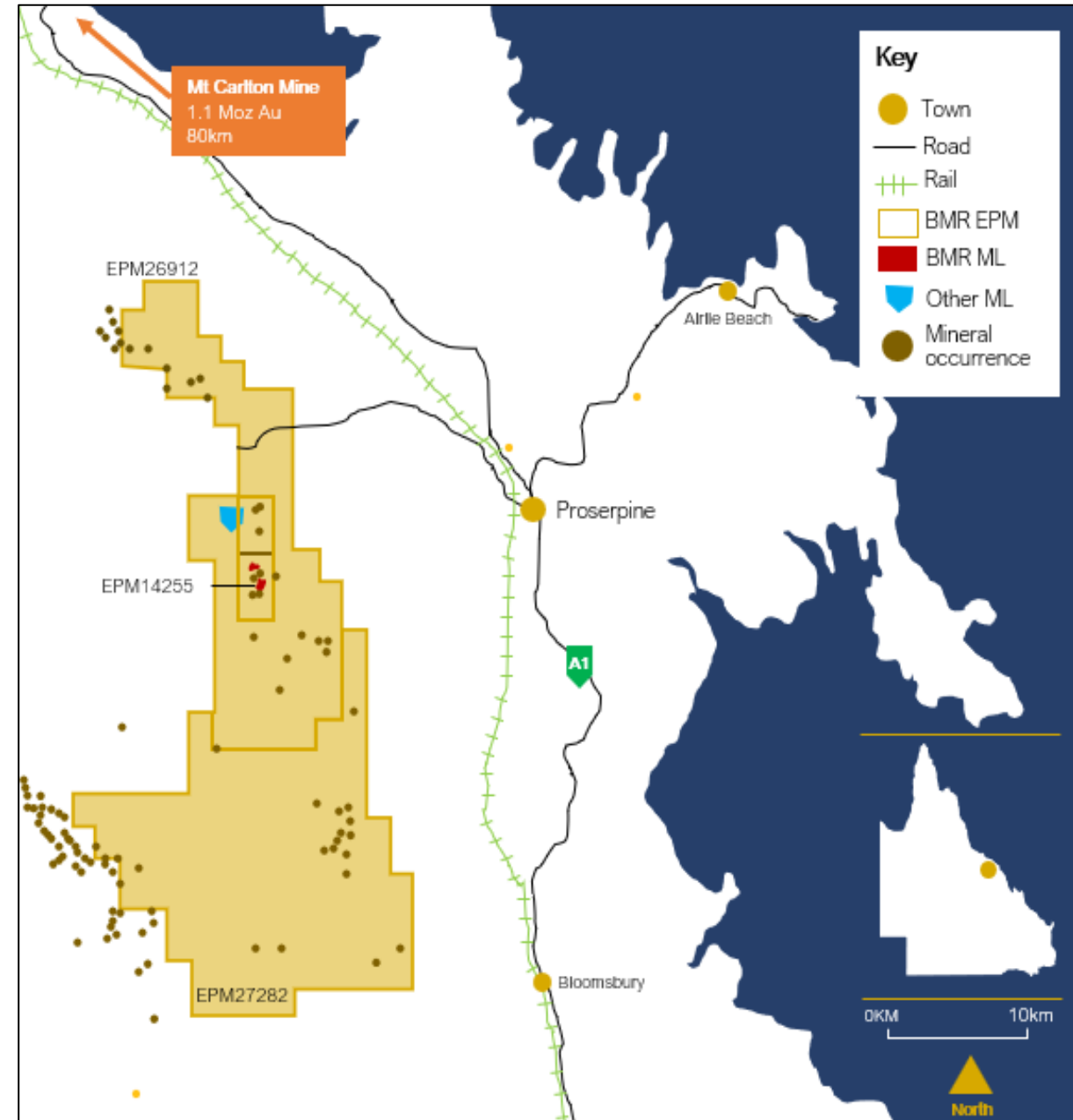


Dittmer Project is emerging as a broader district gold-copper growth story.

- Drilling stages 1 - 5 delivered outstanding gold-silver-copper grades confirming a faulted repeat of the historic Dittmer Mine's high-grade Duffer Lode.
- Stage 6 drilling program over 3,000m in Q2 2026 will test the southern extension of the Duffer Lode and support a maiden Mineral Resource Estimate in Q3 2026.
- Field work has extended Dittmer mineralised corridor to more than 5km, returning rock chip assays up to **807.7g/t Au¹** and stream sediment assays up to **39g/t Au²**.
- Regional geology shows potential for a nearby porphyry copper-gold system and additional lodes.

¹Refer ASX Announcement dated 19 September 2024 "Drill results extend Dittmer mineralised zone. Duffer lode rock chips deliver bonanza results up to 807 g/t Au.

² Refer ASX Announcement dated 8 July 2025 "Field work doubles strike length of Dittmer gold corridor."



Repetition of Dittmer's bonanza-grade gold lode recognised 30m from historic mine workings.

Dittmer Mine snapshot

Historic gold production

54,000oz +

151 g/t Au

Historic copper production

660,000 lb

2.8% Cu

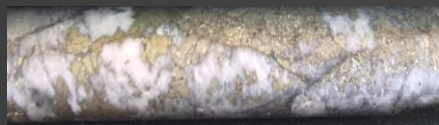
Historic silver production

23,000 oz

66 g/t Ag

Legend

- Duffer Shear
- New lode
- Mine lode



DTDD009A: 0.5m @ 171.3 g/t Au, 56.3 g/t Ag & 5.27% Cu

New Lode within 30m of historic workings



Drilling Highlights Stage 1 – 4

DTDD009A	4.3m @ 29.02 g/t Au incl 2.25m @ 54.9 g/t Au
DTDD019	3.85m @ 26.03 g/t Au incl 2.0m @ 49.60 g/t Au
DTDD034	3.0m @ 19.5g/t Au incl 0.55m @ 104.3 g/t Au and 3.0m @ 16.97 g/t Au incl 0.85m @ 58.83 g/t Au
DTDD040	5.8m @ 11.43 g/t Au incl 0.3m @ 193.45 g/t Au

