



BELLAVISTA RESOURCES

2022 ANNUAL REPORT

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CORPORATE DIRECTORY

BELLAVISTA RESOURCES LIMITED

ACN 655 732 246

ABN 43 655 732 246

DIRECTORS

Mel Ashton – Non Executive Chairman

Steven Zaninovich – Non-Executive Director

Michael Wilson – Executive Director

COMPANY SECRETARY

Michael Naylor

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CHAIRMAN'S LETTER

CHAIRMAN'S LETTER

Dear Fellow Shareholder,

After a long career as a Chartered Accountant and a public company director, I am all too aware of the fact that a lack of activity and newsflow is one of the biggest criticisms made of junior resources companies.

With this in mind, I am delighted to report to you on Bellavista's first few months as an ASX-listed explorer. Since listing on the ASX in late May, 2022, I believe we have not wasted a day in pursuing our objective of creating shareholder value through exploration at our Edmund Basin Project in WA.

The Bellavista IPO was extremely successful, with the highly over-subscribed offer resulting in the Company raising \$6.5 million. On behalf of the Board, I thank shareholders for their strong support during the IPO and subsequently.

After completion of the IPO, we moved quickly to start drilling at the Brumby zinc-copper-silver project within Edmund Basin. Within just three months of listing we completed our maiden drilling program comprising seven diamond and four RC holes. The details of this program were outlined in the Company's ASX release of September 8, 2022.

At the time of writing, assays were pending on all 11 holes and preparations for the Phase 2 drilling program were underway.

In addition to Brumby, the Edmund Basin Project also includes the Vernon and Gorge Creek Projects, making the entire area prospective for uranium, platinum, nickel and gold as well as zinc, copper and silver. We plan to ramp up exploration at the Vernon and Gorge projects over the coming months, providing further sources of newsflow.

In short, I believe Bellavista has made a strong start to its life as an ASX-listed company, making rapid progress towards its goal of creating shareholder value through exploration success.

As I mentioned earlier, the Board appreciates the support received from shareholders. And I would also like to thank our small management team, staff and contractors for your hard work in helping to ensure Bellavista has made such a strong start on its journey.

I look forward to providing regular updates as we implement our exploration strategy over the coming year.

Yours faithfully



Mel Ashton

Chairperson

HIGHLIGHTS

- Initial Public Offering raises \$6.5M and a successful listing 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 later in 2022.
- Mapping, geochemistry, cutting-edge 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

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.

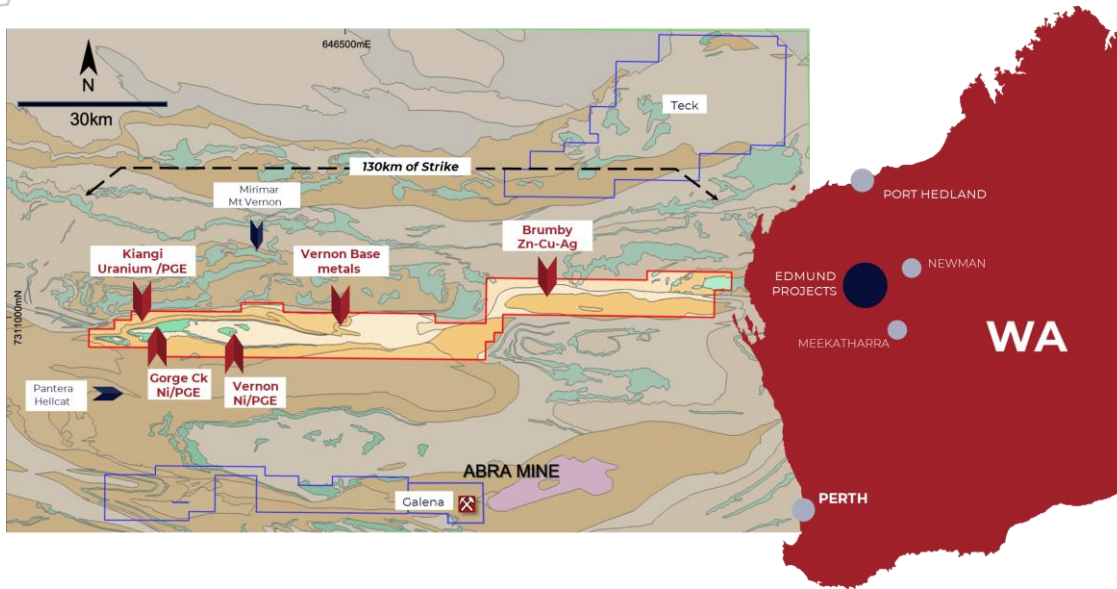


Figure 1: Location Map showing Bellavista's Edmund Project Tenure in WA.

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 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 more comprehensive heritage surveys planned to cover all drilling areas being targeted by Bellavista, expected to be carried out in the September quarter and December quarter of 2022.

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 contractor DDH1's 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.

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 diamond hole drilling prior to Bellavista's involvement, the new drilling has provided an opportunity to expand the mineralisation footprint as well as deliver critical geological information to the technical team as it builds knowledge of the large-scale Brumby SEDEX system.

