
Ballymore
RESOURCES
Two high-grade engines.
One growth story.
Gold restart at Dittmer. Silver discovery at Torpy's.
Annual General Meeting | 26 November 2026

Important notice.

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:

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.

Today's meeting.

01 **Chairman's address**
Andrew Greville, Non-Executive Chairman

02 **Formal business**
Resolutions, proxies and voting

03 **Managing Director's review**
David A-Izzeddin, Managing Director

04 **Questions**
From shareholders to the Board and management

2026 ANNUAL GENERAL MEETING

Thursday 26 November 2026
11.00am (AEST)

HWLE Lawyers
Level 24, 360 Queen Street
Brisbane, Queensland

01 | CHAIR

Chairman’s address.

Andrew Greville, Non-Executive Chairman



FY26: a year of discovery.

Year ended 30 June 2026

We found Torpy's.

BTPRC005 returned 23m @ 215.6 g/t Ag from 130m[1], and every Torpy's program since has extended the high-grade system.

We advanced Dittmer.

Stage 5 drilling hit the targeted Duffer Lode fault extension in all 14 holes, and the Land Court of Queensland recommended the mining lease for approval[2].

We funded the work.

Shareholders contributed A$9.0M during the year. Government co-funding awarded under the CEI program now totals about A$1.37M over three years.

FY26 AT A GLANCE

A$5.0M

invested in exploration

A$9.0M

raised from shareholders

A$4.4M

cash at 30 June 2026 (2025: A$2.3M)

Source: FY26 Annual Report, released 29 September 2026. [1]Refer ASX Announcement dated 14 January 2026. [2]Refer ASX Announcement dated 14 July 2025. [3]Non-cash items: A$1.6M interest accrued on the Taurus royalty funding and A$0.5M share-based payments. Downhole widths.

FY26 quarter by quarter.

Jul – Sep 2025

- Land Court recommends Dittmer mining lease and EA for approval
- Field work doubles strike of the Dittmer gold corridor
- A$4.5M placement completed

Oct – Dec 2025

- IP survey identifies a large, shallow copper-gold porphyry target at Dittmer
- Torpy's drilling discovers a massive sulphide Pb-Zn-Ag system
- First Torpy's assays confirm exceptional grades

Jan – Mar 2026

- BTPRC005 returns 10m @ 483 g/t Ag & 19.3% Pb
- Little Torpy's step-out confirms scale potential
- 5km gold corridor defined at Dittmer; A$383K CEI funding

Apr – Jun 2026

- Shallow gold intersections near Mount Leyshon
- Multiple new high-grade shoots at Torpy's
- A$5.2M raised; 32km gravity survey defines new targets

Refer ASX Announcements dated 8 and 14 July 2025, 13 October, 12 November and 4 December 2025, 14 January, 6 February, 18 and 20 March, 28 April, 11 and 29 June 2026, and the FY26 Annual Report.

Our share price does not yet reflect our progress.

The Board shares that frustration. Our response is three clear priorities.

01

Focus

Direct capital to our two high-grade engines, Dittmer gold and Torpy's silver.

02

Convert

Turn high grades into ounces the market can value, starting with a maiden Dittmer resource targeted for Q2 2027.

03

Communicate

Report to shareholders more clearly and more often, with every milestone reported as it lands.

ALIGNED WITH YOU

~15%

of the company held by the Board

25c & 30c

share price hurdles before management performance rights vest[1]

A$430K

subscribed by Directors in June 2026 Capital Raise[2]

[1]FY26 Annual Report, Note 19: performance rights granted to key management personnel vest on 25c and 30c VWAP hurdles plus continued employment. [2]Subject to shareholder approval; refer ASX Announcement dated 26 November 2026.
[2] Refer to ASX announcement "Successful completion of Entitlement Offer and Further Placement to raise $4.7 million" released 4 June 2026

Gold and silver have more than doubled since IPO.

Ballymore's two engines are leveraged to both. Turning grade into ounces is how shareholders capture it.