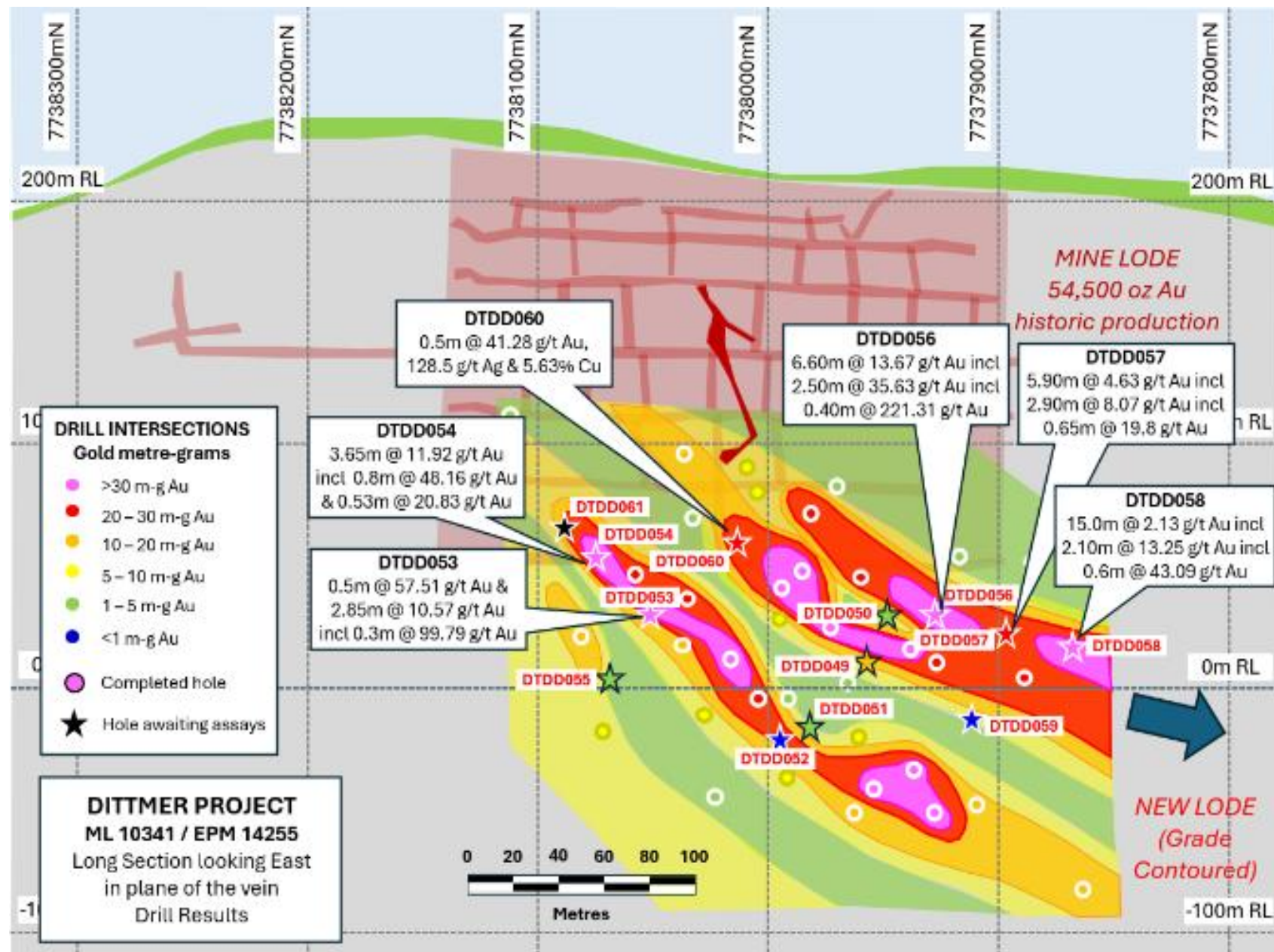
Our Stage 5 drilling program also delivered bonanza results.



DTDD056: 143.5 – 143.8m
0.40m @ 221.31g/t Au, 70.2g/t Ag, & 2.71% Cu



DTDD053: 136.5 – 136.8m
0.5m @ 99.8 g/t Au, 12.95 g/t Ag & 0.19% Cu



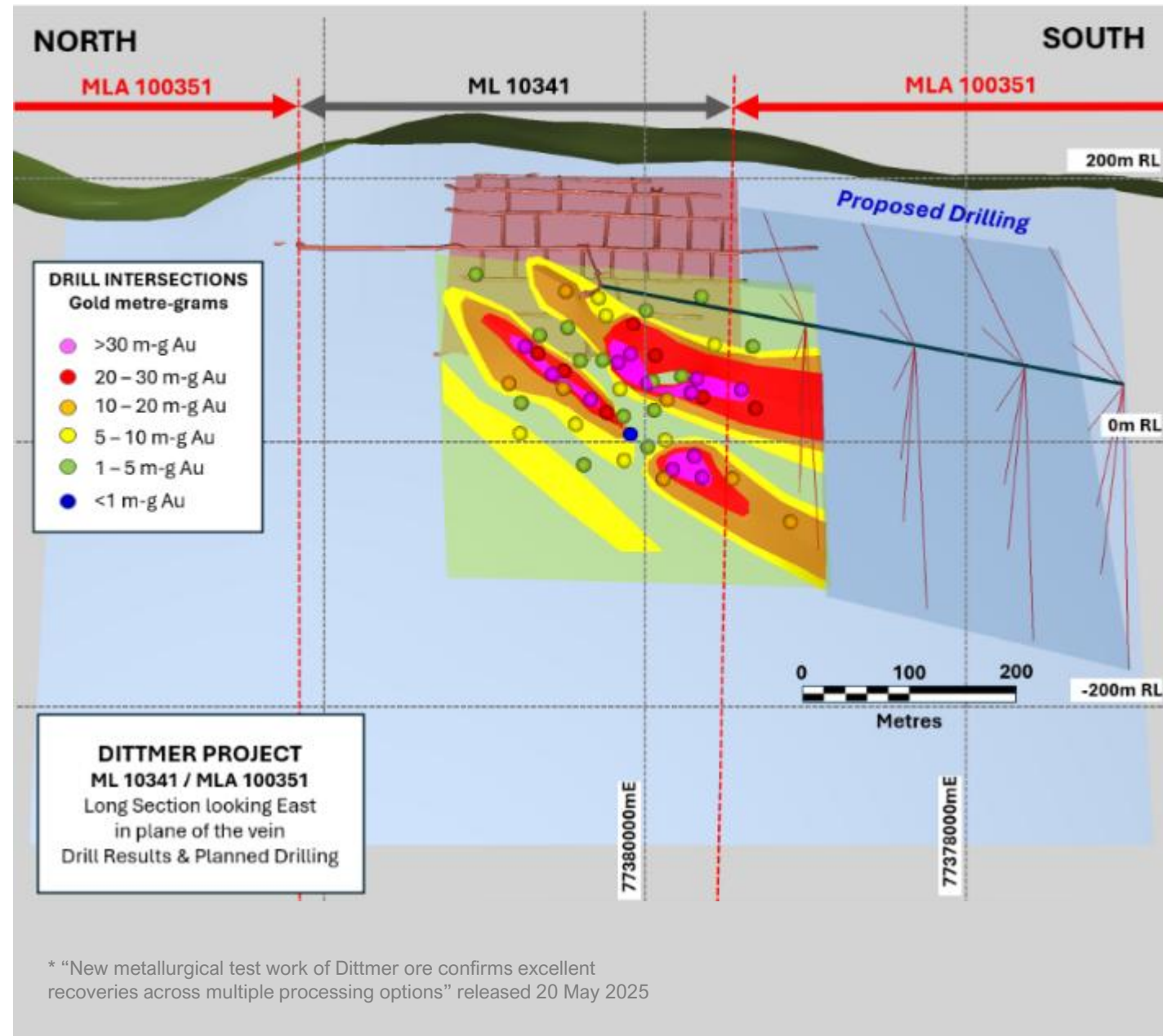
DTDD056: 143.5 – 143.8m

0.40m @ 221.31g/t Au,
70.2g/t Ag, & 2.71% Cu



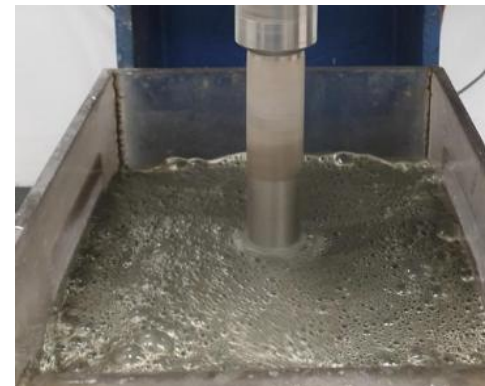
Around 3,000m of drilling is planned from upgraded underground positions during Q2 2026.

- A new southern exploration drive currently under development from the end of the four-level access will provide multiple optimal underground drill locations.
- Underground development and drilling will eliminate surface disturbance and potentially save over 8,000m of drilling.
- A Maiden MRE is targeted for Q3 2026, pending completion of the Stage 6 drilling program.



Our goal is to start a small mining operation at Dittmer and leverage off high gold prices.