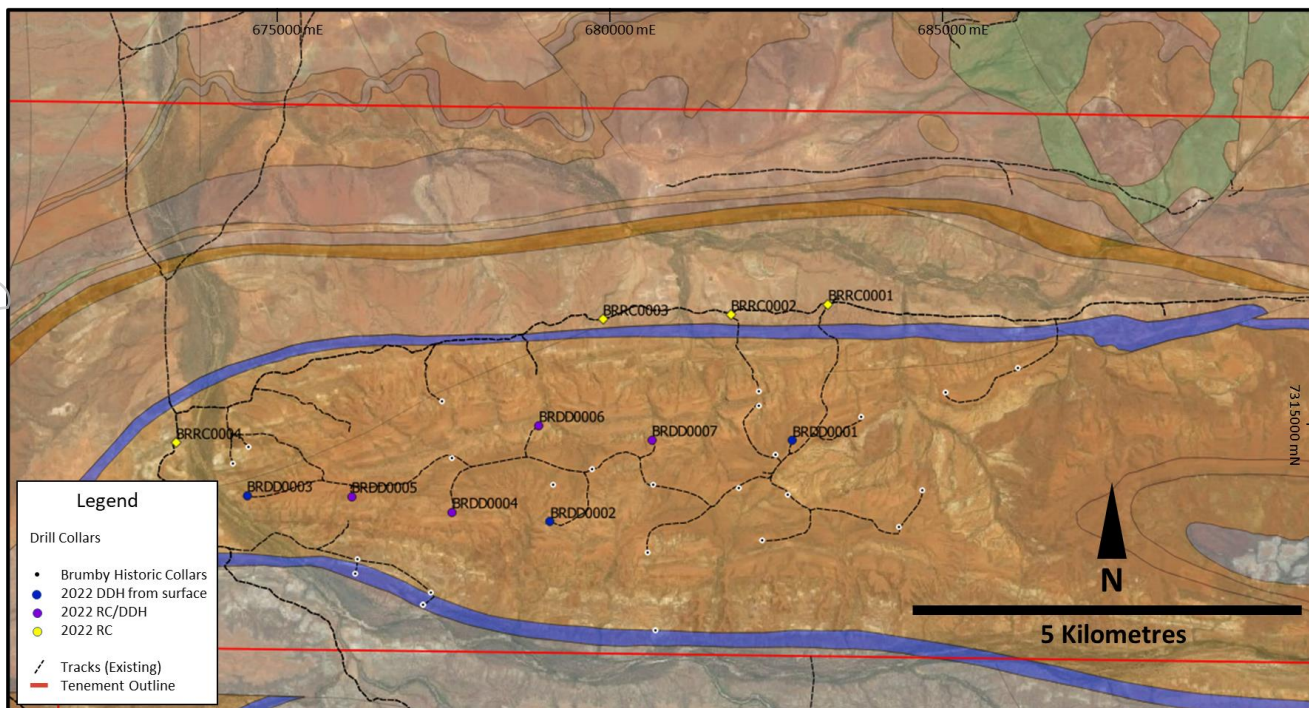


Figure 2: Drill locations Maiden diamond drill program DDH from surface (Blue) DDH tails (Magenta), RC (Yellow), historic (Black) at the Brumby Project

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 supergene enrichment in the field, in this part of the system, may provide an additional mineralising event to concentrate metal.

Importantly, the Company is working closely with the local traditional owners to allow a comprehensive heritage survey during the fourth quarter of 2022. This survey will facilitate heritage clearing of a much broader area, particularly focusing in the N-NW portion of the Brumby Prospect, allowing the company access to this area of high priority for the upcoming Phase 2 drilling program.

Whilst results are pending for the initial phase of drilling, the technical team are confident that the results will provide geological certainty in the mineralisation model being targeted and vectors to zones of economic mineralisation at Brumby. Phase 2 RC drilling at Brumby is expected to be completed before the end of the 2022 field season with targets being finessed via a field campaign comprising mapping and sampling presently underway.

Geophysics Modelling

To complement drill planning, 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 drilling program.

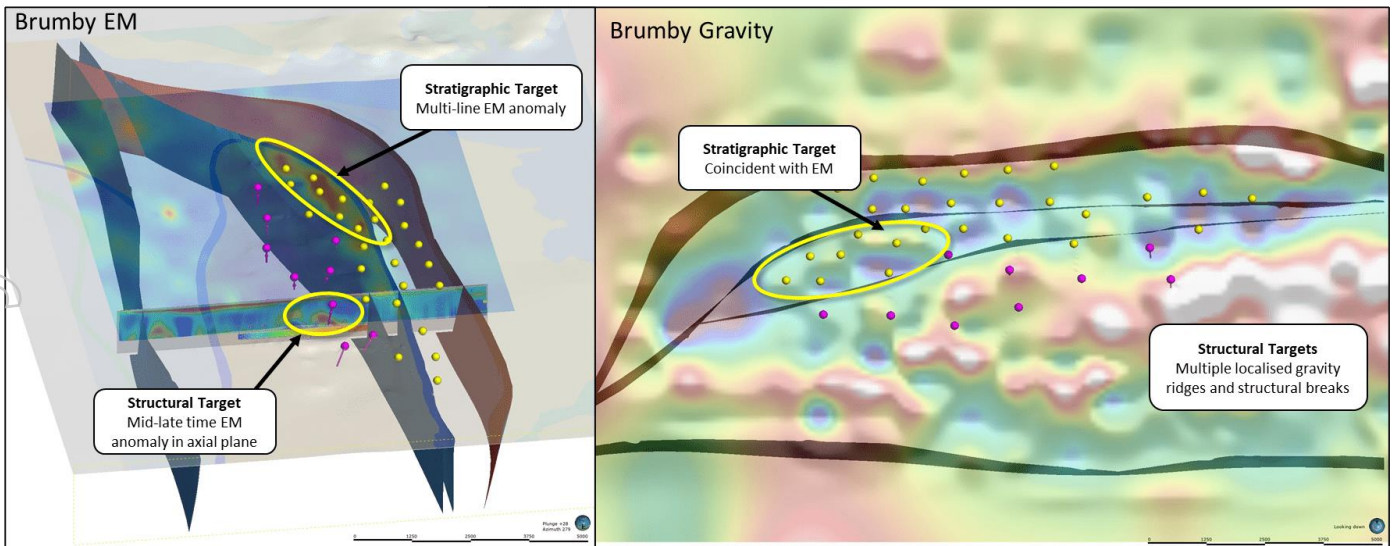


Figure 3: EM coverage in 3D at Brumby (left), plan view of detailed gravity at Brumby (right)

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.