Gold

+115%

Dittmer's commodity

Silver

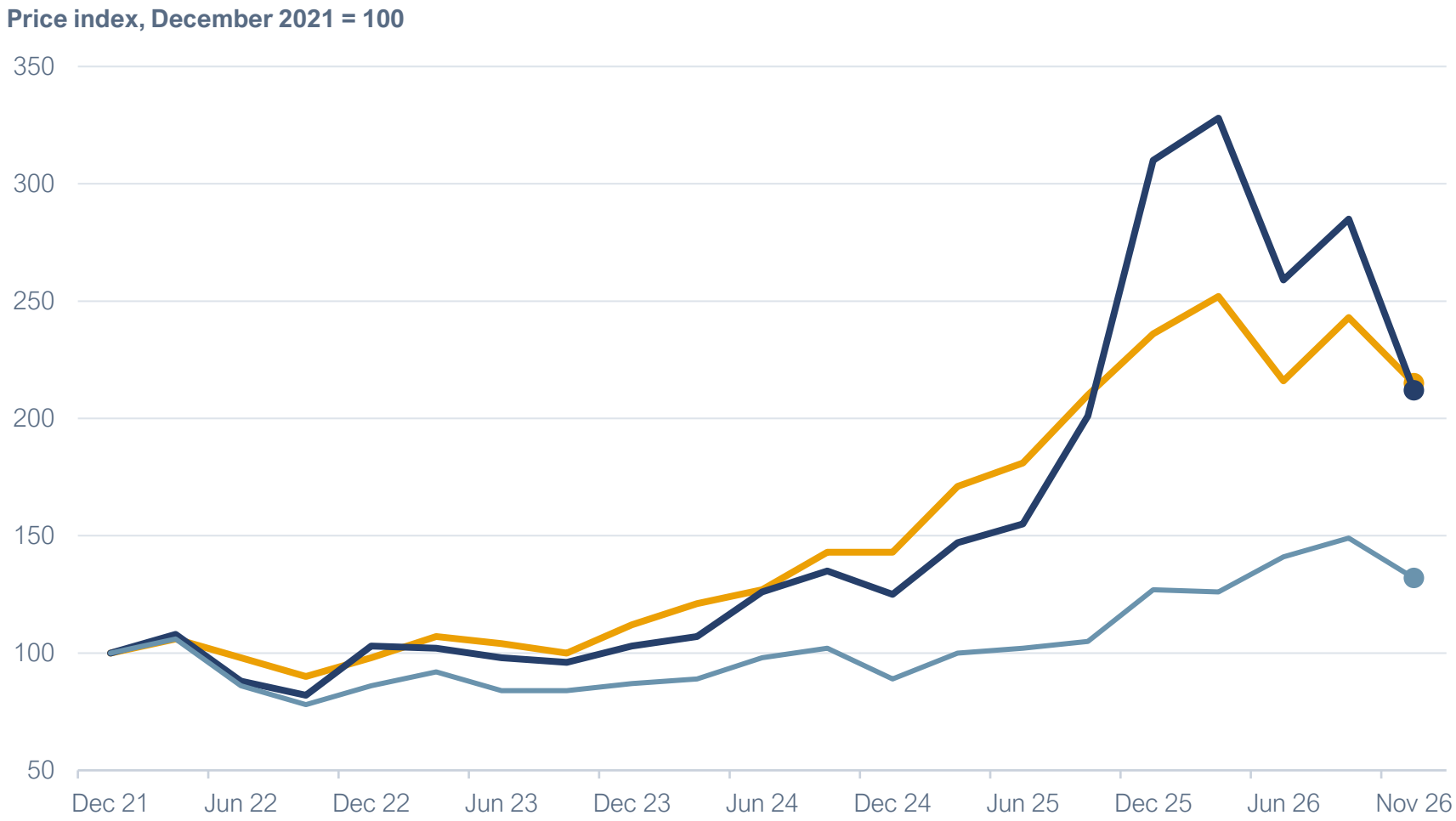
+112%

Torpy's lead commodity

Copper

+32%

Regional porphyry targets



Quarter-end prices to September 2026, then November 2026, indexed to 100 at December 2021. Copper: London Metal Exchange (LME). Past price performance is not a guide to future prices.

Two engines, one strategy.

Dittmer builds the floor. Torpy's builds the upside.



Dittmer:

From historic high-grade mine to a potential gold restart.

The asset:

Located fault-extension to historic mine that produced **~55koz Au at 151 g/t.** Granted mining lease, mains power and upgraded underground access.

The job:

De-risk a restart and build a base of value.

Next proof point:

Stage 6 underground drilling - Q1 2027
Maiden resource - Q2 2027.





Torpy's:

High-grade silver discovery with significant scale potential.

The asset:

High-grade silver-lead-zinc indium discovery **(23m @ 215.6g/t Ag, 8.55% Pb, 1.99% Zn, and 12.4g/t In from 130m)** with scale potential at the Ruddygore Project, North Queensland.

The job:

Grow the discovery and show the scale of the system.

Next proof point:

Follow-up drilling at Torpy's and Little Torpy's, guided by new gravity targets.

An aligned register, with the Board invested alongside you.

Share price	Market capitalisation	Cash	Shares on issue	Options	Held by the top 20
9.2c	**A$23.0M**	**A$2.7M**	**249.7M**	**40.4M**	**62.1%**
24 November 2026	24 November 2026	30 September 2026	24 November 2026	$0.20 & $0.22 strikes	



Andrew Greville

Non-Executive Chairman

Mining engineer with nearly 40 years in mining, commercial strategy and corporate development, including senior roles at BHP and Xstrata.



David A-Izzeddin

Managing Director

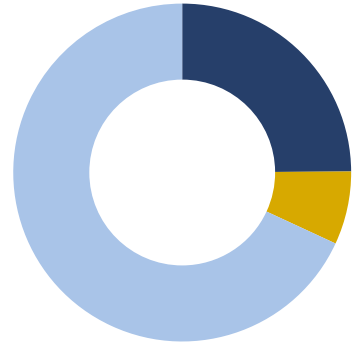
Geologist with more than 30 years in exploration, project development and feasibility, including involvement in the discovery and development of Mount Wright.



Andrew Gilbert

Executive Director - Operations

Mining engineer with 20 years in underground mining and operational management roles.



02 | FORMAL BUSINESS

Formal business.

Resolutions, proxies and voting



Resolutions and proxies.

Resolution	Type	Proxy Votes For	Proxy Votes Against	Proxy Votes Abstain
1. Adoption of Remuneration Report	Advisory	51,072,683 [99.3%]	348,555 [0.7%]	229,118
2. Re-election of Mr Andrew Gilbert as a Director	Ordinary	99,606,866 [99.6%]	431,055 [0.4%]	-
3. Approval of 10% placement capacity (Listing Rule 7.1A)	Special	99,207,748 [99.4%]	601,055 [0.6%]	229,118

Voting on all resolutions will be conducted by poll.

Resolution 3 is a special resolution and requires at least 75% of votes cast to pass. Resolution 1 is advisory only.

Proxies received as at 11.00am (AEST), Tuesday 24 November 2026. Refer Notice of Annual General Meeting released 23 October 2026.

Managing Director’s review.

