

4 May 2026

Capital raising of up to \$4.7m to accelerate exploration

HIGHLIGHTS

- Up to \$4.7 million capital raising to accelerate drilling across high-priority targets
- \$3.2 million Non-Renounceable Entitlement Offer (1 for 8) at A\$0.125 per share.
- Attractive option incentive: 1 free option for every 2 shares, exercisable at \$0.22 by 31 December 2028.
- Strong shareholder backing with commitments to subscribe for up to \$2.2 million already secured.
- An additional \$1.5million on the same terms as the Entitlement Offer, if justified by excess demand for the Offer.
- Funds to drive near-term drilling and discovery at Dittmer, Ruddygore and Ravenswood projects.

Ballymore Resources Ltd (ASX: BMR, Company) is pleased to announce a capital raising of up to **\$4.7 million** to accelerate exploration and development activities across its highly prospective North Queensland portfolio.

The raising comprises a 1 for 8 **non-renounceable entitlement offer** (“Entitlement Offer”) to raise up to approximately **\$3.2 million** (before costs) at \$0.125 per share, subject to shareholder demand, with a **further \$1.5 million placement** to institutional and sophisticated investors. In addition, 1 free attaching new option will be offered for every 2 new shares subscribed, with an exercise price of \$0.22 cents and expiring on 31 December 2028.

Ballymore Chairman, Mr Andrew Greville, commented: “*This fundraising positions Ballymore to accelerate the strong exploration momentum generated during 2025 and unlock the full potential of our portfolio.*”

We are advancing exciting targets across Dittmer, Ruddygore and Ravenswood, with drilling set to deliver a steady stream of results in the months ahead. Importantly, this program is targeting both near-surface high-grade mineralisation and larger-scale system potential, including porphyry copper targets.

The strong support from our existing shareholders is a clear endorsement of our strategy and the quality of our assets. We believe this funding places the Company in a compelling position to deliver further discovery success and drive meaningful value growth for shareholders.”

Ballymore Managing Director, Mr David A-lzeddin, commented: “*With the wet season behind us, we are mobilising to resume drilling, geophysical surveys and other field programs, with field crews already active and drilling expected to restart at Torpy’s in the coming weeks.*”

This year’s programs include several large-scale and potentially transformational targets, and this capital raise ensures we can accelerate these activities and maintain strong exploration momentum.”

Details of the Entitlement Offer

The Company is undertaking a non-renounceable pro rata offer to eligible shareholders of one (1) new Share for every eight (8) Shares held. The Company aims to raise approximately \$3,244,525 through the issue of approximately 25,956,201 shares at \$0.125 each.

The Offer price represents:

- A 14% discount to the last close price of A\$0.145 per share on 29 April 2026;
- a 13% discount to the 15-day VWAP of A\$0.143 per share on 29 April 2026;
- a 16% discount to the 30-day VWAP of A\$0.149 per share on 29 April 2026;
- a 41% discount to the 90-day VWAP of A\$0.2 per share on 29 April 2026.

For every two new Shares subscribed for, investors will receive one free New Option, exercisable at \$0.22 per option and expiring on 31 December 2028. Shareholders may also apply for additional shares in excess of their Entitlement under the Top Up Offer.

The Company has appointed Cygnet Capital Pty Ltd as Lead Manager of the Offers. As part of the capital raise, and at the Company's discretion, Cygnet may undertake a further placement of up to \$1,500,000 on the same terms as the Entitlement Offer. Any new Shares issued under the further placement will be issued under the Company's existing Listing Rule 7.1A placement capacity, with any New Options issued under the Company's existing Listing Rule 7.1 placement capacity.

Strong Support from Shareholders

Ballymore has already received strong shareholder backing with the Directors intending to take up their Entitlements under the Entitlement Offer up to an aggregate amount of \$330,000¹ worth of Shares. In addition, Company shareholders have notified the Lead Manager of their intention to take up their Entitlements under the Entitlement Offer (plus additional allocation under the Top Up Offer) up to an aggregate of \$1,837,454 worth of Shares.

The Company will use the proceeds from the Entitlement Offer to accelerate exploration and advance the development of its projects.

The new shares issued under the Entitlement Offer will rank equally with existing BMR shares on issue.

¹ Subject to receipt of shareholder approval in respect of any applications under the Top Up Offer.