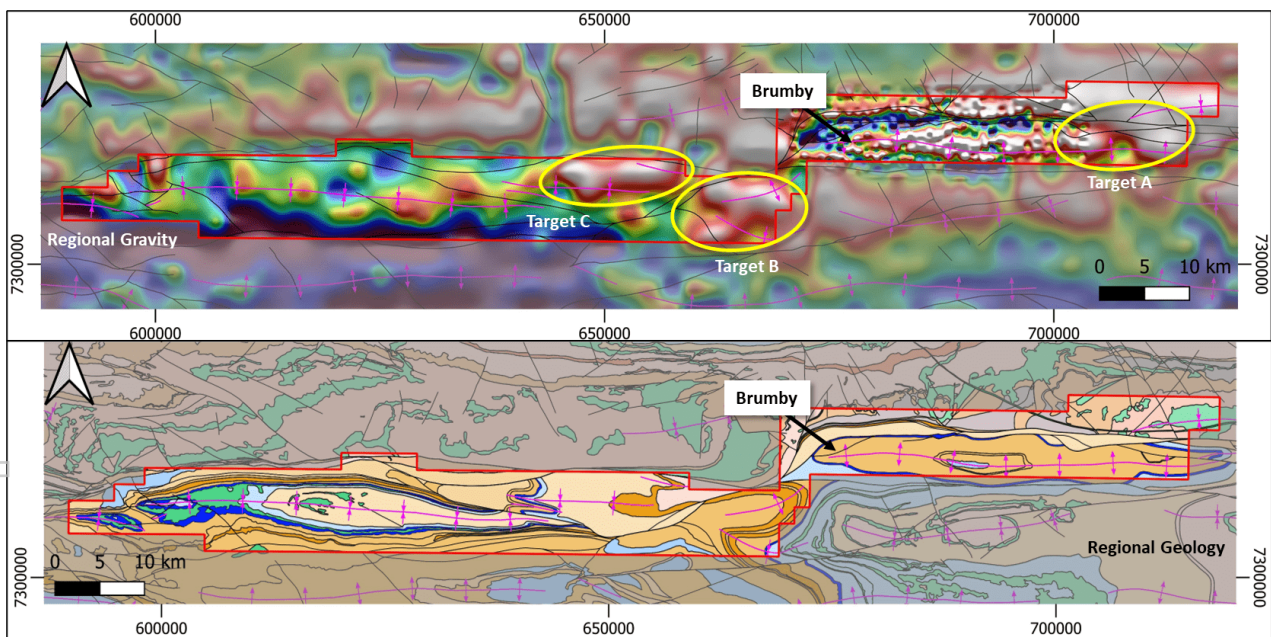


Figure 4: Regional gravity coverage (Top) showing several gravity targets associated with mapped anti-forms in regional geology – similar geological setting to Brumby mineralisation (Bottom) (Refer ASX announcement on 28 June 2022)¹.

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).

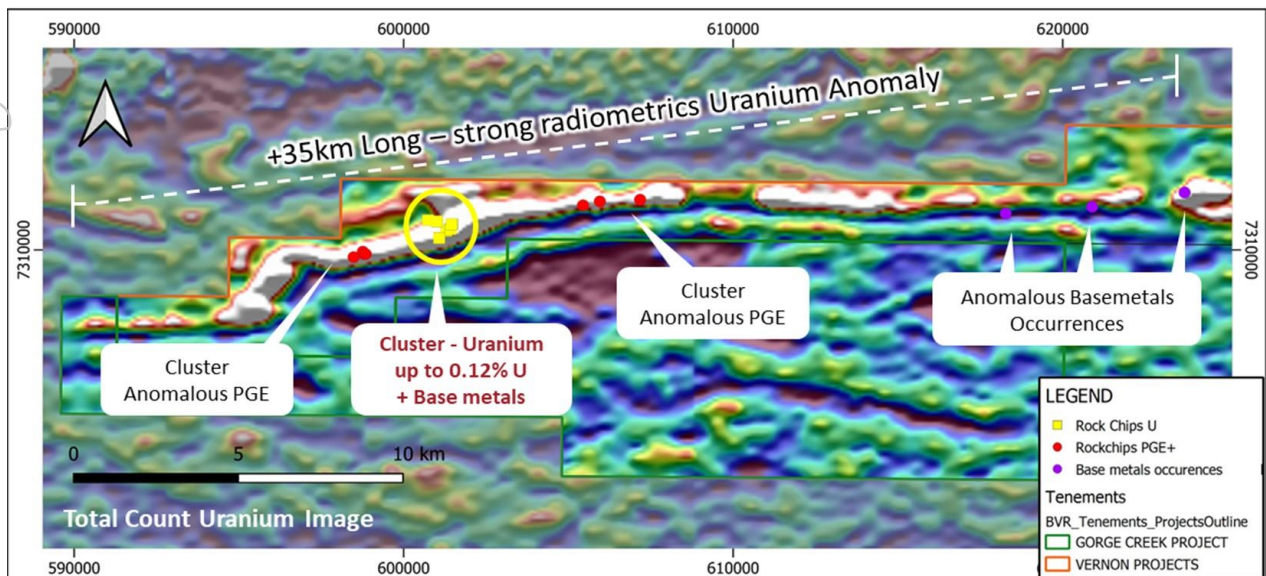


Figure 5: Total Count U image – highlights the strength, continuity and strike extent of the Kiangi Uranium Target. (Refer ASX 7 June 2022)¹

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 1980's. 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 plans an aggressive exploration program throughout the remaining 2022 field season. Maiden drilling (Phase 1) has now concluded with all core and RC samples returned to Perth for processing and sampling. Assays were still pending at the time of writing. Further drill programs, geophysical surveys and regional sampling/mapping programs are underway and 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 is not aware of any new information that materially affects the information on the said announcement.

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DIRECTORS' REPORT

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2022

The Directors present their report together with the consolidated financial statements of Bellavista Resources Limited ("Group") being the Company and its subsidiaries for the year ended 30 June 2022.

DIRECTORS

The Directors of Bellavista Resources Limited ("Bellavista") at any time during or since the end of the financial year are:

Mr Mel Ashton

Non-Executive Chairman

Appointed 30 November 2021

Mr Ashton is a fellow of Chartered Accountants Australia and New Zealand. He has over 40 years' experience as a Chartered Accountant 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 Directorships: Venture Minerals Limited (since May 2006), Aurora Labs Limited (since January 2018) and Labyrinth Resources Limited (since June 2021).

Former directorships (past 3 years): Donaco International Limited (December 2019 to September 2020) and Credit Intelligence Limited (May 2018 to February 2020).

Mr Michael Wilson

Executive Director

Appointed 30 November 2021

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 through leadership of a dedicated exploration team resulted in being awarded the inaugural NSW Mineral Council Explorer of the Year. Mr Wilson has held various Board positions with ASX listed companies. He was most recently the Managing Director of Helix Resources Ltd.

Current Directorships: Midas Minerals Limited (since June 2021).

Former directorships (past 3 years): Helix Resources Limited (June 2007 to March 2020)

Mr Steven Zaninovich

Non-Executive Director

Appointed 30 November 2021

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 Directorships: Sarama Resources Ltd (since June 2020), Mako Gold Ltd (Since October 2020), Maximus Resources Limited (since July 2020) and Kodal Minerals Plc (since August 2022).

Former directorships (past 3 years): Canyon Resources Limited (January 2019 to August 2022) and Indiana Resources Limited (February 2019 to February 2021).

Mr Michael Naylor

Chief Financial Officer & Company Secretary

Appointed 30 November 2021

Mr Naylor has 24 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.

DIRECTORS' MEETINGS

During the financial year, the following meetings of Directors were held.

BOARD MEETINGS

DIRECTORS	NUMBER ATTENDED	NUMBER ELIGIBLE TO ATTEND
Mel Ashton	-	-
Michael Wilson	-	-
Steven Zaninovich	-	-

Listing on 25 May 2022, there were no board meetings held during the financial year. All Board approvals were done by circular resolutions.

