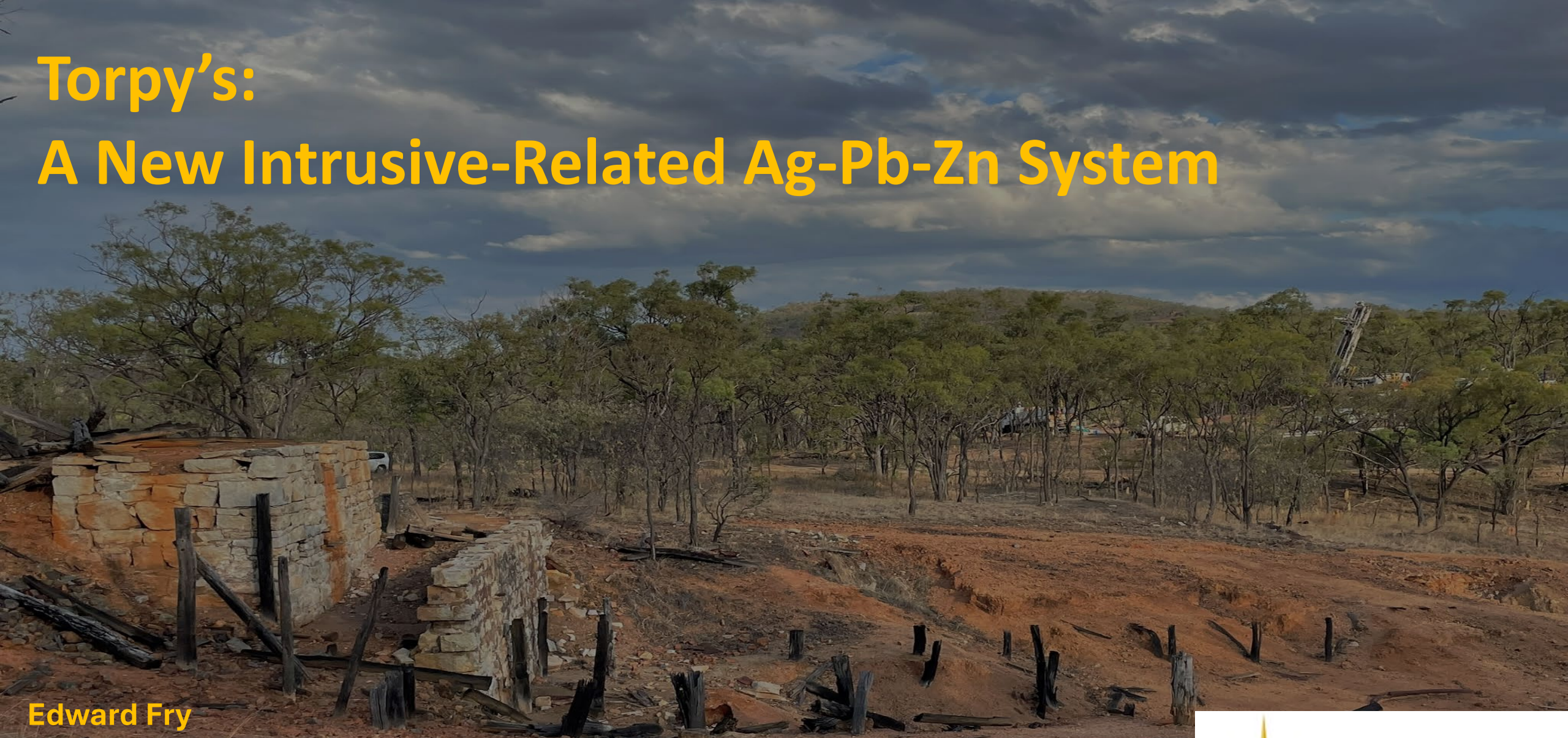
Torpy's:
A New Intrusive-Related Ag-Pb-Zn System



Edward Fry

Mineral Systems of Eastern Queensland Workshop:
Charters Towers
14th to 16th April 2026

Ballymore RESOURCES

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 - "Ruddygore Project - Drilling of Torpy's high-grade silver mine commences" released 10 November 2025
*3 – "Torpy's drilling discovers massive sulphide Pb-Zn-Ag system" released 12 November 2025
*4 – "Ruddygore Project – Torpy's Drilling Encounters further High-Grade Mineralisation" released 27 November 2025
*5 - "First assays from Torpy's confirm exceptional Ag-Zn-Pb grades" released 4 December 2025
*6 – "Torpy's drilling hints at major find – new zone discovered" released 15 December 2025
*7 – "Torpy's BTPRC005 returns 10m @ 483g/t Silver & 19.3% Lead" released 14 January 2026
*8 – "Initial Torpy's step out hole confirms potential for a project of significant scale" released 6 February 2026
*9 – "A$383K in CEI funding secured to advance copper-gold and silver prospects" released 20 March 2026

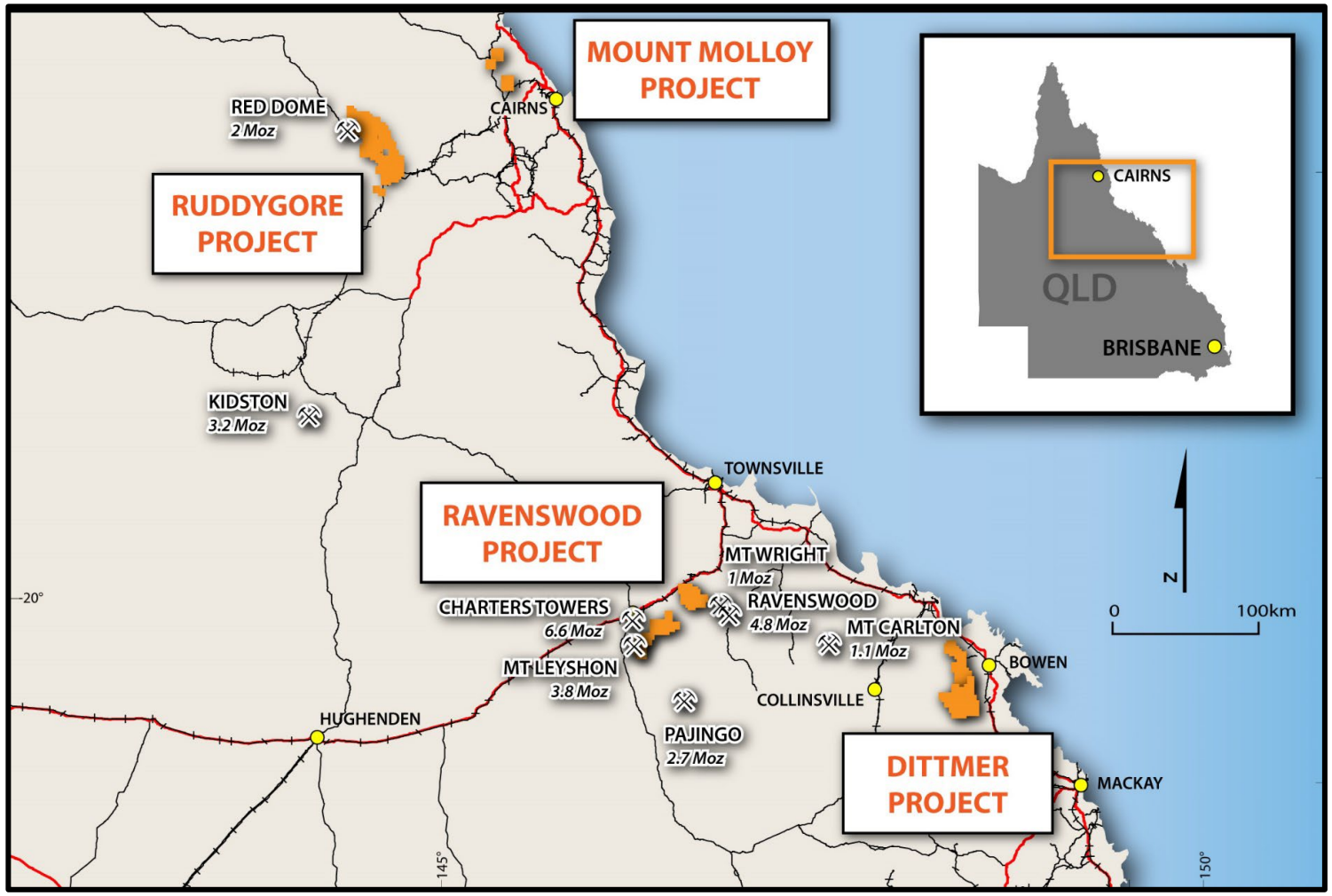
Competent Person Statement

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.

Ballymore Resources Limited

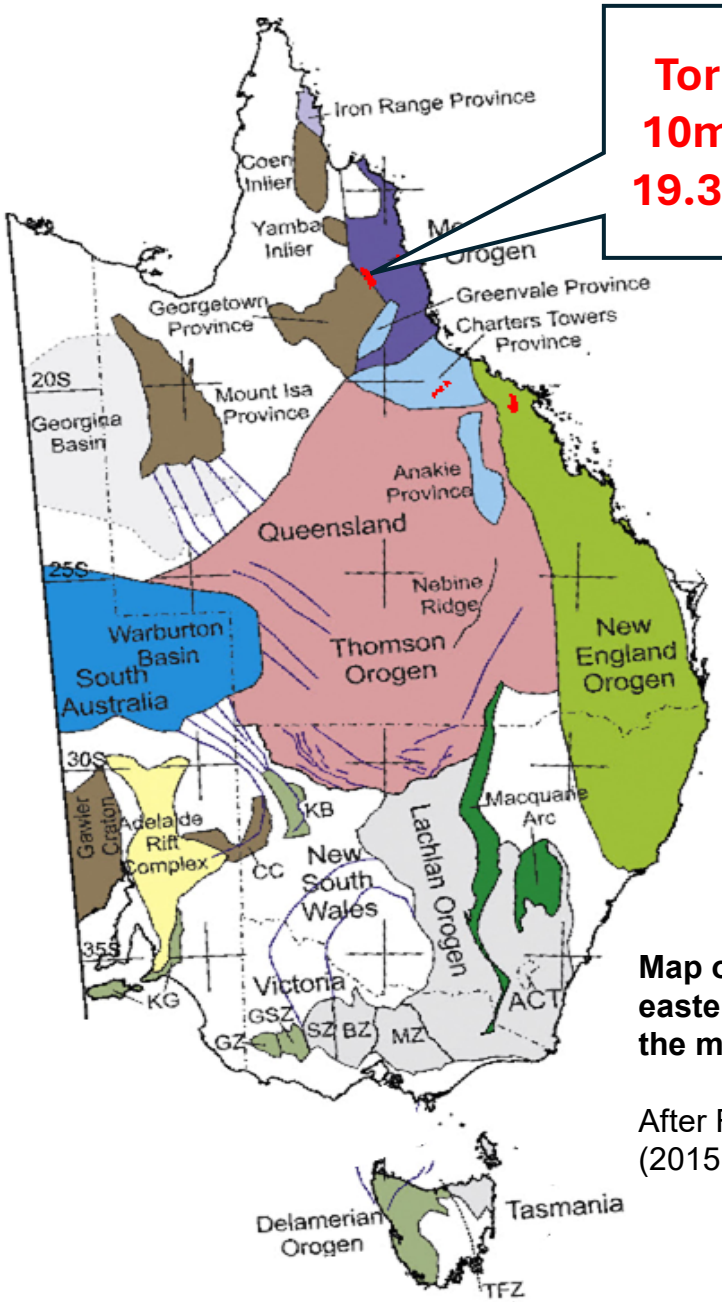
ASX:BMR

- Four highly prospective projects in prolific Queensland mineral belts
  - Project area has produced over 40Moz gold
  - Targeting gold, copper, and other mineral deposits in historic mining districts by applying modern exploration techniques



