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BELLAVISTA RESOURCES

HALF YEAR REPORT

FOR THE HALF YEAR ENDED

31 DECEMBER 2022



CORPORATE DIRECTORY

BELLAVISTA RESOURCES LTD

ACN 655 732 246

ABN 43 655 732 246

DIRECTORS

Mel Ashton – Non-Executive Chairman

Michael Wilson – Executive Director

Steven Zaninovich – Non-Executive Director

Michael Naylor – Non-Executive Director

COMPANY SECRETARY

Maddison Cramer

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AUDITOR

Ernst & Young

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HIGHLIGHTS

- Initial Public Offering raised \$6.5M and Bellavista successfully listed on the ASX on 25 May 2022
- Battery Metal, Base Metal and Uranium targets have been prioritised along the 130km of strike controlled by Bellavista, along the northern edge of the Edmund Basin in the Northern Gascoyne Region of WA
- **BRUMBY:**
 - Phase 1 diamond and RC drilling program completed in September 2022 was designed to initially expand extent of the flagship Brumby SEDEX zinc-silver-copper system, targeting areas where high-grade mineralisation may exist
 - Geophysics modelling has identified coincident gravity and electromagnetic anomalies interpreted to be lithological and/or structural targets within the large Brumby mineralised system to be tested in Phase 2 Drilling in 2022-23
 - Mapping, geochemistry, cutting-edge litho geochemistry, geophysics and drilling being utilised to rapidly vector toward zones of interest in this large-scale mineral system
- **REGIONAL:**
 - Multiple SEDEX and Ni-Cu PGE targets across the Vernon and Gorge Creek Projects will see some of the first-ever exploration in Bellavista's initial 2 year work program
 - A 35km long Uranium target at the Kiangi Project has also been identified for follow-up. The uranium prospective zone was identified in reprocessed radiometrics and coincides with historic rock chip samples returning up to 0.12% Uranium
- Bellavista is backed by several high-profile shareholders including Bellevue Gold founder and Managing Director Steve Parsons and Capricorn Metals Executive Chairman Mark Clark, with each having a significant ~10% stake in the Company

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OPERATIONS REVIEW

OPERATIONS REVIEW

The key philosophy at Bellavista is to secure quality ground where large-scale deposits may exist, recruit and secure services of quality technical personnel to execute our programs and importantly, keep the Bellavista team focussed on delivering value to our shareholders through acquisitions and discovery.

Geological Setting

The Edmund Projects cover approximately 130km of strike of the northern margin of the highly prospective Edmund Basin. The Projects include Brumby SEDEX Project, Vernon Base Metals, Vernon Nickel/PGE and Gorge Creek. The properties are prospective for large to super-large SEDEX (sedimentary exhalative) base metal deposits, IOCG Cu-Pb-Ag-Au deposits, sulphide related Nickel/PGE's deposits in Mafic/Ultramafic Intrusions and possible sediment hosted Uranium.