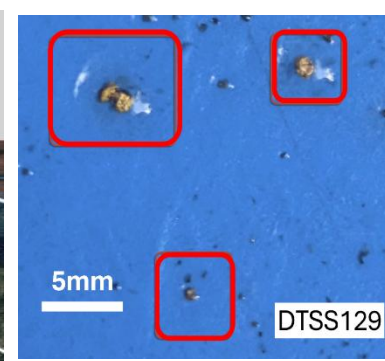
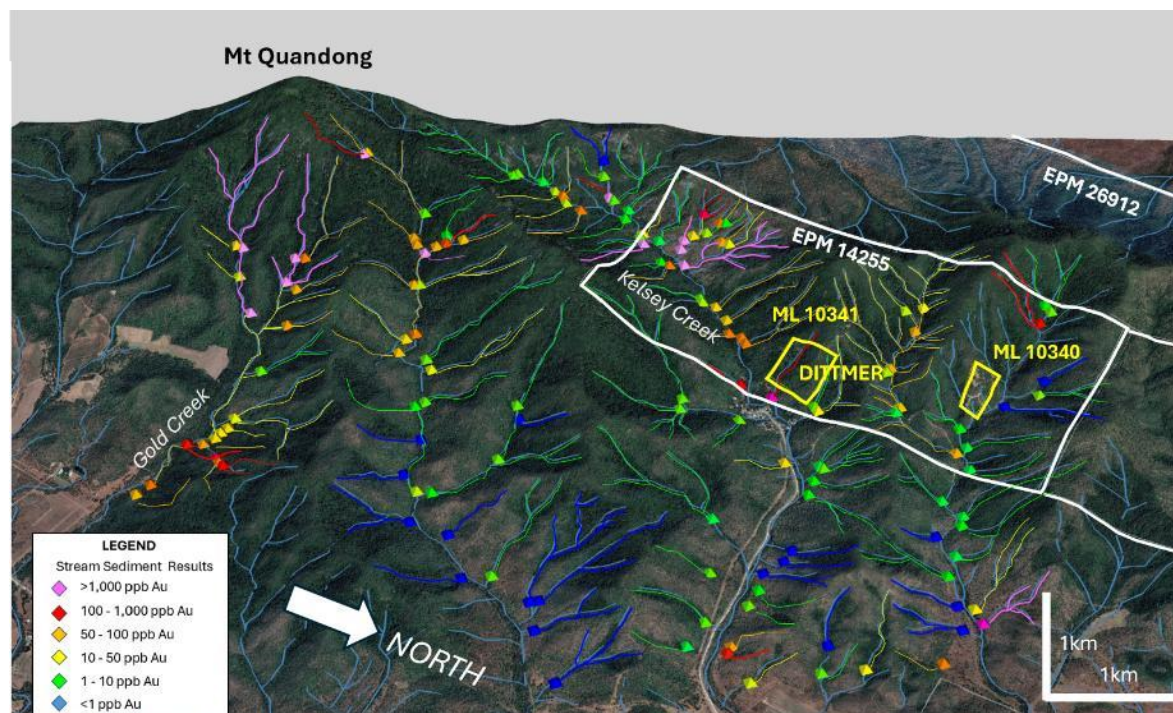
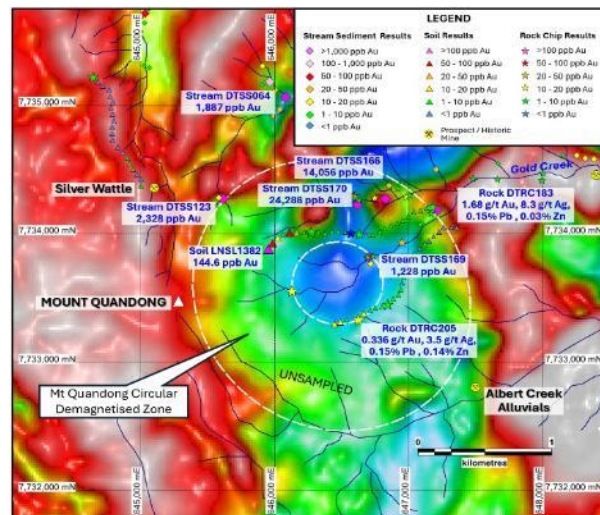
- Upgraded underground development will also enable Ballymore to undertake trial mining and collect bulk samples for mill-scale testwork in Q2 2026, which will serve the economic evaluation required for a future mine restart.
- All regulatory approvals are in place for these works while Dittmer's operations are covered by granted mining leases.
- Previous ore samples have returned positive metallurgical testwork results¹:
 - CIL: 98.7% Au & 89% Ag recovered at 48 hours.
 - Flotation: 96.5% Au, 80.2% Ag and 87.8% Cu recovered.



¹ Refer ASX Announcement dated 20 May 2025 "New metallurgical test work of Dittmer ore confirms excellent recoveries across multiple processing options."

The Dittmer mine sits inside a much larger gold-copper corridor.

- Field work has potentially highlighted extensions to Dittmer corridor, doubling strike length to 5km^{1&2}
- Visible gold noted in 15 stream sediment samples - Assays up to 39g/t Au (2.28g/t Au repeat assays).
- Stronger anomalism south of Dittmer, draining Mount Quandong – soils up to 14.4g/t Au.
- Substantial breccias located in magnetic low.



¹ Refer ASX Announcement dated 8 July 2025 “Field work doubles strike length of Dittmer gold corridor.”
² Refer ASX Announcement dated 18 March 2026 “Visible Gold and High-Grade Results Define 5km Gold Corridor at Dittmer”

We're also hunting for a blind copper porphyry at Dittmer.

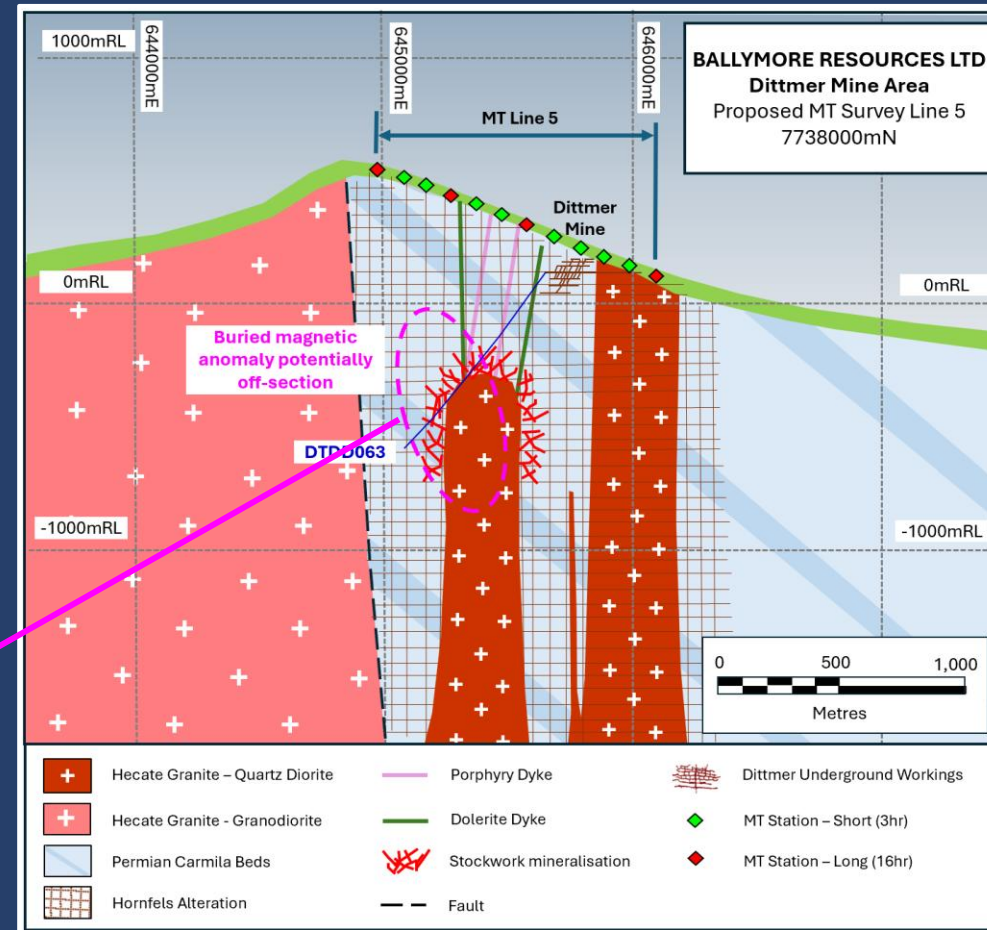
01 The Target

A large pipe-like magnetic feature beneath the historic Dittmer mine.