Tasman Orogenic Zone in Queensland

- **located within the Tasman Orogenic Zone northern Queensland**
- **Western edge of the Mossman Orogen**
  - **Interpreted rifted continental margin or back-arc basin setting**
  - **Dominated by deep marine sandstones and mudstones**
  - **Subordinate cherts, limestones, and mafic volcanics**
  - **Extensive folding, thrusting, and shearing**
  - **Later-stage Permo-Carb intrusions and associated mineralisation**

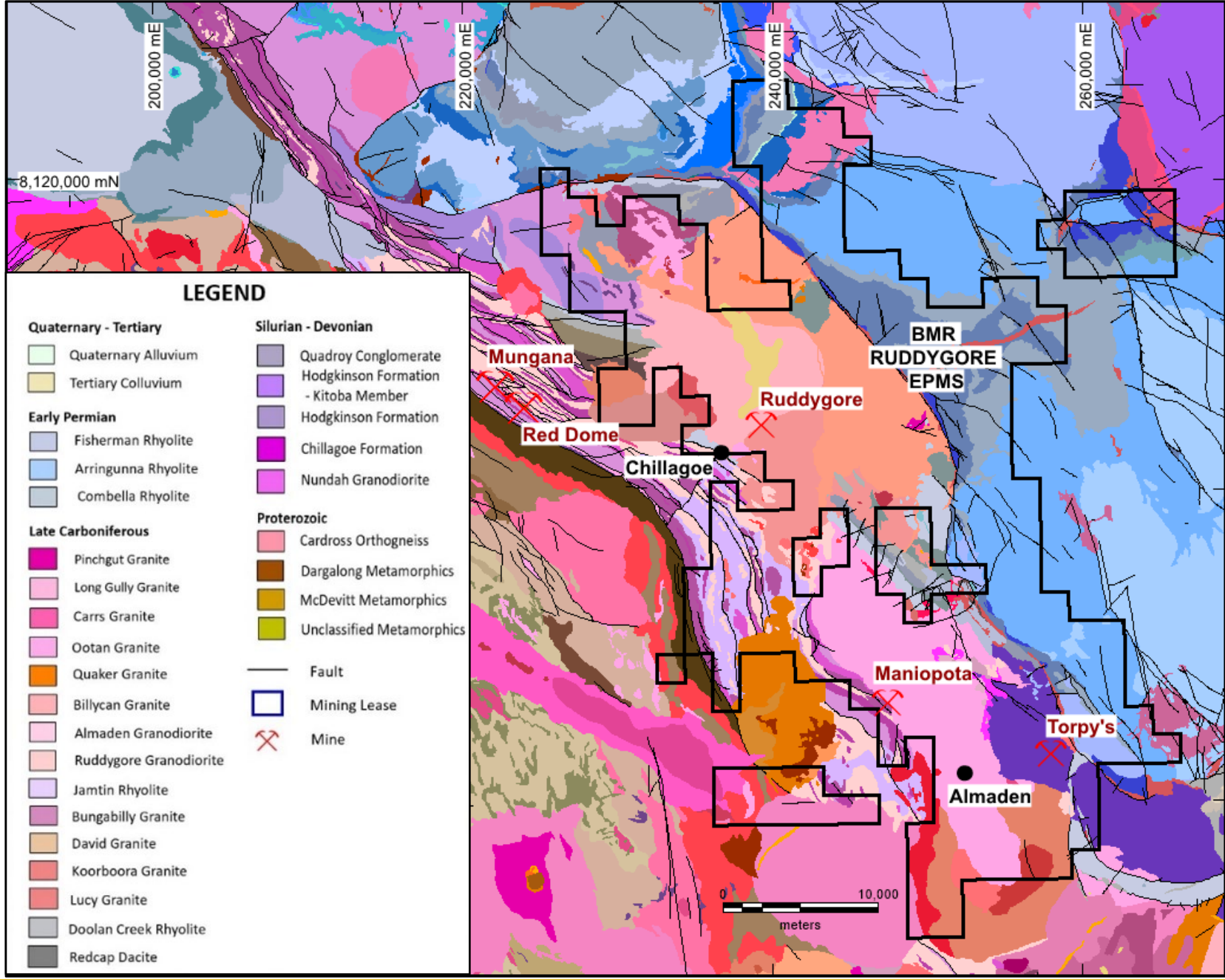


Map of the Tasmanides of eastern Australia showing the main orogenic belts

After Fergusson & Henderson (2015)

Project Geology

- Dominated by Silurian-Devonian calcareous (Chillagoe Formation) and siliciclastic sediments (Hodgkinson Formation)
- Carboniferous-Permian intrusions
- Bound to the west by Dargalong metamorphics (Proterozoic)
- Complex imbricate thrusting and folding of sediments
- Extensive skarn alteration and mineralisation
- Numerous Intrusion related systems



Torpy’s Mine


Galena Ore


Torpy’s Main Shaft


Torpy’s South


Torpy’s Main Pit

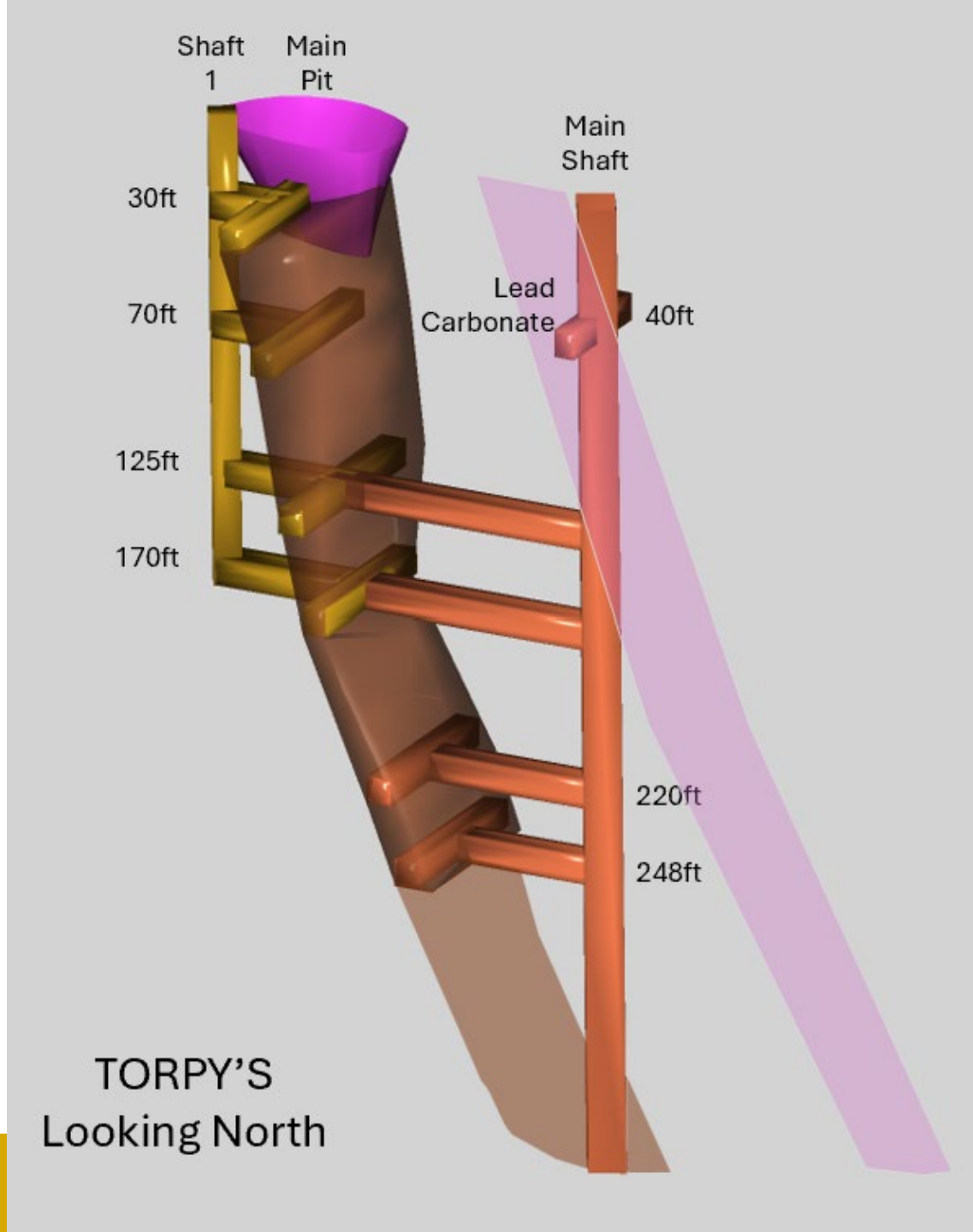
Torpy's - History

- Silver-bearing carbonate ore discovered by prospectors before selling it to Mr. E.B. Torpy in 1904
- Production from 1904 – 1908 then again from 1912 – 1914
- 1912 – 1914. 6,000 t of ore produced 84,000 oz silver and 920 t of lead (15.33% Pb and 435g/t Ag)
- Crude ore running 30% lead, upgraded using onsite mill to 60 – 70% lead
- Transported to Chillagoe for processing

