



**BELLAVISTA
RESOURCES**

ABN 43 655 732 346

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ANNUAL REPORT

2024

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CORPORATE DIRECTORY

BELLAVISTA RESOURCES LTD

ACN 655 732 246

ABN 43 655 732 246

DIRECTORS

Mel Ashton Non-Executive Chair
Michael Wilson Executive Director
Steven Zaninovich Non-Executive Director

JOINT COMPANY SECRETARIES

Maddison Cramer
Nicolle Fleming

REGISTERED AND PRINCIPAL OFFICE

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SECURITIES EXCHANGE LISTING

ASX Code: BVR

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Perth WA 6000

AUDITOR

BDO Audit Pty Ltd
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5 Spring Street
Perth WA 6000

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LETTER FROM THE CHAIR



Dear fellow Shareholders,

On behalf of Bellavista Resources (ASX: BVR), I am pleased to present our 2024 Annual Report.

The past year has seen continued progress for Bellavista as we expanded our exploration footprint across our landholding in Western Australia's Edmund Basin, prospective for base metals, IOCG Cu-Pb-Ag-Au, sulphide related nickel/PGE in mafic/ultramafic intrusions, and sediment-hosted nickel and uranium.

Exploration at our Edmund Basin Projects has further increased our understanding of the area, with a focus on identifying and delineating high-value targets that can drive future development.

At our Kiangi Prospect, on the western edge of the Edmund Basin Projects, we defined a highly promising 2.5km-long uranium anomaly. Historic samples collected within the prospect area showed globally significant uranium concentrations (up to 0.14% U_3O_8), with base metals and elevated path finder elements akin to the world-class Olympic Dam deposit. Rock chips announced in March bolstered these historic samples, returning elevated uranium ($>100ppm U_3O_8$) over the entire 2.5km. Results point to a large, buried conductor, which we believe may represent a blind Iron Oxide Copper Gold (IOCG)-style system; Bellavista is in the process of reviewing the entire Edmund Basin tenure for further evidence for IOCG-related mineralisation.

Exploration continued at our Brumby Project, a potential world-class scaled hyper-enriched black shales (HEBS) deposit. Brumby, from initial work, has an incredibly consistent and predictable grade profile across the entire 30 square kilometres, and we believe it represents a significant critical and base metals opportunity. Recognising the scale of the Brumby Deposit and surrounding district, Bellavista continues to engage several interested parties regarding potential funding and development solutions.

Looking to the future, we remain dedicated to our strategy of executing value-driven corporate transactions, in addition to our capital-efficient exploration. As a junior explorer, we are constantly assessing strategic avenues and evaluating the project market as part of our commitment to delivering value for our shareholders.

Our successful \$1.32 million capital raise announced in June has allowed us to accelerate the technical due diligence process on a number of advanced-stage projects, both domestically and abroad. Throughout this process we have been drawing on the experience of Bellavista corporate consultant Steve Parsons and Non-Executive Director Michael Naylor, who played key roles in the recent successful acquisitions made by FireFly Metals Ltd (ASX: FFM) and Andean Silver Limited (ASX: ASL). We look forward to keeping shareholders updated on our progress in this area.

I would like to take this opportunity thank our staff for their hard work throughout the year – our accomplishments are a direct result of the collective efforts, skills and experience of our team. At Bellavista, we are committed to fostering a culture of collaboration and innovation, which will continue to drive our progress.

We look forward to continuing to build on the momentum created over the past year, and I am excited about what the future holds for Bellavista. Thank you to our shareholders for your support, and I hope you will continue to share the journey with us.

Sincerely,

Mel Ashton
Non-Executive Chair
Bellavista Resources Ltd



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OPERATIONS REVIEW

THE EDMUND PROJECTS (BVR 100%)

Geological Setting

The Edmund Projects cover approximately 170km of strike of the northern margin of the highly prospective Edmund Basin. The Projects include the sub-projects of Brumby Project, Vernon Base Metals, Vernon Nickel/PGE and Gorge Creek. The properties are prospective for large to super-large sedimentary hosted base metal deposits, IOCG Cu-Pb-Ag-Au-U deposits, sulphide related Nickel/PGEs deposits in Mafic/Ultramafic Intrusions and possible sediment hosted Uranium.

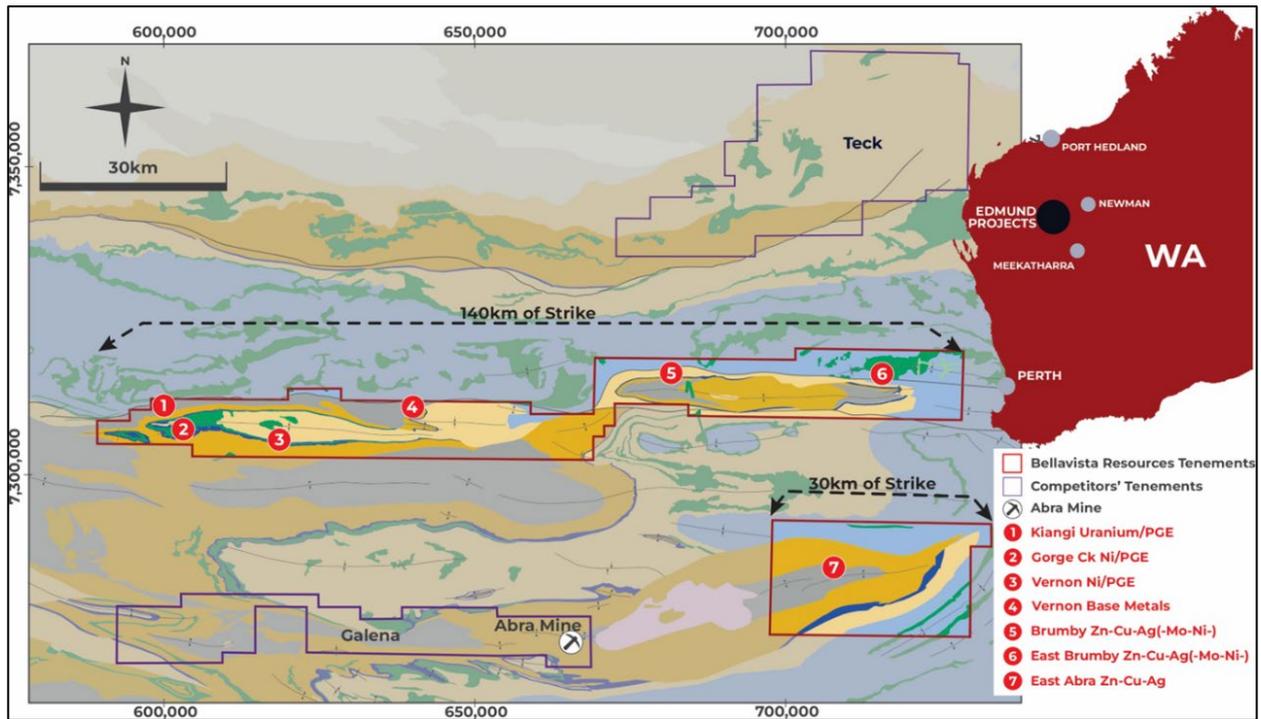


Figure 1: Location map showing Bellavista's Edmund Project tenure in WA.

Initial 2 Year IPO Exploration Program

Since listing in May 2022, Bellavista has completed two seasons of on-ground exploration and multiple technical studies on the Brumby Project. Our exploration efforts have focused on understanding the geological setting at Brumby and providing proof of continuity across the full extent of the known area, as well as finding evidence and vectors for high-grade base metal mineralisation.

As a result of our strong technical work, we have revised our understanding of the mineralised system style from a SEDEX model to a world-class scaled Hyper-Enriched Black Shale (HEBS) model. This is based on the key observation that the zinc, silver, and copper mineralisation present correlates exceptionally well with vanadium, molybdenum, organic carbon and sulphide content in the laminae within the mineralised shale horizon. We now have a clear view of the magnitude and opportunities this style of mineralisation represents for exploration upside in the area.

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During the second half of 2023, Bellavista's phase 2 exploration efforts focused on investigating the conductors highlighted by the heli-borne VTEM Max survey conducted in May 2023 by following up anomalies with ground Moving/Fixed Loop Electromagnetic Surveys (MLEM/FLEM), reverse circulation (RC) drilling, and surface sampling with the objective to identify and target epigenetic style copper and nickel sulphide deposits proximal to Brumby.

October 2023 – Surface EM Survey

Southern Geoscience Consultants (SGC) completed a Fixed Loop Electromagnetic Survey (FLEM) survey over three conductors identified during the May 2023 VTEM Survey. One conductor plate was adequately defined as a steep N-S striking conductor. Refer ASX release dated 18 October 2023.

October 2023 – Reverse Circulation Drilling

Two reverse circulation (RC) holes, totalling 498 meters, were drilled to test the north-south striking electromagnetic (EM) plate identified by the above-mentioned FLEM survey.

The two scout holes were drilled into a 300m x 250m blind EM conductor anomaly initially identified in the 2023 Heli-EM survey, which was followed up with a surface fixed loop EM survey.

The holes, drilled approximately 100m apart, both passed through the main Brumby mineralised horizon and went on to intersect semi-massive to massive sulphides dominated by pyrite on the periphery of an unmapped mafic dyke (refer ASX release dated 12 December 2023).

Chips from these holes were geologically logged and samples collected for assay from areas of interest, including the main mineral horizon, the sulphide zones and samples of the mafic.

Identifying the presence of unmapped mafic intrusives interacting with the mineralised horizon for the first time is very encouraging. As well as further exploration of the +4km N-S mafic trend, the leading-edge position of the top of the FLEM conductor and the main mineralised horizon is an obvious drill target for a future drilling program (refer Figure 2).

November 2023 - Mapping and Rock chips

Exploration field mapping and sampling in November 2023 continued to highlight the strong potential for rich areas of copper, nickel, zinc, silver and other minerals including molybdenum, vanadium, antimony and barite in the broader Brumby area.

The discovery of several unmapped mafic dykes and sills directly surrounding the main Brumby mineral horizon is encouraging in so far that these mafic intrusions would have brought both heat and exotic metal-rich fluids into the system (refer Figure 3 and ASX release dated 12 December 2023).

From the field observations so far, and in addition to the main sedimentary hosted mineralised horizon, both battery and strategic metals are present in many different rock types, from enrichment in laterites, altered sediments and weather mafic units. Importantly, these observations may be indicating the presence of additional source rocks within the basement and the likely importance for deep tapping structures as the pathways for metal-bearing fluids.

OPERATIONS REVIEW (CONTINUED)

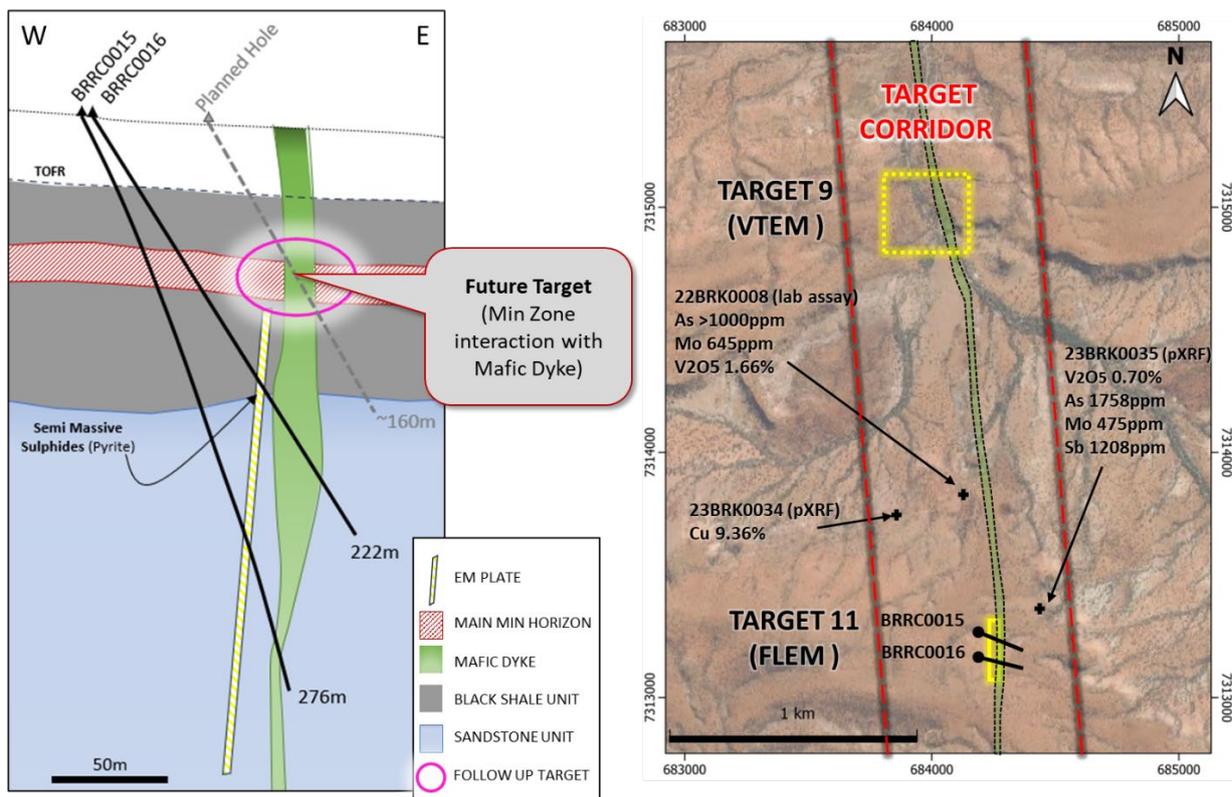


Figure 2: Schematic section (Projected to one plane) and plan showing the FLEM conductor position drilled, and the position of the interpreted mafic in the prospective corridor east of Brumby.