02 The Clue

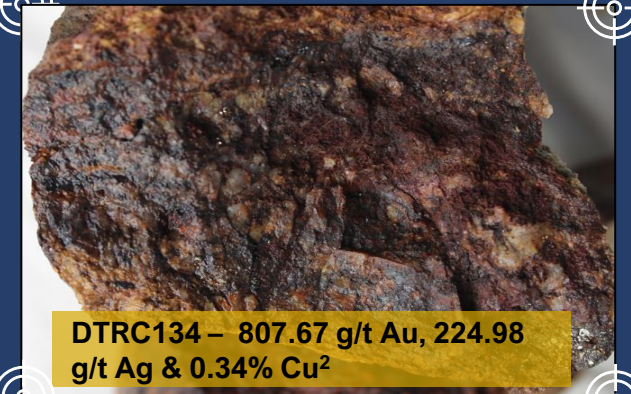
2025 deep drill hole and mapping has identified altered volcanic rocks, intrusive dykes and hydrothermal brecciation – classic signs of a nearby porphyry system.

Two porphyry copper deposits have previously been recognised south of Dittmer by MIM and CRA in the 1970's.



03 The Catalyst

A \$200,000 CEI Grant awarded in March 2026 by the Queensland Government will fund a deep-penetrating magnetotelluric (MT) survey scheduled for July 2026 to pinpoint the core of this potential blind porphyry target¹.



¹ Refer ASX Announcement dated 20 March 2026 “A\$383K in CEI funding secured to advance copper-gold and silver prospects.”

² Refer ASX Announcement dated 19 September 2024 “Drill results extend Dittmer mineralised zone. Duffer lode rock chips deliver bonanza results up to 807 g/t Au”

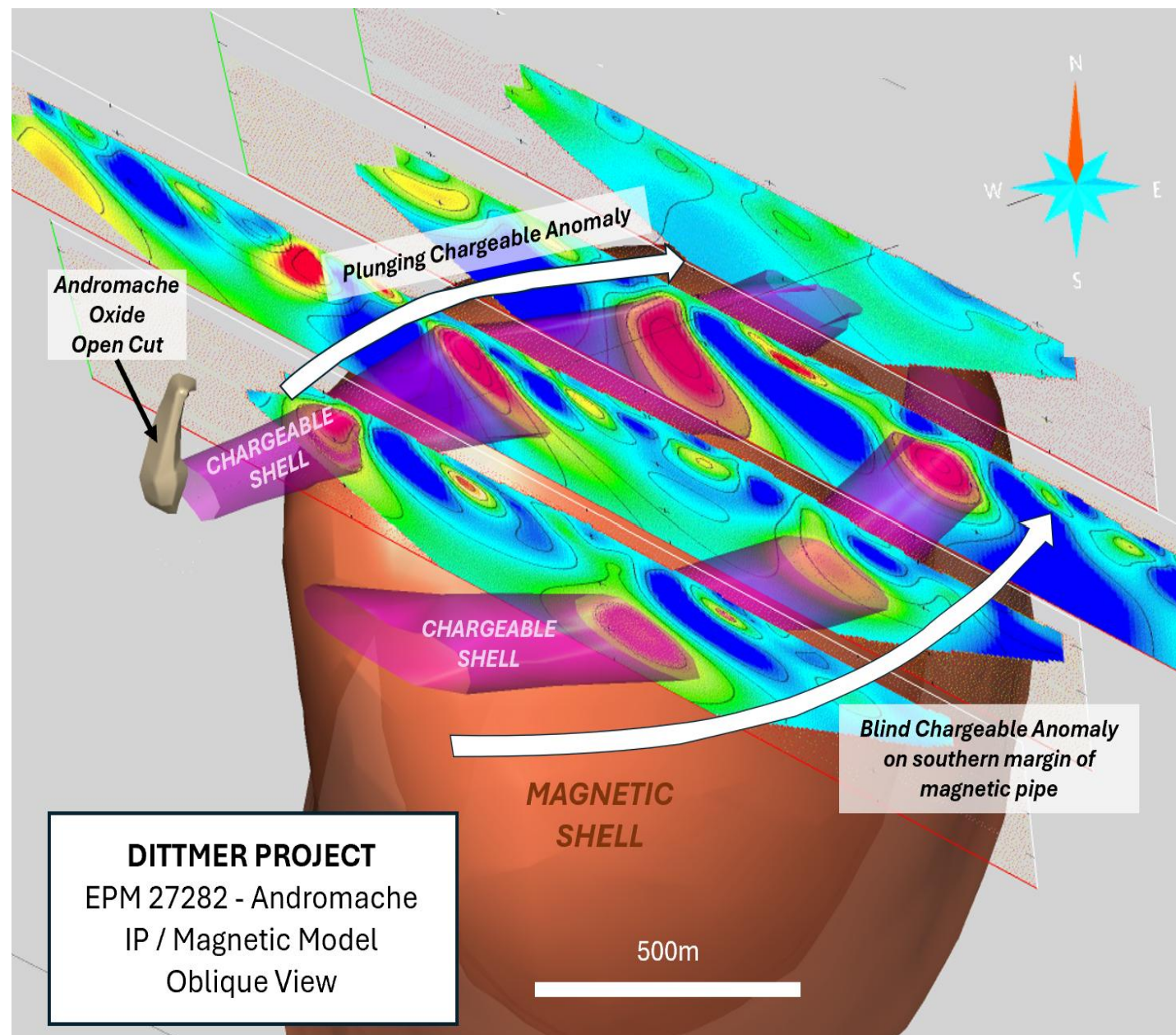
Andromache prospect 20km south of Dittmer adds further copper- gold porphyry upside.



Five lines of dipole-dipole IP survey completed for 8.5 line-km at Andromache prospect¹.

