BELLAVISTA RESOURCES

ABN 43 655 732 246

ANNUAL REPORT 2023

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BELLAVISTA RESOURCES

CORPORATE DIRECTORY

BELLAVISTA RESOURCES LTD

ACN 655 732 246
ABN 43 655 732 246

DIRECTORS

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

COMPANY SECRETARY

Maddison Cramer

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ASX Code: BVR

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LEGAL ADVISER

Hamilton Locke
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AUDITOR

Ernst & Young
11 Mounts Bay Road
Perth WA 6000

Dear Fellow Shareholder,

I am delighted to present to you the 2023 Annual Report for Bellavista Resources Ltd. As we reflect on the past year, it is my privilege to share with you the exploration journey we have undertaken and the substantial progress we have made at our flagship Brumby Project in the Upper Gascoyne Region of Western Australia.

As our first full year of reporting since successfully listing on the ASX in late May 2022, this year, 2023 has been challenging due to simmering global tensions, supply chain disruptions post-COVID, inflation, rapid interest rate hikes and new directives around the WA Heritage Act. Our ability to adapt and innovate has been a testament to the dedication of our exceptional team and the strength of our corporate strategy.

We have embraced the principles of making new mineral discoveries, hunting for and seeking to unlock value for our shareholders. Our goal in this first year was to use cutting-edge exploration techniques to rapidly ascertain what we have at Brumby and use that knowledge as a foundation to maximise value from the entire Edmund Basin asset portfolio. Our commitment to good science and disciplined exploration has positioned Bellavista and its shareholders well to realise that value in the years to come.

The Brumby Project is emerging as a truly massive battery and base metal mineral system. Bellavista has confirmed Brumby is consistent, continuous and predictable over the entire 30 square kilometres of area that has been tested with drilling so far. In addition to the zinc, copper and silver first identified by CRA/Rio Tinto in the late 1990s, Bellavista has shown there are higher grades present at sub-metre intervals, and the existence of significant co-products of vanadium, molybdenum, nickel, platinoids and gold, also reporting to the 20-30m wide mineralised horizon.

As the exploration process evolved in late 2022 and into 2023, it became apparent that at Brumby we are dealing with a mineral system that is huge and similar to the large sediment hosted battery and base metal deposits of Scandinavia, Europe and Central Africa.

In addition, the identification of high tenor nickel and copper in sediments at Brumby has been a revelation. This has driven the initial regional exploration focus, with heliborne electromagnetics (VTEM) recently flown over the entire Brumby system, and priority areas at Vernon and Gorge Creek. This technique allows us to rapidly vector toward zones where high-value nickel and copper bearing sulphides may have accumulated in the broader basin setting.

As we look forward, we recognise that the challenges and opportunities in the mining industry are ever-evolving. Our strategic focus on discovery, seeking economic outcomes and capturing these opportunities through the mining cycle put us in a great position to deliver long-term value to our shareholders.

Finally, I want to express my gratitude to my fellow Board and Management team, our dedicated employees, and our business partners. Bellavista has been established to deliver success and value. Our success would not be possible without the trust and support of our stakeholders. We value the relationships we have built with our backers, contractors, and the communities in which we operate.

Yours faithfully

M. Ashton

Mel Ashton

Non-Executive Chairman

- 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 zinc-silver-copper system, targeting areas where high-grade mineralisation may exist.

- Geophysics modelling identified coincident gravity and electromagnetic anomalies interpreted to be lithological and/or structural targets within the large Brumby mineralised system tested in Phase 2 Drilling late in 2022 and early 2023.

- Mapping, geochemistry, cutting-edge geophysics and drilling being utilised to vector toward zones of interest in this large-scale mineral system.

- REGIONAL: Multiple sedimentary base metal and Ni-Cu PGE targets across the Vernon and Gorge Creek Projects have seen 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.

THE EDMUND PROJECTS (BVR 100%)

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.