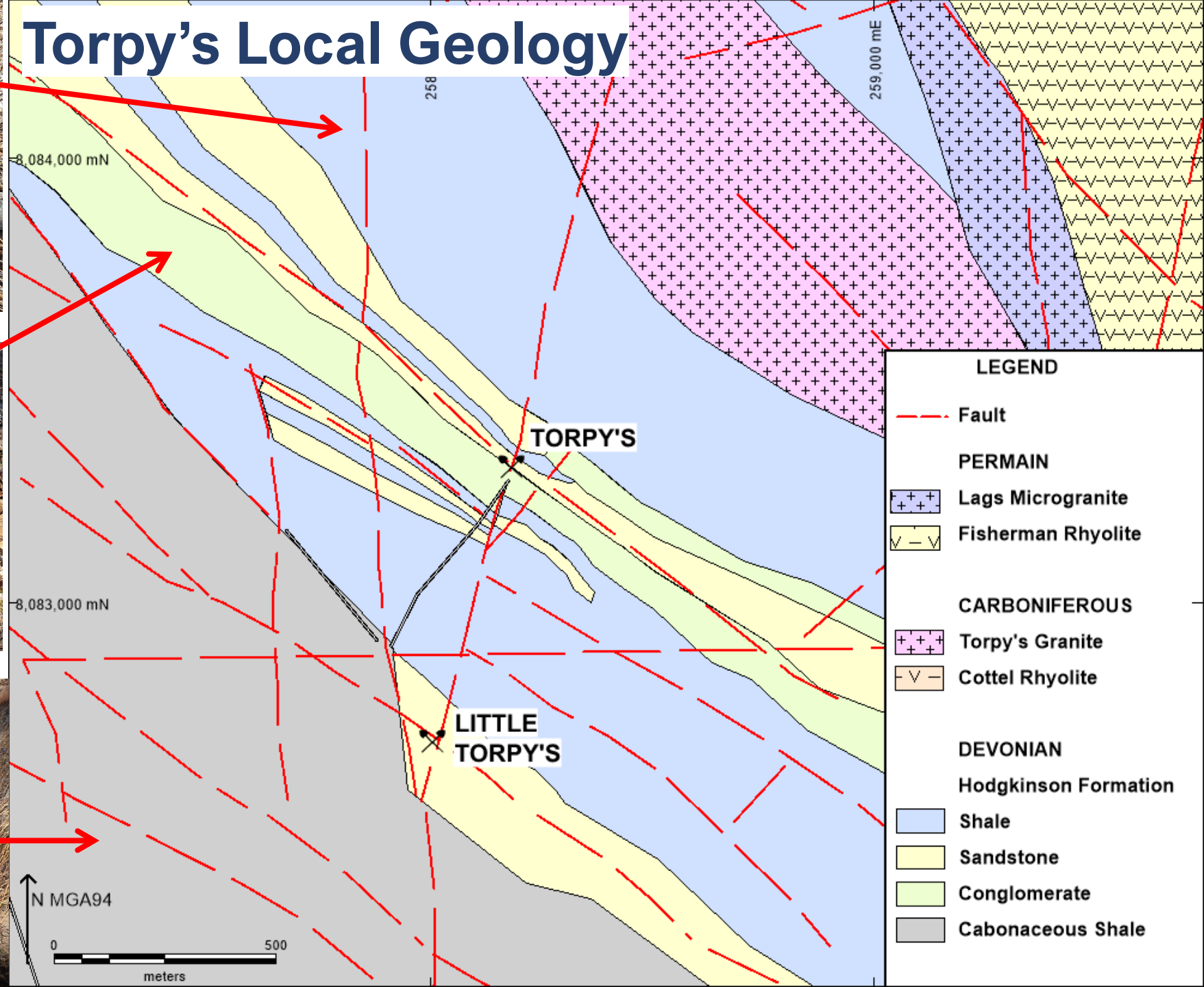
Torpy's History

Mined Orebody

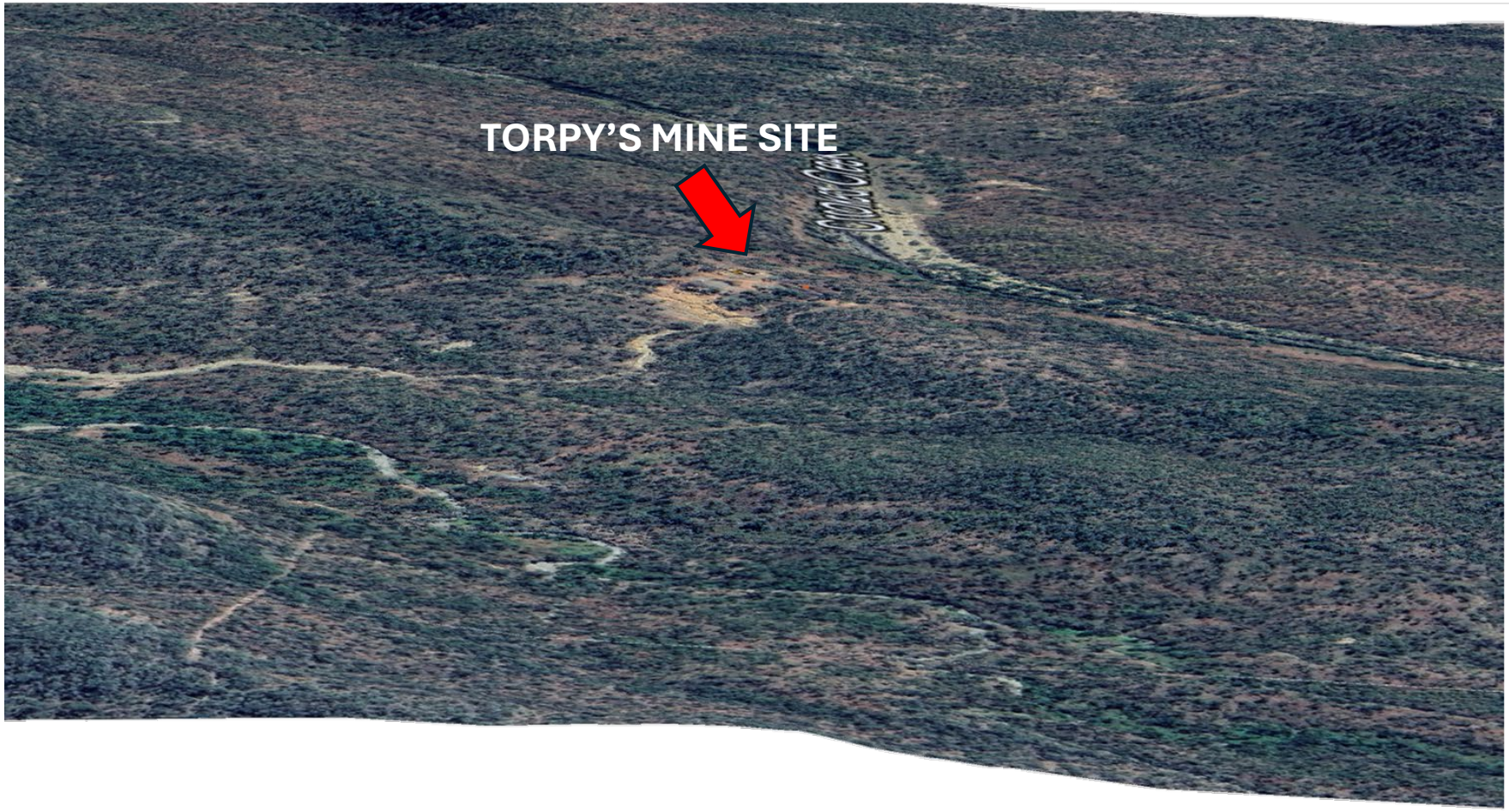
- **Identified by prospectors as small lead carbonate veins in "ferruginous earth"**
- **At 10m the zone transitioned into massive galena – sphalerite that was 50ft (15.1m) wide**
- **The orebody became unpayable at 365ft (111m) due to increased sphalerite content and decreasing dimensions – 2ft (0.6m) wide and assayed 22% Pb & 18% Zn**

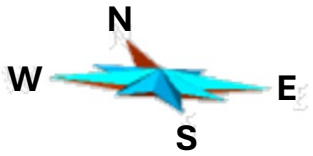


Torpy's Local Geology



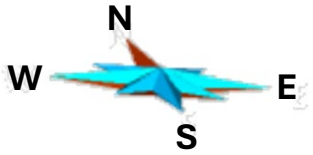
Torpy's Drilling DISCOVERY





Torpy's Mine Area
Looking North

Torpy's Drilling DISCOVERY



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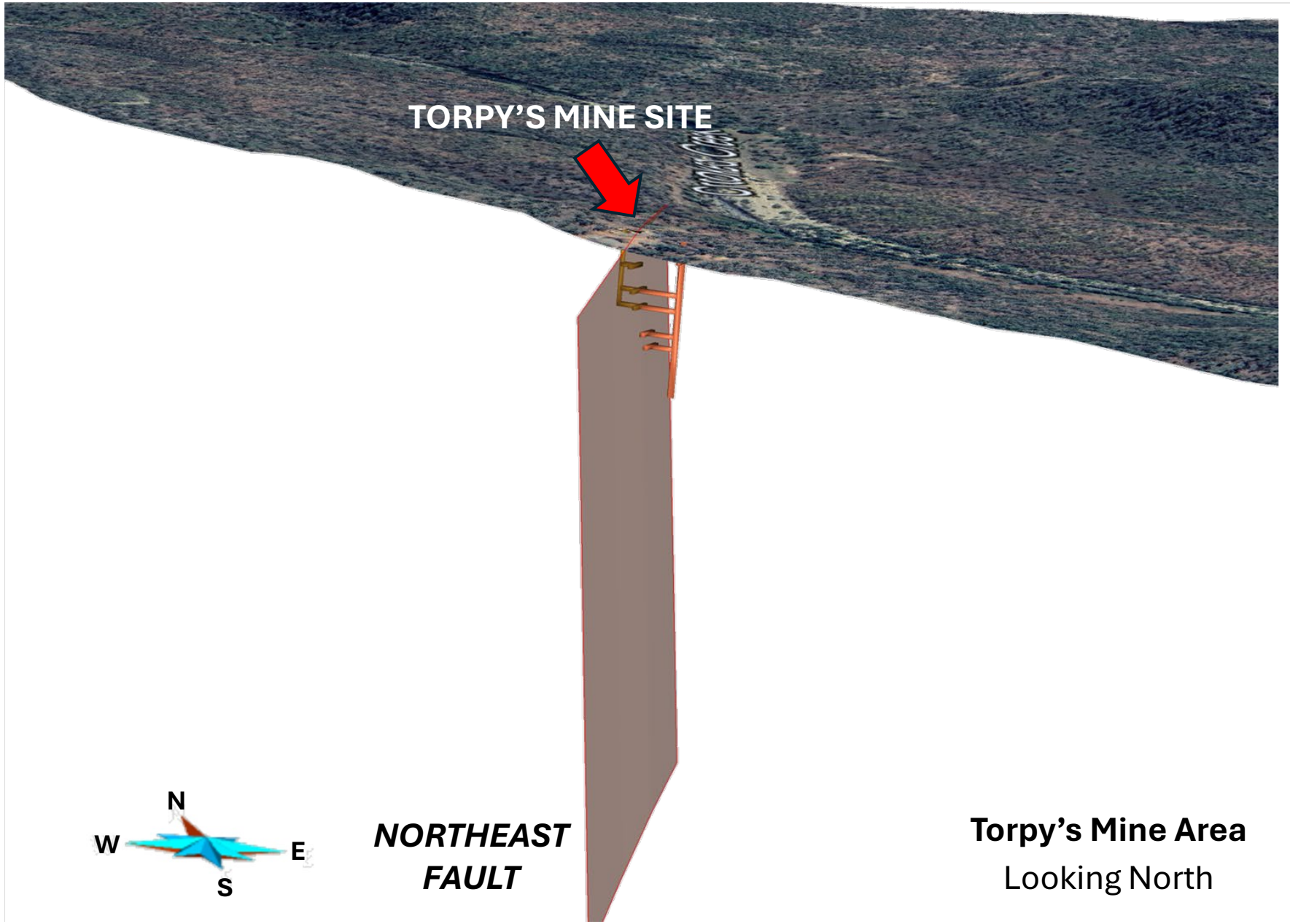