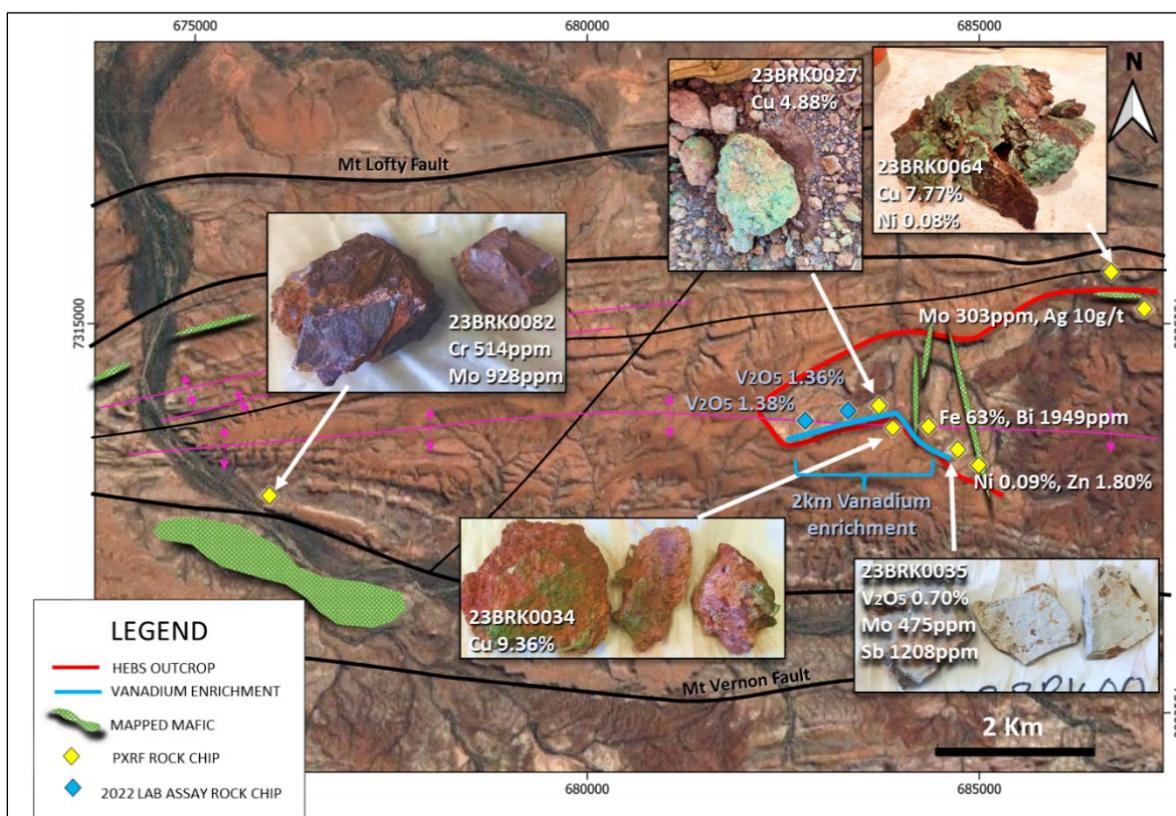


Figure 3: Plan map of Brumby area showing areas of metal enrichment nearby to newly identified mafic intrusives. Refer to ASX releases dated 12 December 2022 and 12 December 2023.

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December 2023 - Geophysical Review

During the December Quarter, independent consultant and geophysicist Gary Fallon undertook a comprehensive review of the Geophysical surveys completed by Bellavista on the Edmund Basin Projects, including Aeromagnetics, Radiometrics, Heli-EM (VTEM Max) and Ambient Noise Tomography (Fleet Space Exosphere), in conjunction with publicly available datasets that cover the area. The review identified a number of regional geophysical anomalies across the Brumby, Vernon and Gorge Creek project areas. This included the identification of a strong surface uranium anomaly in radiometric data, in the vicinity of historic rock chips (refer to ASX release dated 7 February 2024).

February 2024 – Kiangi Uranium Targeting

Bellavista confirmed a compelling 2.5km-long uranium anomaly based on multiple coincident datasets at the Kiangi Prospect, on the western end of the Company's Edmund Basin Assets.

Bellavista's technical team carried out a heli-supported surface geochemical sampling reconnaissance trip to the Kiangi Prospect area. A scintillometer and portable XRF were used to vector toward the targeted sedimentary layer within the Kiangi shale sequence.

Geologists on the ground identified the unit carrying a uranium anomaly, characterised by strong iron and silica content, using scintillometer readings, as depicted in the below photos (refer to ASX release dated 27 March 2024). Importantly, these marker beds appear to be continuous across the full 2.5km of strike.



Photos 1-2: Field photos showing senior geologist Alex Forster (left) using a scintillometer to vector toward units of interest for sampling.

Surface rock chips were collected and described, with uranium anomalism generally associated with elevated vanadium and base metals. Significant ($>100\text{ppm U}_3\text{O}_8$) results are available in Table 1 of Bellavista's ASX release dated 27 March 2024. These surface results were consistent with and bolster the historic rock chips collected by Geopeko Ltd in 1981. The trend is now confirmed to be anomalous in uranium, vanadium, base metals and REEs over its entire 2.5km strike.

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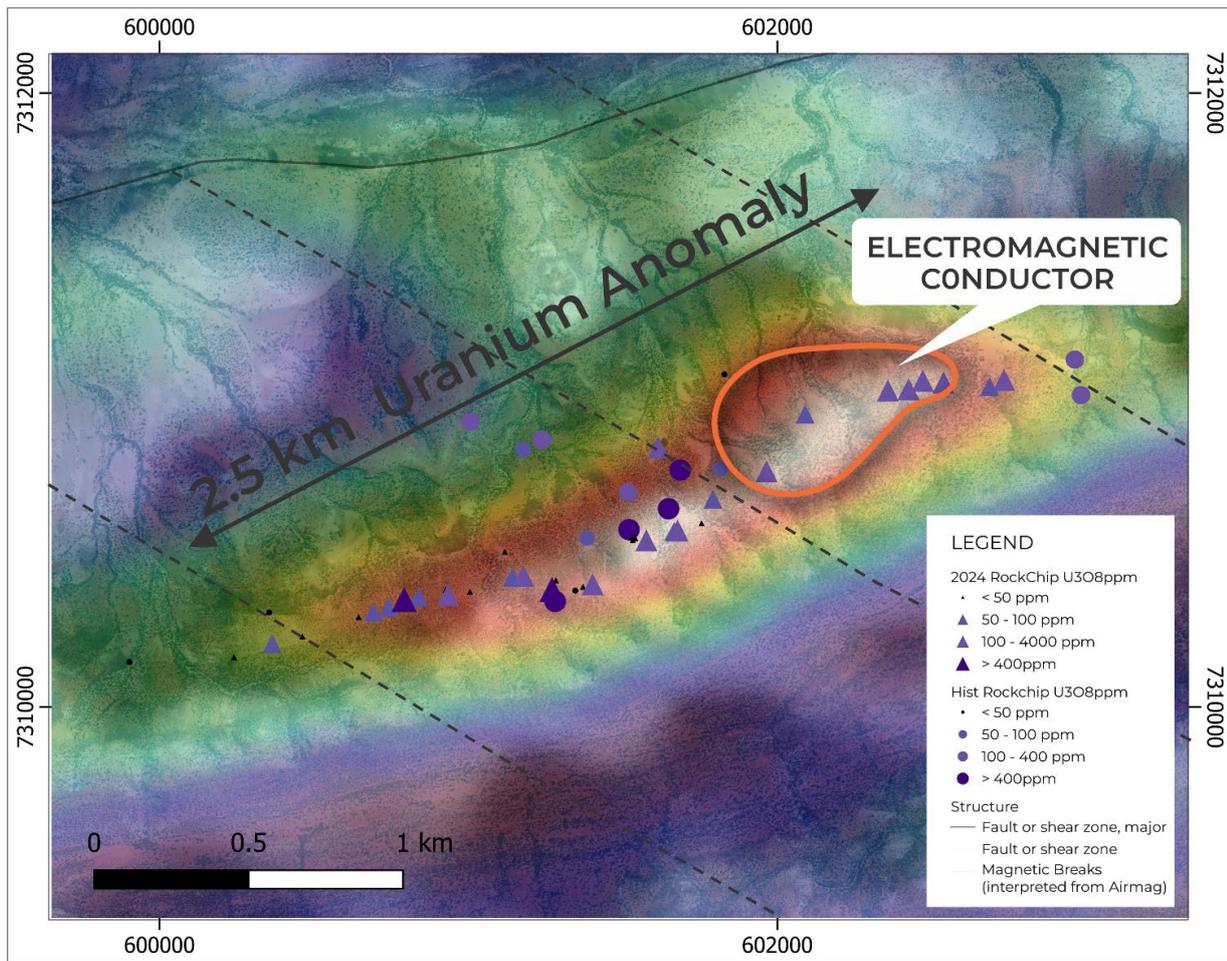


Figure 4: U-channel radiometric image draped on aerial photo at the Kiangi Prospect. Coincidence of EM conductivity, radiometrics and high-grade rock chip clusters (>100ppm U₃O₈), all bounded by inferred NW trending cross-cutting structures. Refer ASX release dated 27 March 2024.

2024 Field season

Bellavista has continued to pursue a low-cost approach to the work on the Edmund Basin Projects. A field program consisting of mapping, geochemical surveys, rock chip sampling, soil sampling grid surveys and shallow auger drilling where thin cover is present, was planned and budgeted for East Abra.

The initial work is at East Abra, targeting potential IOCG systems, structurally-controlled gold and possible sedimentary-hosted mineralisation in a large antiform intruded by granites, with mapped evidence for felsic extrusive activity within the project tenure.

Unseasonal rain events affected the timing of commencement of this work, however at the time of writing a field team is active on the East Abra project, undertaking a maiden field program for that area. Very little exploration for precious, critical or strategic minerals has occurred in this area prior to Bellavista's presence in the district.

These planned programs are expected to be carried out in several campaigns during the third quarter of 2024, with any material results to be released as they are received and collated.

