

Ballymore Resources Limited
ACN 632 893 611

**FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2023**

Contents

Cautionary Statements	2
Corporate Information	3
Directors' Report	4
Auditor's Independence Declaration	8
Statement of Profit or Loss and Other Comprehensive Income	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Notes to The Financial Statements	13
Directors' Declaration	17
Independent Auditor's Report	18

Corporate Information

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.

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 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 are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources.

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 following announcements:

- *1 – Ballymore Prospectus released on 1 September 2021
- *2 – "High grade rock chips confirm polymetallic potential at Maniopota" released 13 April 2022
- *3 – "Outstanding Results for Day Dawn Deposit, Ravenswood Project" released 5 October 2022
- *4 – "Ballymore appoints new Chairman" released 3 July 2023
- *5 – "High grade rock chips confirm copper potential at Mount Molloy" released 20 March 2023
- *6 – "New bonanza gold grades validate planned Dittmer Mine reopening study" released 2 May 2023
- *7 – "Dittmer Mine Studies Underway Following Further Positive Drill Results" released 4 July 2023
- *8 – "Outstanding Dittmer results confirm major mineralised system" released 16 October 2023
- *9 – "Excellent metallurgical test results for Dittmer" released 23 October 2023
- *10 – "Soil Sampling Extends Ruddygore Near Surface Copper Target By Over 2km" released 6 November 2023
- *11 – "Investment term sheet with Taurus and equity raising" released 27 November 2023
- *12 – "BMR completes placement and institutional entitlement offer" released 29 November 2023
- *13 – "Successful completion of retail entitlement offer" released 19 December 2023

Corporate Information

Directors and Company Secretary

David A-Izzeddin
Andrew Gilbert
Nicholas Jorss
Andrew Greville
Duncan Cornish (Company Secretary)

Head Office and Registered Office

Suite 606, Level 6, 10 Market Street
Brisbane QLD 4000
Phone: (07) 3212 6299
Fax: (07) 3212 6250
www.ballymoreresources.com

Auditors

BDO Audit Pty Ltd
Level 10, 12 Creek Street
Brisbane QLD 4000
Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Share Registry

Link Market Services Limited
Level 21, 10 Eagle Street
Brisbane QLD 4000
Tel: 1300 554 474
www.linkmarketservices.com.au

Stock Exchange Listing

Australian Securities Exchange Ltd
ASX Code: BMR

Australian Company Number

632 893 611

Solicitor

HWL Ebsworth Lawyers
Level 19, 480 Queen Street
Brisbane QLD 4000

Banker

Westpac Banking Corporation Limited

Directors' Report

The directors submit their report on Ballymore Resources Limited (**Ballymore** or the **Company**) at the end of, and during, the period ended 31 December 2023.

DIRECTORS

The following persons were directors of Ballymore during the financial period and up to the date of this report, unless otherwise stated:

- David A-Izzeddin
- Andrew Gilbert
- Nicholas Jorss
- Andrew Greville

COMPANY SECRETARY

Duncan Cornish was company secretary of Ballymore during the financial period and up to the date of this report.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the period was gold and base metal exploration.

Since the incorporation of Ballymore Resources Pty Ltd on 12 April 2019, the Company has been compiling and exploring a portfolio of gold and base metal projects in Queensland.

REVIEW OF RESULTS

The loss after tax for the period ended 31 December 2023 was \$458,893 (2022: \$503,149).

REVIEW OF OPERATIONS

Exploration

Dittmer

The Dittmer Stage 3 drill program comprised 5,703m of drilling with 28 holes out of 28 encountering gold with excellent continuity for a 100% strike rate. Drilling has confirmed that the main Duffer lode has been displaced and continues less than 30m away from historic workings and existing underground access. The lode remains open in all directions and is broadening at depth. The final stage 3 drill hole assays were received during the reporting period and returned further ore grade intersections in close proximity to existing underground workings.

Final results from the Stage 3 drilling program received during the reporting period included:

DTDD024	11.6m @ 2.37 g/t Au, including 3.43m @ 7.16 g/t Au, 0.83m @ 27.98 g/t Au
DTDD025	3.4m @ 2.6 g/t Au, including 0.3m @ 24.9 g/t Au

With strong continuity of mineralisation and high grades confirmed at Dittmer, Ballymore commenced mine review studies, including a Mineral Resource review, metallurgical test work, geotechnical studies as well as survey pick-ups of the proposed site. In addition, Ballymore has commenced an application for a larger mining lease surrounding ML 10341. Meetings have been held with the Department of Resources (DOR) and Department of Environment and Science (DES) and documentation was prepared and submitted for Mining Lease Application (MLA) 100351 on 20 July 2023.