PRINCIPAL ACTIVITIES

Bellavista Resources Limited 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 10.

Operating review

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

Following listing the Company has secured all 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, assay results are pending. A trial passive seismic survey completed and field mapping and sampling is underway. Phase 2 drilling is expected to be undertaken in the December quarter of 2022.

Financial review

The Group's total comprehensive loss for the financial year ended 30 June 2022 of \$386,160.

The Group's cash position as at 30 June 2022 was \$6,267,703.

Share Issues

During the financial year, Bellavista issued the following shares:

Date	No. of shares	Price per share (\$)	Amount raised before costs (\$)
30 Nov 21	200	0.01	2
17 Jan 22	25,100,000	0.01	251,000
02 Feb 22	600,000	0.01	6,000
11 Feb 22	5,425,000	0.10	542,500
13 May 22	5,439	0.01	55

13 May 22	600,000	0.01	6,033
13 May 22	650,000	0.20	130,000
13 May 22	1,950,000	0.20	390,000
13 May 22	32,500,000	0.20	6,500,000

Options issued

During the financial year, Bellavista granted the following options.

Number of Options	Grant Date	Expiry date
27,500,000	17 Jan 22	17 Jan 27
250,000	02 Feb 22	02 Feb 27

Performance Rights Issued

During the financial year, 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
800,000	27 Jun 22	27 Jun 27

Dividends

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

Corporate review

Acquisitions

On 17 January 2022, Bellavista acquired 100% of MMM Resources Pty Ltd ('MMM Resources'). MMM Resources holds the Brumby Creek Project.

On 21 February 2022, Bellavista acquired 100% of the Vernon Base Metals Project and Vernon Nickel/PGE Project.

Capital Raising

In January 2022, Bellavista settled the Initial Placement and issued 25,100,000 shares at an issue price of \$0.01 per share.

In January 2022, Bellavista acquired 100% of MMM Resources Pty Ltd ('MMM Resources') through the issue of 605,439 shares and consideration of \$68,912. MMM Resources holds the Brumby Creek Project.

In February 2022, Bellavista raised \$6,000 at an issue price of \$0.01 per share and \$542,500 at an issue price of \$0.10 per share.

In February 2022, Bellavista acquired 100% of the Vernon Base Metals Project, Vernon Nickel/PGE Project and the Gorge Creek Project through the issue of 650,000 shares and consideration of \$38,000 (to be satisfied via a combination of cash or shares).

In May 2022, Bellavista was listed on the Australian Securities Exchange. Bellavista issued 34,450,000 shares at an issue price of \$0.20 per share, of which 1,950,000 shares were issued to Canaccord Genuity in lieu of cash for capital raising fees.

Management Appointments

On 30 November 2021, Bellavista appointed Mr Mel Ashton as Non-Executive Chairman, Mr Michael Wilson as Executive Director, Mr Steven Zaninovich as Non-Executive Director and Mr Michael Naylor as Company Secretary.

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.

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

The Company will continue to advance the exploration and evaluation of the Brumby Project, Vernon Project and regional areas.

SHARES AND OPTIONS

Directors' interests in the 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	200,000	1,000,000
Michael Wilson	800,000	1,500,000
Steven Zaninovich	600,000	1,000,000

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 27
250,000	\$0.25	02 Feb 27
27,750,000		

Performance rights

At the date of this report, there were 800,000 unissued shares of the Company.

Indemnification and Insurance of Directors and Officers

In accordance with the constitution, except as may be prohibited by the Corporations Act 2001, every officer of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his 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, Ernst & Young Australia, 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 Ernst & Young Australia during or since the financial year.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings.

The Company was not a party to any such proceedings during the year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In May 2022, Bellavista was listed on the Australian Securities Exchange. Bellavista issued 34,450,000 shares at an issue price of \$0.20 per share, of which 1,950,000 shares were issued to Canaccord Genuity in lieu of cash for capital raising fees.

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

Corporate Governance

The Directors of Bellavista are responsible for the corporate governance of the Company and have applied ASX Corporate Governance Principles in a manner that is appropriate to the Company's circumstances. The Company's corporate governance statement is available on the Company's website at www.bellavistaresources.com.au.

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. 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 14 of the financial statements.

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 20 and forms part of this report.

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 2022.

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.

The individuals included in this report are:

NAME	POSITION
Non-Executive Directors	
Mel Ashton	Non-Executive Chairman
Steven Zaninovich	Non-Executive Director
Executive Directors	
Michael Wilson	Executive Director
Key Management Personnel	
Michael Naylor	Chief Financial Officer & Company Secretary

All Directors and KMP held their positions 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 2022.

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 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.

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 2022 and its impact on shareholder wealth as required to be disclosed under the *Corporations Act 2001 (Cth)* is summarised in the table below.

	2022
	\$
Share Price as at 30 June	0.22
Loss after tax	386,160

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 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 are set out below.

Name	Term of Agreement	Base Salary incl. Super (TFR)	Company/ Employee Termination Notice Period
Mel Ashton Non-Executive Chairman	Ongoing since 30 Nov 21	\$60,000 pa	None
Michael Wilson Executive Director	Ongoing since 30 Nov 21	\$331,500 pa	3 months' notice
Steven Zaninovich Non-Executive Director	Ongoing since 30 Nov 21	\$50,000 pa	None

STATUTORY AND SHARE-BASED REPORTING

Remuneration to Directors and Key Management Personnel for the year ended June 2022

In the following table, the statutory disclosures required under the Corporations Act 2001 are stated, in accordance with the Australian Accounting Standards. The amounts shown reflect the remuneration for each Executive (that includes Non-executive Directors) that relates to their service as a KMP for the financial year ended 30 June 2022.