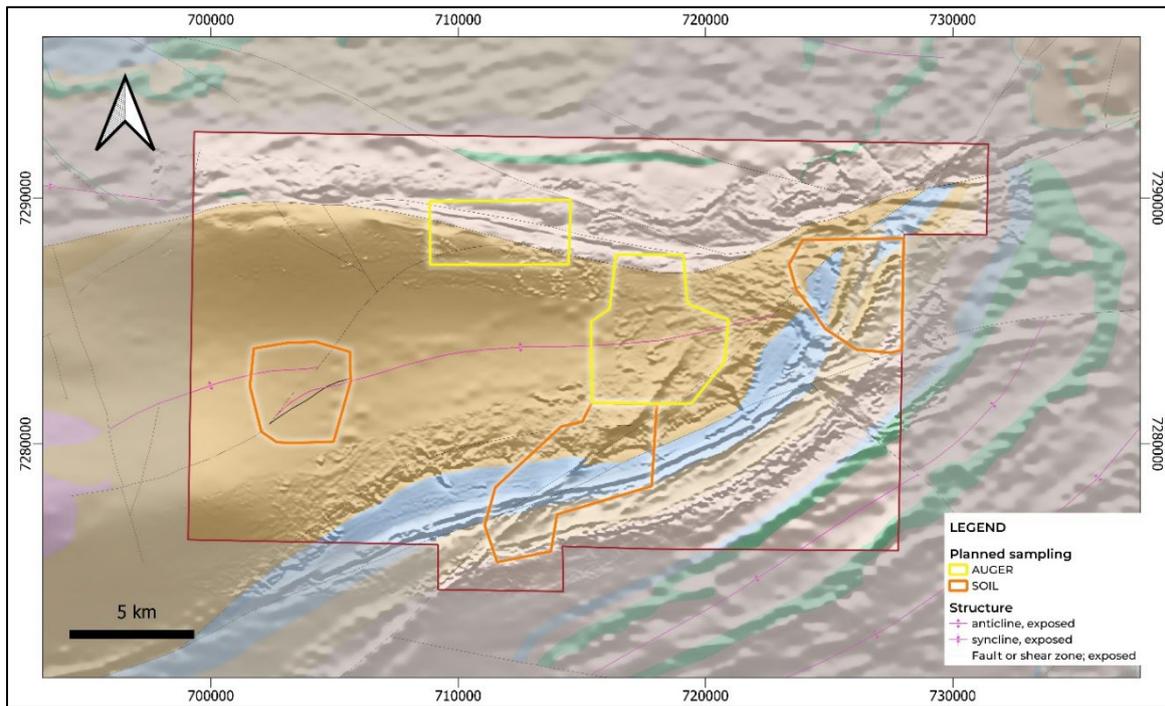


Figure 5: Initial zones to be targeted with mapping and sampling (soils and Auger drilling) programs during the 2024 field season at East Abra.

Brumby and Edmund Basin Information Memorandum (IM) and Data room

Recognising the immense scale of the Brumby Deposit, and potential scaleability into a district scale base metal opportunity, during the quarter the Company continued to seek early interest from potential funding and development partners for Brumby.

The Brumby Deposit, from initial work, has an incredibly consistent and predictable grade profile across the entire 30 square kilometres, implying that with innovative processing and mining methods, a multi-decade critical and base metal opportunity exists here in the Edmund Basin. The deposit style is similar to the large sediment-hosted base metal deposits of Europe, such as Terrafame’s Talvivaara Mine in Finland, the Alum Shales in Sweden and the Kupferscheifer District in Germany/Poland.

Bellavista’s management and technical teams have prepared a comprehensive information memorandum (IM) and digital data room for the Brumby Project. The IM covers all the work Bellavista has carried out since listing in May 2022 and is being made available to interested parties under confidentiality agreements.

The Company will keep the market and our stakeholders informed if any of the ongoing discussions evolve into a commercial agreement.

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COMPETENT PERSON'S STATEMENT

The Information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Michael Wilson, a full-time employee and Executive Director of Bellavista Resources Ltd. Mr Wilson is a Competent Person and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wilson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Wilson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mr Wilson is a shareholder of the Company and the Company does not consider this to constitute an actual or potential conflict of interest to his role as Competent Person due to the overarching duties he owes to the Company. Mr Wilson is not aware of any other relationship with Bellavista which could constitute a potential for a conflict of interest.

References to previous ASX announcements should be read in conjunction with this report.

FORWARD LOOKING STATEMENTS

This report may contain certain forward-looking statements and projections, including statements regarding Bellavista's plans, forecasts and projections with respect to its mineral properties and programs. Although the forward-looking statements contained in this report reflect management's current beliefs based upon information currently available to it and based upon what management believes to be reasonable assumptions, such forward looking statements are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company. The forward-looking statements are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that Bellavista will be able to confirm the presence of Mineral Resources or Ore Reserves, that any plans for development of mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of Bellavista's mineral properties.

Bellavista's performance may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements based on new information, future events or otherwise, except to the extent required by applicable laws.

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DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The Directors present their report together with the consolidated financial statements of Bellavista Resources Ltd (“the Company” or “Bellavista”) being the Company and its subsidiaries (“the Group”) for the year ended 30 June 2024.

DIRECTORS

The Directors of Bellavista at any time during or since the end of the financial year are:

Norman Mel Ashton	
Position	Non-Executive Chair
Qualifications	B.Com
Appointment date	30 November 2021
Resignation date	N/A
Length of service	2 years, 10 months
Biography	Mr Ashton is a former fellow of Chartered Accountants Australia and New Zealand. He has 45 years' experience specialising in Corporate Restructuring and Finance and as a Professional Company Director. His former roles include Director of the Hawaiian Group of Companies and Chairman of ASX listed companies Gryphon Minerals Ltd, Resource Development Group Ltd and Empired Ltd, President and Director of Chartered Accountants Australia and New Zealand, Vice President and Director of Fremantle Football Club Ltd and Chairman of Cullen Wines (Australia) Pty Ltd.
Current ASX listed directorships	Fluence Corporation Ltd - July 2023 to present
Former ASX listed directorships in the last three years	Labyrinth Resources Limited - June 2021 to June 2023 Venture Minerals Limited - May 2006 to May 2024 Aurora Labs Limited - January 2018 to June 2024

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DIRECTORS' REPORT (CONTINUED)

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Michael Wilson	
Position	Executive Director
Qualifications	BSc (Hons), Bec, MAusIMM
Appointment date	30 November 2021
Resignation date	N/A
Length of service	2 years, 10 months
Biography	Mr Wilson is a geologist with over 25 years' experience with extensive gold and base metals exploration throughout Australia and Chile. Mr Wilson graduated from Australian National University with an economics degree and an honours science degree, majoring in geology and is a current member of AusIMM. In 2016 leadership of a dedicated exploration team resulted in the inaugural NSW Mineral Council Explorer of the Year award. Mr Wilson has held various Board positions with ASX listed companies. He was most recently the Managing Director of Helix Resources Ltd.
Current ASX listed directorships	Midas Minerals Limited – June 2021 to present
Former ASX listed directorships in the last three years	None

Steven Zaninovich	
Position	Non-Executive Director
Qualifications	B.Eng, AusIMM
Appointment date	30 November 2021
Resignation date	N/A
Length of service	2 years, 10 months
Biography	Mr Zaninovich is a highly qualified and experienced Engineer with over 25 years' project management experience in Australia and overseas. He was previously Vice President of Major Projects and part of the Executive Management Team at Teranga Gold Corporation and Chief Operating Officer with Gryphon Minerals.
Current ASX listed directorships	Sarama Resources Ltd - June 2020 to present Mako Gold Ltd - October 2020 to present
Former ASX listed directorships in the last three years	Canyon Resources Limited - January 2019 to August 2022 Maximus Resources Limited - July 2020 to January 2024

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Michael Naylor	
Position	Non-Executive Director
Qualifications	B.Com, CA
Appointment date	7 March 2023
Resignation date	28 August 2024
Length of service	1 year, 6 months
Biography	Mr Naylor has 27 years' experience in corporate advisory and public company management since commencing his career and qualifying as a Chartered Accountant with Ernst & Young. Mr Naylor has been involved in the financial management of mineral and resources focused public companies serving on the board and in the executive management team focusing on advancing and developing mineral resource assets and business development. Mr Naylor has worked in Australia and Canada and has extensive experience in financial reporting, capital raisings, debt financings and treasury management of resource companies.
Current ASX listed directorships	Bellevue Gold Ltd - July 2018 to present Firefly Metals Ltd - November 2018 to present Cygnus Metals Limited - May 2022 to present
Former ASX listed directorships in the last three years	Midas Minerals Limited - March 2018 to August 2024

DIRECTORS' REPORT (CONTINUED)

JOINT COMPANY SECRETARIES

Maddison Cramer	
Qualifications	LLB, BA (Hons)
Appointment date	1 November 2022
Resignation date	N/A
Length of service	1 year, 10 months
Biography	<p>Ms Cramer is a corporate lawyer with a focus on mining and resources and a professional Company Secretary.</p> <p>Ms Cramer is a co-founder of boutique corporate services business Belltree Corporate and is currently company secretary of a number of ASX-listed mining and resource companies.</p> <p>Ms Cramer is a former Company Secretary at Bellevue Gold Limited (ASX:BGL) and prior to this, she was an Associate at Bellanhouse Legal and HWL Ebsworth Lawyers.</p> <p>Ms Cramer specialises in corporate and commercial transactions, including capital raisings, IPOs and backdoor listings, and corporate governance issues.</p>

Nicolle Fleming	
Qualifications	GradCertBus
Appointment date	1 October 2023
Resignation date	N/A
Length of service	1 year
Biography	<p>Ms Fleming is a corporate advisor who specializes in corporate governance, risk and business operations. Previously, Ms Fleming has worked at ASX200 company Bellevue Gold Limited (ASX:BGL) and as a Business Operations Specialist at global professional services firm Accenture (NYSE:ACN).</p>

DIRECTORS' MEETINGS

During the current reporting period, the following meetings of Directors were held.

BOARD MEETINGS

Directors	Number Attended	Number Eligible to Attend As Director
Mel Ashton	6	6
Michael Wilson	6	6
Steven Zaninovich	3	6
Michael Naylor	6	6

PRINCIPAL ACTIVITIES

Bellavista Resources Ltd is an exploration company focused on the discovery of base metals deposits in Western Australia.

There have been no other significant changes to the nature of these activities during the year.

OPERATING & FINANCIAL REVIEW

The information reported in this operating and financial review should be read in conjunction with the Operations Review on pages 3 to 9.

Operating review

Since its IPO in May 2022, Bellavista has conducted extensive exploration and technical studies on the Brumby Project. The first two years focused on understanding the geological setting and identifying high-grade base metal mineralisation. These efforts led Bellavista to revise its mineralisation model from SEDEX to a Hyper-Enriched Black Shale (HEBS) model, highlighting significant exploration potential for zinc, silver, copper, vanadium, and molybdenum.

In the second half of 2023, key exploration activities at Brumby included a regional heli-borne VTEM Max survey, ground electromagnetic surveys (MLEM/FLEM), reverse circulation (RC) drilling, and surface sampling to target the area for additional copper and nickel sulphide deposits. These efforts identified promising EM conductors and sulphide accumulation in sediments, suggesting further potential for magmatic-related mineralisation. Additionally, mapping and sampling revealed potential for various critical and strategic metals, including copper, nickel, zinc, silver, molybdenum, and vanadium, uncovering previously unmapped mafic dykes and sills, which are important geological attributes for future exploration.

In addition, a comprehensive review of geophysical data identified a strong uranium anomaly at the Kiangi Prospect, which was confirmed through surface geochemical sampling in early 2024. Results indicated significant uranium, vanadium, and base metal enrichment over a 2.5 km strike, suggesting further exploration potential. The review also highlighted zones of structural complexity, possibly related to buried intrusions across the Gorge Creek, Vernon and East Abra prospects.

Bellavista is conducting a low-cost exploration program at East Abra, targeting IOCG systems, structurally-controlled gold, and sedimentary-hosted base metal mineralisation. The Company is also exploring funding and partnership opportunities for the Brumby Project and evaluating additional project opportunities for strategic expansion.

To attract potential partners for Brumby, Bellavista has prepared a comprehensive information memorandum and digital data room, with ongoing discussions with potential funding and development partners.

Ongoing New Project Due Diligence

Bellavista has indicated during the year that it is seeking complementary project opportunities that appeal to our financial backers and represent accretionary value to shareholders.

The Company is actively undertaking technical due diligence on several high-quality project opportunities, both domestically and abroad. The projects are initially vetted by a technical committee and are dominated by advanced precious and base metal opportunities, which show the potential to host World-class deposits.

Bellavista's Board, Management and Corporate Consultants, including Steve Parsons and Mike Naylor, look forward to keeping the market and stakeholders informed of any material progress in this process.

DIRECTORS' REPORT (CONTINUED)

Financial review

The Group's total comprehensive loss for the financial year ended 30 June 2024 was \$2,071,576 (2023: \$1,264,865).

The Group's cash position as at 30 June 2024 was \$802,548 (2023: \$1,031,556) and net assets of the Group was \$5,729,045 (2023: \$5,733,501)

Shares under option

As at the date of this report, the Company has unissued shares under option as follows:

Expiry date	Exercise price	Number
2 Feb 2027	\$0.25	250,000
17 Jan 2027	\$0.25	27,500,000
Total		27,750,000

Holders of these options do not have any right, by virtue of the terms of the issue, to participate in any share issue of the Company or any related body corporate.

Performance Rights on issue

As at the date of this report, the Company has the following performance rights on issue which convert to shares subject to the satisfaction of certain performance and/or retention milestones:

Expiry date	Grant Date	Number
27 Jun 2027	22 Jun 2022	800,000
30 Jun 2025	30 Dec 2022	300,000
30 Jul 2027	3 Oct 2023	325,000
Total		1,425,000

Dividends

No dividend was paid or declared by the Group in the financial period and up to the date of this report.