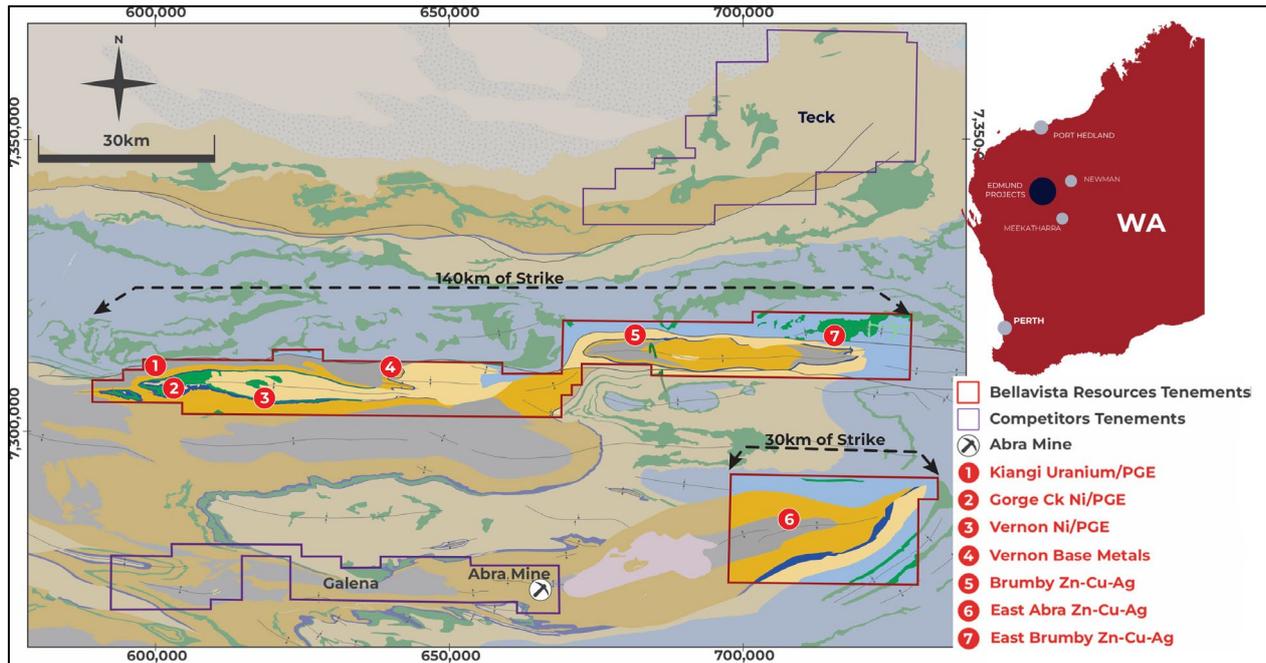


Figure 1: Location Map showing Bellavista's Edmund Project Tenure in WA.

Maiden Exploration Program

Preparations for the drilling program at Brumby were undertaken after listing and the initial drilling program planned. An initial ~2,000 metre diamond drilling program commenced in July 2022 and was aimed at confirming and expanding the known mineralisation footprint, which is already estimated to cover 30sqkm, based on historical drilling, and specifically to assist in targeting areas where high-grade mineralisation may exist.

Ongoing engagement with the Traditional Owners has secured heritage monitoring, which enabled the Phase 1 drilling program to start, with a more comprehensive heritage survey undertaken in the last quarter of 2022. Additional Heritage surveys are planned to cover all drilling areas being targeted by Bellavista, and are expected to be carried out as our exploration programs progress.

Local pastoralists have provided equipment and personnel to undertake repairs to the access/station tracks. This has allowed safe passage for Bellavista's technical team and drilling contractors equipment into this remote region. A suitable site has been chosen for the initial exploration camp at Brumby and Bellavista has secured vehicles and all the necessary field equipment to undertake its field-based activities for 2022-23.

All previous drilling was assimilated into the Company's 3D software and holes were planned to maximise the overall scale of Brumby from the current tracks, and target potential grade increases where thickening and structural influences may exist within the mineralised system.

With no oriented diamond drilling prior to Bellavista's involvement, the new drilling has provided an opportunity to expand the mineralisation footprint as well as deliver critical geological and structural information to the technical team as it builds knowledge of the large-scale Brumby SEDEX system.

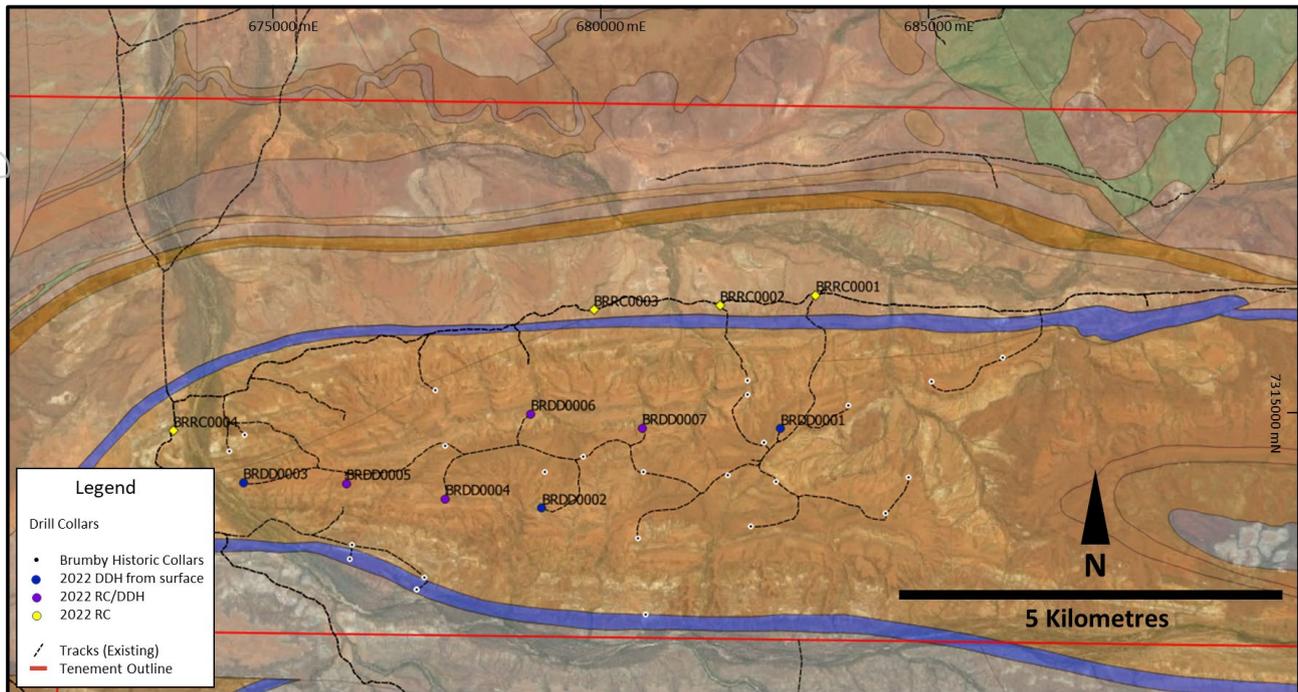


Figure 2: Drill locations from the Maiden diamond drill program DDH from surface (Blue) DDH tails (Purple), RC (Yellow), historic (Black) at the Brumby Project.