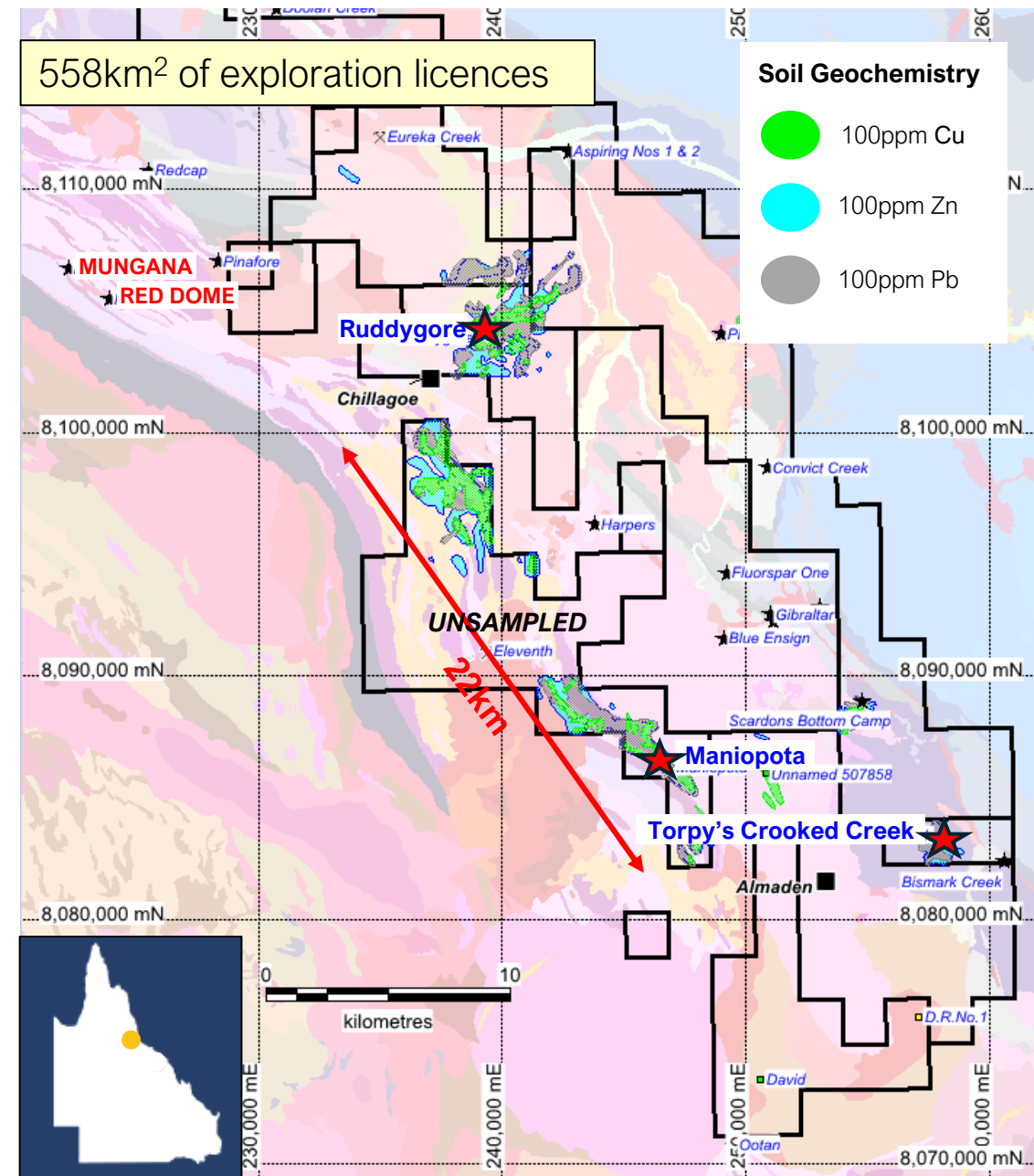
- Chargeable anomalies recognised on margin of pipelike magnetic anomaly.
- Ground-checking has recognised veining and breccias.

¹ Refer ASX Announcement dated 13 October 2025 "Dittmer expansion - IP survey identifies large, shallow copper-gold porphyry target"



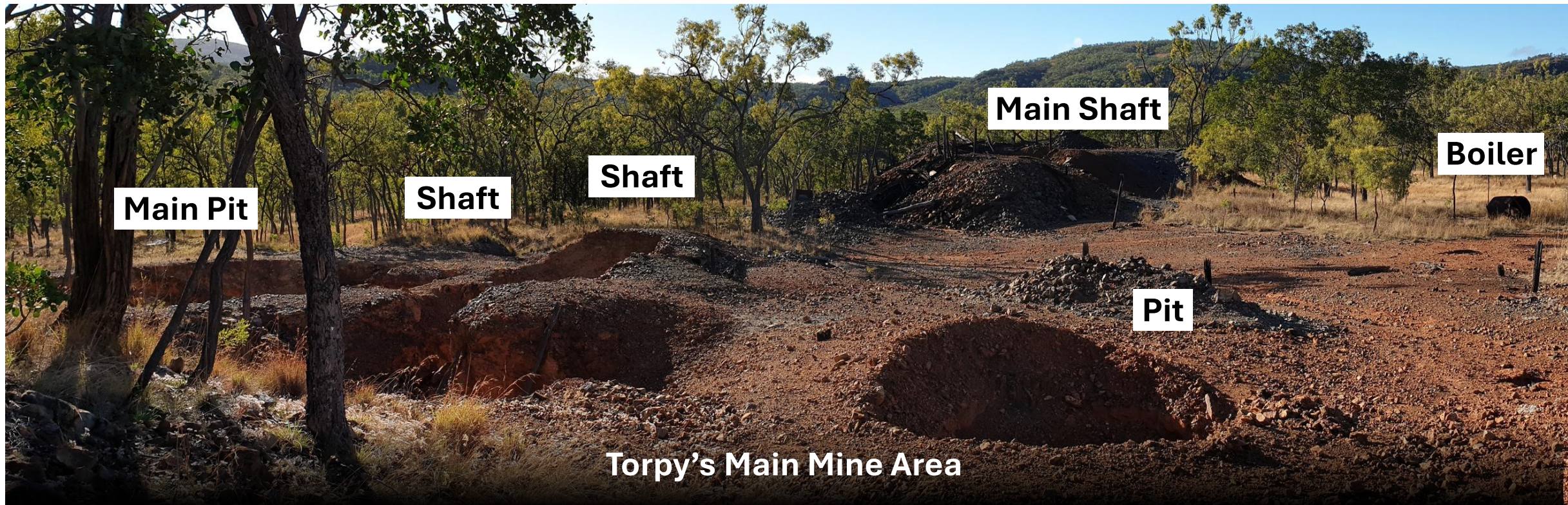
The Ruddygore Project is prospective for major gold and base metal deposits.

- Project lies in prolific historic mining district within the same mineralised corridor as Red Dome and Mungana mines (3.2Moz Au).
- Ruddygore Project hosts major alteration systems with associated geochemical anomalies:
 - Ruddygore:** elevated Cu +/- Pb-Zn soil anomaly over 6km x 2km associated with the Ruddygore copper mine. Drilling by BMR up to 86m @ 0.47% Cu and 11 g/t Ag from 4m.
 - Maniopota:** elevated Cu-Pb-Zn soil anomaly over 22km strike length in same corridor as Red Dome and Mungana mines.
 - Torpy's Crooked Creek:** elevated Pb-Zn anomaly over 1.3km x 1.2km associated with the Torpy's silver-lead mine.



Torpy's is emerging as a high-impact exploration target at Ruddygore.

- Historic Torpy's produced 84,000 oz silver and 920 t of lead from 6,000 t of ore between 1912 and 1914, averaging 435 g/t Ag and 15.33% Pb.
- Ballymore's 2025 and 2026 drilling has confirmed discrete high-grade lenses beneath and beyond the historic workings.