CORPORATE REVIEW

Management Appointments

On 1 October 2023, the Company appointed Ms Nicolle Fleming as Joint Company Secretary.

R&D Refund

On 18 January 2024 the Company announced that it had received a \$1.35 million cash refund from the Australian Federal Government's R&D Tax Incentive Program. The cash refund resulted from eligible R&D activities conducted by the Company in the financial year ended 30 June 2023.

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Share Placements

On 17 August 2023 the Company announced that it had received binding commitments for a \$1,500,000 placement (before costs) to existing institutional and sophisticated investors through the issue of approximately 11.5 million fully paid ordinary shares in the Company at an issue price of \$0.13 per share.

A total of 10,165,933 fully paid ordinary shares were issued on 24 August 2023, with a further 1,372,529 shares issued to the Directors of the Company on 14 December 2023 following receipt of shareholder approval at the 2023 Annual General Meeting.

On 27 June 2024 the Company announced that it had received binding commitments for a \$1,200,000 placement (before costs) to existing institutional and sophisticated investors through the issue of approximately 8 million fully paid ordinary shares in the Company at an issue price of \$0.15 per share. On 4 July 2024 the Company announced that due to overwhelming interest, the Company decided to issue 800,003 additional Shares to raise an additional \$120,000 (before costs).

A total of 7,474,622 fully paid ordinary shares were issued on 5 July 2024, with a further 1,325,381 shares issued to the Directors of the Company on 10 September 2024 following the receipt of shareholder approval at a General Meeting of Shareholders on 9 September 2024.

EVENTS SUBSEQUENT TO REPORTING DATE

On 27 June 2024 the Company announced that it had received binding commitments for a \$1,200,000 placement (before costs) to existing institutional and sophisticated investors through the issue of approximately 8 million fully paid ordinary shares in the Company at an issue price of \$0.15 per share. On 4 July 2024 the Company announced that due to overwhelming interest, the Company decided to issue 800,003 additional Shares to raise an additional \$120,000 (before costs).

A total of 7,474,622 fully paid ordinary shares were issued on 5 July 2024, with a further 1,325,381 shares issued to the Directors of the Company on 10 September 2024 following the receipt of shareholder approval at a General Meeting of Shareholders on 9 September 2024.

On 28 August 2024 the Company announced that Mr Michael Naylor had resigned from the role of Non-Executive Director.

There are no other matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the affairs of the Group in future financial years.

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MATERIAL BUSINESS RISKS

The following describes the material business risks that could affect the Company, including any material exposure to economic, environmental and social sustainability risks, and how the Company seeks to manage them.

Future capital requirements and market risks

As an exploration entity, the Company is not generating net cash flow, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth. The Company will require further funding in the future.

The Company is exposed to external market forces that impact on specific commodity prices and overarching market sentiment that may restrict the Company's access to new flows of capital if the Company's project pipeline is not ascribed value in the market at any given time. The Company manages this risk by ensuring a constant focus on the Company's current financial position and forecast working capital requirements. Discretionary exploration activities are focused on commodities and in jurisdictions that will ensure access to higher levels of capital in times of broader market depression.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing (while not currently a focus), if available, may involve restrictions on financing and operating activities.

Although the Company believes that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, the Company may be required to reduce the scope of its activities, which could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

Acquisition and competition risks

The Company may actively pursue the acquisition of exploration, development and production assets consistent with its acquisition and growth strategy. From time to time, the Company may also acquire securities of or other interests in companies with respect to which it may enter into acquisitions or other transactions.

Acquisition transactions involve inherent risks, including but not limited to: accurately assessing the value, strengths, weaknesses, contingent and other liabilities and potential profitability of acquisition candidates, ability to achieve operating and financial synergies, unanticipated costs, diversion of management attention from existing business, potential loss of key employees, unanticipated changes in business, successor liability issues, industry or general economic conditions that affect the assumptions underlying the acquisition, and decline in the value of acquired properties, companies or securities.

Any one or more of these factors or other risks could cause the Company not to realize the anticipated benefits of an acquisition of properties or companies and could have a material adverse effect on the Company's financial condition.

Furthermore, the Company currently competes with other exploration and producing companies for the acquisition of mineral properties, leases and other mineral interests. Such other companies may be better capitalized, have greater financial resources, operational experience and technical capabilities or are further advanced in their development or are significantly larger.

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Exploration and development risks

The prospects of the Company's projects must be considered in light of the considerable risks, expenses and difficulties frequently encountered by companies in the early stage of exploration and development activities and, accordingly, carries significant exploration risk.

Potential investors should understand that mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its projects.

Tenure, access and grant of licences / permits

The Company's operations are subject to receiving and maintaining licences and permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary grants or renewals of licences / permits for the proposed operations, additional licences / permits for any possible future changes to operations, or additional permits associated with new legislation.

Prior to any development on any of its properties, subsidiaries of the Company must receive licences / permits from appropriate governmental authorities. There is no certainty that the Company will hold all licences / permits necessary to develop or continue operating at any particular property.

Land access risk

Under Western Australian and Commonwealth legislation, the Company may be required to obtain the consent of and/or pay compensation to the holders of third party interests which overlay areas within the Company's tenements, including pastoral leases, private landowners, petroleum tenure and other mining tenure in respect of exploration or mining activities on the tenements. Any delays in respect of conflicting third-party rights, obtaining necessary consents (including those imposed on the tenement as conditions of grant), or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

Whilst the Company does not presently consider these overlaps to be a material risk to its planned exploration, there is a risk that any delays or costs in respect of conflicting third party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to access and carry out exploration or mining activities within the affected areas.

Access to sufficient used and new equipment

The Company is dependent on access to used and new mining equipment. In the event that the Company has difficulty in securing adequate supplies of mining equipment at appropriate prices, or if the quality of the equipment is not acceptable or suitable, its ability to perform or commence new projects may be adversely affected. This difficulty may have an adverse impact on the financial performance and financial position of the Company.

Data management

The risk of retaining or managing the Company's corporate data in a way that is inconsistent with the Company's regulatory obligations. This is considered to be a growing risk as the Company and related data volumes grow and cyber-security threats become more sophisticated. Failure to properly manage the Company's corporate data could result in significant financial and regulatory implications.

The Company has implemented a number of company-wide controls to manage this risk, including the continuous review and updating of security controls on the Company's network based on known security threats and the latest intelligence.

Regulatory environment

The risk of failing to adapt and adhere to rapidly evolving regulatory environments in Australia. This can result in the increased complexity and cost of doing business and the risk of forfeiture of exploration and mining claims from the failure of complying with these complex regulatory environments.

In Australia, significant compliance risk may arise from emerging changes to regulatory frameworks, including the Work Health and Safety (Mines) Regulations 2022.

The Company's risk management strategy is designed to monitor and limit the adverse consequences of existing and new regulations in a way that is efficient and minimizes compliance costs.

People capability

The risk that the Company fails to attract and retain the talent and leadership required to execute the Company's strategies and objectives, including the technical expertise to explore for and discover economic mineral deposits, and the corporate talent to achieve value for shareholders via corporate activities, including project acquisitions, project divestments and joint venture activities.

The intention of the Company's remuneration framework is to ensure remuneration and reward structures are aligned with shareholders' interests by being market competitive to attract and retain high calibre individuals, rewarding superior individual performance, recognising the contribution of each executive to the continued growth and success of the Company, and linking long-term incentives to shareholder value.

General economic climate

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors.

Climate change

There are a number of climate-related factors that may affect the Company's business. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the ability of the Company to access and utilise its tenements and therefore the Company's ability to carry out operations.

Changes in policy, technological innovation, and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

DIRECTORS' REPORT (CONTINUED)

ENVIRONMENTAL REGULATION AND PERFORMANCE

The environment is a key aspect of mining activities.

The Group's operations are subject to environmental regulations under Commonwealth and State legislation. The Directors believe that the Group has adequate systems in place for the management of the requirements under those regulations and are not aware of any breach of such requirements as they apply to the Group.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company will continue to advance the exploration and evaluation of the Brumby Project, Vernon Project and regional areas. Recognising the immense scale of the Brumby Deposit and surrounding district, several interested parties have engaged with Bellavista regarding potential funding and development-solutions.

The Company is also actively seeking additional project opportunities to expand Bellavista's assets with complementary projects that represent accretionary value to shareholders.

SHARES AND OPTIONS

Directors' interests in shares and options

The Directors' interests in the shares of the Company at the date of this report are set out in the table below:

Name	Number of Ordinary Shares	Number of Options
Mel Ashton	1,000,000	1,000,000
Michael Wilson	1,336,826	1,500,000
Steven Zaninovich	775,322	1,000,000

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

In accordance with the constitution, except as may be prohibited by the *Corporations Act 2001* (Cth), every officer of the Company shall be indemnified out of the property of the Company against any liability incurred by them in their capacity as officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal. The terms of the policy prevent disclosure of the amount of the premium payable and the level of indemnification under the insurance contract.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, BDO Audit Pty Ltd, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify BDO Audit Pty Ltd during or since the financial year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no changes in the state of affairs of the Company other than those outlined in the Operations Review.

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CORPORATE GOVERNANCE

The directors of the Company believe that effective corporate governance improves company performance, enhances corporate social responsibility and benefits all stakeholders. Changes and improvements are made in a substance over form manner, which appropriately reflect the changing circumstances of the Company as it grows and evolves. Accordingly, the Board has established a number of practices and policies to ensure that these intentions are met and that all shareholders are fully informed about the affairs of the Group.

The Company reviews all of its corporate governance practices and policies on an annual basis to ensure they are appropriate for the Company's current stage of exploration. This year, the review was made against the new ASX Corporate Governance Council's Principles and Recommendations (4th edition).

The Board has reviewed and approved its Corporate Governance Statement on 24 September 2024, and this is available on the Company's website at <https://www.bellavistaresources.com/corporate/corporate-governance/>

The Company has a corporate governance section on the website which includes details on the Company's governance arrangements and copies of relevant policies and charters.

NON-AUDIT SERVICES

The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth). The Directors ensure that:

- Non-audit services are reviewed and approved by the Directors to ensure that the provision of such services does not adversely affect the integrity and objectivity of the auditor; and
- Audit services do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

The total remuneration for audit and non-audit services provided during the current financial year is set out in Note 10 of the financial statements.

Lead Auditor's Independence Declaration

The auditor's independence declaration, as required under section 307C of the *Corporations Act 2001* (Cth), is set out on page 31 and forms part of this report.

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DIRECTORS' REPORT (CONTINUED)

GOING CONCERN

As at 30 June 2024 the Group had current assets of \$1,030,665 (2023: \$1,332,498), including cash and cash equivalents of \$802,548 (2023: \$1,031,556), and current liabilities of \$331,509 (2023: \$934,432). During the year ended 30 June 2024 the Group incurred net operating and investing cash outflows of \$2,180,892 (2023: \$5,236,147).

The Group's cashflow forecasts through to the period ended 30 September 2025 reflect that the Group will require additional working capital throughout this period to enable it to continue to meet its operational and planned exploration activities.

Based on the below considerations, the Directors are satisfied that there is a reasonable basis to conclude that the Group can raise additional working capital as and when required and thus it is appropriate to prepare the consolidated financial report on a going concern basis:

- i. In June 2024 the Company announced that it had received binding commitments for a \$1,200,000 placement (before costs) to existing institutional and sophisticated investors through the issue of approximately 8 million fully paid ordinary shares in the Company at an issue price of \$0.15 per share. In July 2024 the Company announced that due to overwhelming interest, the Company decided to issue 800,003 additional Shares to raise an additional \$120,000 (before costs).
- ii. The Group has potential options available to manage liquidity, including one or a combination of, a placement of shares, option conversion, entitlement offer, joint venture arrangements, sale of certain assets or a change in the Company's expenditure profile.

In the event that the funding options available to the Group do not transpire or there is no change to the forecasted spending pattern, there is a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern, and therefore the entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

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DIRECTORS REPORT (CONTINUED)

REMUNERATION REPORT (AUDITED)

This remuneration report sets out the remuneration information for Directors and Key Management Personnel ('KMP') of the Company for the year ended 30 June 2024.

Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company and the Group. Key management personnel comprise the directors of the Company and executives of the Group.

The information provided within this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001* (Cth).

The individuals included in this report are:

NAME	POSITION
Non-Executive Directors	
Mel Ashton	Non-Executive Chairman
Steven Zaninovich	Non-Executive Director
Michael Naylor	Non-Executive Director (resigned 28 August 2024)
Executive Directors	
Michael Wilson	Executive Director
Other KMP	
Carl Travaglini	Chief Financial Officer

All Directors and KMP held their positions from the beginning of the reporting period and up to the date of this report unless otherwise stated.