David A-Izzeddin, Managing Director



Since 30 June: Torpy's keeps growing and Dittmer advancing.

JUL	Deep MT survey begins at Dittmer, targeting a concealed copper-gold porphyry
AUG	BTPRC011: 29m @ 71.3 g/t Ag, 3.64% Pb, 2.19% Zn from 105m
SEP	BTPRC013: 7m @ 170.0 g/t Ag from 44m. BTPRC018: 12m @ 97.6 g/t Ag from 37m
OCT	BTPRC022: 16m @ 36.5 g/t Ag from just 12m
NOV	Little Torpy's BTPRC030: 22m @ 47.3 g/t Ag from 34m. A$1.5M placement at market, no discount

MEANWHILE AT DITTMER

Underground, and on track

- The southern exploration drive is progressing to give new positions for step-out drilling.
- A bulk sample of historic mine backfill has been collected for spiral testwork. Results are due in December.
- Step-out drilling of the high-grade lode starts from Q1 2027.

Refer ASX Announcements dated 7 July, 4 August, 8 and 24 September, 13 October, 4 November and 26 November 2026. Downhole widths; true widths may be up to 50% less.

Dittmer: 151 g/t gold mine, and drilling is finding more.

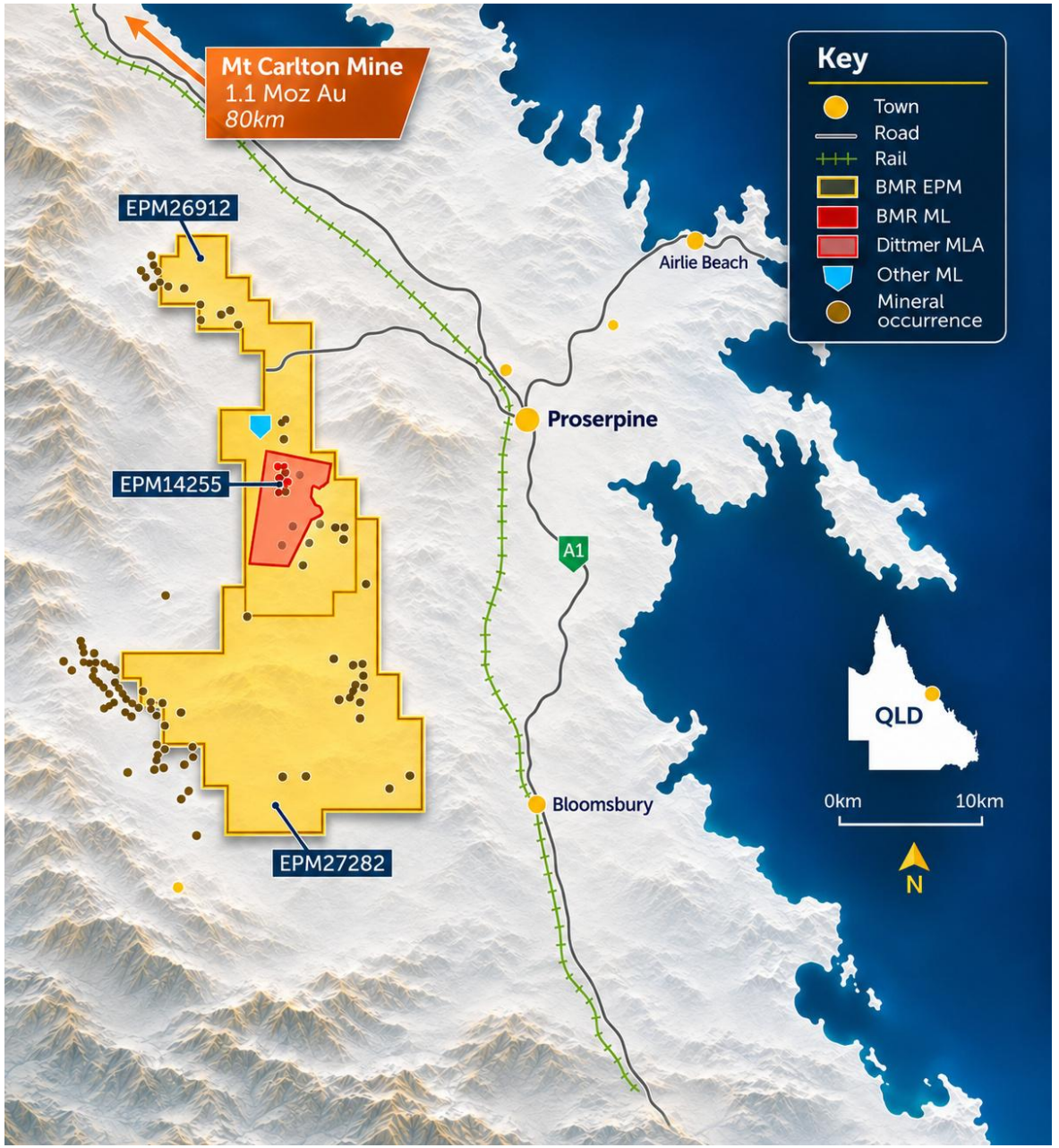
HISTORIC DITTMER MINE PRODUCTION

55,000 oz	23,000 oz	660,000 lb
Gold at 151 g/t Au	Silver at 66 g/t Ag	Copper at 2.8% Cu