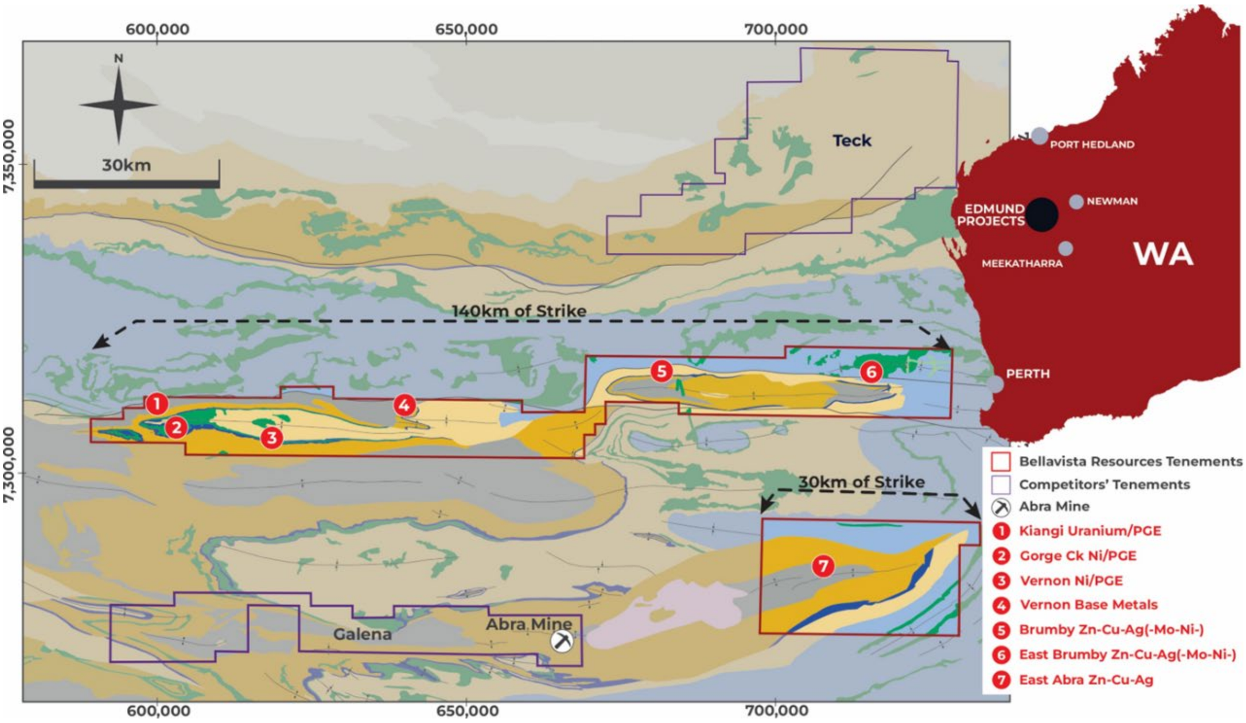


Figure 1: Location Map showing Bellavista's Edmund Project Tenure in WA.

Maiden Exploration Program

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

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

A timeline of the exploration stages achieved by Bellavista at Brumby can be seen in Figure 2, with results discussed in greater detail in the body of this section of the report.

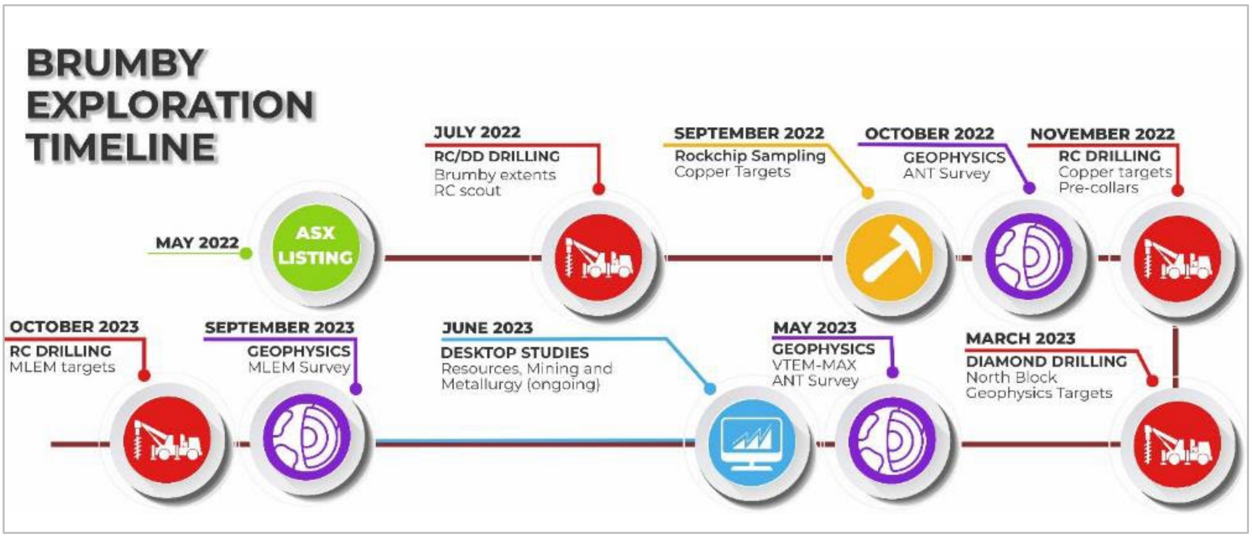


Figure 2: Brumby exploration timeline since listing in May 2022.

