Ballymore RESOURCES

ASX Announcement

20 March 2026

A$383K in CEI funding secured to advance copper-gold and silver prospects.

HIGHLIGHTS

- Ballymore has been awarded another two separate grants in Round 10 of the Collaborative Exploration Initiative (CEI) from the Queensland Government totalling **A$383,000** (plus GST) for the following transformational surveys:
    - **Dittmer Project: Deep-penetrating ground Magnetotelluric (MT) survey** over a potential concealed porphyry copper-gold target in north Queensland's Proserpine region. Grant Amount = **A$200,000** (plus GST)
    - **Ruddygore Project: Ground gravity survey** over prospective stratigraphy in north Queensland's Chillagoe district and applying an innovative 'joint inversion' of existing airborne electromagnetic (AEM) resistivity data models to constrain the gravity data. Grant Amount = **A$183,000** (plus GST)
- Ballymore has now received six CEI grants from the Queensland Government in the past three years totalling **A$1,373,000** (plus GST), reinforcing confidence in the Company's exploration activities.
- Ballymore was reimbursed **A$400,000** (plus GST) in March following successful completion of Round 9 CEI programs, further strengthening its balance sheet.

Ballymore Resources (ASX:BMR) has secured an additional A$383,000 in Queensland Government funding to fast-track copper-gold and base metals exploration across its flagship Dittmer and Ruddygore projects. This brings total non-dilutive government support to nearly A$1.4 million in just three years, highlighting strong confidence in Ballymore's discovery potential.

Ballymore Managing Director, Mr David A-Izzeddin, said:

"Securing six CEI grants in just three years is a strong endorsement from the Queensland Government of Ballymore's technical capability and the quality of our exploration targets. Our team is justifiably proud of its growing reputation as a leading explorer in north Queensland. These government-funded programs will allow us to accelerate drilling and target generation across multiple prospective systems, while leveraging non-dilutive funding to maximise shareholder value.

These projects build on the significant momentum already developed by Ballymore on its exciting Dittmer and Torpy's projects. With multiple funded programs, active drilling campaigns, and consistent government support, Ballymore is entering a transformational phase of exploration across a highly prospective portfolio."

MT survey to focus on deep porphyry copper-gold target at Dittmer.

The Dittmer Project is emerging as a high-priority copper-gold exploration target, with recent drilling indicating it may be on the edge of a large mineralised system. Ballymore's CEI-funded deep drill hole, DTDD063, completed in 2025 targeted a large pipe-like magnetic feature beneath the historic Dittmer mine. While the magnetic susceptibility measurements collected from the drill hole were lower than expected, the presence of strongly altered volcanic rocks and intrusive dykes, together with evidence of shearing and hydrothermal brecciation, provided strong encouragement for a nearby porphyry copper-gold system.

The upcoming MT survey will help pinpoint the core of that interpreted system, allowing a "deeper look" beneath surface geology. Many major copper discoveries in recent years have been made at depth and under cover, using techniques like MT - positioning Dittmer as a compelling "blind discovery" opportunity.