Timetable

Key event	Date
Trading halt	30 April 2026
Announcement of Entitlement Offer on the ASX Lodgement of Prospectus with ASIC and ASX Lodgement of Appendix 3B on ASX	Before Market 4 May 2026
Ex Date Rights trading commences on a deferred settlement basis	6 May 2026
Record Date	7pm 7 May 2026
Prospectus with Entitlement and Acceptance Form dispatched to Eligible Shareholders Opening Date	12 May 2026
Last day to extend the Closing Date (before 12:00pm)	27 May 2026
Closing Date	5pm 1 June 2026
Announcement of results of the Entitlement Offer	4 June 2026
New Shares and New Options under the Entitlement Offer issued Appendix 2A lodged with ASX applying for quotation of New Shares	Before 12pm 5 June 2026
Holding statements sent Trading in New Shares commences	8 June 2026

All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Australian Eastern Standard (AEST).

Additional Information

Cygnet Capital Pty Ltd (**Cygnet**) is acting as sole lead manager to the Entitlement Offer. Cygnet will be paid the following cash fees (excluding GST) for providing this service:

- a management fee of 2% (plus GST) of the total amount raised under the Offers;
- a capital raise fee of 3% (plus GST) on all funds raised under the Offers, excluding on any amounts raised from the Chairmans List;
- the issue of up to 1,622,263 Lead Manager Options, on the basis of 1 Lead Manager Option for every 2 dollars raised under the Offers

The Company must also pay to the Lead Manager other reasonable costs and expenses including legal and out-of-pocket expenses incurred by the Lead Manager in relation to the Entitlement Offer.

Additional information about the Entitlement Offer, including key risks, is contained in the Prospectus released on the ASX today, along with an ASX Appendix 3B.

Project Status and Use of Funds

Exploration during 2025 delivered further high-grade gold intersections at Dittmer, supporting our model that extensions to the historic lode occur as shallow south-plunging shoots. Given the results, we have commenced development of an exploration drive to support resource-extension drilling, alongside trial mining within the historic mine. The Company has also received Collaborative Exploration Initiative (CEI) funding from the Queensland Government to test for an underlying porphyry copper target and will complete a magnetotelluric (MT) survey to assess this blind target.

Work across the Dittmer Project continues to expand the mineralised corridor to more than 5km. Visible gold has been identified in 15 stream sediment samples, and follow-up work will test this target. At Andromache, 20km south of Dittmer, an induced polarisation (IP) survey delineated chargeable bodies on the margins of a modelled pipe-like magnetic feature. These anomalies are interpreted as the response of a blind porphyry copper target, with drilling planned to test the chargeable features.

At the Ruddygore Project in the Chillagoe mining district, the Company recently announced a high-grade silver-lead-zinc-indium system at Torpy's. With only nine holes completed to date, drilling has already returned several high-grade intersections, including **10m @ 483.2 g/t Ag, 19.35% Pb, 2.82% Zn & 16.5 g/t** in (BTPRC005: 131 – 141m)². With the wet season now over, preparations are underway to resume drilling.

In further endorsement of the Company's groundbreaking work, the Company was recently awarded a second CEI grant (Round 10) from the Queensland Government to undertake a ground gravity survey over prospective stratigraphy at Ruddygore. The survey will cover priority targets, including Torpy's, and is intended to improve detection of copper-gold skarn and massive sulphide deposits and refine drill targeting.

The Entitlement Offer seeks to raise up to \$3,244,525 (before costs). A breakdown of the use of funds is outlined below:

Use of funds	(Maximum Entitlement take-up) amount raised (\$'000)
Drilling	\$1,739
Geophysics	\$667
Development (Dittmer)	\$198
Geochemistry / Filed Work	\$114
Corporate	\$241
Estimated expenses of the Offers	\$216
Working capital	\$50
Total funds allocated	\$3,245

Proceeds are intended to fund:

a) Dittmer Project

- Complete development of Dittmer exploration drive to provide access for resource definition drilling
- Dittmer exploration and resource drilling - 2,000m
- Trial mining within historic Dittmer mine within granted ML 10341
- Completion of CEI-funded magnetotelluric (MT) geophysics survey

² Refer ASX Announcement dated 14 January 2026 "Torpy's BTPRC005 returns 10m @ 483g/t Silver & 19.3% Lead"

- Prospecting, mapping and soil sampling programs across the greater Dittmer area

b) Ruddygore Project

- Torpy's RC drilling – 3,000m targeting recently discovered high-grade silver-lead-zinc-indium mineralisation
- Maniopota RC drilling – 300m targeting skarn-hosted base metal mineralisation
- CEI-funded Ruddygore regional gravity survey (with detailed surveys over priority targets including MAN01, Armada East, Maniopota and Torpy's)
- Prospecting, mapping and soil sampling programs

c) Ravenswood Project

- RC drilling – 600m to test recently identified Think Big target at Pinnacle Creek
- Prospecting, mapping and soil sampling programs

d) Mount Molloy Project

- IP survey – 15 line-km (targeting mine corridor for blind high-grade lenses of copper)
- Various prospecting, mapping and soil sampling programs

e) Other

- Pay transaction costs associated with the Entitlement Offer; and
- In the event that there are any excess funds, these will be applied towards working capital.

