

Ballymore Resources Limited

High-grade gold in the FNQ

Ballymore Resources Limited (ASX:BMR) is an exploration company with a portfolio of projects across northern Queensland which range from early-stage target generation and discovery through to resource delineation. BMR's most advanced asset is the Dittmer project located ~20km west of Proserpine in which the company has identified probable extensions to the previously mined orebody at depth and down plunge. BMR says it has multiple drilling programmes planned across its project over the remainder of 2024 and appears sufficiently funded to conduct the exploration work.

Portfolio description

BMR has four projects located across northern Queensland being Dittmer, Ruddygore, Ravenswood and Mount Molloy. They are prospective for a range of mineralisation types including quartz vein-hosted gold, porphyry copper and volcanogenic-hosted massive sulphide (VHMS). BMR recently improved its funding position with Australian mining finance specialist Taurus Funds Management raising a total of US\$6m, comprising US\$5m in royalty funding and US\$1m in a placement, with the total received as of April 2024. [This formed the core of a ~\\$11m capital raising conducted in November 2023.](#)

The Queensland land holdings targeting gold and base metals

Dittmer is a former operating gold mine located ~20km west of Proserpine in northern Queensland and comprises three exploration permits and two granted mining leases. Previous mining occurred until 1951 with the mine producing 54k oz of gold at grades averaging ~151gpt in gold, ~66gpt in silver and ~2.8% copper. BMR has conducted four drilling campaigns for a total of 42 holes for 8,636m on the project and has identified that the Duffer (main) lode has been displaced by a fault and thus been able to show extensions to the ore body at depth and down plunge. The next phase of drilling (eight holes for 1,000m) aims to test the lateral extent. Regional exploration work has demonstrated broader copper-gold in soil anomalies and generated additional targets to be tested. This work should be further enhanced through gradient magnetic and radiometric surveys which are funded through the Queensland Government's Collaborative Exploration Initiative (CEI) grant program. Broader exploration activity includes the Cedar Ridge prospect (20km south of Dittmer) with BMR saying it is currently preparing an RC drilling campaign to commence in July 2024. **Ruddygore** is focused on gold and base metals with historical mine working across the project producing high-grade gold and base metal ores. Prior exploration work by BMR identified a copper-lead-zinc-silver anomaly over a 2.8km x 1.9km area covering the Ruddygore and Black Cockatoo prospects with drilling identifying broad intercepts of copper within the historical Ruddygore mine area. BMR also secured a CEI grant to fund a SkyTEM heli-borne EM survey over the area around the Maniopota prospect which should support the definition of drill targets to be tested later in 2024. **Ravenswood** comprises three project areas which sit between the prolific gold mines of Charters Towers, Mt Leyshon and Ravenswood in northern Queensland. The most advanced prospects within the project areas are Pinnacle, Pinnacle Creek, Day Dawn and Seventy Mile Mount. The bulk of the exploration work by BMR has been mapping and soil sampling with the drilling to date being focused at Seventy Mile Mount. **Mount Molloy** comprises a single granted tenement that covers the formerly producing Mount Molloy copper mine which is a volcanogenic-hosted massive sulphide (VHMS) copper deposit. Exploration work has so far consisted of mapping and soil sampling. BMR has noted that the project has the potential to host other minerals such as tungsten.

Several Queensland-focused, ASX-listed peers

BMR has a number of junior producer and exploration peers operating across northern Queensland which include producer Savannah Gold (ASX:SVG) and explorers Pacgold (ASX:PGO), Sunshine Gold (ASX:SHN) and GBM Resources (ASX:GBZ).

Share Details

ASX code	BMR
Share price (24-Jun)	\$0.16
Market capitalisation	\$28.3M
Number of shares	176.7M
Unlisted options @ \$0.20-0.26	12.4M
Net cash at 30-Apr-2024	~\$9.6M

Share Price Performance (12 months)



Upside Case

- Thick, high-grade strike extensions at Dittmer
- Drilling success at Pinnacle
- Discovery of other critical minerals at Mount Molloy

Downside Case

- Failure to prove strike extensions at Dittmer
- Failure to delineate a suitable MRE and mine scoping study at Dittmer
- Drilling to add further discoveries at Ravenswood project targets

Catalysts

- Dittmer and Cedar Ridge drilling
- Ravenswood drilling
- Ruddygore drilling

Comparative Companies (Australia & NZ)

SVG, PGO, SHN, GBZ

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FINANCIAL SERVICES GUIDE

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