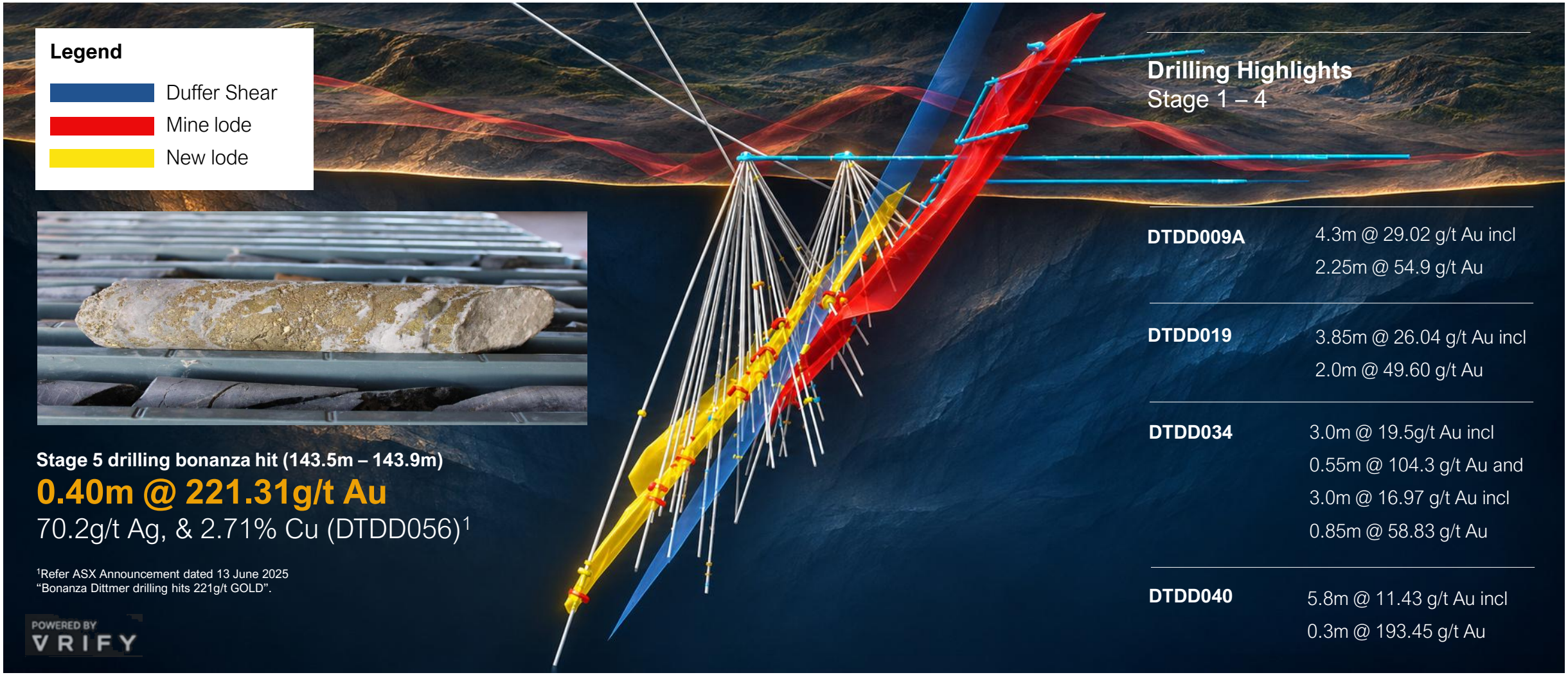
- **Largest tenement holder** in major historic gold mining area – little modern exploration completed.
- **Faulted repeat of the Duffer Lode** confirmed by Ballymore drilling with outstanding gold-silver-copper grades.
- **Existing infrastructure and mining approvals**
- **Mineralised corridor now 5km+** - with rock chips up to **807.7g/t Au**[1] and stream sediment assays up to **39g/t Au**[2].
- **Porphyry upside** - regional geology shows potential for a nearby porphyry copper-gold system and additional lodes.

[1] 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."

[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.



A clear path to a maiden resource in Q2 and a restart assessment.

DONE

Approvals & access

Granted mining lease, mains power connected, underground access upgraded

NOW

Trial mining & testwork

Bulk sampling of historic workings; TOMRA and gravity testwork; southern drive in development

Q1 2027

Stage 6 drilling

~3,000m from new underground positions

Q2 2027

Maiden resource

First JORC Mineral Resource Estimate for Dittmer

THEN

Restart decision

Economic evaluation of a small-scale restart and Evaluation of potential third-party processing options.