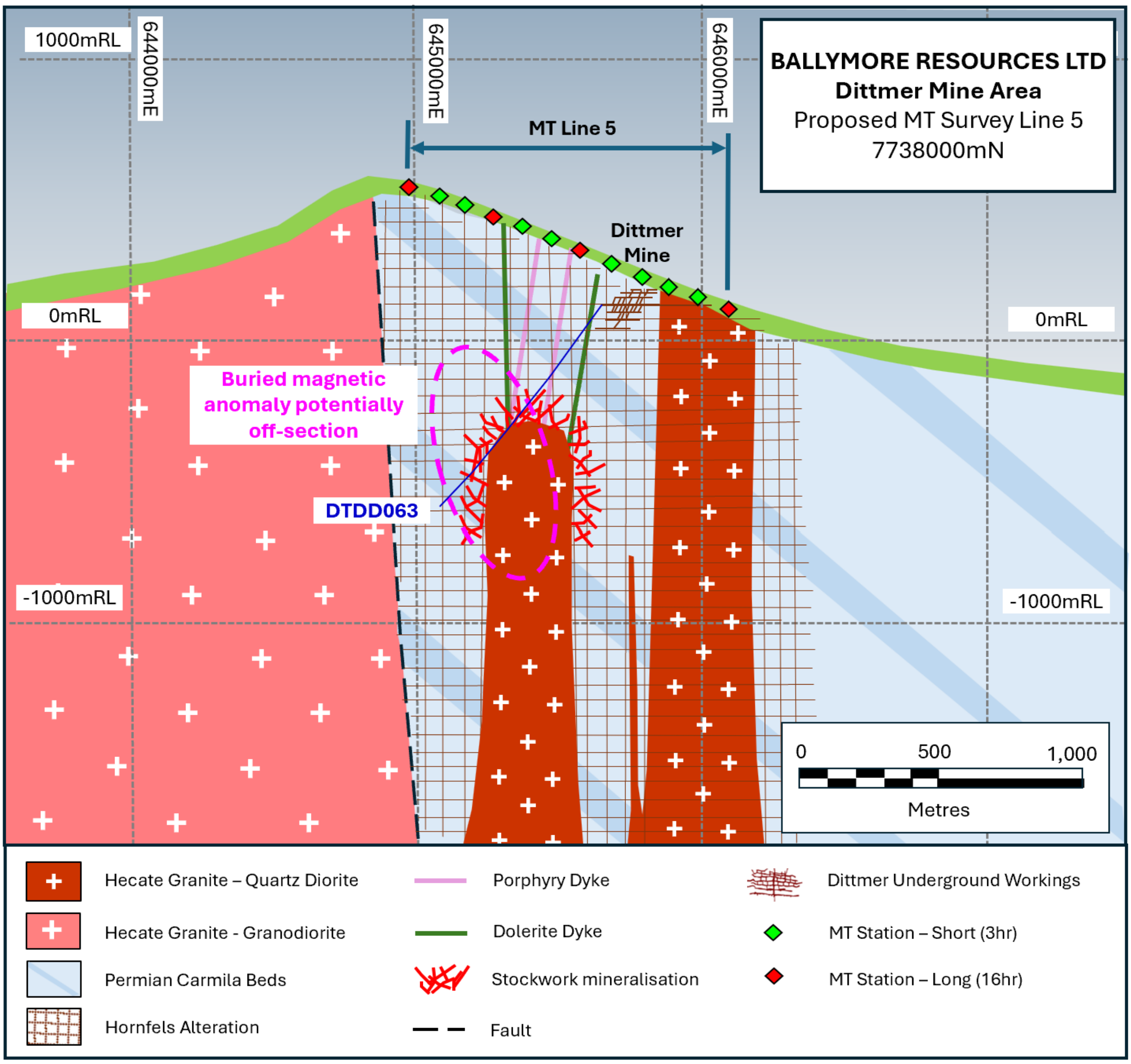

Figure 1 – Dittmer interpreted cross section 7738000mN with proposed MT survey stations.

Survey results are expected to refine the geological model and identify drill targets, while also demonstrating the broader potential of MT for porphyry exploration in the region.

Ruddygore ground gravity survey to target silver-lead-zinc and copper-gold systems.

At Ruddygore, in the Chillagoe region, Ballymore is targeting high-grade silver-lead-zinc and copper-gold systems, with upcoming work designed to significantly improve drill targeting accuracy. A high-resolution ground gravity survey is planned across a 32km corridor which has increasing potential of hosting high-grade silver-lead-zinc and copper-gold systems. The survey is designed to improve understanding of subsurface geology to delineate potential blind orebodies and significantly improve drill targeting.

In addition, detailed infill surveys will be completed over priority areas, including the Torpy's high-grade silver-lead-zinc target. The integration of gravity data with existing electromagnetic datasets represents a cutting-edge approach, increasing the probability of discovery while reducing exploration risk.

This gravity data will be used to better detect copper-gold skarn and massive sulphide deposits (e.g. Torpy's) and are well-suited to gravity methods due to their higher density. Previous modelling shows this approach improves mapping of geological structures and mineral targets.