July 2022 - RC/Diamond Drilling

Phase 1 drilling program was aimed at completing a broad drill-out of the known mineralisation footprint at Brumby to confirm continuity and identify possible vectors towards target areas where high-grade mineralisation may exist.

For this program, Bellavista completed 3,574m drilling in seven (7) diamond and four (4) Scout RC holes. The diamond holes were drilled to achieve an approximate 1km drill-spacing across the 30sq km area.

Five diamond holes intersected the HEBS target zone, at predicted depths, extending the mineralised footprint to over 7km on an east-west strike length. Significant results are listed in Table 1, amongst results from all drilling campaigns carried out by Bellavista.

Four scout RC holes were drilled north of the main Brumby system, targeting a major E-W trending growth fault intersected sulphide-bearing carbonaceous shale units from near surface. Anomalous zinc and nickel were returned. However, these have been deemed to represent higher stratigraphy units in relation to the main HEBS target and further work is needed to potentially expand HEBS targeting in this domain.

Continuous XRF Scanning

In addition to traditional laboratory assays, Bellavista commissioned continuous XRF scanning for all drill core to be carried out by Minalyze™. This continuous scanning provided analytical data for 10cm intervals, which could not be achieved by traditional assay methods. The continuous XRF results were subsequently calibrated with the traditional laboratory assays.

The XRF sub-metre data highlights the variation in base metal deposition at decimetre scale (10cm), when compared to the 50cm to 1m assay intervals from the laboratory. This allowed us to identify the sedimentary "cycles" of high-grade within the broader mineralised intervals.

Figure 3 shows the 10cm continuous XRF data for hole BRDD0005 superimposed with the traditional 1m assays. While the 1m assay results reports a maximum zinc of 2.3% Zn, the maximum zinc value for the 10cm intervals reach up to 5.8% zinc. In addition to the results in the main mineral system, several geochemical vectors for multi-base metal occurrences have been identified in the continuous XRF data outside the main target unit, including BRDD0002 which intercepted 10cm @ 2.12% Ni and 20cm @ 1.48% Ni in the form of vaesite (NiS_2), a high-grade replacive nickel mineral, and in BRDD0003 which intercepted 10cm @ 3.31% Cu in the form of covellite-chalcocite (refer ASX release dated 8 March 2023).