30 June 2022	Short-term		Post-employment	Total Remuneration	Proportion of Remuneration Performance Related
	Salary & Fees	Annual Leave	Superannuation		
	\$	\$	\$		
Directors – Non-executive					
Mr Mel Ashton <i>Non-Executive Chairman</i>	6,130	-	-	6,130	-
Mr Steven Zaninovich <i>Non-Executive Director</i>	4,167	-	-	4,167	-
Executives					
Mr Michael Wilson <i>Executive Director</i>	69,718	2,859	3,432	76,009	-
Mr Michael Naylor <i>Chief Financial Officer & Company Secretary</i>	62,838	-	-	62,838	-
Total	142,853	2,859	3,432	149,144	-

Shareholdings of Directors and Key Management Personnel

Ordinary Fully Paid Shares	Balance at incorporation date	Granted as Remuneration	Purchases/ (Sales)	Balance at 30 Jun 22
Directors – Non-executive				
Mr Mel Ashton	-	-	200,000	200,000
Mr Steven Zaninovich	-	-	600,000	600,000
Executives				
Mr Michael Wilson	-	-	800,000	800,000
Mr Michael Naylor	-	-	4,400,200	4,400,200
Total	-	-	6,000,200	6,000,200

Options of Directors and Key Management Personnel

Options	Balance at incorporation date	Granted as Remuneration	Purchases/ (Sales)	Balance at 30 Jun 22
Directors – Non-executive				
Mr Mel Ashton	-	-	1,000,000	1,000,000
Mr Steven Zaninovich	-	-	1,000,000	1,000,000
Executives				
Mr Michael Wilson	-	-	1,500,000	1,500,000
Mr Michael Naylor	-	-	3,000,000	3,000,000
Total	-	-	6,500,000	6,500,000

The terms and conditions of Options affecting remuneration in the reporting period are as follows:

	Expiry date	Exercise price	Vested
Directors – Non-executive			
Mr Mel Ashton	17 Jan 27	\$0.25	-
Mr Steven Zaninovich	17 Jan 27	\$0.25	-
Executives			
Mr Michael Wilson	17 Jan 27	\$0.25	-
Mr Michael Naylor	17 Jan 27	\$0.25	-

LOANS TO KMP

There were no loans to key management personnel of Bellavista, including their personally related parties, as at 30 June 2022.

KMP AND THEIR RELATED PARTIES

The following transactions have been entered into on arm's length terms, based on standard commercial terms and conditions.

Michael Wilson

Vallation Pty Ltd, a company of which Mr Wilson is a Director, provided consulting services to the Group during the year ended 30 June 2022 totalling \$35,400.

Michael Naylor

Blue Leaf Corporate Pty Ltd, a company of which Mr Naylor is a Director, provided accounting and company secretarial services to the Group during the year ended 30 June 2022 totalling \$62,838.

END OF REMUNERATION REPORT

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



Mr Mel Ashton

Non-Executive Chairman
30 September 2022

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**BELLAVISTA
RESOURCES**



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 audit of the financial report of Bellavista Resources Limited for the financial period ended 30 June 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 audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

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

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink that reads 'R J Curtin'.

R J Curtin
Partner
30 September 2022

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**BELLAVISTA
RESOURCES**

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

From the date of incorporation on 30 November 2021 to 30 June 2022

	Note	2022 \$
Income		
Other income		-
Total Other Income		-
Expenses		
Accounting and audit		(198,677)
Compliance		(60,214)
Depreciation and amortisation expense		(43)
Directors' fees		(10,297)
Employment costs		(8,122)
Exploration costs		(44,477)
Insurance		(7,967)
IT costs		(3,662)
Share-based payments	2	-
Travel and accommodation		(8,786)
Other general and administrative expenses		(43,915)
Total Expenses		(386,160)
Loss before income tax expense and finance income		(386,160)
Finance income		-
Loss before income tax expense		(386,160)
Income tax expense	3	-
Loss after income tax for the year		(386,160)
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation differences – foreign operations		-
Total other comprehensive income for the year		(386,160)
Total comprehensive loss for the year, net of tax		(386,160)
Loss per share attributable to the equity holders of the parent entity		
Basic and Diluted loss per share (cents)	4	(2.02)

The accompanying notes form part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	Note	2022 \$
ASSETS		
Current assets		
Cash and cash equivalents	5	6,267,703
Trade and other receivables	6	127,938
Other financial assets	7	24,000
Total current assets		6,419,641
Non-current assets		
Property, plant, and equipment	8	86,156
Exploration and evaluation assets	9	581,676
Total non-current assets		667,832
Total assets		7,087,473
LIABILITIES		
Current liabilities		
Trade and other payables	10	180,700
Provisions	11	7,276
Total current liabilities		187,976
Non-current liabilities		
Provisions		-
Total non-current liabilities		-
Total liabilities		187,976
Net assets		6,899,497
EQUITY		
Share capital	12	7,285,657
Reserves		-
Accumulated losses		(386,160)
Total equity		6,899,497

The accompanying notes form part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

From the date of incorporation on 30 November 2021 to 30 June 2022

	Note	2022 \$
OPERATING ACTIVITIES		
Cash payments to suppliers and employees		(305,603)
Exploration expenditure		(44,477)
Net cash flows used in operating activities	5.1	(350,080)
INVESTING ACTIVITIES		
Purchases of property, plant, and equipment		(86,199)
Purchases of mineral interests		(106,912)
Exploration expenditure (capitalised)		(314,674)
Payments for security deposits		(24,000)
Net cash flows used in investing activities		(531,785)
FINANCING ACTIVITIES		
Net proceeds from issue of shares	12	7,149,568
Net cash flows from financing activities		7,149,568
Net increase in cash and cash equivalents		6,267,703
Cash and cash equivalents at the beginning of the financial year		-
Cash and cash equivalents, at the end of the financial year	5	6,267,703

The accompanying notes form part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

From the date of incorporation on 30 November 2021 to 30 June 2022

	Notes	Share Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Balance as at beginning of period		-	-	-	-
Loss for the year		-	-	(386,160)	(386,160)
Total comprehensive income/(loss) for the year		-	-	(386,160)	(386,160)
Shares issued during the year	12	7,825,590	-	-	7,825,590
Transaction costs arising from share issue	12	(539,933)	-	-	(539,932)
Share-based payments expensed	13	-	-	-	-
Balance as at 30 June 2022		7,285,657	-	(386,160)	6,899,497

The accompanying notes form part of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

1. Basis of Preparation

This section sets out the Group's (being the Company and its subsidiaries) accounting policies that relate to the consolidated financial statements. The consolidated financial statements of Bellavista Resources Limited and its subsidiaries (collectively, "the Group") for the year ended 30 June 2022 were approved and authorised for issue by the Board of Directors on 30 September 2022.

Bellavista Resources Limited (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 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

2. Share-based payments expense

	2022 \$
Performance rights expense	-
	-

The performance rights were granted on 27 June 2022. Please see note 13 for more information.