The Maiden Phase 1 drilling comprised 7 diamond holes and 4 scout RC holes, dominantly where historic holes had not made it to target depth and where established tracks existed across the Brumby system. Geological observations from the initial drill campaign indicate that the un-tested northern and north-western zones have real potential to host higher grades and thicker zones where the large regional structures interact with the broader Brumby mineralisation target. Similarly, the identification of metal enrichment in the field, particularly in this part of the system, may provide an additional mineralising event to concentrate metal.

Drilling results from the initial phase of drilling were successful in confirming the continuity of the system over the entire 30km² and, more importantly, provided evidence for high-grade Zn, Cu, Ni and Ag at Brumby. The technical team are confident that the results will provide further geological certainty in the mineralisation model that is being targeted and vectors are emerging to zones of economic mineralisation at Brumby. Phase 2 RC drilling at Brumby was completed before the end of the 2022 field season with a follow-up diamond program expected to commence later in the first quarter of 2023. These Phase 2 programs are aimed at targeting new areas closer to deep tapping regional structures where high grades and/or thicker zones of mineralisation may exist.

Geophysics

To complement drilling, assimilation and processing of available aeromagnetics surveys, electromagnetics surveys and ground-based gravity by Bellavista's geophysical consultants bolstered priority targets and identified robust targets in the broader regional tenement holdings (refer ASX announcement on 28 June 2022)¹.

Two priority coincident EM and gravity targets have emerged from the review. A mid to late time conductor has been observed in the centre of the basin (refer Figure 3). This is coincident with the axis of the host anti-form and may represent a structural target (thickening) where the host SEDEX mineralisation interacts with the axial plane of the fold.

A second, multi-line conductor is present on the northwest flank of the Brumby system, also coincident with a localised gravity high. This appears to be stratigraphic and could represent a thicker zone of sulphides to target closer to the basin edge. Bellavista plans to test both target areas in the phase 2 diamond drilling program.

Further, Bellavista is trialling a cutting-edge passive seismic survey technique, which may allow the Company to collect data in real-time and therefore the surveys can be expanded or refined whilst the equipment is deployed at site. These new technologies, along

with more traditional geophysical methods such as airborne magnetics, electromagnetics and gravity are paramount in fast-tracking the Company's ability to rank and prioritise drill targets over this vast and logistically remote project area.

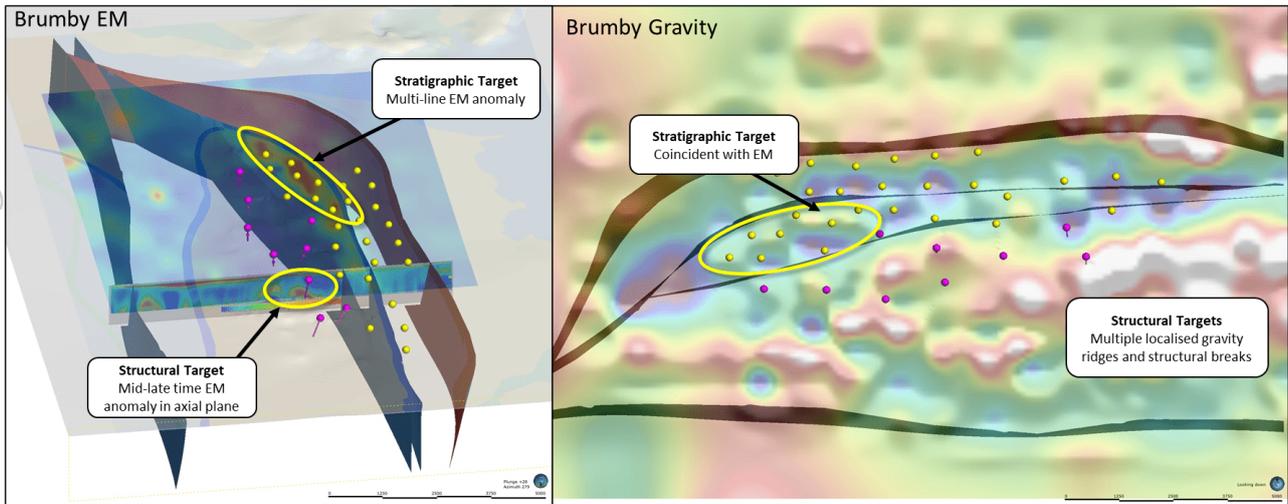


Figure 3: EM coverage in 3D at Brumby (left), plan view of detailed gravity at Brumby (right).