Why the resource moved to Q2 2027

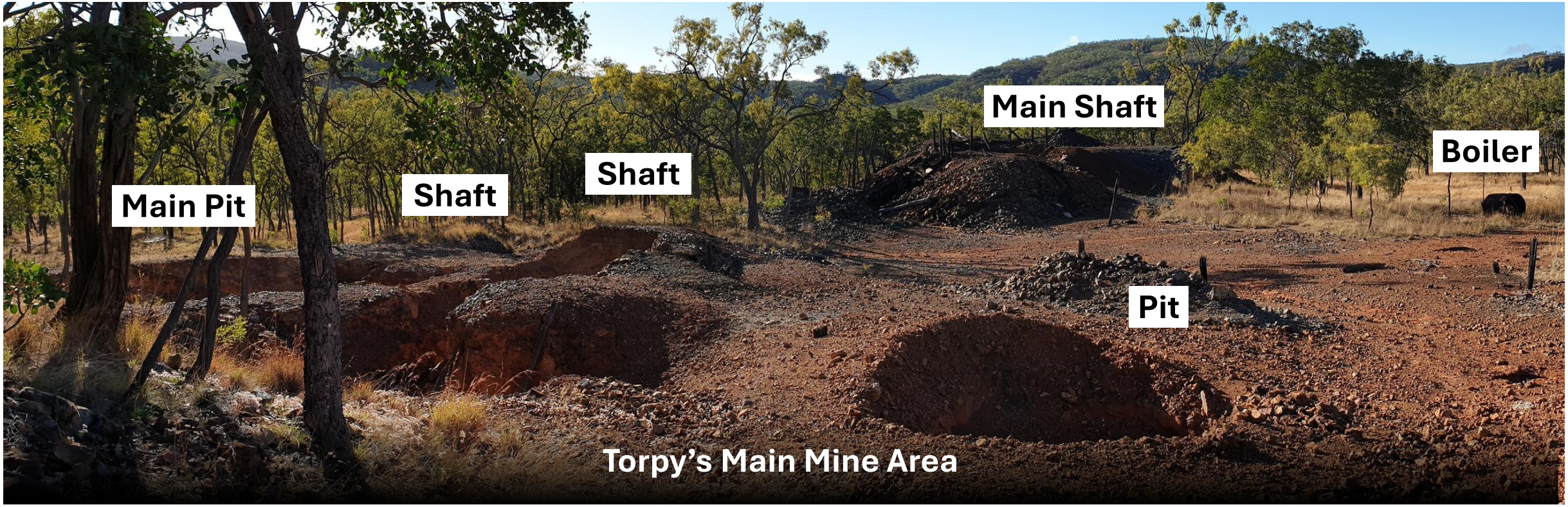
We chose to drill from underground. The new southern drive gives better drill positions and no surface disturbance, and could save more than 8,000m of drilling. A short delay for better data at lower cost.

Torpy's: 435 g/t silver mined near surface, and open at depth.

HISTORIC TORPY'S MINE PRODUCTION

84,000 oz
Silver at 435 g/t Ag

920 t
Lead at 15.33% Pb



Exceptional silver grades confirm multiple high-grade mineralised shoots at Torpy's.

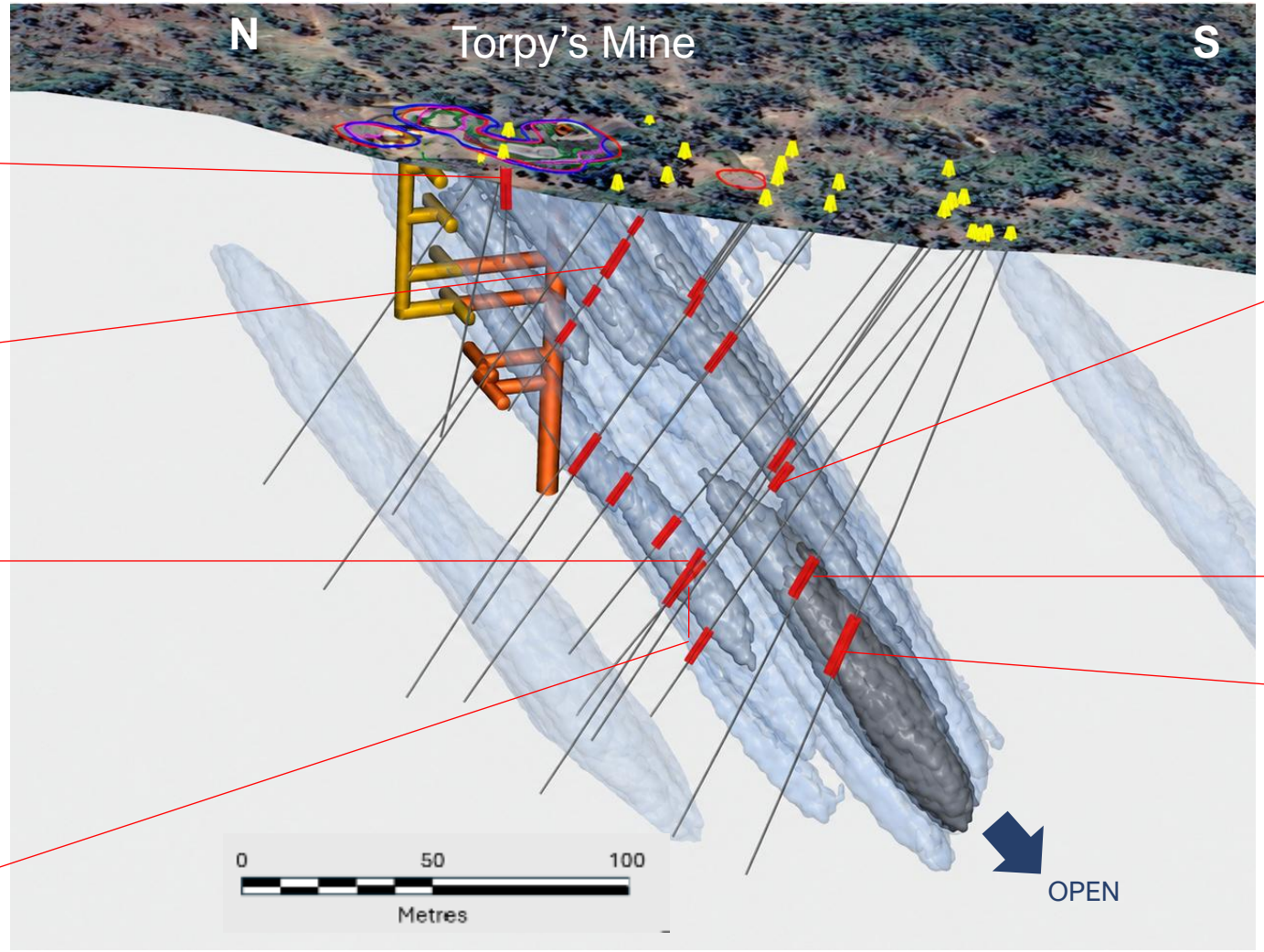
Drilling highlights

BTPRC017
10m @ 90.3g/t Ag,
8.72% Pb, 9.08% Zn and 2.4g/t In from 49m

BTPRC018
12m @ 97.6g/t Ag,
5.40% Pb, 3.60% Zn and 2.8g/t In from 37m

BTPRC011
29m @ 71.3g/t Ag,
3.64% Pb, 2.19% Zn and 7.1g/t In from 105m
including
5m @ 126.1g/t Ag,
8.57% Pb, 2.63% Zn and 5.0g/t In
13m @ 104.7g/t Ag,
4.59% Pb, 3.57% Zn and 13.27g/t In