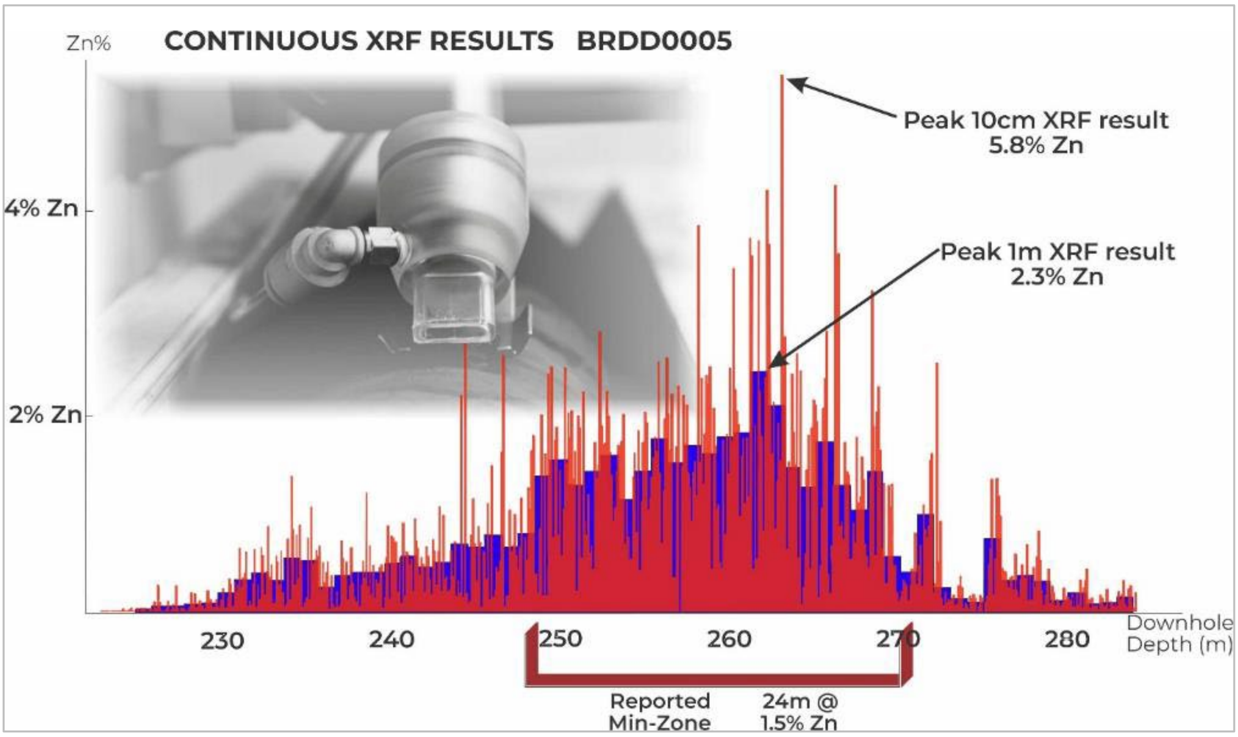


Figure 3: Continuous XRF scanning results for BRDD0005.

Further Geochemistry studies

Bellavista engaged a lithogeochemistry consultant to conduct a detailed geochemistry mapping of the units at Brumby. The study used both laboratory multi-element assay data and continuous XRF data to assist with the lithogeochemistry, mineralisation and alteration classifications. Key observations for the study are listed below:

- **HEBS mineralisation**: The Brumby Zn Ag Mo V Ni Cu Au Pd Sb Se As Re Te Tl --(P Y) Prospect is Highly Enriched Black Shale (HEBS) mineralisation and not a typical SEDEX mineral system. Of 390 samples > 1% Zn, the maximum value is 2.5% Zn which suggests an extremely consistent grade. The upper end of probability distributions for other elements like P, Y, Mo and V is even more consistent.

- **Lithogeochemical classification**: A Th/V plot is an effective tool to classify different stratigraphic units. Various REE plots can be used to refine that stratigraphy where REE data are available. Subtle, but consistent, differences on extended trace element diagrams correspond to these divisions.

- **Alteration marker**: The Al/Ga ratio is constant for most samples at about 4000:1. However, samples with more than 25 ppm Ga lie well above the normal Al/Ga trend. These samples are interpreted as being the result of Ga metasomatism. Ga metasomatism is strong and pervasive in many of the footwall intersections.

Following the geochemical study, it was noted that the two diamond holes in this program which had not intersected mineralisation hadn't reached the HEBS mineralised horizon. These holes were subsequently extended in the drilling program in March 2023. *Importantly, both holes intersected mineralisation shortly after re-entry illustrating the strength of this exploration tool to identify important stratigraphic positioning through geochemistry, since visually the stratigraphy is difficult to differentiate at Brumby.*

September 2022 – Field Mapping & Rockchip Sampling

Bellavista's technical team, along with field mapping specialist Marcus Harden, conducted a field mapping campaign at the Brumby Project.

Key observations included the presence of copper-bearing units, including visible copper minerals in the form of veins, replacement, and growths. Spot portable XRF readings highlighted high phosphate reading, suggesting that the copper occurs in phosphate-bearing minerals, such as pseudomalachite and libethenite. *These minerals are also present in numerous copper deposits in the prolific Mount Isa Region in Queensland.*

A total of 73 rock chips were collected across the Brumby Project area. Assay results returned up to 2.6% Cu, 1% Zn, and 54 g/t Ag (refer ASX release dated 12 December 2022). Significantly, 32 rock chip samples returned >500 ppm

Cu, with 5 returning >5000 ppm Cu from an area of ~10 sq km of copper anomalism. These results suggested that the Brumby Project has significant potential for copper mineralisation. The follow-up RC drilling campaign carried out in November 2022 was planned to investigate the continuity of the easternmost copper anomalism.