Directors' Report

Mapping and soil sampling over the greater Dittmer area was also completed and has shown that the surrounding region is highly anomalous for both gold and copper. Extremely high-grade gold results with individual assays up to 2206 ppb Au (2.2 g/t) were returned from this soil sampling program and confirm that the Dittmer mine forms part of a major mineralised system.

Metallurgical test work was completed by independent consultants Core Metallurgy Pty Ltd and have exceeded expectations for both conventional cyanide leach and flotation processes.

- Cyanide leach results of 79% for primary ore and 83.8% Au on the backfill ore after 24 hours of cyanide leaching tests with further optimisation options available following LeachWELL™ testing showing 99% Au recovery on primary and backfill ore using extreme conditions.
- Flotation recoveries to cleaner concentrate of 87.9% Au, 91.5% Ag and 85.0% Cu were achieved for primary ore, and 85.4% Au, 78.5% Ag and 47.6% Cu for backfill ore.

The test work supports a simple and proven flow sheet to process the ore with great flexibility in identifying in-house and third-party processing options for future mine development. Gravity concentration test work was undertaken and has shown promise with gold recovery of 32.0% in Knelson and tabling concentration with an upgrade from 9.1g/t to 113.0g/t for the primary ore. This demonstrates potential suitability for gravity recovery prior to flotation and/or cyanide leach following further studies.

Preparations are underway to undertake further drilling at Dittmer in Q1 2024, targeting high-grade mineralised shoots recognised in the previous drilling, and a detailed airborne magnetic survey is also planned to be completed this year to further complement these works and assist in defining further regional drill targets in the local area.

Ravenswood

Work to date has focussed on targeting the previously recognised hydrothermal breccia systems and vein systems that sit along the Mount Leyshon Corridor, including Seventy Mile Mount, Middle Mount and Matthews Pinnacle. Matthews Pinnacle is interpreted to represent the high-temperature core of a larger hydrothermal system, collectively referred to as the Pinnacle project, with gold mineralisation generally occurring peripheral to this hot core. Previous soil sampling did not cover the peripheral gold targets north and south of Matthews Pinnacle. Mapping and soil sampling of the area north of Matthews Pinnacle has commenced and veining with associated gold mineralisation has been located. Assay results are pending.

In addition, access agreements were finalised with landowners to undertake drilling of the Day Dawn bonanza gold-silver target. This area hosts a series of stacked quartz veins that have reported high-grade gold and silver with assay results up to 127.5 g/t Au and 7,100 g/t Ag that has not previously been drilled. Drilling is scheduled to be completed in H1 2024.

Ruddygore

Mapping and soil sampling of the northern extension of the significant Maniopota lead-zinc-copper-silver-gold mineralised system, located 25km south of Chillagoe, was completed. In addition, a soil sampling campaign was completed targeting a significant magnetic anomaly at Ruddygore prospect. The program has extended the Ruddygore system by another 2 km, to create a 5 km long target zone. This recent work has confirmed the extension of copper and zinc mineralisation into our recently granted EPM 27840, and further enhances the size potential of this significant copper mineralised system.

Preparations are underway to undertake further mapping and field programs as well as drilling to test extensions to shallow copper at Ruddygore mine. In addition, preparations are underway to complete an IP survey over the main Maniopota prospect, testing an extensive zone of zinc-lead +/- copper mineralisation with associated historic workings with rock chip results collected by Ballymore reporting up to 22.2% Cu, 31.2% Pb, 13.8% Zn, 585 g/t Ag and 1.07 g/t Au.

Directors' Report

Mount Molloy

Field work undertaken at Mount Molloy has included prospecting, geological mapping and soil sampling. Results have been received for the soil survey and verified a highly anomalous corridor that extends for over 1,000m x 300m and remains open along strike to the north and south. The copper mineralisation shows a strong association with zinc, lead, silver, indium and selenium. A significant soil anomaly is defined over the main Mount Molloy mine areas well as over a hill located north of the historic mine with a historic adit developed into it through copper-stained brecciated sediments. This anomaly remains open to the north and is untested by drilling, with the focus of previous drilling being on testing the mine area.

Extensions to the current soil grid are planned to test the potential extension to the defined soil anomalies and test the mineralised corridor further to the north and south. Other planned work includes further mapping and prospecting of the mineralised corridor and a possible geophysics survey to assist in delineating additional lenses of mineralisation.