3. Income Tax

	2022 \$
(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	(386,160)
Income tax benefit calculated at 25%	(96,540)
Non-deductible expenses	492
Temporary differences not brought to account as a deferred tax asset	(93,488)
Current year tax losses not brought to account	189,536
Income tax benefit at effective rate of 0%	-
(b) Deferred tax liabilities	
Exploration and Evaluation	87,469
Other	33,859
Recognised deferred tax liabilities	121,328
(c) Deferred tax assets	
Temporary differences	121,328
Recognised deferred tax assets	121,328
Deferred tax assets not recognised	
Temporary differences	28,944
Unrecognised tax losses	201,760
Total deferred tax assets not recognised	230,704

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.

4. Loss per share

	2022 \$
Net loss attributable to ordinary shareholders of the Company	(386,160)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted loss per share	19,130,447
Loss per share (cents per share)	(2.02)

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 2022, diluted loss per share is the same as basic loss per share. At 30 June 2022, the Company has 27,750,000 options and 800,000 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.

5. Cash and cash equivalents

	2022 \$
Cash at bank	6,267,703
	6,267,703

5.1 Reconciliation of cash flows used in operating activities

	2022 \$
Loss of the year	(386,160)
Adjustments for:	
Depreciation and amortisation expense	43
Changes in assets and liabilities:	
Trade and other receivables	(151,938)
Provisions	7,276
Trade and other payables	180,700
Net cash used in operating activities	(350,080)

6. Trade and other receivables

	2022 \$
Trade and other receivables	91,636
Prepayments	36,302
	127,938

7. Other Financial Assets

	2022
	\$
Security deposits	24,000

8. Property, Plant and Equipment

	Plant and Equipment	Motor Vehicles	Total
	\$	\$	\$
At 30 June 2022			
At cost	46,340	42,000	88,340
Accumulated depreciation	(1,954)	(230)	(2,184)
Net carrying amount	44,386	41,770	86,156
At beginning of period, net of accumulated depreciation	-	-	-
Additions	46,340	42,000	88,340
Depreciation	(1,954)	(230)	(2,184)
At 30 June 2022 net of accumulated depreciation	44,386	41,770	86,156

9. Exploration and evaluation assets

	2022
	\$
Carrying amount at beginning of period	-
Capitalised expenditure during the year	581,676
Exploration and evaluation expenditure written off	-
Carrying amount as at 30 June 2022	581,676

10. Trade and other payables

	2022
	\$
Trade payables	115,620
Accrued expenses	65,080
	180,700

11. Provisions

	2022
	\$
Current – Provisions	7,276
Employees leave benefits	7,276

12. Share capital

	2022	2022
	Shares	\$
Fully paid ordinary shares	66,830,639	7,285,657

Movement in Ordinary shares on issue	Note	Number of Shares	\$
Balance at beginning of period		-	-
Shares issued		65,575,200	7,689,502
Shares issued as part of the MMM Resources acquisition		605,439	6,088
Shares issued as part of the Vernon project acquisition		650,000	130,000
Exercise of options		-	-
Transaction costs		-	(539,933)
Balance at 30 June 2022		66,830,639	7,285,657

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.

13. Reserves

The following table shows the movements in reserves during the financial year.

	2022	2022
	No	\$
Share options		
Balance at beginning of period	-	-
Share options issued	27,750,000	-
Carrying amount as at 30 June 2022	27,750,000	-

	2022 No	2022 \$
Performance rights		
Balance at beginning of period	-	-
Performance rights issued	800,000	-
Carrying amount as at 30 June 2022	800,000	-

13.1 Share Options

The following table illustrates the share options movement during the year ended 30 June 2022.

Grant Date	Date of Expiry	Balance at date of incorporation	Granted	Lapsed	Exercised	Balance 30 June 22	Vested 30 June 22
17 Jan 22	17 Jan 27	-	27,500,000	-	-	27,500,000	-
2 Feb 22	2 Feb 27	-	250,000	-	-	250,000	-
Total			27,750,000	-	-	27,750,000	-

The terms and conditions are as follows:

Share Options	Exercise Price	Expiry Date
27,500,000	\$0.25	5 years from the date of issue.
250,000	\$0.25	5 years from the date of issue

13.2 Performance rights

The following table illustrates the performance rights movement during the financial year ended 30 June 2022.

Grant Date	Date of Expiry	Balance at date of incorporation	Granted	Lapsed	Exercised	Balance 30 June 22	Vested 30 June 22
27 Jun 22	27 Jun 27	-	800,000	-	-	800,000	-
Total			800,000	-	-	800,000	-

Tranche	Number	Grant date	Expiry date
A	400,000	27 Jun 22	27 Jun 27
B	400,000	27 Jun 22	27 Jun 27

The terms and conditions are as follows:

	Vesting Conditions	Milestone Date	Expiry Date
Tranche A	The Company's share price having a 20-day VWAP of at least \$0.40.	3 years from the date of issue.	5 years from the date of issue.
Tranche B	3 years continuous employment or consultancy with the Company or any of its Subsidiaries	3 years from the date of issue.	5 years from the date of issue

14 Auditors' Remuneration

Amounts received or due and receivable by Ernst & Young Pty Ltd for:

	2022
	\$
Ernst & Young Services Pty Ltd.	
Audit or review of the financial report	22,667
	22,667

15 Related Parties Transactions

Key management personnel compensation

	2022
	\$
Short-term employee benefits	145,712
Post-employment benefits	3,432
Share-based payments (non-cash)	-
	149,144

The following transactions have been entered into on arm's length terms, based on standard commercial terms and conditions.

Michael Wilson (Executive Director)

Vallation Pty Ltd, a company of which Mr Wilson is a Director, provided consulting services to the Group during the year ended 30 June 2022 totalling \$35,400.

Michael Naylor (CFO & Company Secretary)

Blue Leaf Corporate Pty Ltd, a company of which Mr Naylor is a Director, provided accounting and company secretarial services to the Group during the year ended 30 June 2022 totalling \$62,838.

Transactions with related parties are on normal commercial terms and at conditions no more favourable than those available to other parties unless otherwise stated.

Information regarding individual Directors and executive's compensation and some equity instruments are required to be disclosed by s300A of the *Corporations Act* and *Corporations Regulations 2M.3.03*.

16 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.

16.1 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 both cash on deposit and term deposit accounts.

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	Notes	2022 \$
Cash and cash equivalents	5	6,267,703
Financial assets (security deposits)	7	24,000
		6,291,703

16.2 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.

16.3 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.

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

	Notes	2022 \$
Cash and cash equivalents (\$)	5	6,267,703
Financial assets (security deposits)	7	24,000
		6,291,703

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.

30 June 2022	Profit or Loss		Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Interest income on cash balance	62,677	(62,677)	(62,677)	62,677
Interest income on financial assets (security deposits)	240	(240)	(240)	240
Cash flow sensitivity (net)	62,917	(62,917)	(62,917)	62,917

The Group has no loans or borrowings.