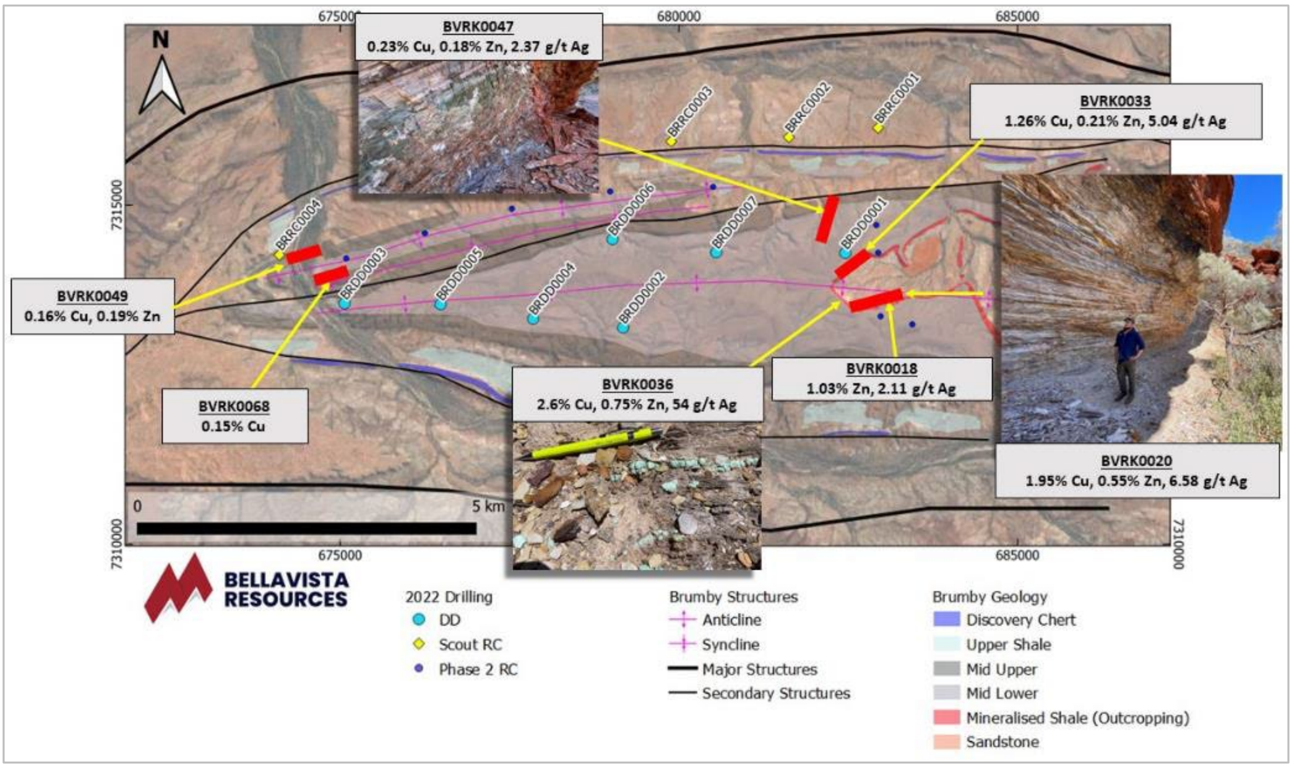


Figure 4: Location of significant rock chip results and photo examples of copper-bearing sediments from field surveys in September 2022 (refer ASX release dated 12 December 2022).

October 2022 – Geophysical Ambient Noise Tomography (ANT) Survey

A trial Ambient Noise Tomography (ANT) survey was conducted in the October 2022 as part of Bellavista's R&D project with Fleetspace™. The primary goal of the survey was to assess the effectiveness of the ANT survey in detecting velocity variations associated with battery and base metal mineralisation in sedimentary environments.

The survey covered 7.3sqkm section of the Brumby project area, including the gently folded, west-plunging Brumby antiform, the E-W trending Brumby fault, which bounds the antiform and separates it from the tightly folded North block, and the E-W Mt Vernon Splay fault, which forms the northern limit of the Brumby project area. The survey used a network of seismic sensors to record velocity readings via ambient noise seismic telemetry. The data from the survey was used to create a 3D block inversion velocity model of the subsurface.