Approved by the Board of Ballymore Resources Limited.

For further information:

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Competent Persons 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 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

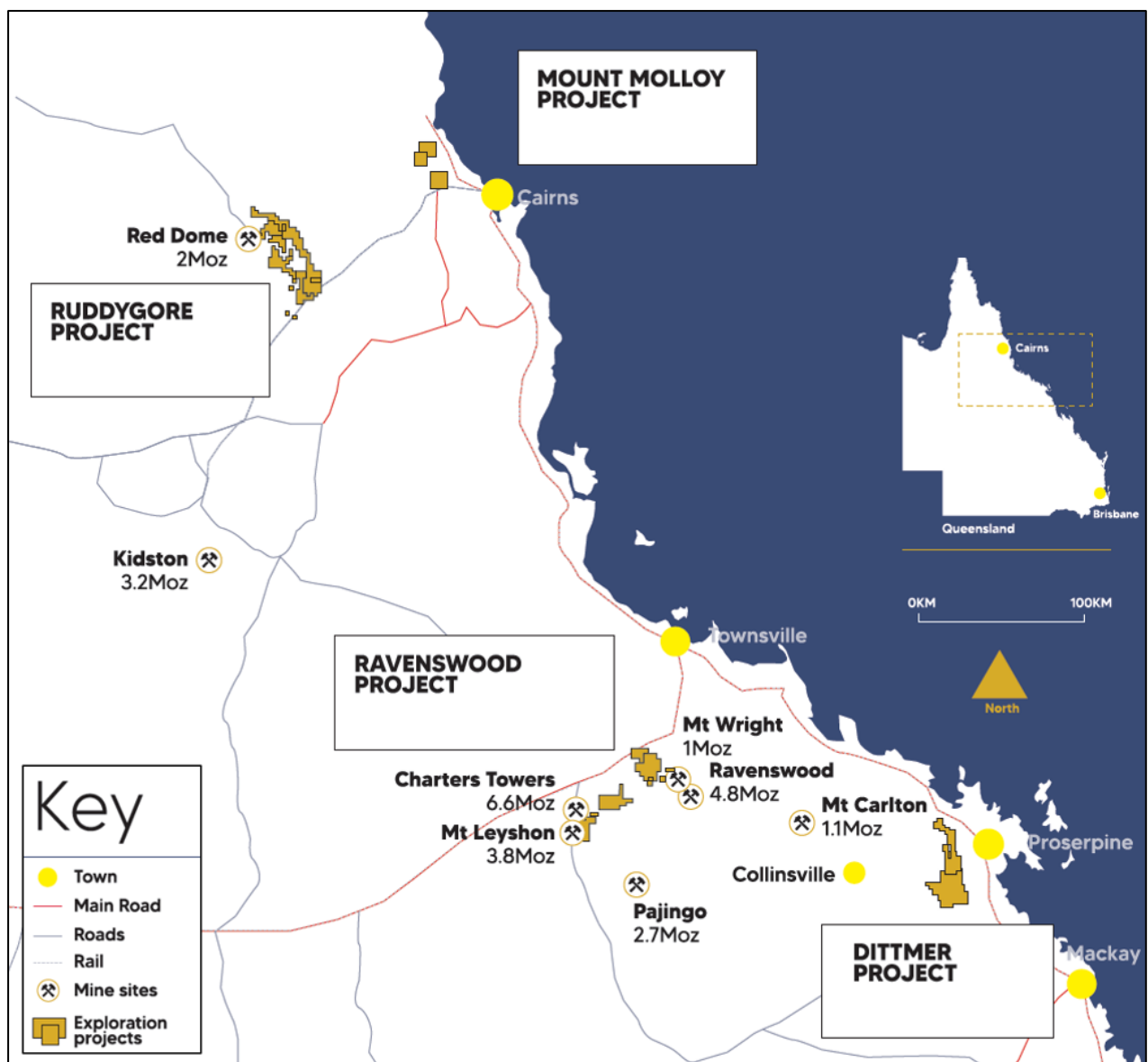
Certain statements made during or in connection with this statement contain or comprise certain forward-looking statements regarding the Company's Mineral Resources, exploration operations and other economic performance and financial conditions as well as general market outlook. Although the Company 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 and Mount Molloy. The total area covered by the tenements is 1,746 km².

Known deposits in Northeast 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 (7.8 Moz Au and 374 Kt Cu). The deposits occur in a wide range of geological settings including porphyries, breccias, skarns and veins.



Board

Andrew Greville, Chairman
 David A-Izzeddin, Technical Director
 Andrew Gilbert, Director – Operations
 Nick Jorss, Non-Executive Director

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