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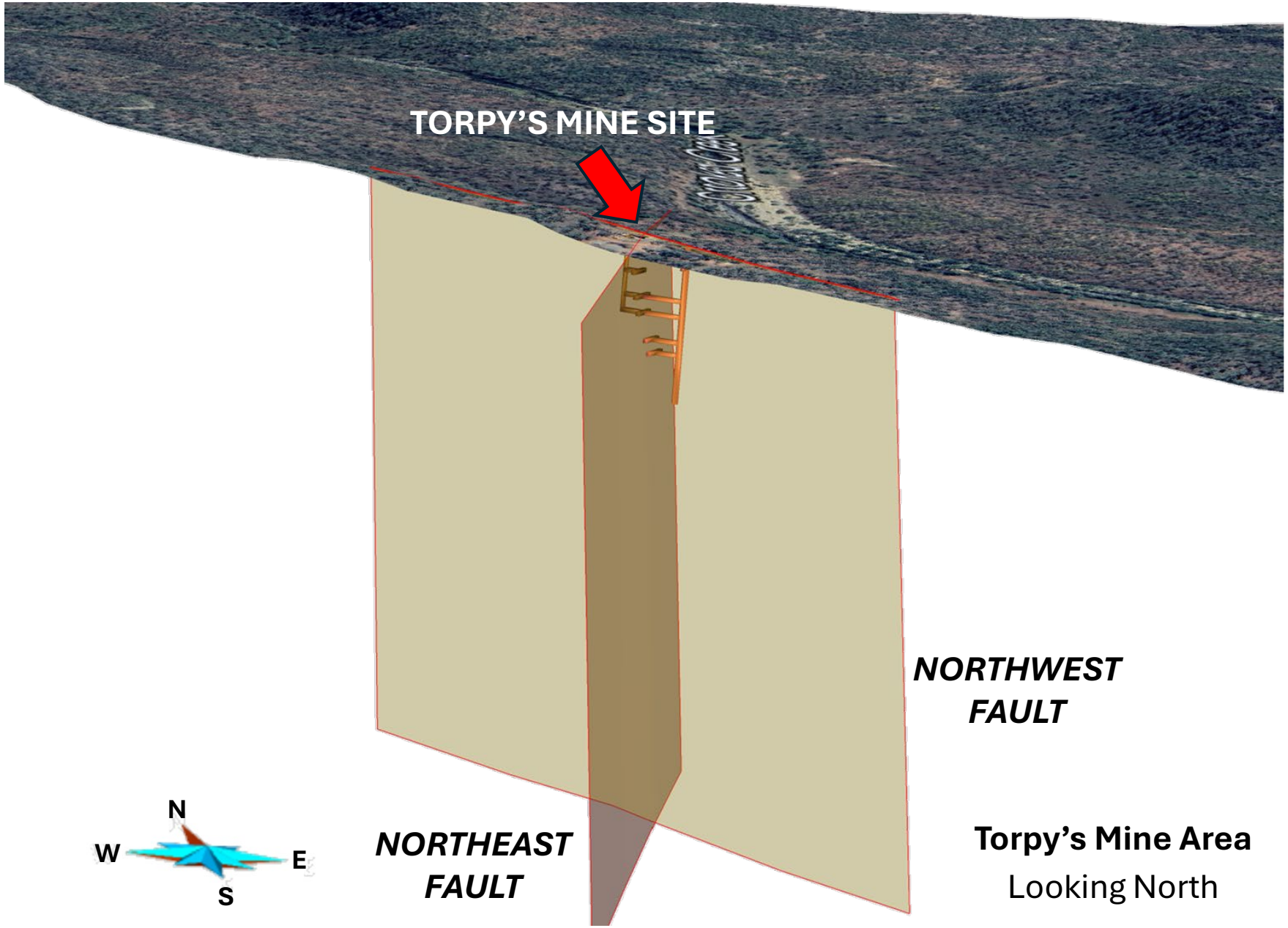

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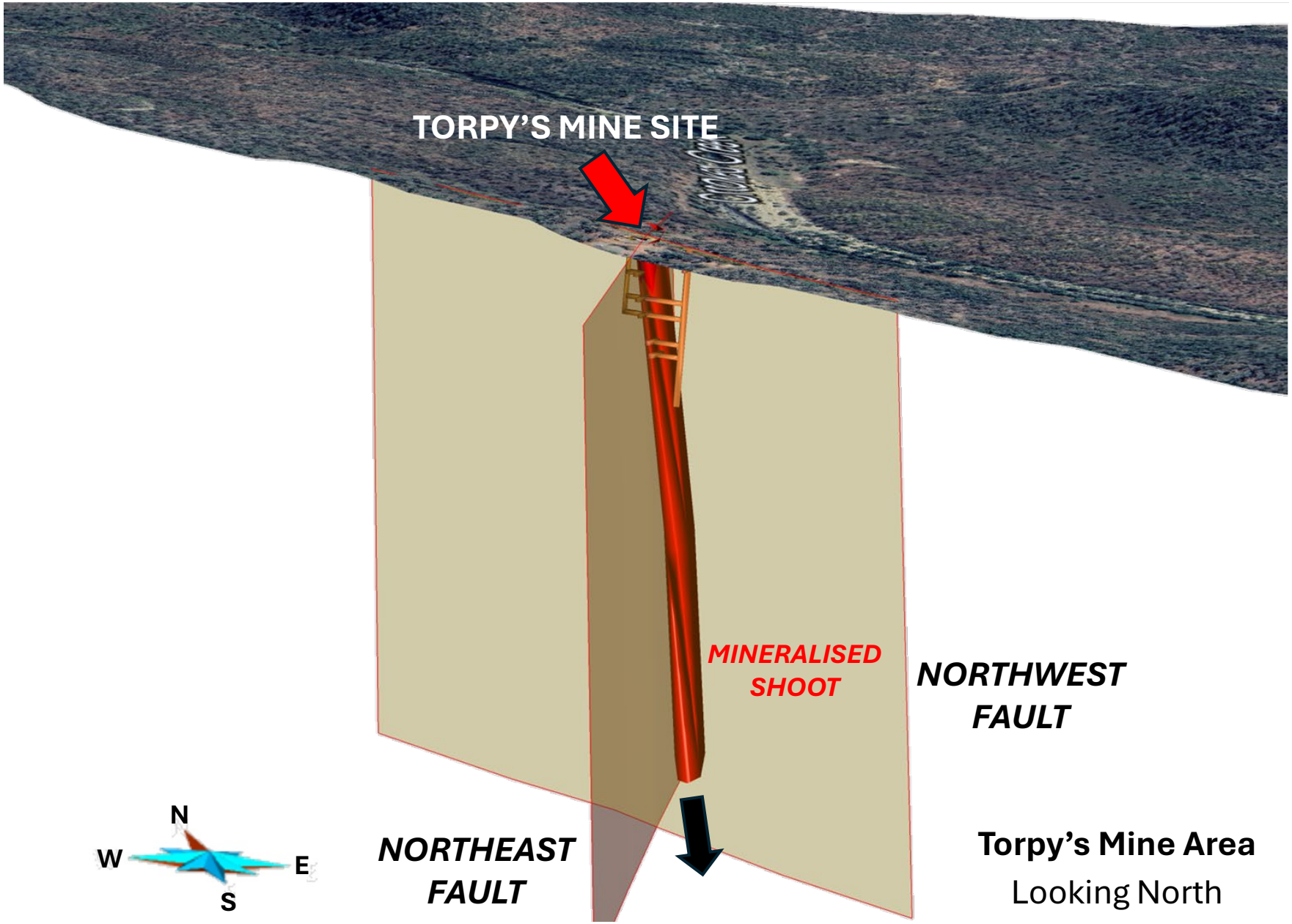

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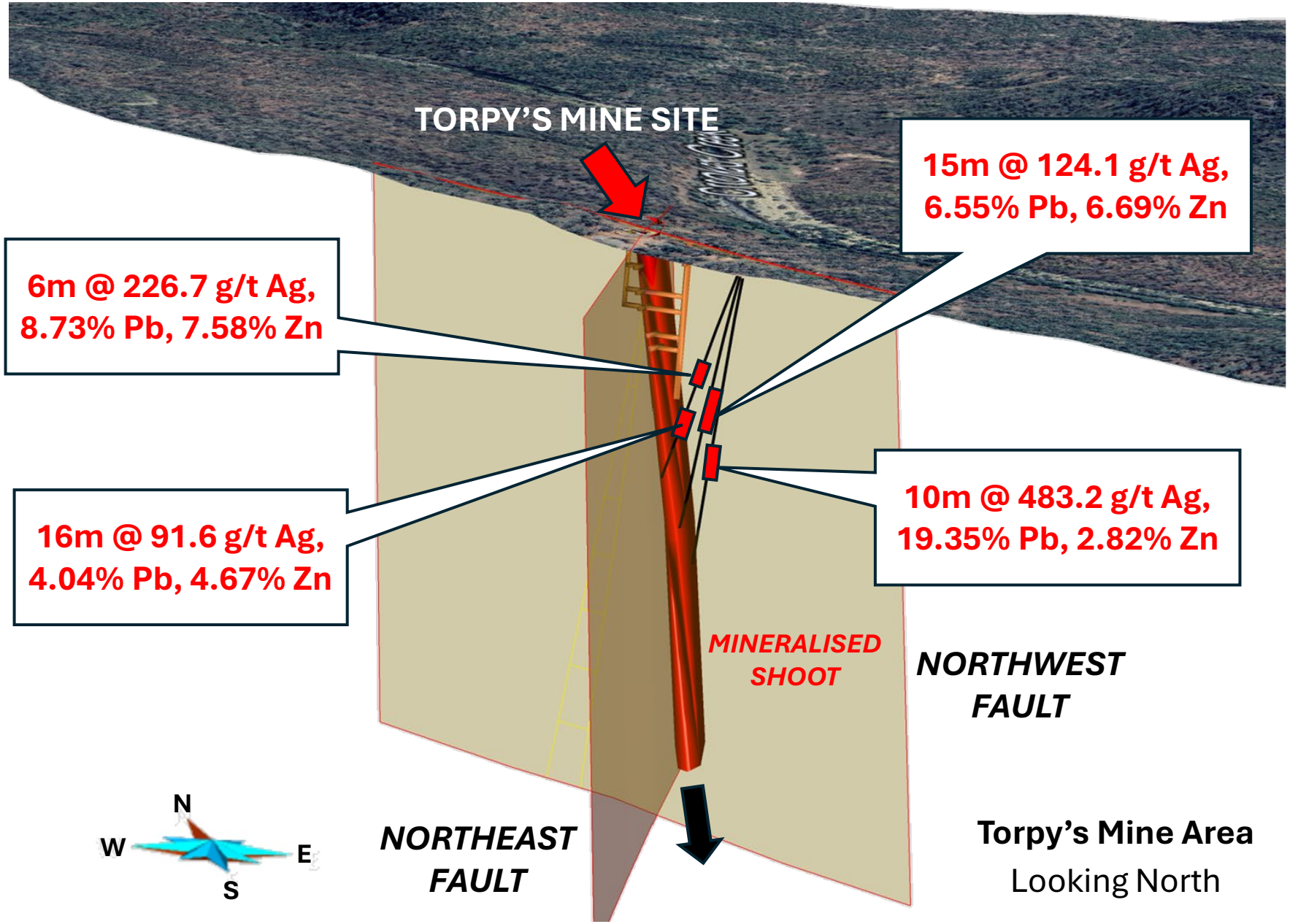
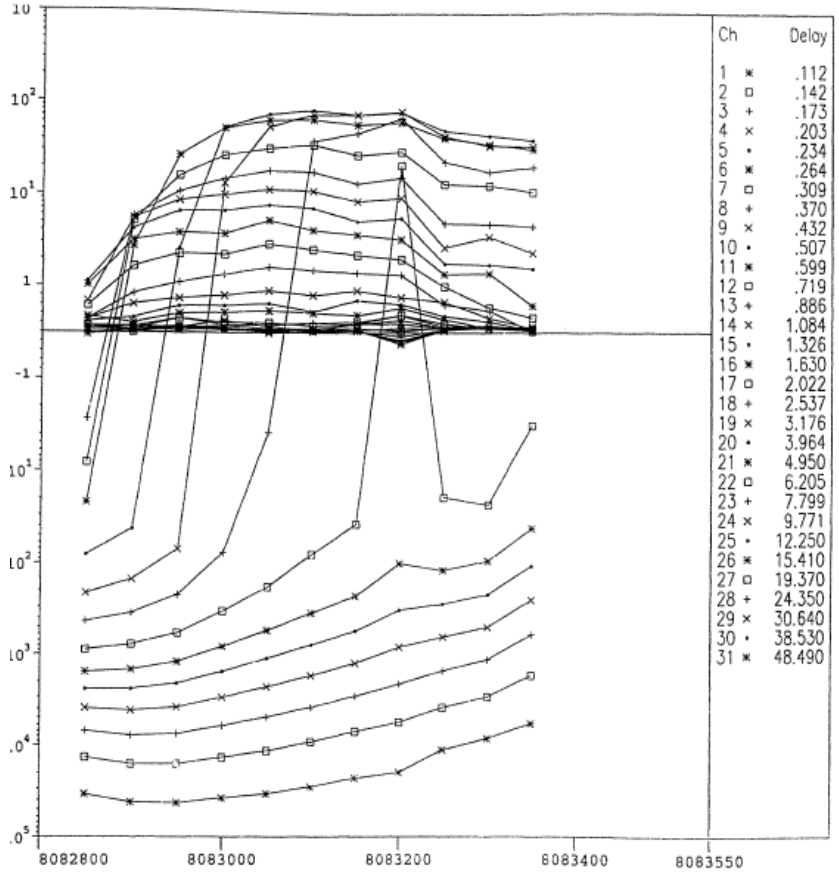