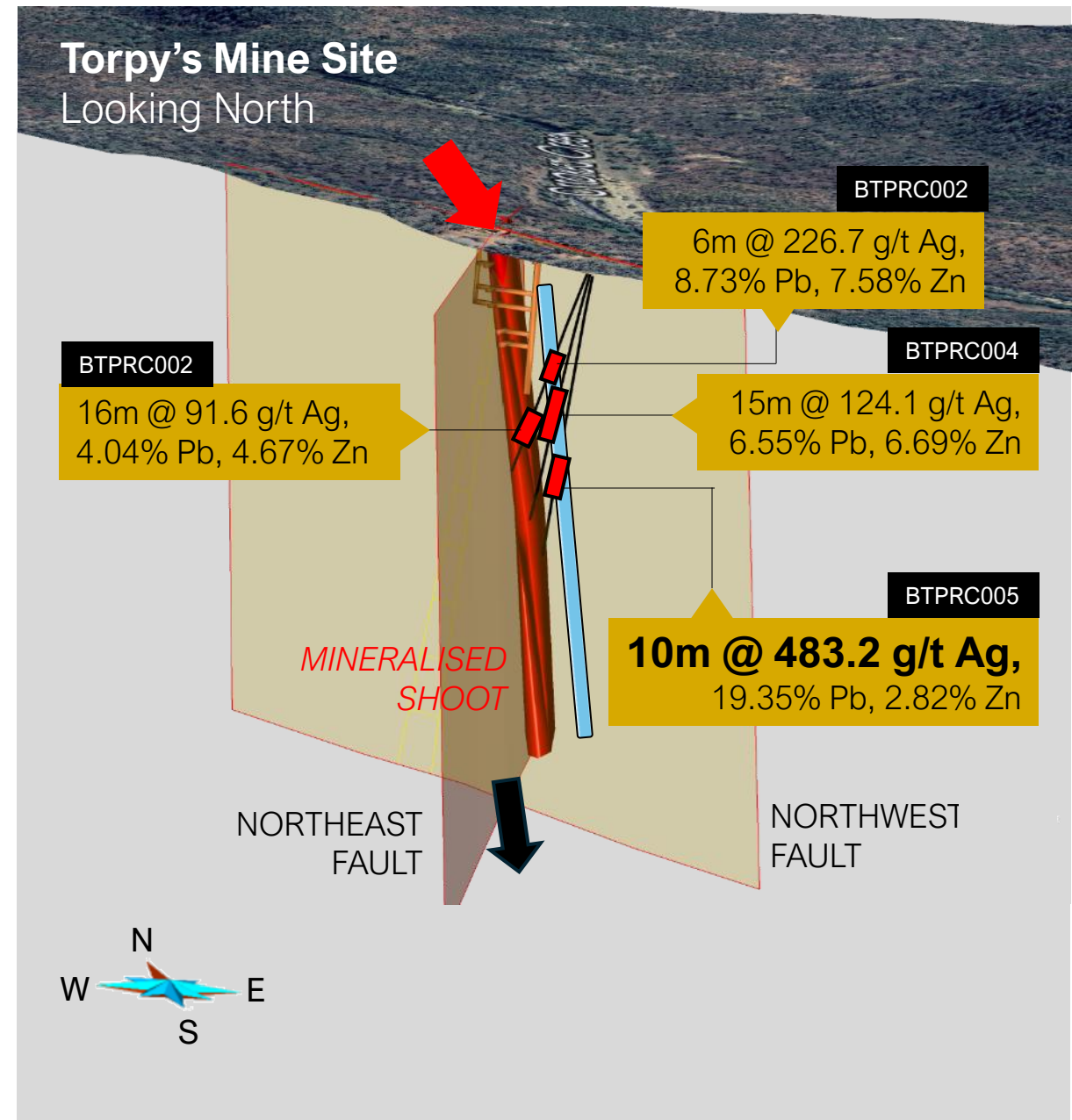


Maiden drilling confirmed high-grade silver-lead-zinc lenses at Torpy's.

- Nine holes completed for 1,681m, including seven holes at Torpy's and two holes at Little Torpy's, 600m to the south.
- Torpy's holes BTPRC002¹, 004² and 005² targeted the down-plunge extension of an interpreted fault intersection in the vicinity of the historic Torpy's mine and intersected significant high-grade galena and sphalerite – spectacular silver-lead-zinc indium results.
- No systematic exploration undertaken prior to Ballymore.
- Our soil sampling has highlighted a strong lead-zinc-silver-arsenic anomaly that extends over an area of 800m x 270m.

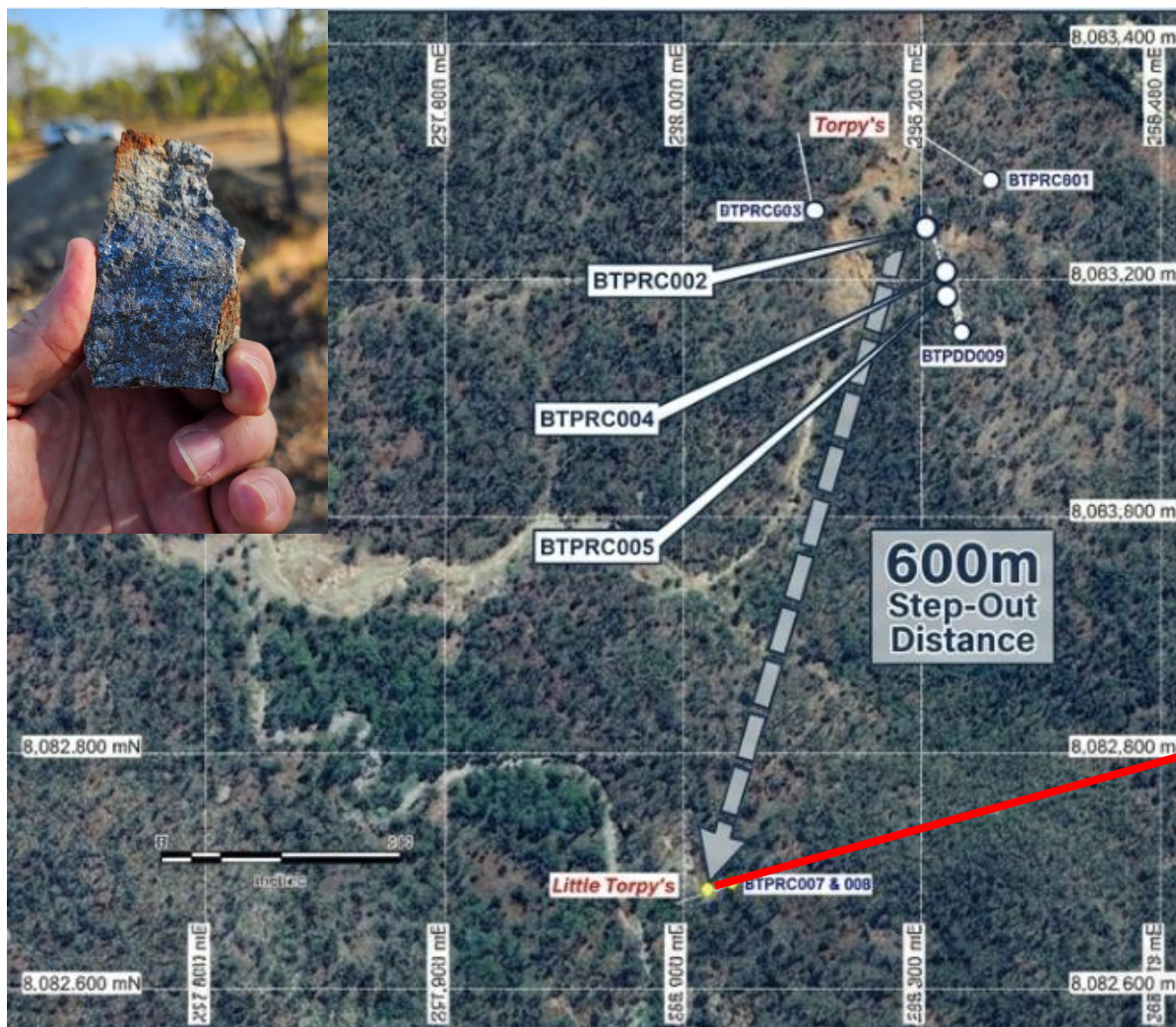
¹ Refer ASX Announcement dated 4 December 2025 "First assays from Torpy's confirm exceptional Ag-Zn-Pb grades"

² Refer ASX Announcement dated 15 December 2025 "Torpy's drilling hints at major find – new zone discovered"



Little Torpy's 600m south of the historic mine shows the broader system potential.