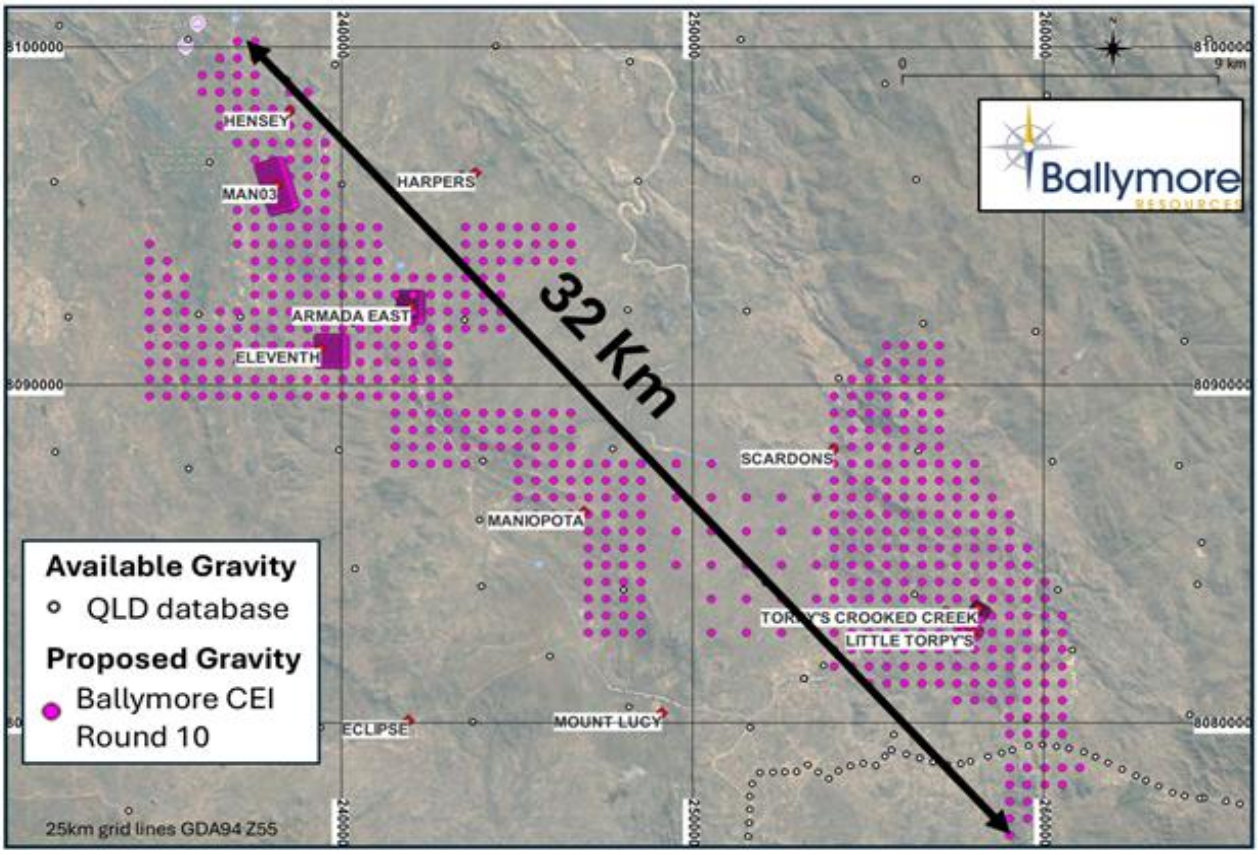

Figure 2 – Ruddygore project area with proposed gravity station locations over 32km strike length.

Next Steps

Drilling at Torpy's will resume after wet season, with a follow-up program testing high-grade silver-lead-zinc expected to commence in April. The CEI-funded gravity survey will also be undertaken in parallel with Torpy's drilling with results potentially used to refine and upgrade planned drilling. Drilling of Maniopota and Ruddygore is also planned.

Development of a modern underground portal at the Dittmer Mine is progressing, with completion of the southern access drive expected in Q2 2026. The underground access will enable low-cost step-out drilling to test the southern extension of the Duffer Lode and other structures within the broader Dittmer corridor. This work is expected to underpin a maiden Mineral Resource Estimate (MRE) at Dittmer.

Upon completion of the exploration drive, Ballymore will undertake trial mining of high-grade historic backfill and remnant pillars at the Dittmer mine within the granted mining lease.

Field work is also planned to further evaluate the Mount Quandong target and other prospective areas along the Dittmer corridor following the wet season. Initial drill testing of the Andromache porphyry target, 20km south of Dittmer is also planned. In addition, the CEI-funded MT survey at Dittmer will be undertaken in May-June 2026.