Regionally, several targets have been identified as possible Brumby-style repeats. In a zone due east of Brumby, a broad gravity high exists where the same host anti-form closes off in an easterly direction. This area may represent a stratigraphically similar fold host to the Brumby mineralisation.

Further west on the Mt Vernon project, two zones of gravity highs were noted to be coincident with mapped axial planes of two separate anti-forms. These may also represent additional Brumby-style targets.

All regional gravity targets identified require infill surveys, planned for testing within the current program and budget, to refine and provide vectors to priority areas for drill testing.

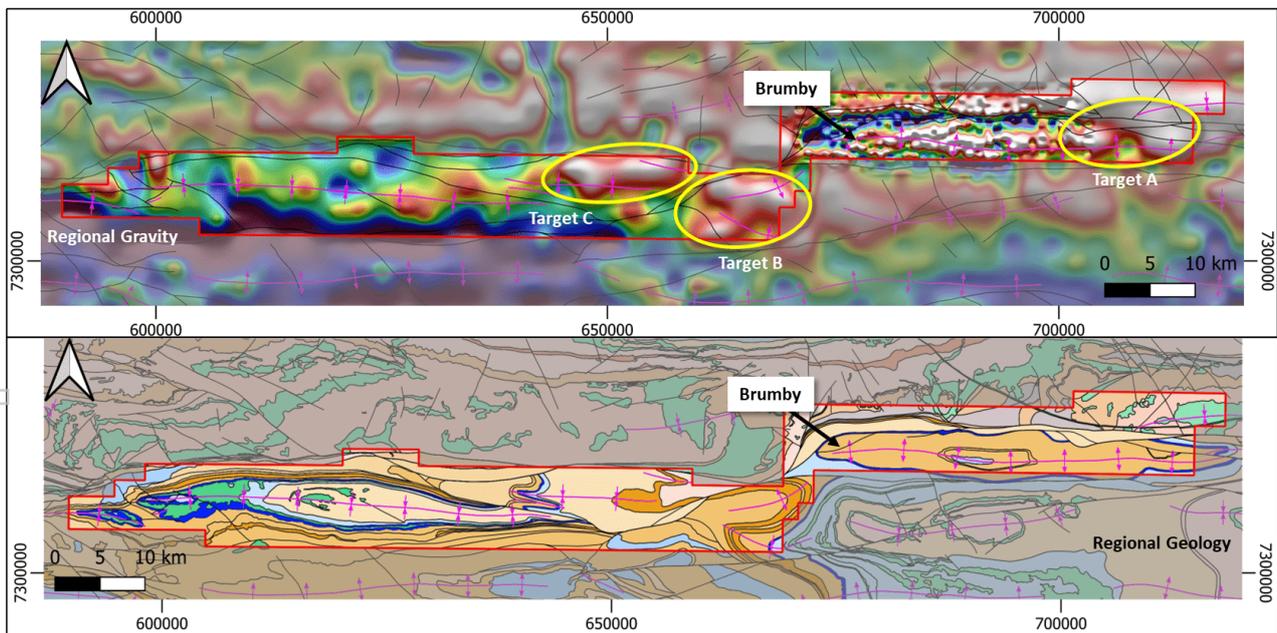


Figure 4: Regional gravity coverage (Top) showing several gravity targets associated with mapped anti-forms in regional geology – similar geological setting to Brumby mineralisation (Bottom) (refer ASX announcement on 28 June 2022)¹.

Emerging Uranium Target

Bellavista's geophysics consultants completed reprocessing of publicly available aerial radiometric surveys in late May 2022. The reprocessed data highlighted the strength, continuity, and extensive strike of the Kiangi Uranium Target. The target horizon also hosts base metal and PGE anomalism (Figure 4).