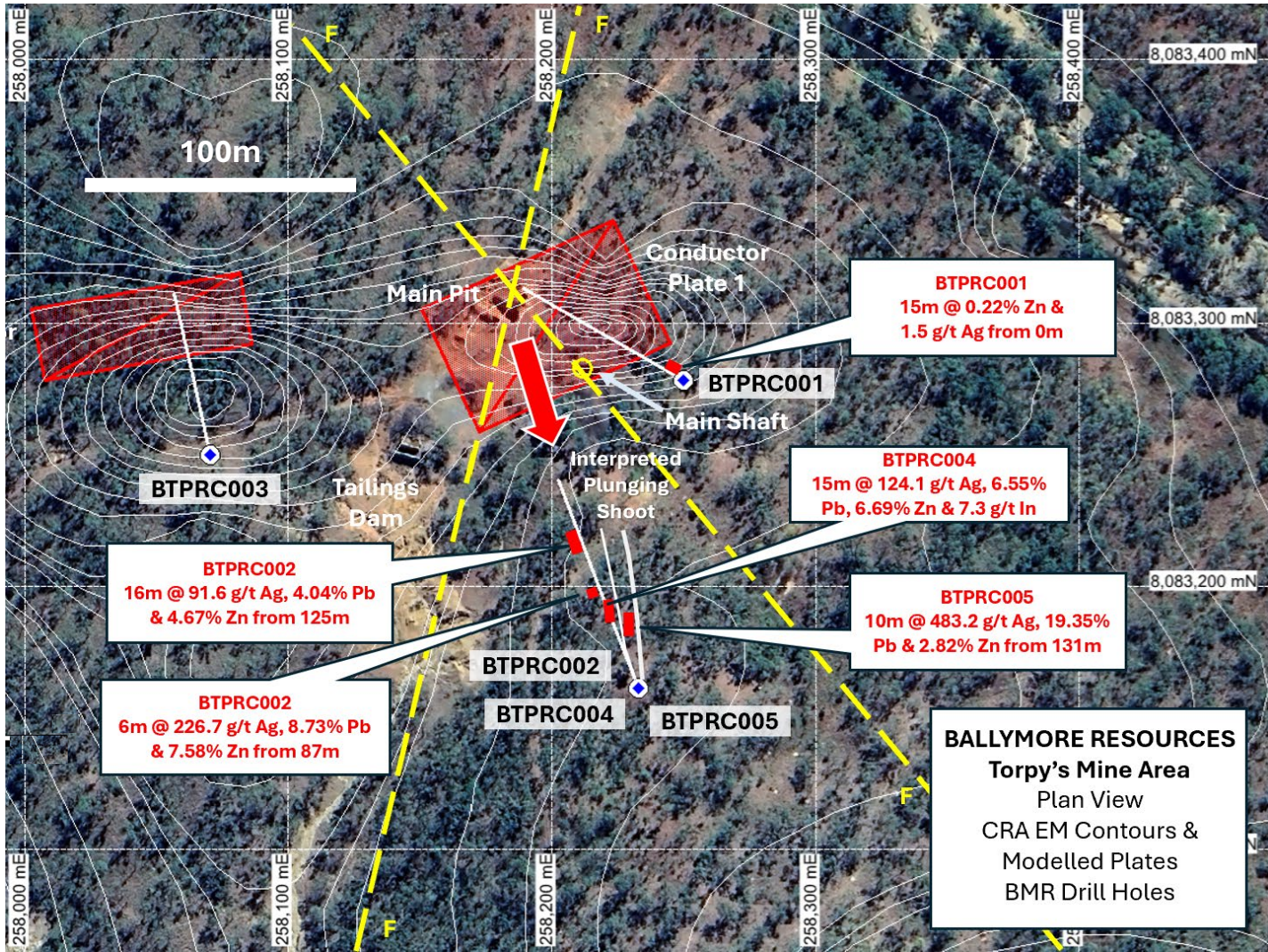
Torpy's Discovery

- **Nine holes completed for 1,681m in Nov - Dec 2025**
- **BTPRC001 & 003 targeted reprocessed EM conductors**
- **BTPRC002, 004 & 005 tested structural targets and intersected significant high-grade galena and sphalerite – spectacular silver-lead-zinc indium results**



1995 CRAE EM profile

Significant massive sulphide mineralization intersected in maiden drilling program



Torpy's Drilling

Mineralisation

- Mineralisation transitions at surface from narrow veins to a massive sulphide lens at shallow depth
- Galena-sphalerite-pyrite ore
- Sphalerite – pyrrhotite often forms a halo around main ore zone
- Maximum drill assays:
  - Silver 987 g/t Ag
  - Lead 38.59% Pb
  - Zinc 20.83% Zn
  - Indium 82.95 g/t In
  - Copper 0.95% Cu
- Other results include 0.247 g/t Au, 2.05% As, 789ppm Bi, 0.13% Cd, 0.37% Sb, 85.2ppm Se, 302ppm Sn, 8.3 ppm Te, 0.22% W

RUD-070: 348 g/t Ag, 9.70% Pb, 7.38% Zn, 201g/t In

Elemental associations +0.1% Pb

- Ag-Pb-Bi-Se +/- Te-Au-S-Cu-As
- Zn-Cd-S +/- Co
- Au +/- Ag-Pb-Bi-Se

Torpy's Enrichment

A New Intrusion Related Ag-Pb-Zn System?

Enrichment Factors

- **Pb 2778x**
- **Ag 2645x**
- **Bi 509x**
- **Zn 347x**
- **Sb 98x**
- **Te 65x**
- **As 21x**
- **Au 7x**

CLASSIFICATION & ZONING PATTERNS FOR PORPHYRY-RELATED HYDROTHERMAL SYSTEMS

METAL ASSOCIATION CLASSIFICATION	Au	Cu-Au	Cu-Mo	Mo-W-Bi	Sn-W	Sn-B
EXAMPLE Eastern Australia	Fifield	Goonumbla	Mount Leyshon	Kidston	Herberton	Cooktown
EXAMPLE World	Maricunga Chile	British Columbia	Bingham	Climax	Erzgebirge	NE Tasmania
IGNEOUS CHARACTERISTICS						
CHEMICAL TYPE; FRACTIONATION; REDOX	M, U-F, O	M, U-F, SO-O	I, U-F, O	I, F, O-R	I, F, R	S, F, R
IGNEOUS ROCK TYPE ON QAP	DI-QD-TN	DI-MZD-MZ-QMZ	DI-GD-MZG	QMZ-MZG-SYG	MZG-SYG-AFG	SYG-QSY-ASY
METAL ZONING						
MARGINAL	Hg, S	Ca	Ca	F, U	F, Ba, Se, Hg, U	F
DISTAL (As)	As (Au)	Au As Sb	(As, Sb, Au)	(As Ag Sb Au)	As (Au)	As
DISTAL (BM)	Pb, Zn, Ag, Sb, (Au)	Pb Zn Ag Au (Cu Mo Te)	Pb Zn Ag (Au, Bi)	Zn Cu Pb Bi Au	Pb Ag Zn	Zn Pb Ag
PROXIMAL (BM)	Au Cu Mo (Ag, As)	Cu (Zn)	Cu Au Ag (Bi Te)	Cu (Au Bi Te)	Cu Mo Bi	Cu Bi Mo (W)
CORE	Au, Te, (Pt)	Cu Au (Te)	Cu Mo	W Mo Bi	Sn W	Sn B (W)

Compared to Shale background (Levinson 1974)

Klondike Exploration: AMIRA P425, July 1997

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IGNEOUS ROCK TYPE ON QAP	DI-QD-TN	DI-MZD-MZ-QMZ	DI-GD-MZG	QMZ-MZG-SYG	MZG-SYG-AFG	SYG-QSY-ASY
METAL ZONING						
MARGINAL	Hg, S	Ca	Ca	F, U	F, Ba, Se, Hg, U	F
DISTAL (As)	As (Au)	Au As Sb	(As, Sb, Au)	(As Ag Sb Au)	As (Au)	As
DISTAL (BM)	Pb, Zn, Ag, Sb, (Au)	Pb Zn Ag Au (Cu Mo Te)	Pb Zn Ag (Au, Bi)	Zn Cu Pb Bi Au	Pb Ag Zn	Zn Pb Ag
PROXIMAL (BM)	Au Cu Mo (Ag, As)	Cu (Zn)	Cu Au Ag (Bi Te)	Cu (Au Bi Te)	Cu Mo Bi	Cu Bi Mo (W)
CORE	Au, Te, (Pt)	Cu Au (Te)	Cu Mo	W Mo Bi	Sn W	Sn B (W)

Klondike Exploration: AMIRA P425, July 1997

Compared to Shale background (Levinson 1974)

Torpy's Enrichment

A New Intrusion Related Ag-Pb-Zn System?

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IGNEOUS CHARACTERISTICS						
CHEMICAL TYPE; FRACTIONATION; REDOX	M, U-F, O	M, U-F, SO-O	I, U-F, O	I, F, O-R	I, F, R	S, F, R
IGNEOUS ROCK TYPE ON QAP	DI-QD-TN	DI-MZD-MZ-QMZ	DI-GD-MZG	QMZ-MZG-SYG	MZG-SYG-AFG	SYG-QSY-ASY
METAL ZONING						
MARGINAL	Hg, S	Ca	Ca	F, U	F, Ba, Se, Hg, U	F
DISTAL (As)	As (Au)	Au As Sb	(As, Sb, Au)	(As Ag Sb Au)	As (Au)	As
DISTAL (BM)	Pb, Zn, Ag, Sb, (Au)	Pb Zn Ag Au (Cu Mo Te)	Pb Zn Ag (Au, Bi)	Zn Cu Pb Bi Au	Pb Ag Zn	Zn Pb Ag
PROXIMAL (BM)	Au Cu Mo (Ag, As)	Cu (Zn)	Cu Au Ag (Bi Te)	Cu (Au Bi Te)	Cu Mo Bi	Cu Bi Mo (W)
CORE	Au, Te, (Pt)	Cu Au (Te)	Cu Mo	W Mo Bi	Sn W	Sn B (W)

Klondike Exploration: AMIRA P425, July 1997

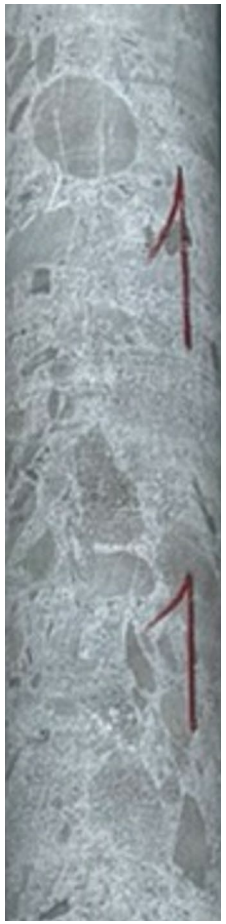
Compared to Shale background (Levinson 1974)