Planned Activities

The Company has substantial work programs planned for 2026, including the following:

- March 2026 — Receive assay results for Seventy Mile Mount drilling
- April 2026: — Complete development of the upgraded 4 level access at Dittmer
- April 2026 — Resume drilling at Torpy's, Maniopota & Ruddygore
- Q2 2026: — Complete Ruddygore gravity survey
- Q2 2026 — Commence Stage 6 drill program from newly developed southern exploration drive
- Q2 2026: — Complete Dittmer MT survey
- Q2 2026 — Dittmer bulk sample recovery
- Q2 2026 — Initial drilling of Andromache porphyry target
- Q3 2026 — Maiden MRE for Dittmer, pending completion of Stage 6 drill program

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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, and fairly represents, information compiled or reviewed by Mr David A-Izzeddin. 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

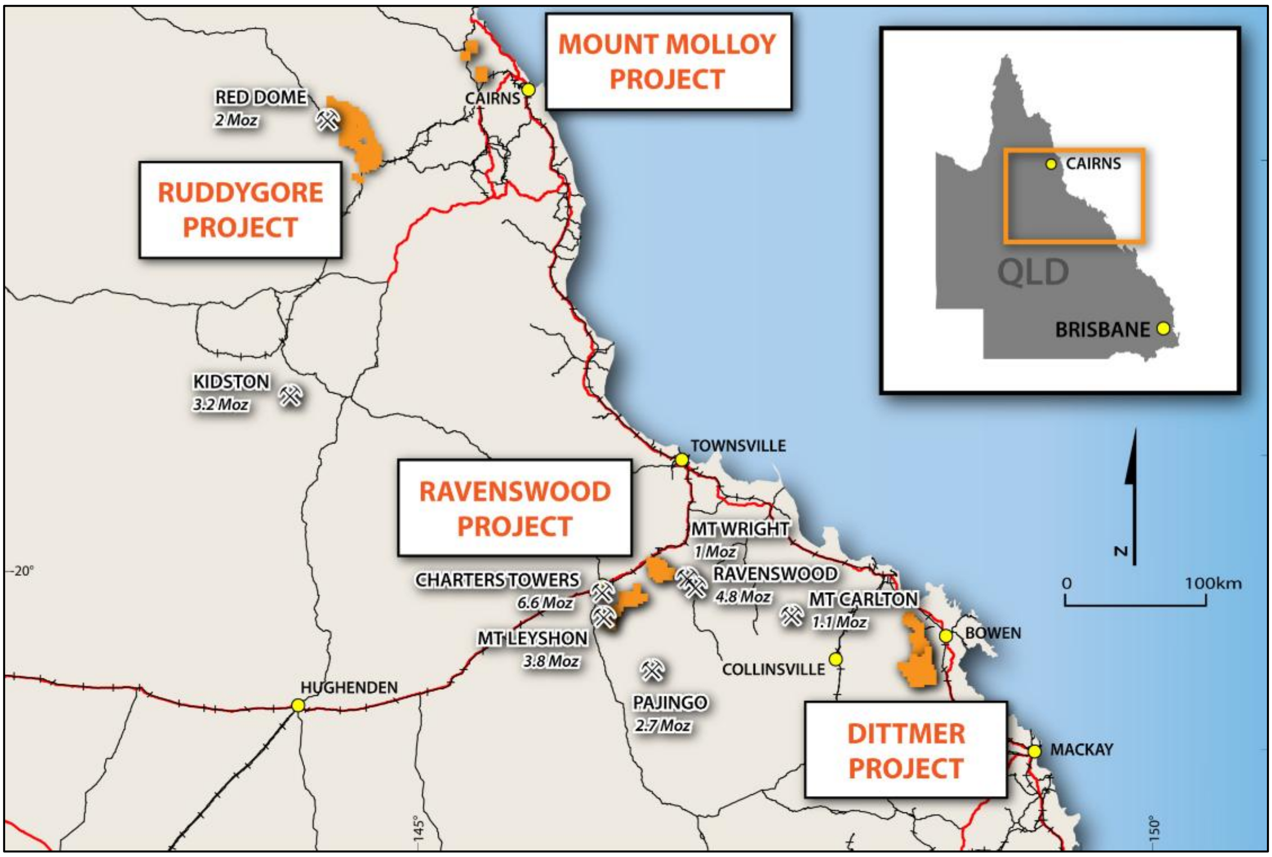
Certain statements made during or in connection with this statement contain or comprise certain forward-looking statements regarding the Company's Mineral Resources, exploration operations and other economic performance and financial conditions as well as general market outlook. Although the Company 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, Mount Molloy. The total area covered by the tenements is 1,456 km^2.

Known deposits in north-east 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 (17 Moz Au and 239 Kt Cu). The deposits occur in a wide range of geological settings including porphyries, breccias, skarns and veins.



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