BTPRC002 (lower)
16m @ 91.6g/t Ag,
4.04% Pb, 3.67% Zn and 12.3g/t In from 125m



BTPRC013
7m @ 170.0g/t Ag,
7.60% Pb, 3.27% Zn and 3.0g/t In from 44m

BTPRC002 (upper)
6m @ 226.7g/t Ag,
8.73% Pb, 7.58% Zn and 6.5g/t In from 87m

BTPRC004
15m @ 124.1g/t Ag,
6.55% Pb, 6.69% Zn and 7.3g/t In from 101m
including
5m @ 280.6g/t Ag,
15.47% Pb, 11.33% Zn and 12.3g/t In

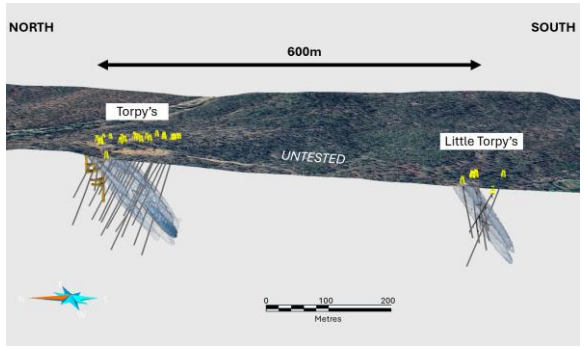
BTPRC005
23m @ 215.6g/t Ag,
8.55% Pb, 1.99% Zn and 12.4g/t In from 130m
including
10m @ 483.2g/t Ag,
19.35% Pb, 2.82% Zn and 16.6g/t In
7m @ 650.7g/t Ag,
25.37% Pb, 3.01% Zn and 14.2g/t In

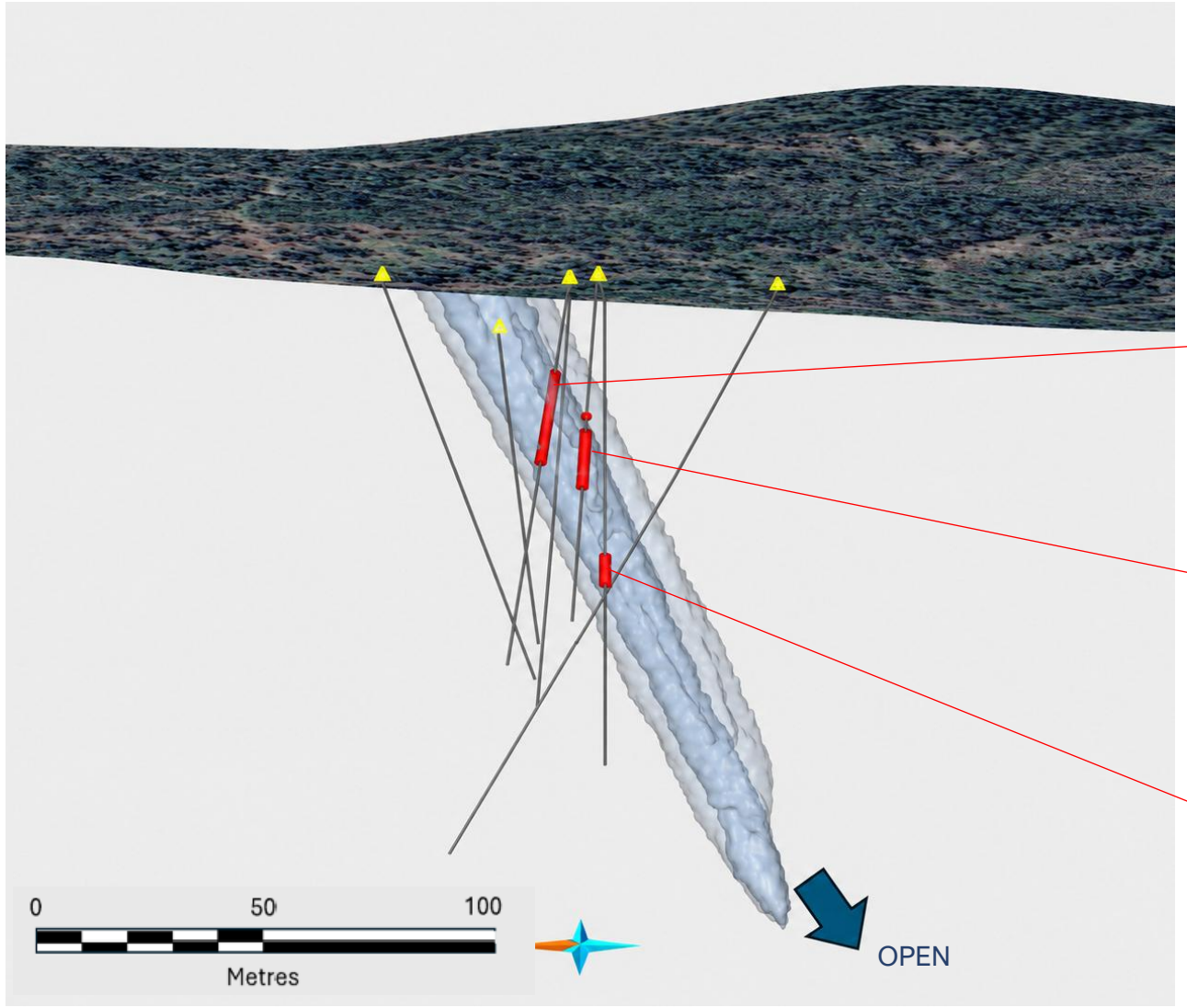
Little Torpy's extends the discovery across a 600-metre mineralised corridor.