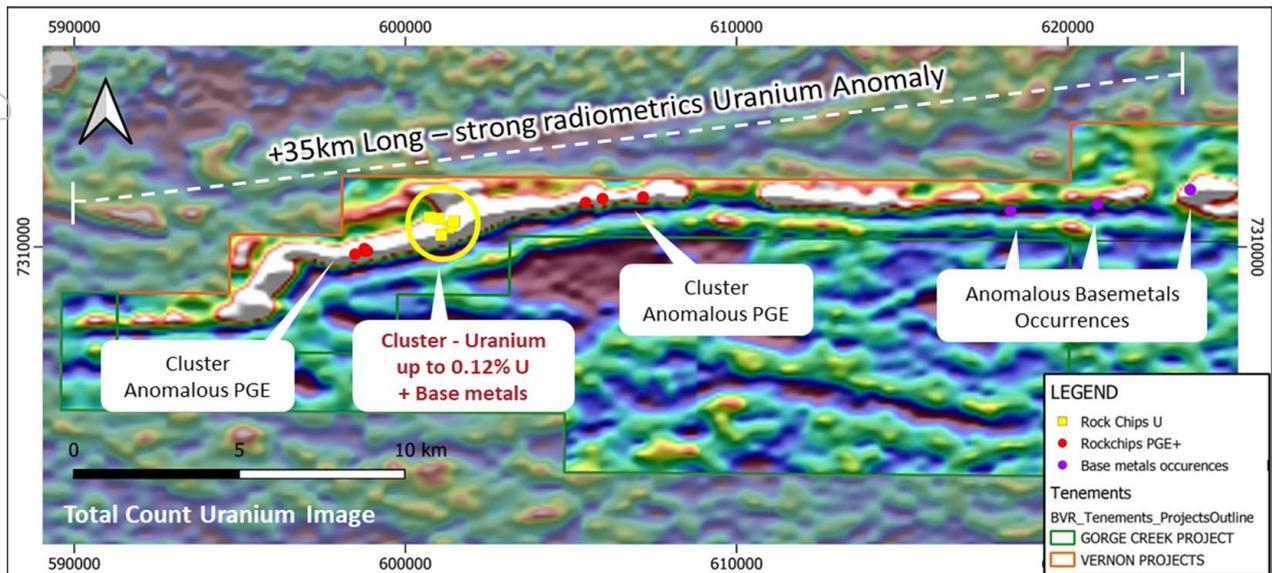


Figure 5: Total Count U image – highlights the strength, continuity and strike extent of the Kiangi Uranium Target (refer ASX announcement on 7 June 2022)¹.

Kiangi Uranium Target

As detailed in the Company's prospectus (dated 29 March 2022)¹, a small number (16) of surface rock chip samples were collected by Geopeko in the early 1980s. Several of these returned elevated Uranium values up to 0.12% U, with four (4) of the samples returning over 400ppm uranium, the global average of current producing Uranium Deposits.

The rock chip samples are from locations mapped as Glenn Ross Shale, a member of the Kiangi Creek Formation. This formation has known base metal occurrences (Cu-Zn) approximately 20km east from where the uranium anomalous rock chips samples were collected, and the unit also appears to contain elevated PGE from limited historic surface sampling.

The uranium is associated with elevated base metals (Cu, Zn, Ag) as well as elevated phosphorus and vanadium. This may represent a stratabound mineralisation style uranium target or red-bed style uranium target. The Kiangi Formation is mapped for at least 35km of strike within Bellavista's tenements, representing a very large target horizon.

Forward Program

Bellavista has planned an exploration program throughout the 2023 field season, including further drill programs, geophysical surveys and regional sampling/mapping programs which have commenced and are scheduled for completion during the field season.

Information regarding these programs and corresponding results will be reported in ASX announcements throughout the program, keeping Bellavista's shareholders and stakeholders informed of our progress.

End Notes

¹ Refer to ASX announcement on the said date. Bellavista Resources confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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DIRECTORS' REPORT

DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

The Directors present their report together with the consolidated financial statements of Bellavista Resources Ltd ("Group") being the Company and its subsidiaries for the half year ended 31 December 2022.

CORPORATE STRUCTURE

Bellavista Resources Ltd (ACN 655 732 246) is a company limited by shares, was incorporated on 13 November 2021 and is domiciled in Australia. The Company has prepared this consolidated financial report including the entities it controlled during the half year reporting period. The only controlled entity during the period was MMM Resources Pty Ltd (ACN 625 645 990) (Australia).

DIRECTORS

The following persons were directors of Bellavista Resources Ltd during the whole of the half year and up to the date of this report unless otherwise stated.

Mr Mel Ashton	Non-Executive Chairman
Mr Michael Wilson	Executive Director
Mr Steven Zaninovich	Non-Executive Director
Mr Michael Naylor	Non-Executive Director – Appointed 7 March 2023

COMPANY SECRETARY

Ms Maddison Cramer – Appointed 1 November 2022

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 6 to 9.

Operating Review

Bellavista carried out pre-IPO preparatory activities prior to listing on the ASX on 25 May 2022, assimilating all historic and publicly available geological data to assist in preparing a two year program and budget.

Following listing, the Company has secured the necessary statutory permits and engaged with stakeholders to ensure the Company can carry out its exploration programs.

Key personnel have been hired and equipment has been secured to complete the field activities outlined in the Prospectus dated 29 March 2022.

At the time of writing, Phase 1 drilling had been completed, with assay results announced 12 December 2022 and 15 February 2023. A trial passive seismic survey has been completed, and field mapping and sampling are underway. Phase 2 drilling commenced in the December quarter of 2022.

Financial review

The Group's total comprehensive loss for the half year ended 31 December 2022 of \$586,621 (2021: \$5,000).

The Group's cash position as at 31 December 2022 was \$3,637,714 (31 December 2021: \$249,002).