17 Consolidated Group Information

a) Subsidiaries

The Group's subsidiaries at 30 June 2022 are set out below. The Consolidated Financial Statements incorporate the assets, liabilities, and results of its sole subsidiary:

Name of Entity	Country of Incorporation	2022
<i>Subsidiaries</i>		
MMM Resources Pty Limited	Australia	100

18 Parent Entity Disclosure

The following information relates to the parent entity, Bellavista Resources Limited, as at and for the year ended 30 June 2022.

	2022
Result of the parent entity	
Loss for the year	378,952
Other comprehensive loss	-
Total Comprehensive loss for the year	378,952
Financial Position of parent entity at year end:	
Current assets	6,419,641
Non-current assets	675,039
Total assets	7,094,681
Current liabilities	187,975
Non-current liabilities	-
Total liabilities	187,975
Total net assets	6,906,705
Total equity of the parent entity comprising of:	
Share capital	7,285,658
Share option reserve	-
Accumulated losses	(378,953)
Total equity	6,906,705

19 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 very difficult to forecast the nature and amount of future expenditure commitments beyond the next 12 months. It is anticipated that expenditure commitments for the next twelve months will be tenement rentals of \$34,843 and, subject to cash reserves and economic conditions, exploration expenditure of \$231,000 including the above rentals.

20 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.

21 Statement of significant accounting policies

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.

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.

Depreciation rate is currently set at 25-33%.

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 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.

d) 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.

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.

e) Employee benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be wholly settled within one year are measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year are measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using market yields on high quality corporate bonds with terms to maturity that match the expected timing of cash flows.

In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave, and long service leave as they are earned.

The current provision for employee benefits includes accrued annual and long-service leave. The entire amount of the leave provision is recognised as current, since the Group does not have the unconditional right to defer settlement for any of the obligations.

f) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

g) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly

liquid investments with original maturities of three months or less.

h) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. AASB 15 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. AASB 15 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. These steps must be met before revenue is recognised.

Interest

Interest income is recognised as the interest accrues on the financial asset carried at amortised cost.

i) Goods and services tax

Revenues, expenses, and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated in the Statement of Financial Position inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

j) Trade and other receivables

The Group applies the expected credit loss model prescribed by AASB 9 *Financial Instruments* to trade and other receivables. Trade receivables and other receivables, which generally have 30-90 day terms, are recognised initially at fair value and subsequently at amortised cost, less provisions for expected credit losses.

There were no expected credit losses on trade and other receivables, therefore no provision has been recognised at 30 June 2022 (2021: Nil).

k) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the period which remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days to 45 days or recognition of the liability.

l) 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.

m) 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.

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 judgment in determining the appropriateness of the pricing model to value its share options. As shown in Note 13.2, 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.

n) 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.

o) Parent entity disclosure

The financial information for the parent entity, Bellavista Resources Limited, disclosed in Note 18 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.

p) Foreign currency transactions and balances

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction and foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction and non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the profit or loss component of the statement of profit or loss and other comprehensive income, except where they are deferred in equity as a qualifying cash flow or net investment hedge.

q) New Accounting Standard and Interpretations

The company has adopted all new standards and amendments mandatory for the first time for the financial year ending 30 June 2022.

r) Impact of standards issued but not yet applied

There are no standards issued but not yet effective that could have any material implications to the Group.

Some of the standards issued but not yet applicable include:

- *AASB 2021-5 Amendments to AASs – Deferred Tax related to Assets and Liabilities arising from a Single Transaction* - effective for annual reporting periods beginning on or after 1 January 2023
- *AASB 2021-214 Amendments to AASB 7, AASB 101, AASB 134 Interim Financial Reporting and AASB Practice Statement 2 Making Materiality Judgements*¹⁵ – *Disclosure of Accounting Policies* - effective for annual reporting periods beginning on or after 1 January 2023.
- *AASB 2021-2 Amendments to AASB 108 – Definition of Accounting Estimates* - effective for annual reporting periods beginning on or after 1 January 2023.
- *AASB 2020-1 Amendments to AASs – Classification of Liabilities as Current or Non-current* - effective for annual reporting periods beginning on or after 1 January 2023.

s) 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 17. 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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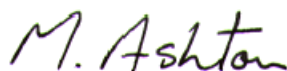


DIRECTORS' DECLARATION

DIRECTORS' DECLARATION

1. In the Directors' opinion:
 - a) The financial statements, notes and additional disclosures included in the Directors' Report designated as audited, of the Company and the Group are in accordance with the Corporations Act 2001, including:
 - i. Giving a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
 - ii. Complying with Accounting Standards and the Corporations Regulations 2001; and
 - b) There are reasonable grounds to believe that the Company and Group will be able to pay its debts as and when they become due and payable.
2. The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Executive Chairman and Chief Financial Officer for the financial year ended 30 June 2022.
3. The Directors draw attention to the notes to the consolidated financial statements, which include a statement of compliance with International Financial Reporting Standards.

On behalf of the Directors



Mr Mel Ashton
Non-Executive Chairman
30 September 2022

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INDEPENDENT AUDITOR'S REPORT



**Building a better
working world**

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

Report on the audit of the financial report

Opinion

We have audited the financial report of Bellavista Resources Limited (the Company) and its subsidiary (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2022, 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 period then ended, notes to the consolidated financial statements, including a summary of significant accounting policies, and the Directors' declaration.

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

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2022 and of its consolidated financial performance for the period ended on that date; and
- b. 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 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. The matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial report.

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1. Carrying amount of capitalised exploration and evaluation assets

Why significant

As disclosed in Note 9 to the financial report, the Group held capitalised exploration and evaluation assets of \$696,675 as at 30 June 2022.

The carrying amount of exploration and evaluation assets is assessed for impairment by the Group when facts and circumstances indicate that an exploration and evaluation asset may exceed its recoverable amount.

The determination as to whether there are any indicators to require an exploration and evaluation asset to be assessed for impairment, involves a number of judgments including whether the Group will be able to maintain tenure, perform ongoing expenditure and whether there is sufficient information for a decision to be made that the area of interest is not commercially viable. During the year, the Group determined that there had been no indicators of impairment.

Given the relative size of the balance and the judgmental nature of impairment indicator assessments associated with exploration and evaluation assets, we consider this a key audit matter.