Torpy's Drilling

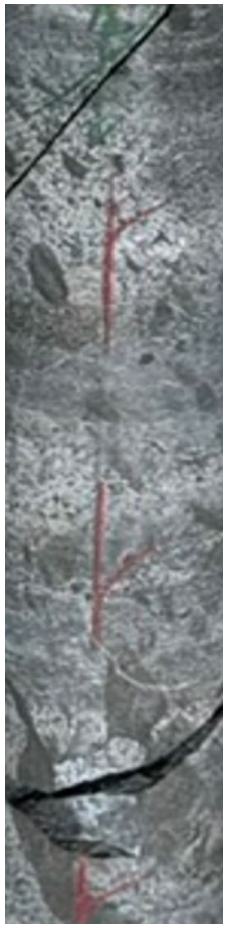
Rock Types

Siltstone
BTPDD009: 159.2 – 159.4m

Sandstone
BTPDD009: 144.1 – 144.3m



Conglomerate
BTPDD009: 55.1 – 55.3m



Siltstone Bx
BTPDD009: 142.7 – 142.9m

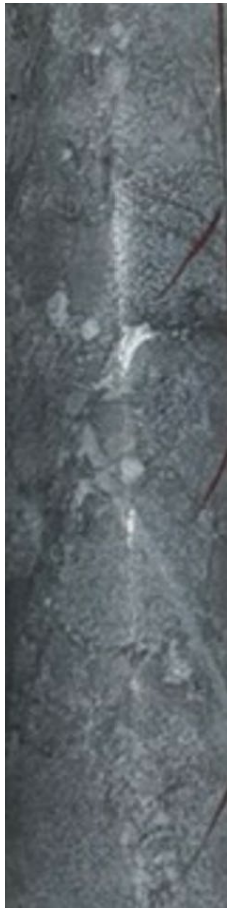
Sandstone Bx
BTPDD009: 44.7 – 44.9m

Torpy's Drilling

Alteration / Mineralisation

Fresh
BTPDD009: 159.2 – 159.4m

Argillic (Cy + Apy)
BTPDD009: 77.3 – 77.5m

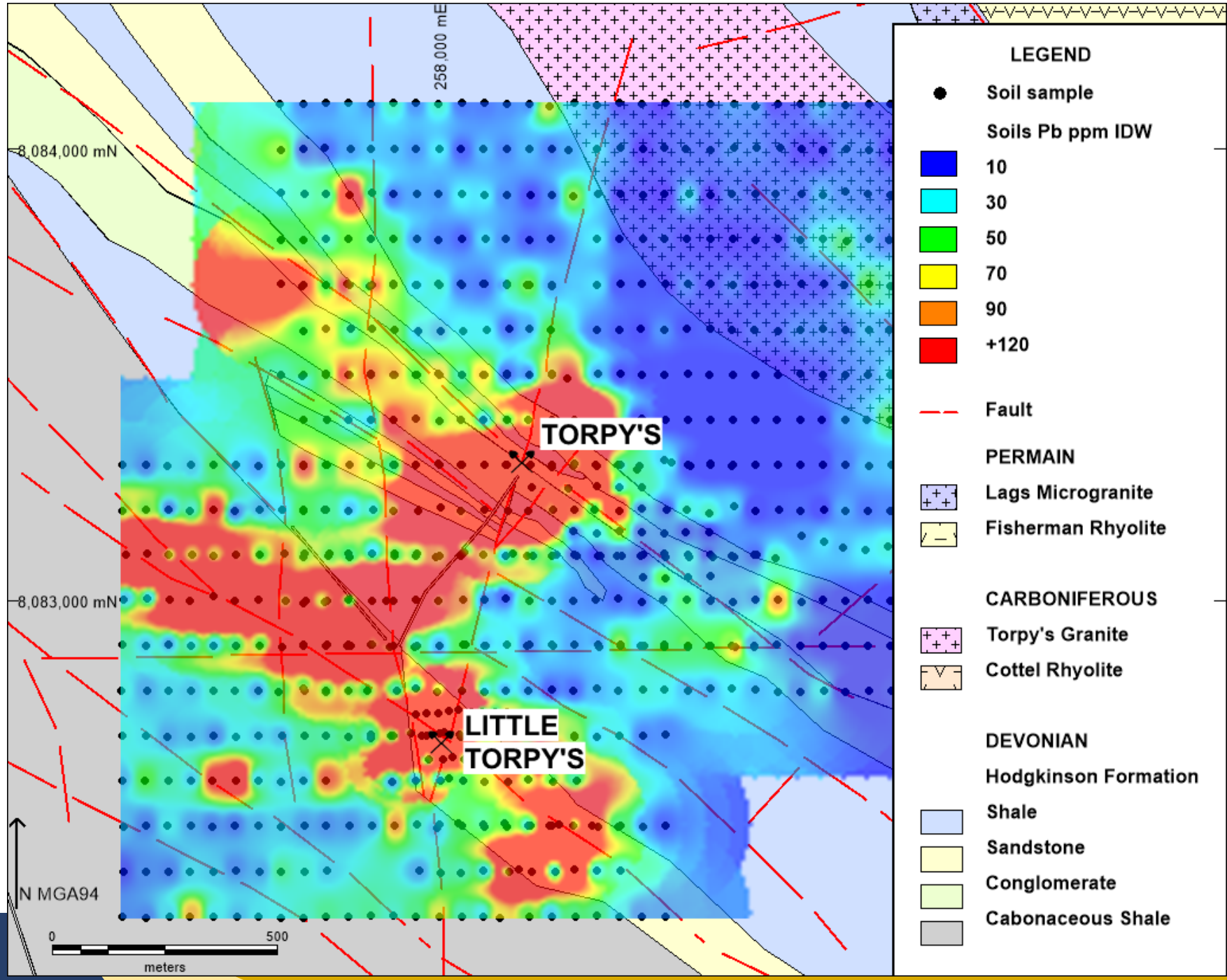


Chlorite
BTPDD009: 142.7 – 142.9m

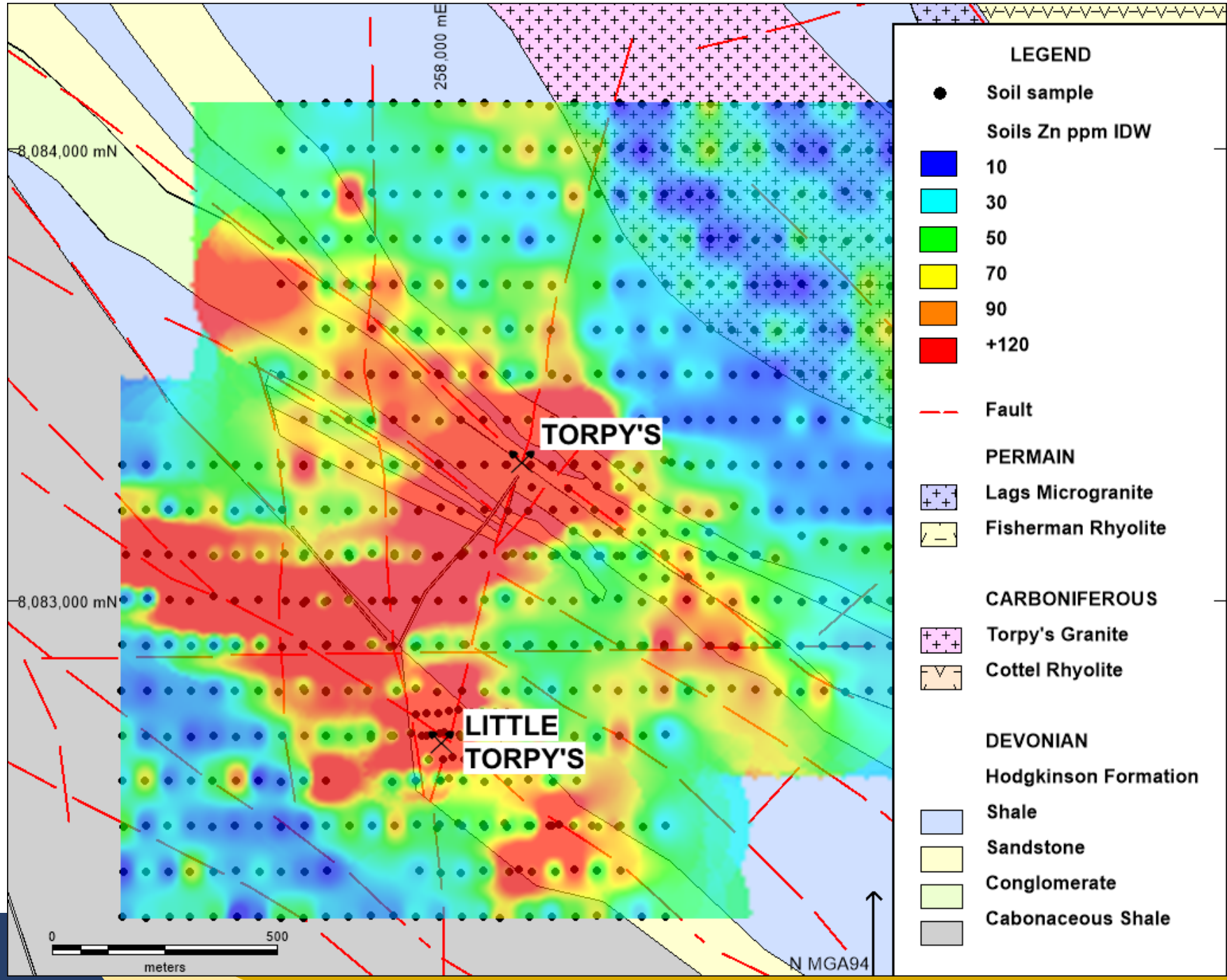
Silica-Pyrite-Pyrrhotite
BTPDD009: 147.8 – 148.0m