Share & Option Issues

There were no shares or options issued by Bellavista during the half year.

Performance Rights Issued

There were no performance rights issued by Bellavista during the half year. After the end of the half year and before the date of this report, Bellavista granted the following performance rights which convert to shares subject to the satisfaction of certain performance and/or retention milestones:

Number of Performance Rights	Grant Date	Expiry date
400,000	3 Jan 2023	30 Jun 2025

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 21 October 2022, Bellavista appointed Mr Carl Travaglini as Chief Financial Officer.

On 1 November 2022, Bellavista appointed Ms Maddison Cramer as Joint Company Secretary.

Change of Company address

On 21 November 2022, Bellavista's registered address and principal place of business changed to: Level 2, 8 Richardson Street, West Perth WA 6005. The Company's telephone number remains the same: +61 8 6383 7556.

EVENTS SUBSEQUENT TO REPORTING DATE

The 10 February 2023 the Company announced that it had inadvertently failed to lodge or seek an exemption to lodge 6-monthly accounts with the Australian Securities and Investments Commission (ASIC) for the period ending 31 May 2022 in accordance with certain provisions of Chapter 2M of the *Corporations Act 2001* (Cth).

The Company applied to the Supreme Court of Western Australia seeking orders to remedy the Company's inadvertent failure to lodge or seek an exemption to lodge 6-monthly accounts with ASIC for the period ending 31 May 2022 (Orders).

On 13 February 2023 the Company announced that the Supreme Court of Western Australia had granted the Orders sought by the Company, namely that under section 1322(4)(d) of the *Corporations Act 2001* (Cth), the time period within which the Company was required to give notice to the ASX for the purposes of section 6(2)(a)(i) (B) of the ASIC Corporations (Disclosing Entities) Instrument 2016/190 be extended to 10 February 2023.

On 13 February 2023 the Company also announced an Addendum to the Director's Report of the 2022 Annual Report stating that the Company relies on this addendum as setting out an explanation of section 6 of Instrument 2016/190 and the Company's reliance on that section.

On 7 March 2023 the Company announced the appointment of Mr Michael Naylor as Non-Executive Director. Mr Naylor resigned as Joint Company Secretary on the same day.

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.

SHARES AND OPTIONS

Directors' interests in the shares and options

The Directors' interests in the securities 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	200,000	1,000,000
Michael Wilson	900,000	1,500,000
Steven Zaninovich	600,000	1,000,000
Michael Naylor	4,400,000	3,000,000

Options

At the date of this report unissued shares of the Company under option are:

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

Note: All options subject to escrow until 25 May 2024.

Performance rights

At the date of this report, there were 1,200,000 unlisted performance rights on issue which convert to shares subject to the satisfaction of certain performance and/or retention milestones. 400,000 rights expire on 30 June 2025 and 800,000 rights expire on 27 June 2027.

Lead Auditor's Independence Declaration

The auditor's independence declaration, as required under section 307C of the Corporations Act 2001, is set out on page 15 and forms part of this report.

Forward Looking Statements

This report may contain certain forward-looking statements and projections regarding estimated resources and reserves; planned production and operating cost profiles; planned capital requirements; and planned strategies and corporate objectives. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involved known and unknown risks, uncertainties and other factors, many of which are beyond the control of Bellavista Resources Ltd. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved.

Bellavista Resources Ltd 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/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Bellavista Resources Ltd or any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. Accordingly, to the maximum extent permitted by law, none of Bellavista Resources Ltd, its directors, employees or agents, advisers, nor any other person accepts any liability whether direct or indirect, express or limited, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the information or for any of the opinions contained in this presentation or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this report.

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

On behalf of the Directors



Michael Wilson

Executive Director
Perth, Western Australia, 16 March 2023

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AUDITOR'S INDEPENDENCE DECLARATION



**Building a better
working world**

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Auditor's independence declaration to the directors of Bellavista Resources Limited

As lead auditor for the review of Bellavista Resources Limited for half-year ended 31 December 2022, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Bellavista Resources Limited and the entity it controlled during the financial period.

Ernst & Young

R J Curtin
Partner

16 March 2023

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FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 31 December 2022

	Note	2022 \$	2021* \$
Other income		41,058	-
Accounting and audit		(52,558)	-
Compliance		(51,032)	(5,000)
Consultancy fees		(110,289)	-
Depreciation expense – Property, plant and equipment		(2,223)	-
Directors' fees		(55,000)	-
Employment costs		(38,441)	-
Exploration costs		(117,717)	-
Impairment of exploration and evaluation assets		(44,882)	-
Insurance		(18,516)	-
Premises costs		(27,371)	-
Public relations		(54,640)	-
Travel and accommodation		(17,830)	-
Other general and administrative expenses		(37,180)	-
Total Expenses		(586,621)	(5,000)
Loss before income tax expense		(586,621)	(5,000)
Income tax expense		-	-
Loss after income tax for the period		(586,621)	(5,000)
<i>Other comprehensive loss</i>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation differences – foreign operations		-	-
Total other comprehensive loss for the period		(586,621)	(5,000)
Total comprehensive loss for the year, net of tax		(586,621)	(5,000)
Loss per share attributable to the equity holders of the parent entity			
Basic and Diluted loss per share (cents)		(0.88)	-

Note:

* For the interim period from date of incorporation, 30 November 2021, to 31 December 2021.