OVERALL REMUNERATION FRAMEWORK

Compensation levels for key management personnel of the Group are competitively set to attract and retain appropriately qualified and experienced directors and executives.

The compensation structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and to achieve the broader outcome of creation of value for shareholders. Compensation packages include a mix of fixed compensation and equity-based compensation as well as employer contributions to superannuation funds.

Fixed compensation

Fixed compensation consists of base compensation (which is calculated on a total cost basis and includes any FBT charges related to employee benefits), as well as employer contributions to superannuation funds.

Compensation levels are reviewed regularly through a process that considers individual performance and the overall performance of the Group.

Short-term incentives

Bellavista has not paid any performance linked short-term incentives (STIs) to key management personnel during the financial year ended 30 June 2024.

DIRECTORS REPORT (CONTINUED)

Long-term incentives

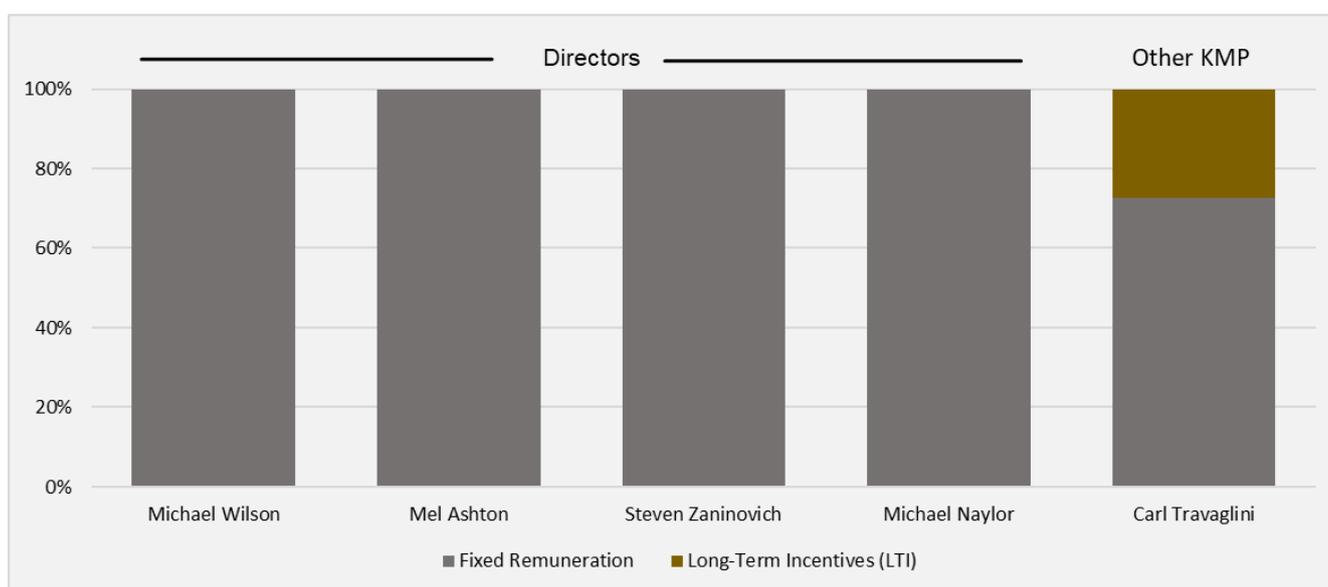
Equity-based long-term incentives (LTIs) may be used where appropriate to promote continuity of employment and to provide additional incentive to increase shareholder wealth. LTIs are provided as options and performance rights over ordinary shares of the Company and are provided to key management personnel and employees based on their level of seniority and position within the Company and are exercisable on various dates.

LTIs shall be in such form and content and with such terms and conditions as the Board determines, including exercise price, vesting conditions, disposal conditions and terms of expiry.

Options and performance rights may only be issued to directors subject to approval by shareholders in a general meeting.

The Board has not established retirement or redundancy schemes other than statutory superannuation.

2024 MIX OF REMUNERATION FOR DIRECTORS AND OTHER KMP AS A PERCENTAGE OF TOTAL REMUNERATION



CONSEQUENCE OF PERFORMANCE WEALTH ON SHAREHOLDER WEALTH

Bellavista continues to focus on enhancing shareholder value. To assist shareholders in assessing the Group's performance and benefits for shareholder wealth, Bellavista reports the following data for the current financial year.

Company Performance

The Group's performance for the financial year ended 30 June 2024 and its impact on shareholder wealth as required to be disclosed under the *Corporations Act 2001* (Cth) is summarised in the table below.

	2024 \$	2023 \$	2022 \$
Share Price as at 30 June	0.255	0.155	0.22
Loss after tax	2,071,576	1,264,865	386,160

DIRECTORS REPORT (CONTINUED)

SERVICE AGREEMENTS

On appointment to the Board, all Non-Executive Directors enter into a service agreement in the form of a letter of appointment. The letter sets out the Company's policies and terms including compensation relevant to the director.

Remuneration and other key terms of employment for the Executive Director and other Key Management Personnel (as applicable) are formalised in executive service agreements. The agreements provide for payment of fixed remuneration, performance related cash bonuses where applicable, other allowances and confirm eligibility to participate in the Company's STI and LTI plans.

The major provisions of the agreements relating to remuneration as at 30 June 2024 are set out below.

Name	Term of Agreement	Base Salary incl. Super	Company/Employee Termination Notice Period
Mel Ashton Non-Executive Chairman	Ongoing since 30 November 2021	\$70,000 p.a. ¹	None
Michael Wilson Executive Director	Ongoing since 30 November 2021	\$334,500 p.a.	3 months' notice
Steven Zaninovich Non-Executive Director	Ongoing since 30 November 2021	\$60,000 p.a.	None
Michael Naylor Non-Executive Director	Ongoing since 7 March 2023 ²	\$60,000 p.a.	None

Notes:

1. Mel Ashton's director fees increased to \$120,000 per annum including superannuation with effect from 1 July 2024.
2. Michael Naylor resigned as Non-Executive Director effective 28 August 2024.

Mr Carl Travaglini, Chief Financial Officer, entered into a Consultancy Agreement with the Company via CCM Corporate Pty Ltd for the provision of CFO services that specifies duties and obligations to be fulfilled and provides for an annual review of remuneration. The agreement can be terminated by the Company or the consultant each giving three (3) months' notice. There are no termination payments payable under the agreement. CCM Corporate Pty Ltd is paid \$5,000 per month excluding GST by the Company.

USE OF REMUNERATION CONSULTANTS

During the year ended 30 June 2024, the Board did not engage the services of remuneration consultants (2023: None). This was considered appropriate whilst the Group is in the exploration phase.

VOTING AND COMMENTS MADE AT THE COMPANY'S LAST ANNUAL GENERAL MEETING

The Company received 98.97% "yes" votes on its Remuneration Report for the year ended 30 June 2023. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

DIRECTORS REPORT (CONTINUED)

STATUTORY AND SHARE-BASED REPORTING

Remuneration to Directors and other KMP for the year ended June 2024

In the following table, the statutory disclosures required under the *Corporations Act 2001* (Cth) are stated, in accordance with the Australian Accounting Standards. The amounts shown reflect the remuneration for each KMP (including Non-Executive Directors) that relates to their service as a KMP for the financial year ended 30 June 2024.

2024	Short-term		Post-employment	Performance Rights (non-cash) \$	Total \$	Performance based %
	Base Salary & Fees \$	Annual & long service Leave \$	Super-annuation \$			
<i>Non-Executive Directors</i>						
Mr Mel Ashton ¹	69,993	-	-	-	69,993	-
Mr Steven Zaninovich ²	60,000	-	-	-	60,000	-
Mr Michael Naylor	54,299	-	5,973	-	60,272	-
<i>Executive Directors</i>						
Mr Michael Wilson	304,201	4,999	28,799	-	337,999	-
<i>Other KMP</i>						
Mr Carl Travaglini ³	60,000	-	-	22,691	82,691	27%
Totals	548,493	4,999	34,772	22,691	610,955	4%

Notes:

1. Mr Ashton's Non-Executive Director fees were paid by the Company to MS4B Pty Ltd, a company controlled by Mr Ashton.
2. Mr Zaninovich's Non-Executive Director fees were paid by the Company to Zivvo Pty Ltd, a company controlled by Mr Zaninovich.
3. Mr Travaglini's fees were paid by the Company to CCM Corporate Pty Ltd, a company controlled by My Travaglini.

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DIRECTORS REPORT (CONTINUED)

2023	Short-term		Post-employment	Performance Rights (non-cash) \$	Total \$	Performance based %
	Base Salary & Fees \$	Annual & long service Leave ⁵ \$	Super-annuation \$			
<i>Non-Executive Directors</i>						
Mr Mel Ashton ¹	63,331	-	-	-	63,331	-
Mr Steven Zaninovich ²	53,333	-	-	-	53,333	-
Mr Michael Naylor ³	66,100	-	1,900	-	68,000	-
<i>Executive Directors</i>						
Mr Michael Wilson	303,104	(1,344)	28,396	-	330,156	-
<i>Other KMP</i>						
Mr Carl Travaglini ⁴	45,000	-	-	23,715	68,715	35%
Totals	530,868	(1,344)	30,296	23,715	583,535	4%

Notes:

- Mr Ashton's Non-Executive Director fees were paid by the Company to MS4B Pty Ltd, a company controlled by Mr Ashton. Mr Ashton's director fees increased from \$60,000 to \$70,000 including minimum statutory superannuation entitlements on 1 March 2023.
- Mr Zaninovich's Non-Executive Director fees were paid by the Company to Zivvo Pty Ltd, a company controlled by Mr Zaninovich. Mr Zaninovich's director fees increased from \$50,000 to \$60,000 including minimum statutory superannuation entitlements on 1 March 2023.
- Mr Naylor resigned as Chief Financial Officer on 21 October 2022. Mr Naylor resigned as Company Secretary and was appointed as Non-Executive Director on 7 March 2023.
- Mr Travaglini was appointed as CFO and became a KMP on 21 October 2022. Mr Travaglini's fees were paid by the Company to CCM Corporate Pty Ltd, a company controlled by My Travaglini.
- Annual leave entitlements will be reported as a credit for periods in which an employee utilised more annual leave than is accrued.

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DIRECTORS REPORT (CONTINUED)

Shares held by Directors and other KMP, including their Related Parties

	Balance at start of year	Movements during the period	Balance at the end of the year
<i>Directors</i>			
Mr Mel Ashton	200,000	200,000	400,000
Mr Steven Zaninovich	600,000	103,591	703,591
Mr Michael Naylor	4,400,200	759,705	5,159,905
Mr Michael Wilson	900,000	309,233	1,209,233
<i>Other KMP</i>			
Mr Carl Travaglini	50,000	100,000	150,000
Totals	6,150,200	1,472,529	7,622,729

Unlisted Options held by Directors and other KMP, including their Related Parties

	Balance at start of year	Movements during the period	Balance at the end of the year
<i>Directors</i>			
Mr Mel Ashton	1,000,000	-	1,000,000
Mr Steven Zaninovich	1,000,000	-	1,000,000
Mr Michael Naylor	3,000,000	-	3,000,000
Mr Michael Wilson	1,500,000	-	1,500,000
<i>Other KMP</i>			
Mr Carl Travaglini	-	-	-
Totals	6,500,000	-	6,500,000

Performance Rights held by Directors and other KMP, including their Related Parties

	Balance at start of year	Exercised during the period	Balance at the end of the year
<i>Directors</i>			
Mr Mel Ashton	-	-	-
Mr Steven Zaninovich	-	-	-
Mr Michael Naylor	-	-	-
Mr Michael Wilson	-	-	-
<i>Other KMP</i>			
Mr Carl Travaglini	200,000	(100,000)	100,000
Totals	200,000	(100,000)	100,000

DIRECTORS REPORT (CONTINUED)

Shares issued on exercise of options and performance rights

During the year ended 30 June 2024 there were 100,000 shares issued to KMP (2023: None) upon the conversion of 100,000 performance rights. There were no shares issued upon the exercise of share options by KMP (2023: None).

Loans to Directors and other KMP, including their Related Parties

As at 30 June 2024 there were no loans to key management personnel of Bellavista, including their personally related parties (2023: None).

OTHER TRANSACTIONS WITH DIRECTOR RELATED PARTIES

The following transactions and arrangements with Director related parties occurred during the current and comparative reporting periods.