- Drill hole BTPRC007 targeted the structural intersection at shallow depths and reported significant galena-sphalerite mineralisation.
- First drill confirmation at Little Torpy's¹ proves the capacity for a major system hosting multiple high-grade lenses across the broader project area.



Hole BTPRC007

30m @ 58.4g/t Ag,
4.29% Pb and 3.70% Zn from 22m, including

7m @ 65.6g/t Ag,
5.90% Pb, 4.78% Zn from 23m, and

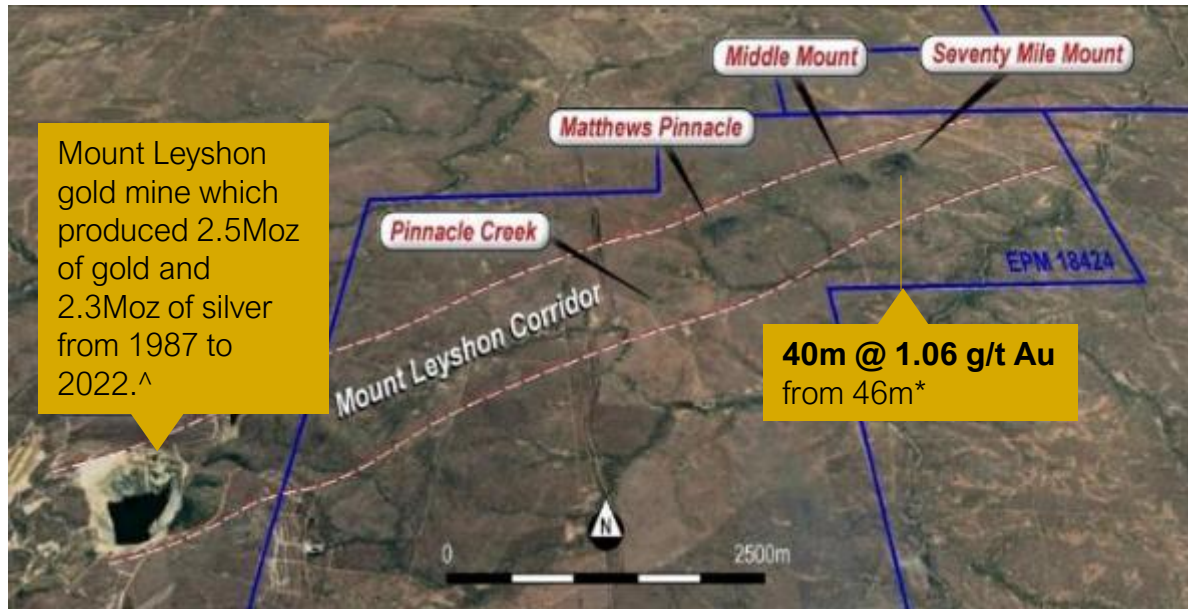
6m @ 153.0g/t Ag,
10.24% Pb, 8.56% Zn from 41m.

¹ Refer ASX Announcement dated 5 February 2026 "Initial Torpy's step out hole confirms potential for a project of significant scale"

Ravenswood and Mount Molloy projects offer broader discovery upside.

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

^Refer Leyshon Resources ASX Release dated 14 April 2014 Mt Leyshon Strategic Review <https://announcements.asx.com.au/asxpdf/20140414/pdf/42nzfkhq05stk.pdf>



Mount Leyshon gold mine which produced 2.5Moz of gold and 2.3Moz of silver from 1987 to 2022.^

40m @ 1.06 g/t Au
from 46m*

Ravenswood Project

Charters Towers Queensland

Geological similarities to the nearby Mount Leyshon (2.5 Moz Au | 2.3 Moz Ag), Ravenswood (4.9 Moz Au) and Mount Wright mines (1.0 Moz Au).



Historic records suggest about 43,600t of ore were mined for roughly 3,900t of copper metal at 8.7% Cu.

Mount Molloy Project

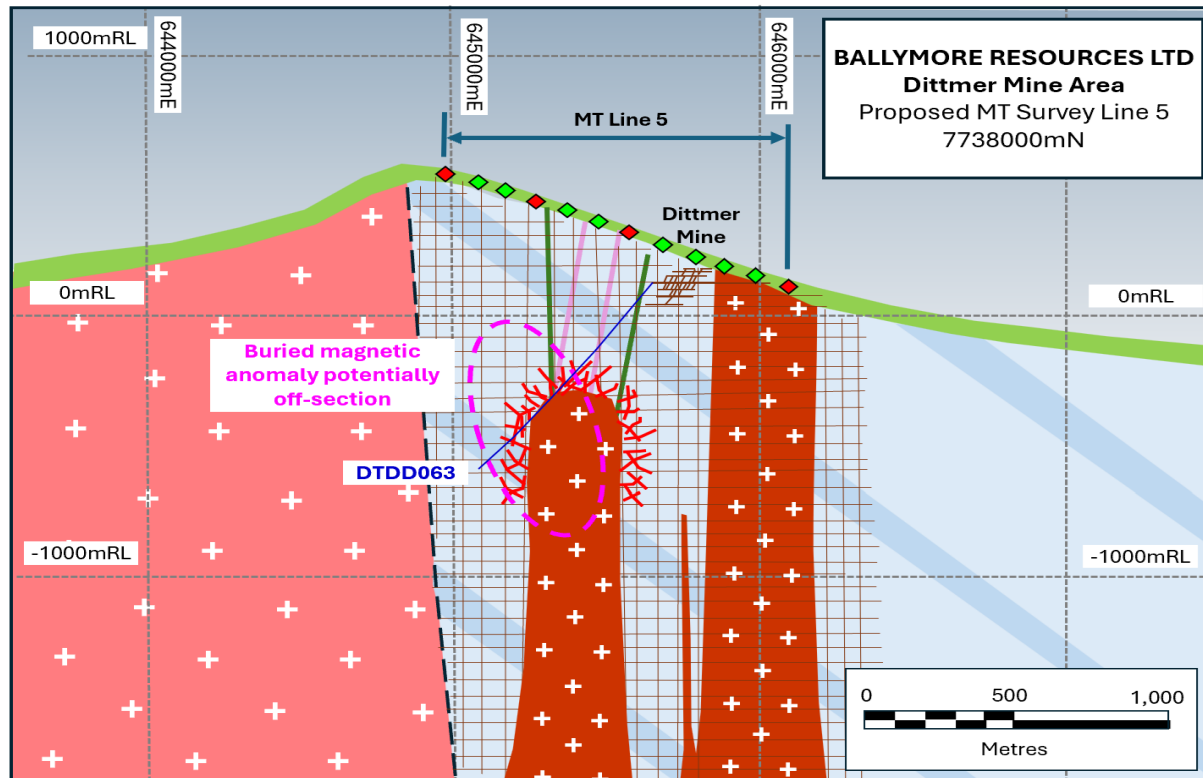
50km north-west of Cairns, Queensland

Previous field work completed by Ballymore has located significant copper mineralisation at Mount Molloy with rock chip samples reporting up to 31.81% Cu, 2.28% Zn and 300 g/t Ag.