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Note	31 December 2022 \$	30 June 2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		3,637,714	6,267,703
Trade and other receivables		115,506	127,938
Other financial assets		38,000	24,000
TOTAL CURRENT ASSETS		3,791,220	6,419,641
NON-CURRENT ASSETS			
Property, plant, and equipment		176,928	86,156
Exploration and evaluation assets	7	2,795,544	581,676
TOTAL NON-CURRENT ASSETS		2,972,472	667,832
TOTAL ASSETS		6,763,692	7,087,473
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		433,680	180,700
Provisions		17,136	7,276
TOTAL CURRENT LIABILITIES		450,816	187,976
TOTAL LIABILITIES		450,816	187,976
NET ASSETS		6,312,876	6,899,497
EQUITY			
Contributed equity	8	7,285,657	7,285,657
Reserves		-	-
Accumulated losses		(972,781)	(386,160)
TOTAL EQUITY		6,312,876	6,899,497

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 31 December 2022

	2022 \$	2021* \$
OPERATING ACTIVITIES		
Cash payments to suppliers and employees	(439,238)	-
Exploration expenditure (expensed)	(34,112)	-
Interest received	41,058	-
NET CASH FLOWS USED IN OPERATING ACTIVITIES	(432,292)	-
INVESTING ACTIVITIES		
Purchases of property, plant, and equipment	(41,989)	-
Exploration expenditure (capitalised)	(2,155,708)	-
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(2,197,697)	-
FINANCING ACTIVITIES		
Net proceeds from issue of shares	-	249,002
NET CASH FLOWS FROM FINANCING ACTIVITIES	-	249,002
Net increase in cash and cash equivalents	(2,629,989)	249,002
Cash and cash equivalents at the beginning of the period	6,267,703	-
CASH AND CASH EQUIVALENTS, AT THE END OF THE HALF YEAR	3,637,714	249,002

Note:

* For the interim period from date of incorporation, 30 November 2021, to 31 December 2021.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 31 December 2022

	Share Capital \$	Other Contributed Equity \$	Reserves \$	Accumulated Losses \$	Total \$
BALANCE AT 30 NOVEMBER 2021*	-	-	-	-	-
Loss for the period	-	-	-	-	-
TOTAL COMPREHENSIVE LOSS	-	-	-	-	-
Shares issued during the period	2	-	-	-	2
Subscription proceeds received	-	249,000	-	-	249,000
BALANCE AS AT 31 DECEMBER 2021	2	249,000	-	-	249,002
BALANCE AT 1 JULY 2022	7,285,657	-	-	(386,160)	6,899,497
Loss for the period	-	-	-	(586,621)	(586,621)
TOTAL COMPREHENSIVE LOSS	-	-	-	(586,621)	(586,621)
Shares issued during the period	-	-	-	-	-
Transaction costs arising from share issues	-	-	-	-	-
BALANCE AS AT 31 DECEMBER 2022	7,285,657	-	-	(972,781)	6,312,876

Note:

* For the interim period from date of incorporation, 30 November 2021, to 31 December 2021.

The accompanying notes form part of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2022

1. COMPANY INFORMATION

The interim financial statements of Bellavista Resources Ltd ('Bellavista' or 'the Company') for the half year reporting period to 31 December 2022, were authorised for issue in accordance with a resolution of the directors on 16 March 2023.

Bellavista Resources Ltd is a for-profit, public listed Company incorporated and domiciled in Australia. The address of its registered office and its principal place of business is Level 2, 8 Richardson Street, West Perth, WA 6005.

The nature of the operations and principal activities include the exploration for gold and base metals deposits in Western Australia and are described further in the Directors' Report.

2. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE

The interim financial statements are condensed general purpose financial statements prepared in accordance with AASB 134 Interim Financial Reporting.

These condensed interim financial statements do not include all of the information and note disclosures required by Australian Accounting Standards for annual financial statements. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the performance of the Company. Significant accounting policies adopted by the Company are disclosed in the notes below.

These condensed interim financial statements have been prepared on a historical cost basis and, except as otherwise stated, are rounded to the nearest dollar.

3. GOING CONCERN

For the interim period ended 31 December 2022, the Company did not record any cash inflows from financing activities. At 31 December 2022, the Company had net working capital of \$3,340,404.

The interim financial statements have been prepared on the basis that the Company is a going concern which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business for a period of not less than 12 months from the signed date of this report.

4. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

The Company 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 Standards or Interpretations that are not mandatory have not been early adopted.

5. IMPACT OF STANDARDS ISSUED BUT NOT YET APPLIED

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2022 reporting periods and have not been early adopted by the Company.

7. EXPLORATION AND EVALUATION ASSETS

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 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.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

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.

	31 Dec 2022 6 month movement \$	31 Dec 2021 6 month movement \$
Carrying amount at 1 July	581,676	-
Capitalised expenditure during the period	2,258,750	-
Exploration and evaluation expenditure written off	(44,882)	-
Carrying amount at 31 December	2,795,544	-

8. CONTRIBUTED EQUITY

The holder of the ordinary shares is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company. All shares rank equally with regards to the Company's residual assets.

The ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a reduction of the share proceeds received.

	31 Dec 2022 Shares	30 Jun 2022 Shares	31 Dec 2022 \$	30 Jun 2022 \$
Fully paid ordinary shares	66,830,639	66,830,639	7,285,657	7,285,657

9. RELATED PARTY TRANSACTIONS

During the current half year reporting period the following transactions were entered into with related parties on normal commercial terms and at conditions no more favourable than those available to other parties, unless otherwise stated.

Blue Leaf Corporate Pty Ltd, a company of which Non-Executive Director Michael Naylor is a Director, provided accounting and company secretarial services to the Group during the half year ended 31 December 2022 totalling \$42,000.

Belltree Corporate Pty Ltd, a company of which Non-Executive Director Michael Naylor is a Director, provided company secretarial services to the Group during the half year ended 31 December 2022 totalling \$11,000.

10. COMMITMENTS

The Group has certain obligations to perform minimum exploration work on mineral leases held. As at the current reporting date total exploration expenditure commitments on tenements held by the Group have not been provided for in the financial statements and those which cover the following twelve month period amount to \$475,000.

These obligations are subject to variations by farm-out arrangements of sale of the relevant tenements or expenditure exemptions as permitted under the Mining Act 1978 (amended 2006), and as such the Group does not report exploration expenditure commitments beyond the 12 month period following the current reporting date.

The Company has a cancellable office operating lease and cost sharing agreement relating to its registered head office premises in Perth, Western Australia for a six-year period up to 20 November 2028 which has been accounted for as an operating lease. During the term of the lease the rent and cost sharing allocations are reviewed every 6 months. The annual lease expense is currently \$66,309.

11. EVENTS SUBSEQUENT TO REPORTING DATE

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.

END OF THE FINANCIAL REPORT

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DIRECTORS' DECLARATION

DIRECTORS' DECLARATION

In the opinion of the Directors of Bellavista Resources Ltd:

1. The Half Year Financial Statements and notes of The Group are in accordance with the *Corporations Act 2001 (Cth)*, including:
 - a) giving a true and fair view of its financial position as at 31 December 2022 and of its performance for the half year ended on that date; and
 - b) complying with Australian Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Act 2001 (Cth)*; and
2. There are reasonable grounds to believe that Bellavista Resources Ltd will be able to pay its debts as and when they become due and payable.

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



Michael Wilson
Executive Director

Perth, Western Australia, 16 March 2023

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INDEPENDENT AUDITOR'S REPORT



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Independent auditor's review report to the members of Bellavista Resources Limited

Conclusion

We have reviewed the accompanying half-year financial report of Bellavista Resources Limited (the Company) and its subsidiaries (collectively the Group), which comprises the statement of financial position as at 31 December 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2022 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

Directors' responsibilities for the half-year financial report

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

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

A handwritten signature in black ink, appearing to read 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink, appearing to read 'R J Curtin'.

R J Curtin
Partner
Perth
16 March 2023

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SCHEDULE OF MINERAL TENEMENTS

MINERAL TENEMENTS

As at 31 December 2022

Tenement	Holder	Notes	Status	Interest
Brumby Creek Base Metal Project located 120km SW Newman, WA				
E52/3660	MMM Resources Pty Ltd	1	Granted	100%
E52/3949	MMM Resources Pty Ltd	1	Granted	100%
E52/4049	Bellavista Resources Ltd	2	Under application	100%
E52/4194	Bellavista Resources Ltd	2	Under application	100%
Vernon Base Metals & Nickel-PGE Project located 120km SW Newman, WA				
E52/3941	Bellavista Resources Ltd		Granted	100%
E52/3988	Bellavista Resources Ltd		Granted	100%
E52/3940	Bellavista Resources Ltd		Granted	100%
E52/4047	Bellavista Resources Ltd		Under application	100%
East Abra Base Metal Project located 120km SW Newman, WA				
E52/4196	Bellavista Resources Ltd		Under application	100%

Note	
1	MMM Resources Pty Ltd is a wholly owned subsidiary of Bellavista Resources Ltd.
2	E52/4194 tenement application over E52/4049 area with the addition of extra ground. E52/4049 application will be relinquished.

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