Galena-Sphalerite Ore
BTPDD009: 144.6 – 144.8m

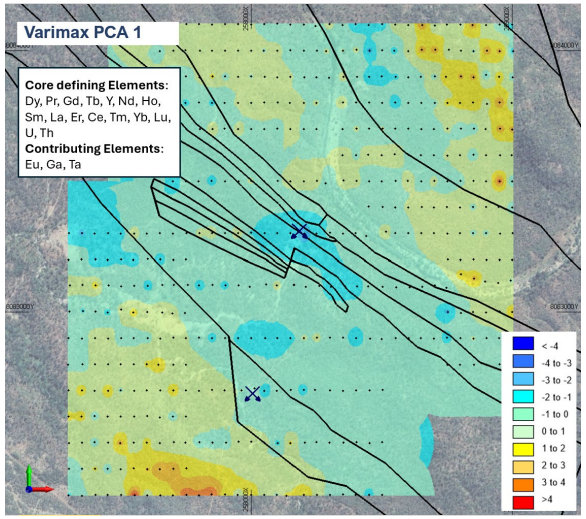
Torpy's Footprint Soils: Pb

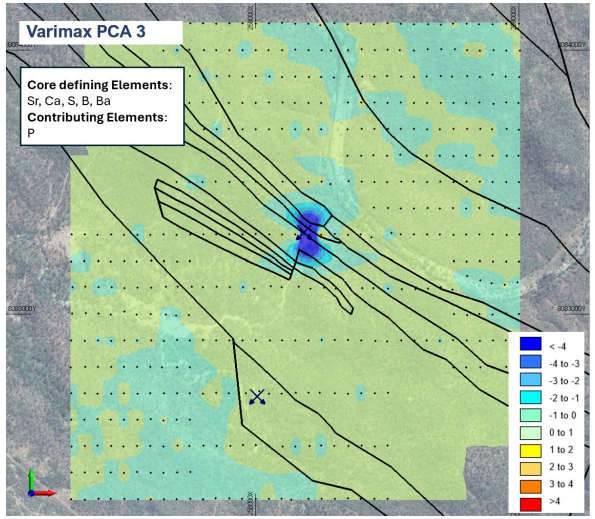


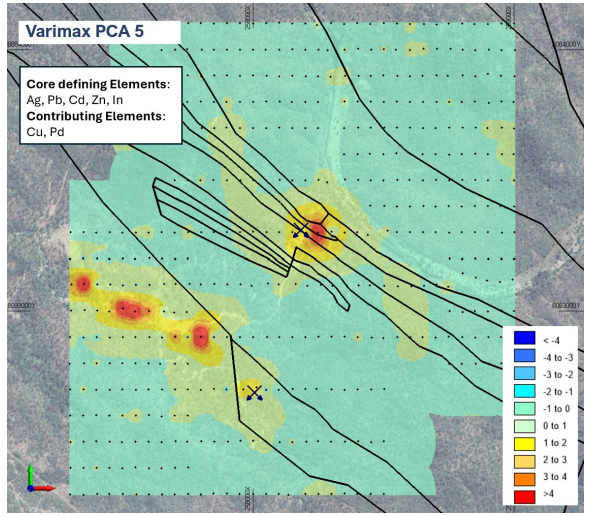
Torpy's Footprint Soils: Zn

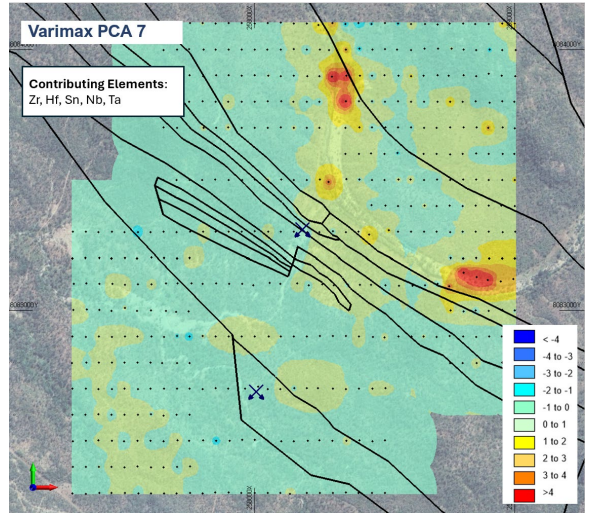


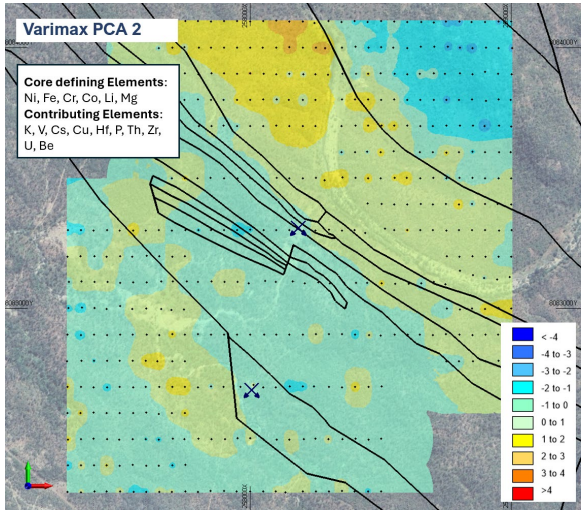
Torpy's Soils
Varimax PCA

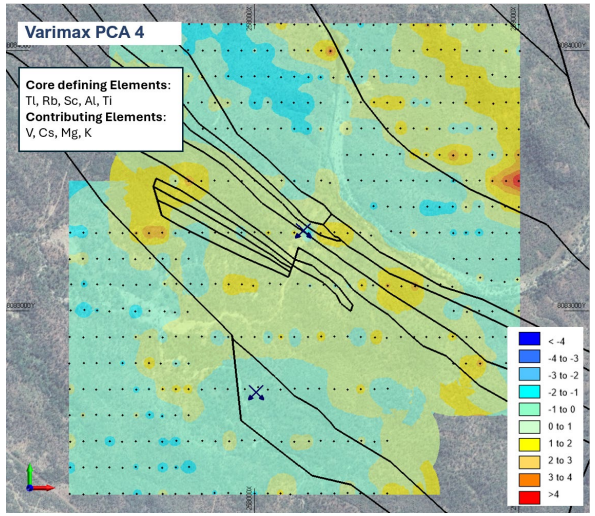


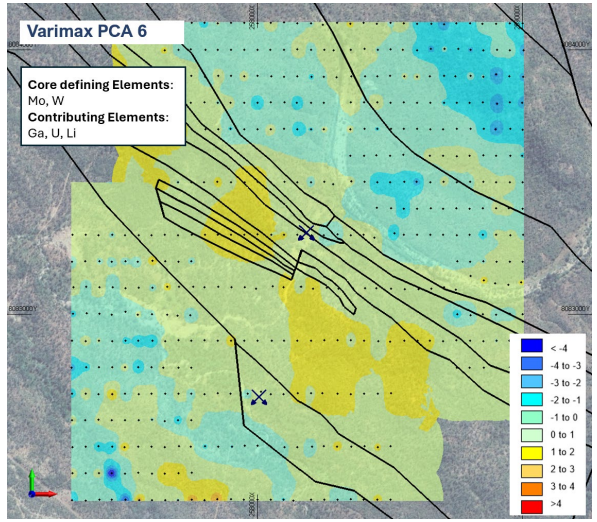


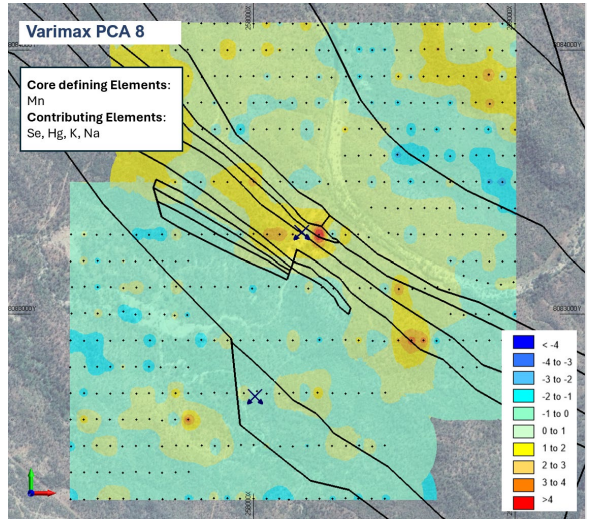






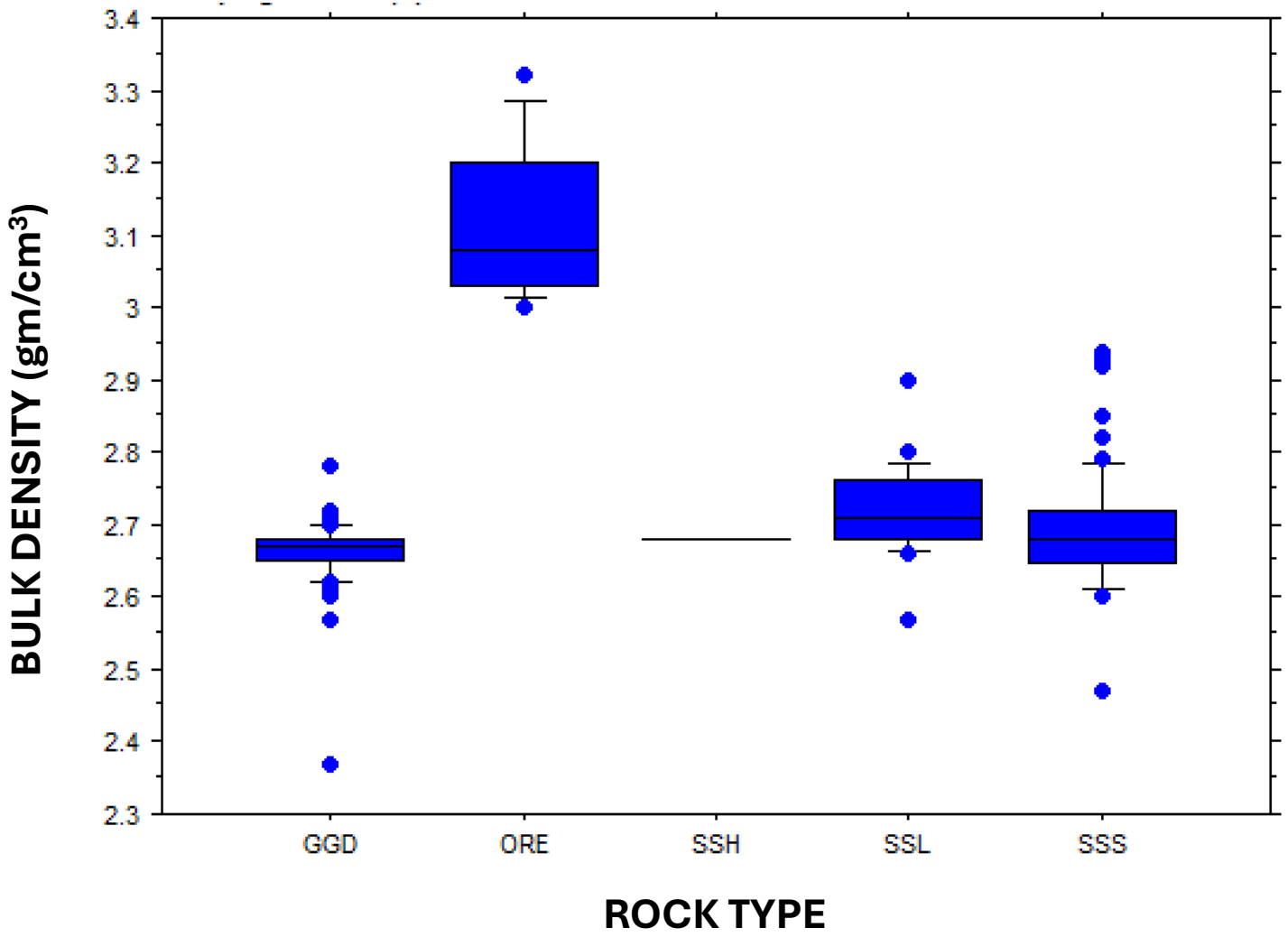






Torpy's – Bulk Density

BTPDD009



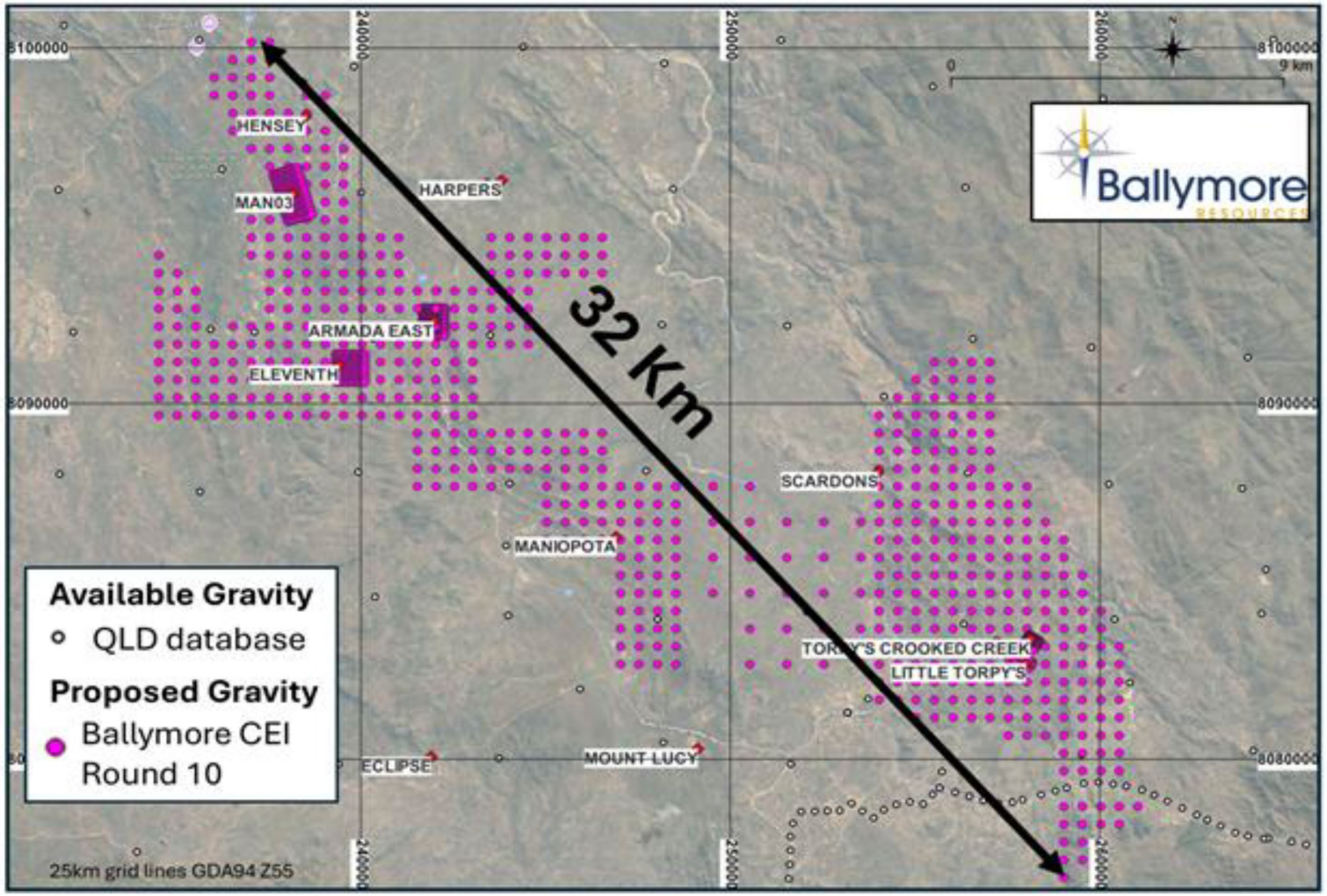
Torpy's
Discovery Potential

Ballymore granted $1.5M in CEI funding from the State Govt in the past three years

Round 10 Ruddygore Gravity Survey ($200,000):

- **32km regional survey**
- **High resolution Torpy's survey included**

Round 10 Dittmer MT survey ($220,000):

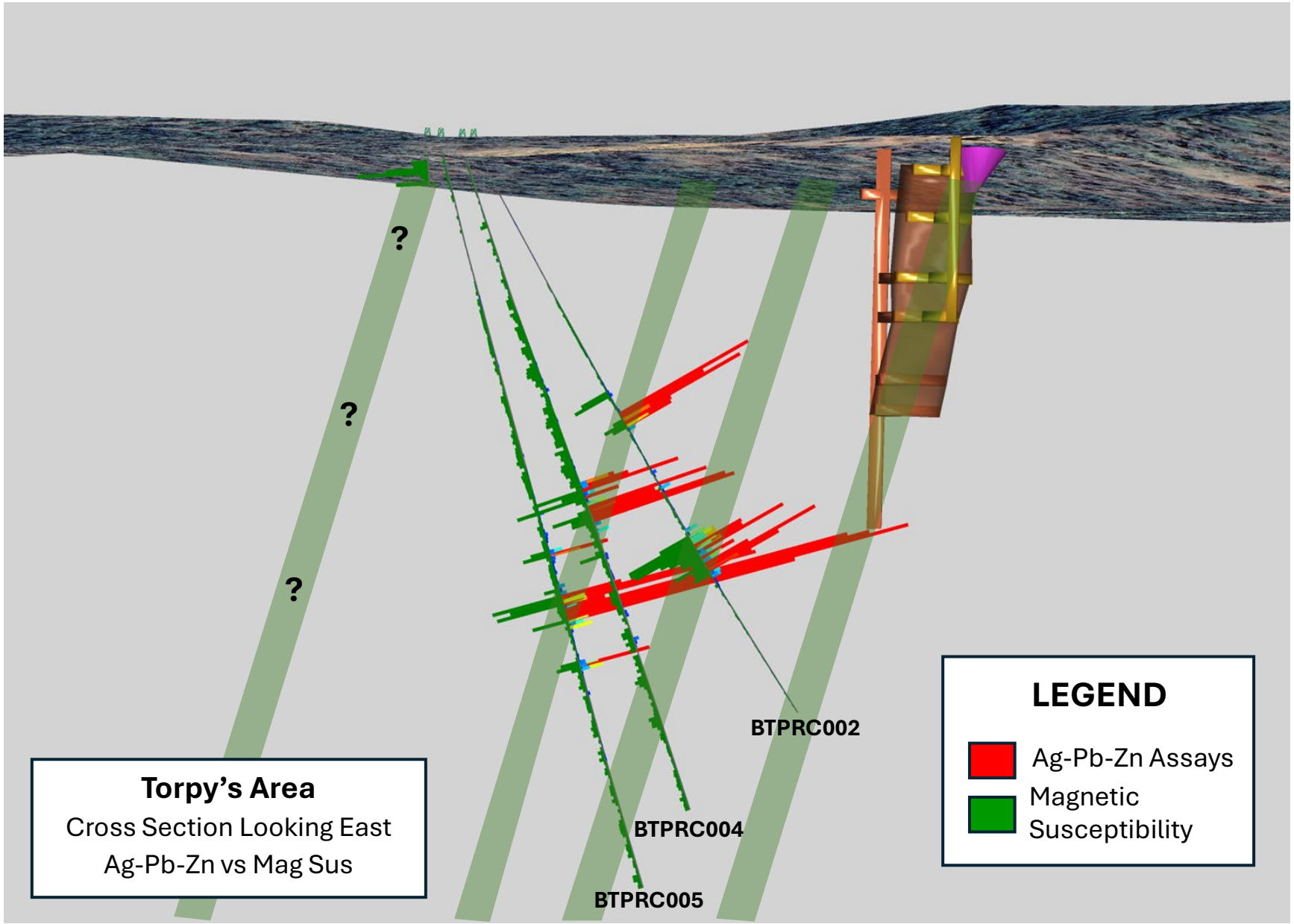


* "BMR awarded $400k to test Dittmer porphyry targets" released 28 May 2025