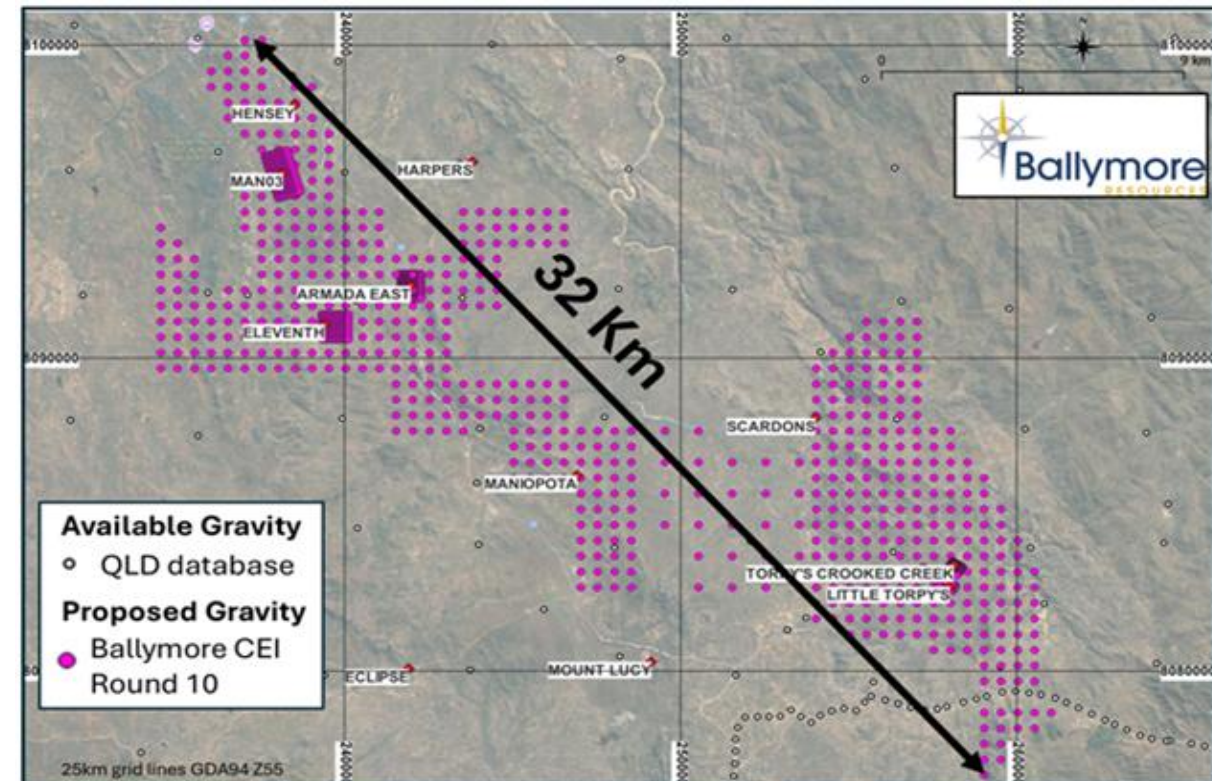
We have been awarded two Round 10 CEI grants by the State Government.

Ballymore has received six grants in the past three years totalling **\$1.4 million**, reinforcing confidence in the Company's exploration activities.

Dittmer magnetotelluric survey
 \$200,000 (plus GST) | Scheduled for July



Ruddygore gravity survey
 \$183,000 (plus GST) | Scheduled for May



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 (ASX: SMR)
- Middle Island Resources (ASX: MSI)
- Renascor Resources (ASX: RNU)



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

Managing Director

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.

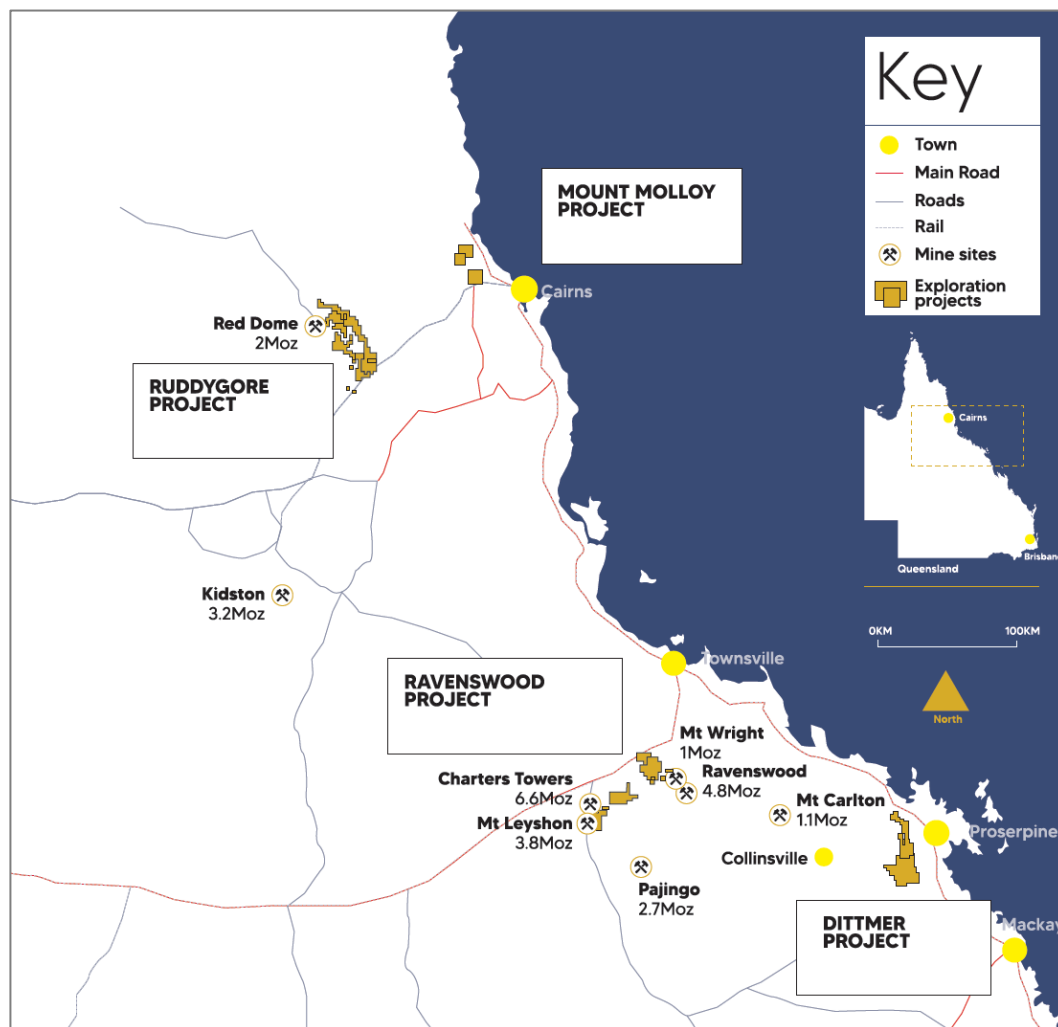


Andrew Gilbert

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.

Use of funds.



Dittmer Project

- Complete Dittmer exploration drive for resource drilling.
- Dittmer exploration and resource drilling.
- Trial mining within historic Dittmer mine (ML 10341).
- CEI-funded magnetotelluric survey.

Ruddygore Project

- More Torpy's drilling – targeting high-grade silver-lead-zinc-indium.
- CEI-funded Ruddygore regional gravity survey.
- Maniotopa drilling.

Ravenswood Project

- Pinnacle Creek drilling.

Mount Molloy Project

- Mount Molloy IP survey.

Near-term priorities to drive company value.

01

Dittmer execution

Complete upgraded underground access for Stage 6 drilling in Q2 2026 drilling while progressing trial mining within historic mine.

02

Resource definition

Use Stage 6 drilling and bulk sampling to deliver a maiden Dittmer resource in Q3 2026.

03

Torpy's follow up

Return to Torpy's and Little Torpy's to test for additional high-grade silver-lead-zinc lenses aided by regional ground gravity survey.

04

Regional discovery.

Advance Andromache, Ravenswood and Mount Molloy without diluting focus from the lead assets.





David A-Izzeddin
Managing Director

daizzeddin@ballymoreres.com
+61 7 3212 6299

Contact

Ballymore Resources Ltd
ABN 72 632 893 611
ASX:BMR

Suite 606, Level 6
10 Market Street Brisbane,
Queensland, 4000
Australia



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