How our audit addressed the key audit matter

We evaluated the Group's assessment as to whether there were any indicators of impairment to require the carrying amount of exploration and evaluation assets to be tested for impairment. Our audit procedures included the following:

- ▶ Considered the Group's right to explore in the relevant exploration area which included obtaining and assessing supporting documentation such as license agreements and correspondence with relevant government agencies.
- ▶ Considered the Group's intention to carry out significant exploration and evaluation activities in the relevant exploration area which included assessing whether the Group's cash-flow forecasts provided for expenditure for planned exploration and evaluation activities, and enquiring with senior management and Directors as to the intentions and strategy of the Group.
- ▶ Assessed whether any exploration and evaluation data existed to indicate that the carrying amount of capitalised exploration and evaluation assets is unlikely to be recovered through development or sale
- ▶ Assessed the adequacy of the financial report disclosure contained in Note 9 of the financial report.



Information other than the financial statements and auditor's report

The Directors are responsible for the other information. The other information comprises the information included in the Full Annual Report for the period ended 30 June 2022, 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 accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially consistent with the financial report and our knowledge obtained in the audit or otherwise doesn't appear to be materially misstated.

If, based on the work we have performed, 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.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating 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 have 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- ▶ Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



**Building a better
working world**

From the matters communicated to the Directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the Directors' report for the period ended 30 June 2022.

In our opinion, the Remuneration Report of Bellavista Resources Limited for the period ended 30 June 2022, 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.

A handwritten signature in black ink, appearing to read 'Ernst & Young', written in a cursive style.

Ernst & Young

A handwritten signature in black ink, appearing to read 'RJ Curtin', written in a cursive style.

RJ Curtin
Partner
Perth
30 September 2022

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ADDITIONAL ASX INFORMATION

ADDITIONAL ASX INFORMATION

In accordance with ASX Listing Rule 4.10, the following information is provided As at 26 September 2022

Top 20 Shareholders

Rank	Name	Units	% Units
1	SYMORGH INVESTMENTS PTY LTD	6,889,115	10.31
2	SAMOEZ PTY LTD	6,650,000	9.95
3	MR KIM ANDREW MASSEY <MASSEY FAMILY A/C>	3,650,000	5.46
4	MR MICHAEL DYLAN NAYLOR + MS SARAH MCALPINE <MD & SI SUPER FUND A/C>	3,500,000	5.24
5	CITICORP NOMINEES PTY LIMITED	2,288,950	3.43
6	MRS JOANNE ANAND	2,200,000	3.29
7	CG NOMINEES (AUSTRALIA) PTY LTD	1,950,000	2.92
8	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,625,000	2.43
9	TREASURY SERVICES GROUP PTY LTD <NERO RESOURCE FUND A/C>	1,500,000	2.24
10	SPRING STREET HOLDINGS PTY LTD	1,400,000	2.09
11	CORPORATE & RESOURCE	1,220,000	1.83
12	TOPAZ HOLDINGS PTY LTD <MYLES K ERTZEN FAMILY A/C>	1,150,000	1.72
13	JASFORCE PTY LTD	1,000,000	1.50
14	MR MARK CALDERWOOD <FAMILY A/C>	750,000	1.12
15	COLBERN FIDUCIARY NOMINEES PTY LTD	600,000	0.90
15	REDCLIFFE NOMINEES PTY LTD <REDCLIFFE A/C>	600,000	0.90
17	MR SAMUEL R BROOKS	575,000	0.86
18	BT PORTFOLIO SERVICES LIMITED <WARRELL HOLDINGS S/F A/C>	500,000	0.75
18	GOLD LEAF CORPORATE PTY LTD <GOLD LEAF CORPORATE A/C>	500,000	0.75
18	JAYLEAF HOLDINGS PTY LTD	500,000	0.75
18	KAREN HEATHER LAMB	500,000	0.75
18	PORTBARB PTY LTD	500,000	0.75
18	RICHMOND HOLDINGS (WA) PTY LTD <CAREY FAMILY A/C>	500,000	0.75
18	RICHMOND HOLDINGS PTY LTD <ATF CAREY FAMILY A/C>	500,000	0.75
Totals: Top 24 holders of ORDINARY FULLY PAID SHARES (Total)		41,048,065	61.42
Total Remaining Holders Balance		25,782,574	38.58

Substantial Holders

The names of the substantial holders as disclosed in substantial sharegolding notices given to the Company are:

Holder Name	No. Shares	% of issued capital
Samoz Pty Ltd	6,850,000	10.25
Stephen Parsons	6,650,000	9.95
Sarah June Naylor	4,350,200	6.80
Kim Massey	3,850,000	5.76

Spread of Holdings

Fully Paid Shares

Range	Holders	Number	% of Issued Capital
1 - 1,000	11	479	0.00
1,001 - 5,000	82	260,085	0.39
5,001 - 10,000	35	299,690	0.45
10,001 - 100,000	311	12,546,980	18.77
100,001 Over	94	53,723,405	80.39
TOTAL	533	66,830,639	100

All issued ordinary shares carry one vote per share and carry the right to dividends.

Options & Performance Rights

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

Options

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

Performance Rights

Range	Holders	Number
1 - 1,000	-	-
1,001 - 5,000	-	-
5,001 - 10,000	-	-
10,001 - 100,000	-	-
100,001 and over	4	800,000
TOTAL	4	800,000

*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: Natalia Brunacci holds 200,000 performance rights, Arthur Moulding holds 200,000 performance rights, Alexandra Forster holds 200,000 performance rights and Samantha Williams holds 200,000 performance rights.

*Details of holders of employee share options are exempt from disclosure under Chapter 4 of the Listing Rules

Unlisted Options

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

Performance Rights

Expiry date	No. of Rights
27/06/2027	800,000
Total	800,000

Unmarketable parcels

There were 52 shareholders with less than a marketable parcel of shares, based on the closing price \$0.1650.

Restricted and Escrowed Securities

Security	Escrow Expiry date	Number
Restricted Shares	25/05/2024	28,858,129
Restricted Shares	10/02/2023	1,475,000
Restricted Unlisted Options	25/05/2024	27,750,000

There are no securities subject to voluntary escrow.

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.

Company Secretary

Michael Naylor

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/

On-market buy-back

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

ASX Listing Rule 4.10.19

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

MINERAL TENEMENTS

Bellavista Resources Ltd

Western Australia

Project	Location	Tenement	Interest at 30 June 2022
Brumby	WA	E52/3660	100%
Vernon	WA	E52/3940	100%
Vernon	WA	E52/3941	100%
Brumby	WA	E52/3949	100%
Vernon	WA	E52/3988	100%
Gorge Creek (Pending)	WA	E52/4047	100%
Brumby (Pending)	WA	E52/4049	100%