During the year ended 30 June 2024 the Company paid:

\$61,000 (2023: \$41,000) to Belltree Corporate Pty Ltd for company secretarial services provided by Ms Cramer and Ms Fleming. Mr Naylor is a director of and has a 30% indirect interest in Belltree Corporate Pty Ltd. There were no amounts owing to Belltree Corporate Pty Ltd by the Company at 30 June 2024 (2023: Nil).

Nil (2023: \$32,000) to Blue Leaf Corporate Pty Ltd for company secretarial and financial management services. Mr Naylor is a Director of Blue Leaf Corporate Pty Ltd. There were no amounts owing to Blue Leaf Corporate Pty Ltd by the Company at 30 June 2024 (2023: Nil). The Company terminated its contract with Blue Leaf Corporate Pty Ltd in the comparative reporting period.

\$106,883 (2023: \$175,728) to Firefly Metals Limited for shared administrative costs. Mr Naylor is a Director of Firefly Metals Limited. \$8,514 was owing to Firefly Metals Limited by the Company at 30 June 2024 (2023: \$5,166).

\$29,288 (2023: \$74,242) to Cygnus Metals Limited for shared administrative costs. Mr Naylor is a Director of Cygnus Metals Limited. \$217 was owing to Cygnus Metals Limited by the Company at 30 June 2024 (2023: \$31,336).

Nil (2023: \$2,400) to Bellevue Gold Limited for shared administrative costs. Mr Naylor is a Director of Bellevue Gold Limited. There were no amounts owing to Bellevue Gold Limited by the Company at 30 June 2024 (2023: Nil).

\$31,430 (2023: \$20,000) to Exia-IT Pty Ltd for information technology management services. Belltree Corporate Pty Ltd holds a 50% interest in Exia-IT Pty Ltd. As noted above, Mr Naylor is a director of and has an indirect interest in Belltree Corporate Pty Ltd. \$2,500 was owing to Exia-IT Pty Ltd by the Company at 30 June 2024 (2023: Nil).

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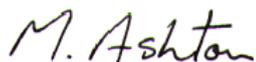
DIRECTORS REPORT (CONTINUED)

Terms and conditions of transactions with related parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balance at year-end are unsecured and interest-free and settlement occurs in cash and are presented as part of trade payables. There have been no bank guarantees provided for any related party payables. Amounts shown are net of GST paid or payable.

END OF THE AUDITED REMUNERATION REPORT

Signed in accordance with a resolution of the Board of Directors.



Mr Norman Mel Ashton

Non-Executive Chair

Perth, Western Australia, 24 September 2024

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Australia

DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF BELLAVISTA RESOURCES LTD

As lead auditor of Bellavista Resources Ltd for the year ended 30 June 2024, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Bellavista Resources Ltd and the entities it controlled during the period.

Phillip Murdoch
Director

BDO Audit Pty Ltd
Perth
24 September 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
OTHER INCOME			
Research and development income		33,708	-
Other income		31,117	79,856
Total other income		64,825	79,856
EXPENSES			
Accounting and audit		(151,000)	(152,761)
Compliance		(48,265)	(41,980)
Consultants		(398,189)	(278,882)
Depreciation		(131,195)	(11,361)
Directors' fees		(184,292)	(136,664)
Employment costs		(244,749)	(163,005)
Exploration – Operating expenditure		(63,499)	(100,070)
Exploration and evaluation assets written off	5	(509,599)	(2,980)
Insurance		(41,780)	(38,448)
Interest		(15,804)	-
Occupancy		(38,010)	(71,699)
Public relations		(91,125)	(114,690)
Share-based payments	9(b)	(115,237)	(98,869)
Travel and accommodation		(10,611)	(28,168)
Other general and administrative expenses		(93,046)	(105,144)
Total expenses		(2,136,401)	(1,344,721)
Loss before income tax		(2,071,576)	(1,264,865)
Income tax expense	2	-	-
Total comprehensive loss after income tax for the year		(2,071,576)	(1,264,865)
Loss per share attributable to the equity holders of the parent entity			
Basic and Diluted loss per share (cents)	3	(2.71)	(1.89)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Note to the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	802,548	1,031,556
Trade and other receivables		144,118	216,942
Security deposits		84,000	84,000
Total current assets		1,030,666	1,332,498
Non-current assets			
Property, plant, and equipment		187,286	194,348
Right of use lease assets		67,671	-
Exploration and evaluation assets	5	4,818,032	5,141,087
Total non-current assets		5,072,989	5,335,435
Total assets		6,103,655	6,667,933
LIABILITIES			
Current liabilities			
Trade and other payables	6	248,817	895,559
Lease liabilities		32,221	-
Provisions		50,471	38,873
Total current liabilities		331,509	934,432
Non-current liabilities			
Lease liabilities		43,100	-
Total non-current liabilities		43,100	-
Total liabilities		374,609	934,432
Net assets		5,729,046	5,733,501
EQUITY			
Share capital	7	8,733,719	7,285,657
Reserves		717,929	98,869
Accumulated losses		(3,722,602)	(1,651,025)
Total equity		5,729,046	5,733,501

The above Consolidated Statement of Financial Position should be read in conjunction with the Notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

	2024 \$	2023 \$
OPERATING ACTIVITIES		
Cash payments to suppliers and employees	(1,283,229)	(1,094,915)
Exploration expenditure (expensed)	(128,145)	(34,112)
Research and development refund receipts (expensed)	45,223	-
Interest income	24,827	79,856
Net cash flows used in operating activities	(1,341,324)	(1,049,171)
INVESTING ACTIVITIES		
Purchases of property, plant, and equipment	(67,641)	(152,895)
Exploration expenditure (capitalised)	(2,147,671)	(3,974,081)
Research and development refund receipts (capitalised)	1,375,744	-
Payments for security deposits	-	(60,000)
Net cash flows used in investing activities	(839,568)	(4,186,976)
FINANCING ACTIVITIES		
Net proceeds from issue of shares	1,500,000	-
Share proceeds received in advance of shares issued	528,823	-
Share issue costs	(76,939)	-
Net cash flows from financing activities	1,951,884	-
Net (decrease)/increase in cash and cash equivalents	(229,008)	(5,236,147)
Cash and cash equivalents at the beginning of the financial year	1,031,556	6,267,703
Cash and cash equivalents, at the end of the financial year	802,548	1,031,556

The above Consolidated Statement of Cash Flows should be read in conjunction with the Notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2024

	Note	Share Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Opening balance at 1 July 2022		7,285,657	-	(386,160)	6,899,497
Loss for the year		-	-	(1,264,865)	(1,264,865)
Total comprehensive loss for the year		-	-	(1,264,865)	(1,264,865)
Share-based payment expense		-	98,869	-	98,869
Closing balance at 30 June 2023		7,285,657	98,869	(1,651,025)	5,733,501
Loss for the year		-	-	(2,071,576)	(2,071,576)
Total comprehensive loss for the year		-	-	(2,071,576)	(2,071,576)
Shares issued during the year	7	1,500,000	-	-	1,500,000
Share proceeds received in advance of share issue		-	528,823	-	528,823
Share issue costs		(76,939)	-	-	(76,939)
Conversion of performance rights		25,000	(25,000)	-	-
Share-based payment expense	9(b)	-	115,237	-	115,237
Closing balance at 30 June 2024		8,733,719	717,929	(3,722,602)	5,729,046

The above Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Consolidated Financial Statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

1. Basis of Preparation

This section sets out the accounting policies for the Company and its subsidiaries that relate to the consolidated financial statements. The consolidated financial statements of Bellavista Resources Ltd and its subsidiaries (collectively, the “Group”) for the year ended 30 June 2024 were approved and authorised for issue by the Board of Directors on 24 September 2024.

Bellavista Resources Ltd (“Bellavista” or the “Company”) is a for-profit company limited by shares whose shares are publicly traded on the Australian Securities Exchange. The Company and its subsidiaries are incorporated and domiciled in Australia.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (“AASB”), including Australian Interpretations, the *Corporations Act 2001* (Cth) and also comply with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board.

a) Functional and presentation currency

Both the functional and presentation currency of Bellavista Resources Ltd and its subsidiary, MMM Resources Pty Ltd, is Australian Dollars.

b) Critical accounting estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group is of the view that there are no critical accounting estimates and judgements in this financial report, other than accounting estimates and judgements in relation to the following:

- Exploration and evaluation expenditure
- Share based payments

c) Going concern

As at 30 June 2024 the Group had current assets of \$1,030,666 (2023: \$1,332,498), including cash and cash equivalents of \$802,548 (2023: \$1,031,556), and current liabilities of \$331,509 (2023: \$934,432). During the year ended 30 June 2024 the Group incurred net operating and investing cash outflows of \$2,180,892 (2023: \$5,236,147).

The Group’s cashflow forecasts through to the period ended 30 September 2025 reflect that the Group will require additional working capital throughout this period to enable it to continue to meet its operational and planned exploration activities.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Based on the below considerations, the Directors are satisfied that there is a reasonable basis to conclude that the Group can raise additional working capital as and when required and thus it is appropriate to prepare the consolidated financial report on a going concern basis:

- i. In June 2024 the Company announced that it had received binding commitments for a \$1,200,000 placement (before costs) to existing institutional and sophisticated investors through the issue of approximately 8 million fully paid ordinary shares in the Company at an issue price of \$0.15 per share. In July 2024 the Company announced that due to overwhelming interest, the Company decided to issue 800,003 additional Shares to raise an additional \$120,000 (before costs).
- ii. The Group has potential options available to manage liquidity, including one or a combination of, a placement of shares, option conversion, entitlement offer, joint venture arrangements, sale of certain assets or a change in the Company's expenditure profile.

In the event that the funding options available to the Group do not transpire or there is no change to the forecasted spending pattern, there is a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern, and therefore the entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. Income Tax

	2024 \$	2023 \$
(a) Income tax expense		
The prima facie income tax expense on pre-tax accounting loss from operations reconciles to the income tax expense as follows:		
Loss from continuing operations before tax	(2,071,576)	(1,264,865)
Income tax benefit calculated at 30% (2023: 30%)	(621,473)	(379,459)
Non-deductible expenses	29,302	30,788
Temporary differences not brought to account as a deferred tax asset	(340,208)	(1,397,987)
Current year tax losses not brought to account	932,379	1,746,658
Income tax benefit at effective rate of 0%	-	-
(b) Deferred tax liabilities		
Exploration and Evaluation	1,341,004	1,431,361
Other	76,487	74,559
Deferred tax liabilities	1,417,491	1,505,920
(c) Deferred tax assets		
Temporary differences	128,926	156,236
Tax losses – revenue recognised	1,288,565	1,349,684
Deferred tax assets	1,417,491	1,505,920
Deferred tax assets not recognised		
Temporary differences	-	-
Unrecognised tax losses	570,762	396,974
Total deferred tax assets not recognised	570,762	396,974

The net deferred tax asset arising from the temporary differences and tax losses have not been recognised in the Statement of Financial position because recovery is not probable.

The taxation benefit of tax losses not brought to account will only be obtained if:

- i. assessable income is derived of a nature and of an amount sufficient to enable the benefits to be realised;
- ii. conditions for deductibility imposed by the law are complied with; and
- iii. no changes in tax legislation adversely affect the realisation of the benefit from the deductions.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. Loss per share

	2024	2023
Net loss attributable to ordinary shareholders of the Company	(\$2,071,576)	(\$1,264,865)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted loss per share	76,305,813	66,830,639
Loss per share (cents per share)	(2.71)	(1.89)

Basic earnings per share is calculated by dividing the profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

For the financial year ended 30 June 2024, diluted loss per share is the same as basic loss per share. At 30 June 2024, the Company has 27,750,000 options and 1,425,000 performance rights on issue that could potentially dilute loss per share in the future but were not included in the calculation of diluted loss per share because they are antidilutive for the period presented.