Corporate

As at 30 June 2023, the Company had 146,197,264 ordinary shares and 6,198,000 options on issue.

During the period ended 31 December 2023, the following changes were made to the Company's securities:

- On 31 August 2023 - 800,000 unlisted options with an original expiry of 30 Jun 2024 (\$0.225 @ 30-Jun-24) lapsed unexercised due to departure of employees.
- On 27 November 2023, the Company announced that a Placement and an Accelerated Non-Renounceable Entitlement Offer (**ANREO**) would be undertaken. Under these arrangements, shares were issued as follows:
 - On 4 December 2023 - 9,962,784 placement shares and 5,196,697 ANREO shares (accelerated portion) were issued at \$0.12 each;
 - On 8 December 2023 - 12,616,705 placement shares were issued at \$0.12 each; and
 - On 21 December 2023 - 2,357,135 ANREO shares (retail portion) were issued at \$0.12 each.

As at 31 December 2023 (and as at the date of this report), the Company had 176,330,585 ordinary shares and 5,398,000 options on issue.

On 3 July 2023, Ballymore appointed Mr Andrew Greville as the Non-Executive Chairman of the Company. Mr Greville is an experienced mining executive and has served Ballymore's board as a Non-Executive Director since December 2021, shortly after the Company's IPO. Founding Chairman and significant shareholder, Mr Nick Jorss, remained on the Board as a Non-Executive Director.

On 27 November 2023, Ballymore announced they had entered into a binding term sheet with Taurus Funds Management for Taurus to acquire a variable gross revenue royalty over the Dittmer Gold Project for US\$5 million (subject to formal documentation and legal due diligence). Additionally, Taurus subscribed for US\$1 million BMR shares at A\$0.12 per share as a cornerstone investor in a capital raising, that was completed successfully later in December 2023 (as noted above). The completion of legal due diligence and execution of the Taurus Royalty Deed (and receipt of USD\$5 million) is currently expected in late March 2024.

EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since the end of the period which will significantly affect, or may significantly affect, the state of affairs or operations of in future financial periods.

Directors' Report

AUDITOR'S DECLARATION OF INDEPENDENCE

The auditor's independence declaration for the period ended 31 December 2023 has been received and is included within the financial statements.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporation Act 2001*.

Signed on behalf of the Directors.



David A'lzzeddin
Director
Dated: 13 March 2024
Brisbane, Queensland

Auditor's Independence Declaration



Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 10, 12 Creek Street
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

DECLARATION OF INDEPENDENCE BY R J LIDDELL TO THE DIRECTORS OF BALLYMORE RESOURCES LIMITED.

As lead auditor for the review of Ballymore Resources Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'R J Liddell', is written over a light blue horizontal line.

R J Liddell
Director

BDO Audit Pty Ltd

Brisbane, 13 March 2024

Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2023

	Note	31 Dec 2023	31 Dec 2022
		\$	\$
Other income		7,691	8,988
Corporate and administrative expenses		(206,639)	(144,822)
Legal expenses		(11,945)	(12,529)
Employee benefits expenses		(239,843)	(226,158)
Share-based payments		-	(124,417)
Exploration expenses		(8,157)	(4,211)
Loss before income tax expense		(458,893)	(503,149)
Income tax expense		-	-
Loss for the year		(458,893)	(503,149)
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(458,893)	(503,149)
		Cents	Cents
Basic and diluted earnings per share		(0.3)	(0.4)

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at 31 December 2023

	Note	31 Dec 2023 \$	30 Jun 2023 \$
CURRENT ASSETS			
Cash and cash equivalents		3,514,740	1,474,850
Other receivables		41,492	111,120
Prepayments		38,037	22,593
Total Current Assets		3,594,269	1,608,563
NON-CURRENT ASSETS			
Property, plant and equipment		106,095	131,718
Right of use assets		43,606	55,499
Exploration and evaluation assets	2	12,392,607	11,384,016
Deposit		5,464	5,464
Total Non-Current Assets		12,547,772	11,576,697
TOTAL ASSETS		16,142,041	13,185,260
CURRENT LIABILITIES			
Trade and other payables		196,500	249,406
Lease liability		23,990	23,301
Employee Provisions		155,676	143,157
Total Current Liabilities		376,166	415,864
NON-CURRENT LIABILITIES			
Lease liability		21,087	33,257
Provisions		18,707	18,708
Total Non-Current Liabilities		39,794	51,965
TOTAL LIABILITIES		415,960	467,829
NET ASSETS		15,726,081	12,717,431
EQUITY			
Issued capital	3	18,167,701	14,700,158
Reserves		373,871	444,826
Accumulated losses		(2,815,491)	(2,427,553)
TOTAL EQUITY		15,726,081	12,717,431