Target yet to be tested beyond a depth of 100m.

Highly prospective, 600m corridor between Torpy's and Little Torpy's







Drilling highlights

BTPRC007

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

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

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

BTPRC030

22m @ 47.3g/t Ag,
3.4% Pb and 3.3% Zn from 34m
including

9m @ 90.0g/t Ag,
6.3% Pb and 6.2% Zn from 44m

BTPRC031

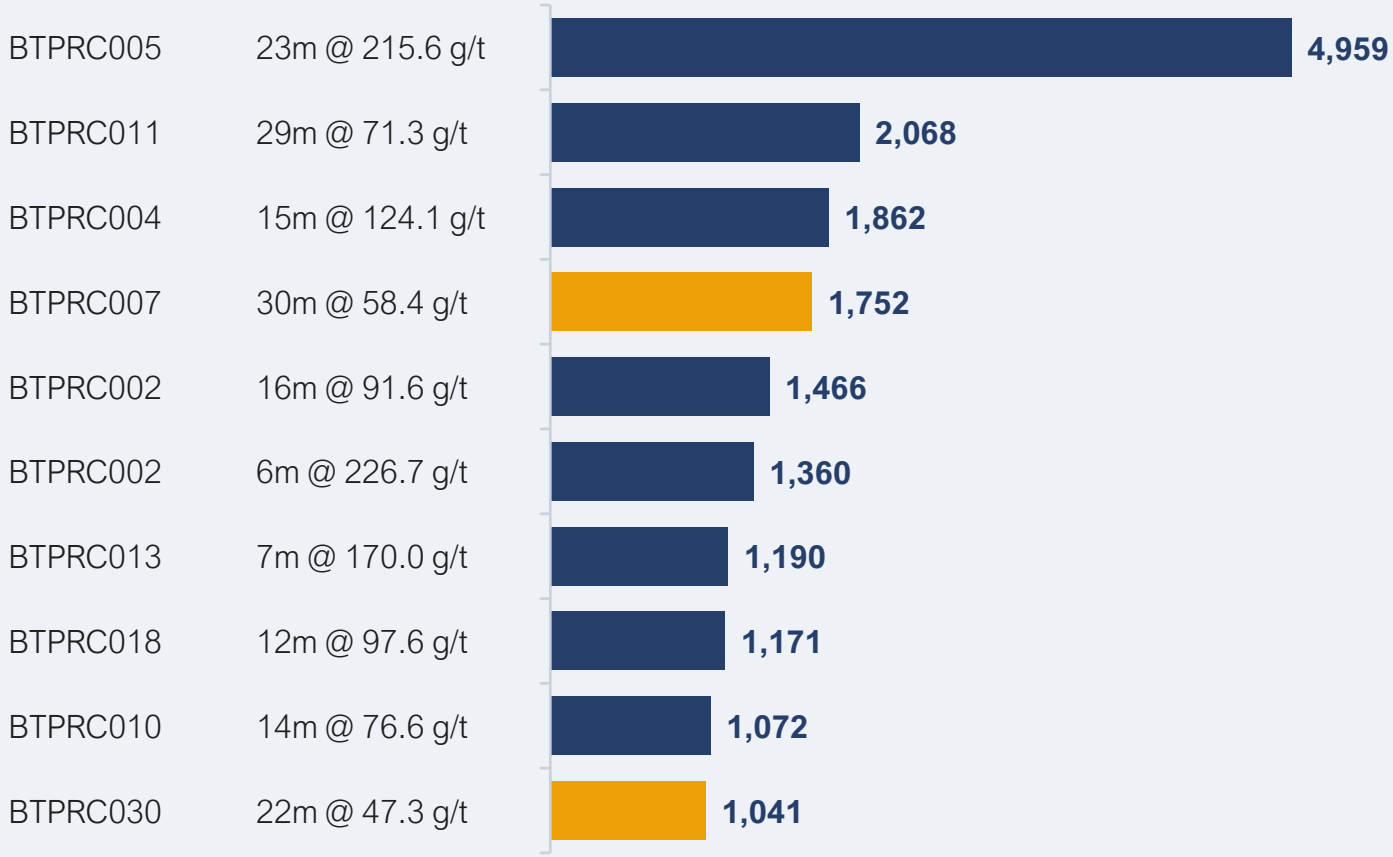
16m @ 35.9g/t Ag,
4.5% Pb and 3.4% Zn from 65m
including

3m @ 160.9g/t Ag,
19.8% Pb and 13.9% Zn from 68m

Torpy's: delivering width, not just grade.

BTPRC005 alone holds more than twice the silver of the next-best hole.

BEST INTERSECTIONS RANKED BY SILVER METAL CONTENT (WIDTH × GRADE, g·m)





Rock chip RUD070: 348 g/t Ag, 9.70% Pb, 7.38% Zn[1]

82.95 g/t In

Peak 1m indium, BTPRC005

Indium is on Australia's Critical Minerals List and accompanies silver, lead and zinc in every main-zone hole shown.