4. Cash and cash equivalents

	2024	2023
	\$	\$
Cash at bank	802,548	1,031,556
	802,548	1,031,556

4.1 Reconciliation of cash flows used in operating activities

	2024	2023
	\$	\$
Loss of the year	(2,071,576)	(1,264,865)
Adjustments for:		
Depreciation and amortisation expense	131,195	11,361
Share-based payment expense	115,237	98,869
Exploration and evaluation assets written-off	509,599	2,980
Interest expense	15,804	-
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	72,824	(89,004)
(Increase)/decrease in security deposits	-	(60,000)
Increase/(decrease) in provisions	11,597	31,598
Increase/(decrease) in trade and other payables	(126,005)	219,890
Net cash used in operating activities	(1,341,324)	(1,049,171)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Exploration and evaluation assets

	2024 \$	2023 \$
Opening balance	5,141,087	581,676
Exploration expenditure capitalised during the year	1,493,874	4,562,391
Research and development refunds received	(1,307,330)	-
Exploration and evaluation assets written off	(509,599)	(2,980)
Closing balance	4,818,032	5,141,087

6. Trade and other payables

	2024 \$	2023 \$
Trade payables	119,095	808,780
Accrued expenses	99,155	51,500
Other payables	30,567	35,279
	248,817	895,559

7. Share capital

	2024 Shares	2024 \$	2023 Shares	2023 \$
Fully paid ordinary shares	78,469,101	8,733,718	66,830,639	7,285,757
	Date	Shares	Issue Price \$	Total \$
Opening balance at 1 July 2023		66,830,639		7,285,757
Share Placement	24/08/2023	10,165,933	0.13	1,321,571
Conversion of performance rights	6/11/2023	100,000	0.25	25,000
Share Placement	14/12/2023	1,372,529	0.13	178,429
Less share issue costs		-		(76,939)
Closing balance at 30 June 2024		78,469,101		8,733,718

Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Capital Management

Management controls the capital of the Group in order to maximise the return to shareholders and ensure that the Group can fund its operations and continue as a going concern.

Management effectively manages the Group's capital by assessing the group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of expenditure and debt levels, distributions to shareholders and share and option issues.

The capital risk management policy remains unchanged from the 30 June 2023 Annual Report.

8. Reserves

	2024 \$	2023 \$
Share-based payment reserve	189,106	98,869
Other contributed equity reserve	528,823	-
	717,929	98,869

Share-based payment reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Other contributed equity reserve

The reserve is used to recognise share issue proceeds received prior to the issuance of the related ordinary shares.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

	Share based payment reserve \$	Other contributed equity reserve \$	Total \$
Balance at 1 July 2022	51,439	-	51,439
Performance right expense	47,430	-	47,430
Balance at 30 June 2023	98,869	-	98,869
Performance right expense	115,237	-	115,237
Conversion of performance rights	(25,000)	-	(25,000)
Placement proceeds received in advance	-	528,823	528,823
Closing balance at 30 June 2024	189,106	528,823	717,929

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9 Share based payments

(a) Share options

The following table illustrates movements in unlisted share options during the year ended 30 June 2024.

Grant date	Expiry date	Exercise price	Opening balance	Lapsed	Exercised	Closing Balance	Vested
17 Jan 2022	17 Jan 2027	\$0.25	27,500,000	-	-	27,500,000	27,500,000
2 Feb 2022	2 Feb 2027	\$0.25	250,000	-	-	250,000	250,000
Total			27,750,000	-	-	27,750,000	27,750,000

The weighted average remaining contractual life of options on issue at the end of the financial year was 2.55 years (2023: 3.55 years)

The terms and conditions are as follows:

Share Options	Exercise Price	Expiry Date	Number vested at balance date	Number exercisable at balance date
27,500,000	\$0.25	5 years from the date of issue	27,500,000	27,500,000
250,000	\$0.25	5 years from the date of issue	250,000	250,000

(b) Performance rights

The following table illustrates movements in performance rights during the financial year ended 30 June 2024.

Grant date	Vesting date	Expiry date	Opening balance	Granted	Exercised/ lapsed	Closing Balance at 30 June 24	Vested and exercisable at 30 June 24	Value of rights expensed during the year \$
22 Jun 2022	25 Jun 2025	27 Jun 2027	800,000	-	-	800,000	-	51,160
30 Dec 2022	30 Sep 2023	30 Jun 2025	200,000	-	(100,000)	100,000	100,000	16,788
30 Dec 2022	30 Sep 2024	30 Jun 2025	200,000	-	-	200,000	-	28,594
3 Oct 2023	30 Jun 2025	30 Jul 2027	-	425,000	(100,000)	325,000	-	18,695
Total			1,200,000	425,000	(200,000)	1,420,000	100,000	115,237

Fair value of performance rights

Performance rights are issued for nil consideration and the terms of the performance rights are determined by the Board at its absolute discretion. Performance rights are subject to lapsing if performance conditions are not met by the relevant measurement date or expiry date as specified or if employment is terminated. The fair value of performance rights has been calculated at the grant date and is allocated to each reporting period evenly over the period from grant date to vesting date. The value disclosed in the consolidated statement of profit and loss and other comprehensive income is the portion of the fair value of the rights allocated to this reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Number	Grant date	Expiry date	Share price at grant date	Probability	Value per right	Days to expiry	Valuation per class of rights	Vesting conditions
425,000	3 Oct 2023	30 Jul 2027	\$0.135	100%	\$0.135	1,396	\$57,375	Continuous employment or consultancy with the Company or any of its Subsidiaries until 30 June 2025.

The following table illustrates the performance rights movement during the financial year ended 30 June 2023:

Grant Date	Vesting date	Date of Expiry	Opening balance	Granted	Balance 30 June 23	Vested and exercisable at 30 June 23	Value of rights expensed during the period \$
22 Jun 22	27 Jun 27	27 Jun 27	800,000	-	800,000	-	51,439
30 Dec 22	30 Sep 23	30 Jun 25	-	200,000	200,000	-	33,211
30 Dec 22	30 Sep 24	30 Jun 25	-	200,000	200,000	-	14,219
Total			800,000	400,000	1,200,000	-	98,869

The terms and conditions of performance rights granted during the financial year ended 30 June 2023 are as follows:

Tranche	Number	Grant date	Expiry date	Underlying share price	Probability	Value per right
A	200,000	30 Dec 22	30 Jun 25	\$0.25	100%	\$0.25
B	200,000	30 Dec 22	30 Jun 25	\$0.25	100%	\$0.25

The terms and conditions are as follows:

Tranche	Vesting Conditions
A	Continuous employment or consultancy with the Company or any of its Subsidiaries until 30 September 2023.
B	Continuous employment or consultancy with the Company or any of its Subsidiaries until 30 September 2024.

10 Auditor Remuneration

	2024 \$	2023 \$
Audit and review of financial statements		
Ernst & Young	26,213	76,380
BDO Audit Pty Ltd	28,840	-
Total auditor remuneration	55,053	76,380

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11 Related Parties Transactions

Key management personnel compensation:

	2024 \$	2023 \$
Short-term employee benefits	553,492	529,524
Post-employment benefits	34,772	30,296
Share-based payments (non-cash)	22,691	23,715
	610,955	583,535

The following transactions and arrangements with Director related parties occurred during the current and comparative reporting periods.

During the year ended 30 June 2024 the Company paid:

\$61,000 (2023: \$41,000) to Belltree Corporate Pty Ltd for company secretarial services provided by Ms Cramer and Ms Fleming. Mr Naylor is a director of and has a 30% indirect interest in Belltree Corporate Pty Ltd. There were no amounts owing to Belltree Corporate Pty Ltd by the Company at 30 June 2024 (2023: Nil).

Nil (2023: \$32,000) to Blue Leaf Corporate Pty Ltd for company secretarial and financial management services. Mr Naylor is a Director of Blue Leaf Corporate Pty Ltd. There were no amounts owing to Blue Leaf Corporate Pty Ltd by the Company at 30 June 2024 (2023: Nil). The Company terminated its contract with Blue Leaf Corporate Pty Ltd in the comparative reporting period.

\$106,883 (2023: \$175,728) to Firefly Metals Limited for shared administrative costs. Mr Naylor is a Director Firefly Metals Limited. \$8,514 was owing to Firefly Metals Limited by the Company at 30 June 2024 (2023: \$5,166).

\$29,288 (2023: \$74,242) to Cygnus Metals Limited for shared administrative costs. Mr Naylor is a Director Cygnus Metals Limited. \$217 was owing to Cygnus Metals Limited by the Company at 30 June 2024 (2023: \$31,336).

Nil (2023: \$2,400) to Bellevue Gold Limited for shared administrative costs. Mr Naylor is a Director of Bellevue Gold Limited. There were no amounts owing to Bellevue Gold Limited by the Company at 30 June 2024 (2023: Nil).

\$31,430 (2023: \$20,000) to Exia-IT Pty Ltd for information technology management services. Belltree Corporate Pty Ltd holds a 50% interest in Exia-IT Pty Ltd. As noted above, Mr Naylor is a director of and has an indirect interest in Belltree Corporate Pty Ltd. \$2,500 was owing to Exia-IT Pty Ltd by the Company at 30 June 2024 (2023: Nil).

Terms and conditions of transactions with related parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balance at year-end are unsecured and interest-free and settlement occurs in cash and are presented as part of trade payables. There have been no bank guarantees provided for any related party payables. Amounts shown are net of GST paid or payable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

12 Financial Instruments and Risk Management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's principal financial instruments comprise cash, receivables and payables. The Group monitors and manages its exposure to key financial risks in accordance with the Group's financial management policy. The objective of the policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

Presently, the Group undertakes exploration and evaluation activities exclusively in Australia.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk and interest rate risk.

11.1 Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions and other financial instruments. Credit risk is managed by investing cash with major financial institutions in cash on deposit accounts including security deposits.

At the balance sheet date, there were no significant concentrations of credit risk.

The maximum exposure to credit risk at the end of the reporting period was as follows:

Carrying Amount	2024 \$	2023 \$
Cash and cash equivalents	802,548	1,031,556
Financial assets (security deposits)	84,000	84,000
	886,548	1,115,556

11.2 Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as and when they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

The Group manages liquidity risk by monitoring forecast cash flows and ensuring that sufficient cash and financial assets are available to meet the current and future commitments of the Group. The Group's operations require it to raise capital on an on-going basis to fund its planned exploration program and to commercialise its tenement assets.

11.3 Interest Rate Risk

The Group's main interest rate risk arises from cash held on deposit with an Australian financial institution as it is subject to prevailing interest rates.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The variable rate instruments as at each balance sheet date are:

	2024 \$	2023 \$
Cash and cash equivalents	802,548	1,031,556
Financial assets (security deposits)	84,000	84,000
	886,548	1,115,556

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets or liabilities at fair value through profit or loss due to their short-term nature.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit or Loss \$			
	2024		2023	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Interest income on cash balance	8,025	(8,025)	10,316	(10,316)
Interest income on financial assets (security deposits)	840	(840)	840	(840)
Cash flow sensitivity (net)	8,865	(8,865)	11,156	(11,156)

The Group has no loans or borrowings.

13 Consolidated Group Information

Subsidiaries

The Group's subsidiaries at 30 June 2024 are set out below. The Consolidated Financial Statements incorporate the assets, liabilities, and results of its sole subsidiary:

Name of Entity	Country of Incorporation	2024	2023
<i>Subsidiaries</i>		<i>Ownership Interest</i>	
MMM Resources Pty Ltd	Australia	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14 Parent Entity Disclosure

The following information relates to the parent entity, Bellavista Resources Ltd, as at and for the current and comparative reporting period.

Result of the parent entity	2024 \$	2023 \$
Loss for the year	6,049,320 ¹	1,264,865
Total Comprehensive loss for the year	6,049,320	1,264,865
Financial Position of parent entity at year end:		
Current assets	1,030,665	1,297,790
Non-current assets	1,102,455 ¹	5,377,351
Total assets	2,133,120	6,675,141
Current liabilities	331,509	934,432
Non-current liabilities	43,100	-
Total liabilities	374,609	934,432
Total net assets	1,758,511	5,740,710
Total equity of the parent entity comprising of:		
Share capital	8,733,719	7,285,658
Reserves	717,929	98,869
Accumulated losses	(7,693,137) ¹	(1,643,817)
Total equity	1,758,511	5,740,710

Note 1: The parent entity recorded a \$3,977,742 impairment provision expense in the current reporting period in relation to the carrying value of the intercompany loan receivable from its wholly owned subsidiary MMM Resources Pty Ltd which is eliminated in full on consolidation. This is in accordance with International Financial Reporting Standards and is a parent entity disclosure requirement only.

15 Commitments

In order to maintain current rights of tenure to mining tenements, the Group will be required to perform exploration work to meet the minimum expenditure requirements. This expenditure will only be incurred should the Group retain its existing level of interest in its various exploration areas and provided access to mining tenements is not restricted.

Due to the nature of the Group's operations in exploring and evaluating areas of interest, it is difficult to accurately forecast the nature and amount of future expenditure, although it will be necessary to incur expenditure in order to retain present interests in mineral tenements. Annual rents on exploration licenses held by the Group are \$192,049 (2023: \$92,903) with a minimum exploration expenditure commitment of \$799,567 (2023: \$475,000) per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16 Events subsequent to reporting date

On 27 June 2024 the Company announced that it had received binding commitments for a \$1,200,000 placement (before costs) to existing institutional and sophisticated investors through the issue of approximately 8,000,000 fully paid ordinary shares in the Company at an issue price of \$0.15 per share. On 4 July 2024 the Company announced that due to overwhelming interest, the Company decided to issue 800,003 additional Shares to raise an additional \$120,000 (before costs).