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Half-Year Ended 31 December 2023

	Note	Issued Capital	Reserve	Accumulated Losses	Total Equity
		\$	\$	\$	\$
Balance at 1 July 2022		11,233,111	381,527	(1,615,555)	9,999,083
Loss for the period		-	-	(503,149)	(503,149)
Total comprehensive loss		-	-	(503,149)	(503,149)
Transactions with owners in their capacity as owners					
Issue of shares	3	3,654,300	-	-	3,654,300
Share based payments		-	124,417	-	124,417
Share issue costs		(187,253)	-	-	(187,253)
Balance at 31 December 2022		14,700,158	505,944	(2,118,704)	13,087,398
Balance at 1 July 2023		14,700,158	444,826	(2,427,553)	12,717,431
Loss for the period		-	-	(458,893)	(458,893)
Total comprehensive loss		-	-	(458,893)	(458,893)
Transactions with owners in their capacity as owners					
Issue of shares	3	3,615,998	-	-	3,615,998
Options lapsed		-	(70,955)	70,955	-
Share issue costs		(148,455)	-	-	(148,455)
Balance at 31 December 2023		18,167,701	373,871	(2,815,491)	15,726,081

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the Half-Year Ended 31 December 2023

	Note	31 Dec 2023 \$	31 Dec 2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest receipts		7,691	8,988
Payments to suppliers and employees		(503,796)	(371,438)
Net cash used in operating activities		(496,105)	(362,450)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for capitalised exploration expenditure		(966,314)	(1,829,978)
Net cash used in investing activities		(966,314)	(1,829,978)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	3	3,615,998	3,654,300
Share issue costs		(113,689)	(169,879)
Net cash provided by financing activities		3,502,309	3,484,421
Net increase in cash held		2,039,890	1,291,993
Cash at beginning of the period		1,474,850	2,539,321
Cash at end of the period		3,514,740	3,831,314

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Half-Year Ended 31 December 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standard AASB 134 "Interim Financial Reporting". Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The financial statements are presented in Australian dollars.

The financial report was authorised for issue on 13 March 2024 by the directors of the Company.

Ballymore Resources Limited (the "Company") is a public company, incorporated and domiciled in Australia.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2023.

The same accounting policies and methods of computation have generally been followed in these half-year financial statements as compared with the most recent annual financial statements except for the adoption of new and amended standards as set out below.

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expense is provided below.

Going Concern

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business.

For the half-year ended 31 December 2023 the Company incurred a loss of \$458,893 and incurred operating cash outflows of \$496,105, investing cash outflows of \$966,314 and financing cash inflows of \$3,502,309. As at 31 December 2023 the Company has cash and cash equivalents of \$3,514,740 and net assets of \$15,726,081.

The Company's ability to continue to adopt the going concern assumption will depend upon the Company being able to manage its liquidity requirement and by taking some or all of the following actions:

1. raising additional capital;
2. successful exploration and subsequent exploitation of the Company's tenements; and
3. reducing its working capital expenditure.

The directors have concluded as a result of the requirement to raise funds in the future there exists a material uncertainty that may cast significant doubt regarding the Company's ability to continue as a going concern and therefore, the Company may be unable to realise their assets and discharge their liabilities in the normal course of business. Nevertheless, after taking into account the current financial position of the Company, and the Company's ability to raise further capital, the directors have a reasonable expectation that the Company will have adequate resources to fund its future operational requirements and for these reasons they continue to adopt the going concern basis in preparing the financial report.

Notes to the Financial Statements for the Period Ended 31 December 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Going Concern (Continued)

Should the Company be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Company be unable to continue as a going concern.

New and Amended Standards and Interpretations

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are necessary for the current reporting period. Adoption of these new and amended standards and interpretations did not have material impact to the financial statements.

NOTE 2: EXPLORATION AND EVALUATION ASSETS

	31 Dec 23	30 Jun 23
	\$	\$
Movement in exploration and evaluation assets:		
Acquisitions:		
Opening balance - at cost	1,354,016	1,354,016
Acquisition costs - consideration paid to acquire projects	-	-
Total acquisitions costs	1,354,016	1,354,016
Exploration and evaluation phase – at cost:		
Opening balance - at cost	10,030,000	6,171,391
Capitalised exploration expenditure	1,008,591	3,858,609
Total exploration and evaluation phase – at cost:	11,038,591	10,030,000
Carrying amount at the end of the period	12,392,607	11,384,016

Recoverability of the carrying amount of exploration assets is dependent on the successful development and commercial exploitation of projects, or alternatively, through the sale of the areas of interest.