- Torpy's main zone
- Little Torpy's, 600m south

g·m = downhole interval × g/t Ag. Downhole widths; true widths may be up to 50% less. Refer ASX Announcements dated 14 Jan, 6 Feb, 4 Aug, 8 Sep, 24 Sep and 4 Nov 2026. [1]Rock chips are selective samples and may not represent average grades. RUD070: refer ASX Announcement dated 10 November 2025 "Ruddygore Project – Drilling of Torpy's high-grade silver mine commences".

Every dollar tied to a milestone.



Dittmer gold

A$1.9m

Underground development, drilling, trial mining and testwork

MILESTONES

Spiral testwork results Dec 2026, underground drilling from Q1 2027, maiden resource Q2 2027

Torpy's silver

A$1.0m

Follow-up drilling and targeting

MILESTONE

Drilling recommences Dec 2026 (weather permitting) to test extensions and nearby targets

Regional exploration

A$0.6m

Geophysics and fieldwork across other projects

MILESTONE

Drill-ready targets for the next stage of growth

Corporate costs

A$0.6m

Administration and working capital

MILESTONE

Keeps the company funded through its 2027 milestones

Indicative allocation only. Spending may change with results, approvals and circumstances.

Outlook: news flow every quarter into 2027.

	Q4 2026	Q1 2027	Q2 2027	H2 2027
Dittmer High-grade gold, ready to move	**Trial mining and bulk-sample testwork** **Southern drive development**	**Stage 6 underground drilling** **Spiral testwork results**	**Maiden JORC Mineral Resource Estimate**	**Restart economics**
Torpy's A silver discovery to scale	**Follow-up drilling at Torpy's**	Drilling results	Interpretation of gravity targets	Next phase of drilling
Regional	Mount Molloy IP survey	Dittmer MT conductor: target review	Ruddygore porphyry follow-up drilling	Mount Molloy drilling

Timing is indicative and subject to drilling, weather, approvals and funding.

Why Ballymore?
Two high-grade engines. One growth story.

01	**Value**	A ~A$23M market capitalisation for a historic bonanza-grade gold mine and a growing silver discovery. No bank debt.
02	**Gold engine**	Dittmer: Historic high-grade mine within granted mining lease, power and underground access in place. Repeat bonanza-grade drill results. Maiden resource targeted for Q2 2027.
03	**Silver engine**	Torpy's: exceptional silver-lead-zinc-indium intersections including 23m @ 215.6 g/t Ag from 130m, open at depth, with critical-mineral indium credits. Multiple untested targets.
04	**Catalysts**	Trial mining and bulk sample testwork in Q4 2026. Stage 6 drilling in Q1 2027, the maiden resource in Q2 and Torpy's follow-up drilling through 2027.
05	**Alignment**	The Board holds ~15% of the company and is invested alongside shareholders.

Questions.

Shareholders are invited to ask questions of the Board and management.





David A-Izzeddin
Managing Director

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Exploration Results.

*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
*10 – “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 – “Maniopota EM Survey at Ruddygore Project identifies significant polymetallic targets” released 2 September 2025
*27 – “Dittmer expansion - IP survey identifies large, shallow copper-gold porphyry target” released 13 October 2025
*28 – “Torpy’s drilling discovers massive sulphide Pb-Zn-Ag system” released 12 November 2025
*29 – “Ruddygore Project – Torpy’s Drilling Encounters further High-Grade Mineralisation” released 27 November 2025
*30 - “First assays from Torpy's confirm exceptional Ag-Zn-Pb grades” released 4 December 2025
*31 – “Torpy’s drilling hints at major find – new zone discovered” released 15 December 2025
*32 – “Torpy’s BTPRC005 returns 10m @ 483g/t Silver & 19.3% Lead” released 14 January 2026
*33 – “Initial Torpy's step out hole confirms potential for a project of significant scale” released 6 February 2026
*34 – “Dittmer resource drilling and trial mining on track for Q2 as access expansion works ramp up” released 24 February 2026
*35 – “Visible Gold and High-Grade Results Define 5km Gold Corridor at Dittmer” released 18 March 2026
*36 – “A$383K in CEI funding secured to advance copper-gold and silver prospects” released 20 March 2026
*37 – “Broad, shallow gold intersections near 2.5Moz Mount Leyshon gold mine” released 28 April 2026
*38 – “New Drilling Expands High-Grade Torpy’s Silver Discovery” released 22 May 2026
*39 – “Multiple new high-grade shoots at Torpy’s expand discovery” released 11 June 2026
*40 – “Expanded Gravity Survey Identifies Multiple High-Priority Targets at Ruddygore” released 29 June 2026
*41 – “Torpy's Discovery Continues to Grow as Drilling, Gravity Survey and Field Work Deliver” released 3 July 2026
*42 – “Deep MT survey targeting concealed porphyry copper-gold system” released 7 July 2026
*43 – “Torpy's continues to grow with new high-grade results” released 4 August 2026
*44 – “Torpy’s delivers further high-grade silver-lead-zinc results” released 8 September 2026
*45 – “Torpy’s drilling extends high-grade mineralisation towards surface” released 24 September 2026
*46 – “Torpy’s discovery delivers further high-grade silver-lead-zinc from just 12m” released 13 October 2026
*47 – “Little Torpy’s returns 3m at 160.9g/t Ag and 33.7% Pb and Zn” released 4 November 2026
*48 – “Key shareholders back Dittmer Gold and Torpy’s Silver strategy with A$1.5 Million Placement” released 26 November 2026