A total of 7,474,622 fully paid ordinary shares were issued on 5 July 2024, with a further 1,325,381 shares to be issued to the Directors of the Company on 10 September 2024 following the receipt of shareholder approval at a General Meeting of Shareholders on 9 September 2024.

On 28 August 2024 the Company announced that Mr Michael Naylor had resigned from the role of Non-Executive Director.

There are no other matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the affairs of the Group in future financial years.

17 Material accounting policy information

a) Income tax

The income tax expense/(benefit) for the year comprises current income tax expense/(income) and deferred income tax expense/(income). Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted at reporting date. Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax (expense)/benefit is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available.

No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

b) Plant and Equipment

Plant and equipment are measured on the cost basis. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal.

All fixed assets are depreciated on a straight-line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use. The asset class depreciation rates are currently:

Leasehold improvements – 17%

Plant and equipment – 25%

Office equipment – 33%

An item of property, plant and equipment is derecognised on disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on the de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

c) Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest.

These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area, or alternatively by its sale, or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount, the Company measures, presents and discloses any resulting impairment loss in accordance with AASB 136.

d) Exploration related government grants

Government grants (such as a Research and Development Government grant) are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable. This is offset against exploration expenditure incurred and capitalised.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

e) Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value.

Subsequent measurement of financial assets and financial liabilities are described below. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled, or expires.

Classification and measurement of financial assets

The Group initially measures a financial asset at fair value adjusted for transaction costs (where applicable). These are then subsequently measured at fair value through profit or loss ("FVTPL"), amortised cost, or fair value through other comprehensive income ("FVOCI").

The Group's financial assets of cash and cash equivalents and trade and other receivables are classified as 'financial assets at amortised cost'.

In order for a financial asset to be classified and measured at amortized cost, it needs to give rise to cash flows that are 'solely payments of principal and interest ("SPPI")' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Balances within receivables do not contain impaired assets, are not past due and are expected to be received when due.

Due to the short-term nature of these receivables, their carrying value is assumed to approximate fair value.

Impairment

Expected credit losses ("ECLs") are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. For trade and other receivables, which are currently materially represented by goods and services taxes receivable from the government, the Group has not recorded an ECL given amounts are not at risk with respect to collection.

The ECL requirements of AASB 9 has not resulted in the recognition of an impairment allowance for the Group's receivables. Accordingly, there was no impact on the Statement of Comprehensive Income, Statement of Financial Position or Statement of Changes in Equity, nor has there been any impact on basic and diluted loss per share.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Classification and measurement of financial liabilities

The Group's financial liability is trade and other payables recognised initially at fair value. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Due to the short-term nature of these payables, their carrying value is assumed to approximate fair value. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at fair value through profit or loss, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

f) Cash and cash equivalents

Cash and cash equivalents includes cash on hand and other short-term highly liquid investments with original maturities of three months or less.

g) Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

h) Parent entity disclosure

The financial information for the parent entity, Bellavista Resources Ltd, disclosed in Note 14 has been prepared on the same basis as the consolidated financial statements, other than investments in subsidiaries which have been recorded at cost less any impairments.

i) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information.

Estimates assume a reasonable expectation of future events and are based on current trends of economic data, obtained both externally and within the Company.

Key estimates – impairment of exploration and evaluation

The Group assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Recoverability of exploration and evaluation costs

The Company capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the Directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded.

Key estimates and judgments – performance rights

The Group makes a judgement in determining the appropriateness of the pricing model to value its share options. As shown in Note 9(b), the Company uses a Black Scholes pricing model. Inherent in the use of the model are estimates around the inputs used in the model as disclosed. These estimates are made with reference to market data and sources.

j) Share based payments

The Group operates equity-settled share-based remuneration plans for its employees. None of the Group's plans feature any options for a cash settlement.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to share option reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs are allocated to share capital.

k) New or amended Accounting Standard and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

l) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the reporting year ended 30 June 2024. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

m) Principles of consolidation

The consolidated financial statements comprise the financial statements of the Group. A list of controlled entities (subsidiaries) at year end is contained in note 13. The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest, and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purposes)	Foreign tax jurisdiction(s) of foreign residents
Bellavista Resources Ltd	Body Corporate	N/A	N/A	Australia	Australian	N/A
MMM Resources Ltd	Body Corporate	N/A	100	Australia	Australian	N/A

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the *Corporations Act 2001* defines tax residency as having the same meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian Tax Residency

The consolidate entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

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DIRECTORS' DECLARATION

In the opinion of the Directors of Bellavista Resources Ltd:

- a) the financial statements and notes of the Company and its subsidiaries (collectively the "Group") are in accordance with the *Corporations Act 2001* (Cth), including:
 - i. giving a true and fair view of the Group's consolidated financial position as at 30 June 2024 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*;
- b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable, subject to the matters set out in Note 1(c) to the financial report;
- c) the information disclosed in the Consolidated Entity Disclosure Statement set out on page 54 is true and correct; and
- d) the attached financial statements and notes comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements.

The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* (Cth) from the Executive Director and Chief Financial Officer for the year ended 30 June 2024.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001* (Cth).



Mr Norman Mel Ashton
Non-Executive Chair

Perth, Western Australia, 24 September 2024

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INDEPENDENT AUDITOR'S REPORT

To the members of Bellavista Resources Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Bellavista Resources Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related 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 Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of exploration & evaluation expenditure

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 5 to the financial report, the carrying value of the exploration and evaluation expenditure asset represents a significant asset of the Group.</p> <p>The Group's accounting policies and significant judgements applied to capitalised exploration and evaluation expenditure are detailed in note 16 to the financial report.</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ('AASB 6'), the recoverability of exploration and evaluation expenditure requires significant judgement by management in determining whether there are any facts and circumstances that exist to suggest the</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition criteria of AASB 6; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Assessing the impairment recognised during the year; and • Considering whether any facts or circumstances existed to suggest impairment testing was required; • Assessing the adequacy of the related disclosures in Notes 5 and 17 to the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information contained in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other matter

The financial report of Bellavista Resources Ltd, for the year ended 30 June 2023 was audited by another auditor who expressed an unmodified opinion on that report on 28 September 2023.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 23 to 30 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Bellavista Resources Ltd, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO


Phillip Murdoch

Director

Perth, 24 September 2024

ADDITIONAL ASX INFORMATION

In accordance with ASX Listing Rule 4.10, the following information is provided as at 12 September 2024.

TOP 20 HOLDERS OF ORDINARY SHARES

Rank	Name	Units	% Units
1	SYMORGH INVESTMENTS PTY LTD	10,465,970	11.99
2	SAMOZ PTY LTD	6,468,937	7.41
3	MR MICHAEL NAYLOR	5,352,628	6.13
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	4,157,475	4.76
5	MR KIM ANDREW MASSEY <MASSEY FAMILY A/C>	3,650,000	4.18
6	CG NOMINEES (AUSTRALIA) PTY LTD	2,209,975	2.53
7	MRS JOANNE ANAND	2,200,000	2.52
8	ZOMAS PTY LTD	2,182,668	2.50
9	SPRING STREET HOLDINGS PTY LTD	1,683,335	1.93
10	MR KIM ANDREW MASSEY <MASSEY FAMILY A/C>	1,324,990	1.52
11	RICHMOND HOLDINGS (WA) PTY LTD <CAREY FAMILY A/C>	1,100,000	1.26
12	TOPAZ HOLDINGS PTY LTD <MYLES K ERTZEN FAMILY A/C>	1,025,000	1.17
13	PALMS ON FARMS PTY LTD <ASHTON A/C>	1,000,000	1.15
14	GLEESON MINING PTY LTD <GLEESON FAMILY A/C>	911,692	1.04
15	MR SAMUEL RICHARD BROOKS	909,109	1.04
16	REDCLIFFE NOMINEES PTY LIMITED <REDCLIFFE A/C>	908,333	1.04
17	SUGAR RAY INVESTMENTS CO PTY LTD <STELLA & MOET INVEST A/C>	828,734	0.95
18	MR MARK CALDERWOOD <FAMILY A/C>	750,000	0.86
19	MR MICHAEL HOOD WILSON	736,826	0.84
20	CHARLTON WA PTY LTD <TINAMARA SUPER FUND A/C>	703,333	0.81
Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		48,569,005	55.65
Total Remaining Holders Balance		38,700,099	44.35

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ADDITIONAL ASX INFORMATION (CONTINUED)

SUBSTANTIAL HOLDERS

The names and number of shares in which substantial holders and their associates have a relevant interest are:

Holder Name	No. Shares	% of issued capital
Stephen Parsons	10,465,970	11.99
Mark Clark	8,851,605	10.14
Michael Naylor	5,552,628	6.36
Kim Massey	4,974,990	5.70

SPREAD OF HOLDINGS

Fully Paid Shares

Range	Holders	Number	% of Issued Capital
1 - 1,000	15	1,092	0.00
1,001 - 5,000	74	239,365	0.27
5,001 - 10,000	40	335,195	0.38
10,001 - 100,000	268	12,377,679	14.18
100,001 and over	133	74,315,773	85.16
Rounding			0.01
TOTAL	530	87,269,104	100.00

OPTIONS & PERFORMANCE RIGHTS

Number of holders by size of holding, in each class are:

Options

Exercise price	Expiry date	Holders	Number
\$0.25	02/02/2027	1	250,000 ¹
\$0.25	17/01/2027	14	27,500,000 ²
Total		15	27,750,000

The names of holders and number of unquoted equity securities held for each class (excluding securities issued under an employee incentive scheme) where the holding was 20% or more of each class of security are as follows:

- Ms Melanie Jane Li Kwok Cheong – 100%; and
- There are no holders of 20% or more of this class.

Range	Holders	Number
1 - 1,000	-	-
1,001 - 5,000	-	-
5,001 - 10,000	-	-
10,001 - 100,000	-	-
100,001 and over	15	27,750,000
TOTAL	15	27,750,000

ADDITIONAL ASX INFORMATION (CONTINUED)

Performance Rights

Expiry date	Holders	Number
27/06/2027	4	800,000
30/06/2025	2	300,000
30/07/2027	4	325,000
Total	10	1,425,000*

*All performance rights were issued under an employee incentive scheme.

Range	Holders	Number
1 - 1,000	-	-
1,001 - 5,000	-	-
5,001 - 10,000	-	-
10,001 - 100,000	5	425,000
100,001 and over	5	1,000,000
TOTAL	10	1,425,000

UNMARKETABLE PARCELS

There were 22 shareholders with less than a marketable parcel of shares, based on the closing price \$0.260.

RESTRICTED AND ESCROWED SECURITIES

There are no securities subject to ASX restriction or voluntary escrow.

ON-MARKET BUY-BACK

The Company confirms that there is no current on-market buy-back.

VOTING RIGHTS

In accordance with the Company's constitution, on a show of hands every member present in person or by proxy or attorney or duly appointed representative has one vote. On a poll every member present or by proxy or attorney or duly authorised representative has one vote for every fully paid share held. There are no voting rights attached to unexercised options. Option and Performance rights do not carry a right to vote.

CONSISTENCY WITH BUSINESS OBJECTIVES

In accordance with Listing Rule 4.10.19, the Company states that it has used the cash and assets in a form readily convertible into cash that it had at the time of admission for the whole of the reporting period in a way consistent with its business objectives. The business objective is primarily mineral exploration.

CORPORATE GOVERNANCE STATEMENT

In accordance with Listing Rule 4.10.3, the Company's Corporate Governance Statement can be found on the Company's website. Refer to www.bellavistaresources.com/corporate/corporate-governance/

JOINT COMPANY SECRETARIES

Maddison Cramer and Nicolle Fleming.

SCHEDULE OF MINERAL TENEMENTS

Project	Tenement	Holder	Location	Interest at 30 June 2024
Brumby Creek	M52/1092	MMM Resources Pty Ltd	WA	100%
Brumby Creek	E52/3660	MMM Resources Pty Ltd	WA	100%
Brumby Creek	E52/3949	MMM Resources Pty Ltd	WA	100%
Mt Vernon	E52/3940	Bellavista Resources Ltd	WA	100%
Mt Vernon East	E52/3941	Bellavista Resources Ltd	WA	100%
Mt Vernon	E52/3988	Bellavista Resources Ltd	WA	100%
Gorge Creek	E52/4047	Bellavista Resources Ltd	WA	100%
East Abra	E52/4196	Bellavista Resources Ltd	WA	100%
Brumby Creek (pending)	E52/4194	Bellavista Resources Ltd	WA	-

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RESOURCES**

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