Notes to the Financial Statements for the Period Ended 31 December 2023

NOTE 3: CONTRIBUTED EQUITY

Fully paid ordinary shares

	Note	31 Dec 23		30 Jun 23	
		No. of Shares	\$	No. of Shares	\$
Balance at the beginning of the period		146,197,264	14,700,158	123,357,889	11,233,111
Share issues:					
Placement – November 2022	(a)	-	-	18,211,250	2,913,800
Share purchase plan – November 2022	(b)	-	-	4,628,125	740,500
Placement – December 2023	(c)	22,579,489	2,709,538		
ANREO – December 2023	(d)	7,553,832	906,460	-	-
Share issue costs		-	(148,455)	-	(187,253)
Balance as at the end of the period		176,330,585	18,167,701	146,197,264	14,700,158

Ordinary shareholders are entitled to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amount paid on the shares held. Every ordinary shareholder present at a meeting in person or by proxy is entitled to one vote on a show of hands or by poll. Ordinary shares have no par value.

Notes for the above table are:

- (a) In November 2022, 18,211,250 shares were issued at \$0.16 each pursuant to a placement, raising \$2,913,800.
- (b) In November 2022, 4,628,125 shares were issued at \$0.16 each pursuant to a share purchase plan, raising \$740,500.
- (c) In December 2023, 22,579,489 shares were issued at \$0.12 each pursuant to a placement, raising \$2,709,538.
- (d) In December 2023, 7,553,832 shares were issued at \$0.12 each pursuant to an Accelerated Non-Renounceable Entitlement Offer (**ANREO**), raising \$906,460.

Unlisted Options

	Weighted average exercise price	31 Dec 2023 No. of Options	Weighted average exercise price	30 Jun 2023 No. of Options
Unlisted Share Options	\$0.251	5,398,000	\$0.247	6,198,000
Balance at the beginning of the period	\$0.247	6,198,000	\$0.272	5,520,000
Change of options during the period:				
Issued to employee – July 2022	-	-	\$0.26	600,000
Issued to consultant – August 2022	-	-	\$0.26	178,000
Issued to director – November 2022	-	-	\$0.26	700,000
Options expired – February 2023	-	-	\$0.225	(800,000)
Options lapsed – August 2023	\$0.225	(800,000)	-	-
Exercisable at end of period	\$0.251	5,398,000	\$0.247	6,198,000

Notes to the Financial Statements for the Period Ended 31 December 2023

NOTE 4: OPERATING SEGMENTS

Segment Information

Identification of reportable segments

The Company does not have any products or services that it derives revenue from. The Company's exploration and development activities in Australia is the Company's sole focus.

Accordingly, management currently identifies the Company as having only one reportable segment, being the exploration of mineral projects in Australia. There have been no changes in the reporting segments during the year. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

NOTE 5: EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no matters or circumstances that have arisen since the end of the period which will significantly affect, or may significantly affect, the state of affairs or operations of the Company in future financial periods.

NOTE 6: COMMITMENTS

(a) Exploration Commitments

The Company has certain obligations to expend minimum amounts on exploration in tenement areas, or obligations to complete defined exploration programs (with budgets submitted). These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Company.

The following commitments exist at reporting date but have not been brought to account. If the relevant option to acquire a mineral tenement is relinquished the expenditure commitment also ceases. The Company has the option to negotiate new terms or relinquish the tenements and also to meet expenditure requirements by joint venture or farm-in arrangements.

	31 Dec 2023	30 Jun 2023
	\$	\$
Not later than 1 year	1,474,441	1,239,191
Later than 1 year but not later than 5 years	3,240,923	3,955,977
Later than 5 years	-	-
Total commitment	4,715,364	5,195,168

Directors' Declaration

The Directors of the Company declare that:

The financial statements and notes are in accordance with the Corporations Act 2001 and:

- (a) comply with Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) give a true and fair view of the Company's financial position as at 31 December 2023 and of the performance for the half-year ended 31 December 2023.

In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



David A'lzzeddin
Director

Dated: 13 March 2024
Brisbane, Queensland

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Ballymore Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Ballymore Resources Limited (the Company), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Company does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the company's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (including Independence Standards) (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO

R J Liddell

R J Liddell
Director

Brisbane, 13 March 2024