Torpy's Drilling

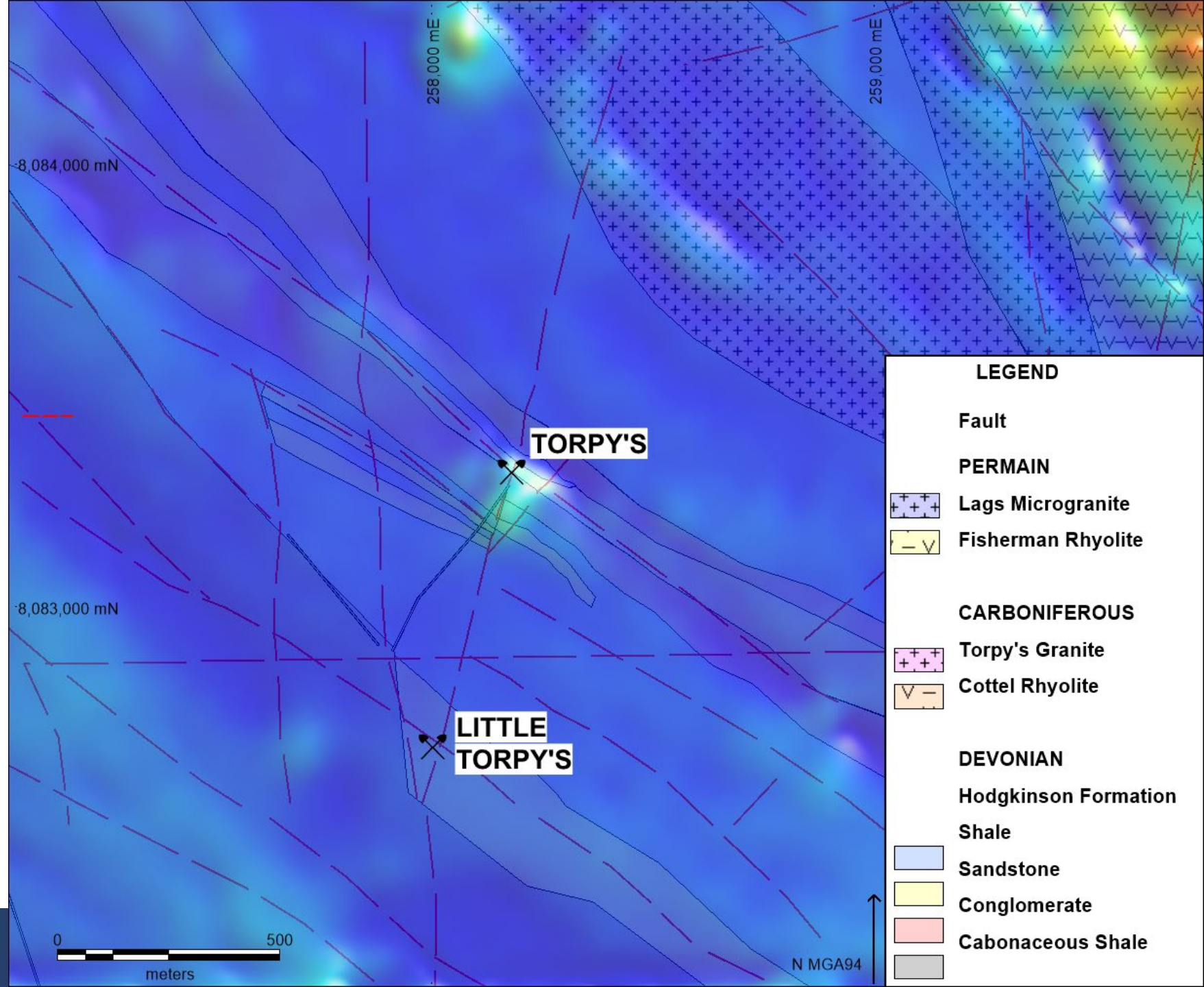
Ag-Pb-Zn vs Mag Sus

- **Strong association between mineralisation and magnetic susceptibility**
- **Mineralisation associated with pyrrhotite and magnetite**
- **MSUS SI x10^-3**
  - **~1.8 Background**
  - **~65 Mineralisation**



Torpy's Magnetics ASIG

- Discrete Analytic Signal high at Torpy's
- Weak to moderate Magnetite alteration associated with the mineralized zones at Torpys
- Hodgkinson sediments are generally magnetically quiet
- More detailed magnetics survey required to delineate potential shoots



Torpy's: Where to from here?

- High resolution ground magnetic
- High resolution ground gravity
- Refine the geological/structural map
- Downhole EM
- DRILL, DRILL, DRILL!

Ballymore RESOURCES

Contact Us:

Registered Office Street,	Suite 606, Level 6, 10 Market Brisbane QLD 4000
Phone	+617 3212 6299
Email	investors@ballymoreres.com
Website	www.ballymoreresources.com