The results of the survey area are summarised below:

- Survey results were able to delineate in three dimensions (3D) broad structures known to be present in the area, such as the Mt Vernon Splay fault and Brumby E-W trending faults and a major NE regional fault cross cutting the basin. These structures are illustrated as velocity contacts. The undulations in the basement suggest that these major structures are late or have re-activated and are deep tapping, as they appear in the data to have cut through the basement.
- ANT survey appeared to delineate a "fuzzy" layer which could be roughly attributed to the mineralised HEBS horizon within the Brumby Anticline. This strata-bound layer is characterised by a subtle velocity contrast with the surrounding rocks, but in general the mineralised zone was not resolved to its determined width of 30m. This is likely due to wide geode spacing of 300m, which should yield a resolution of ~60m width.
- The survey highlighted strong (fast) anomalies outside the mineralised HEBS horizon, in tightly folded North block, coincident with an EM conductor in the late channels of an historic 1km spaced TEMPEST EM survey, only partly covering the ANT survey area (Figure 5).

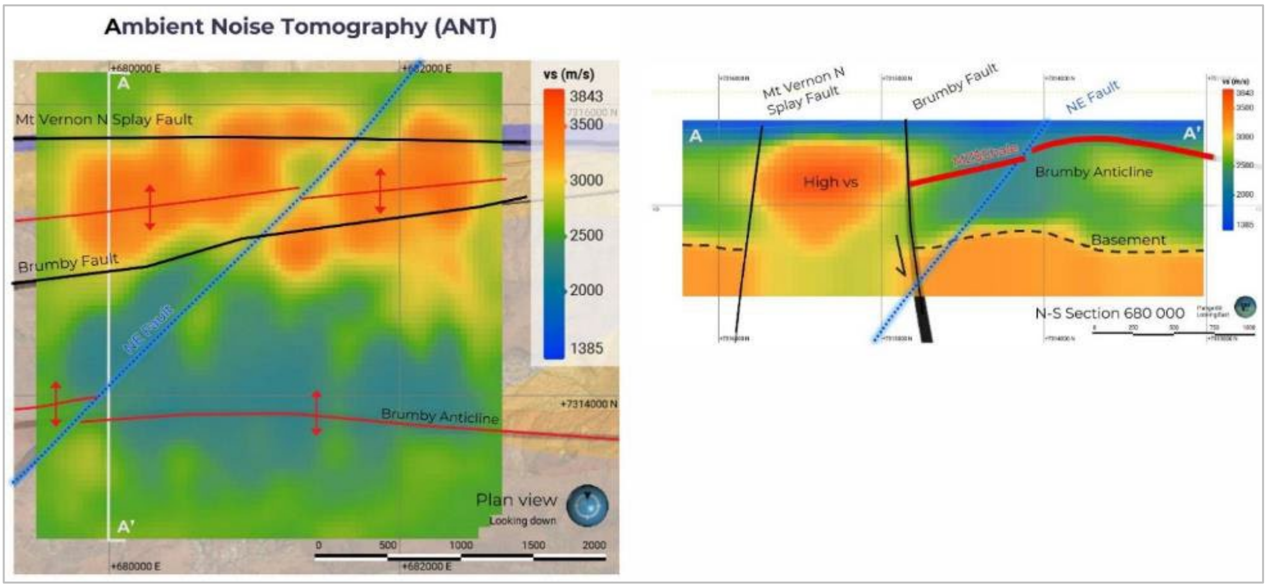


Figure 5: Plan view of ANT high velocity anomalies at approx. 250m below surface showing two distinct targets in the northern block zone, associated with the Northern Block anticline fold hinge. A cross-section shows a distinct ANT high velocity anomaly book-ended by two deep-tapping regional feeder structures.

November 2022 - RC Drilling

The November RC drilling program's main objective was to test the near-surface copper targets outlined over 10sqkm at its Brumby project, as described in the "September 2022 – Field mapping & Rockchip sampling" section of this report. This program also established RC pre-collars for the subsequent March 2023 - Diamond Drilling campaign.

A total of 2,443 metres in seven (7) RC holes were drilled, with 4 holes targeting near surface Cu mineralisation in the eastern anomaly area and 6 RC pre collar holes in the north Block anticline area.

March 2023 - Diamond Drilling

The main objective of this program was to test the 10km strike zone along the hinge of the tightly folded north block anticline. The hinge zone has been highlighted for its potential to host thicker portions of the mineralised unit (tight folding and structural repetition). The zone is also bound by several deep-tapping regional structures that may host feeder zones or act as fluid conduits to promote additional metal movement, potentially resulting in overprinting or replacement style metal accumulation close to these structures. Additionally, the October 22 ANT survey and historic TEMPEST electromagnetics appear to highlight higher velocity (denser) and conductive EM anomalies coincident with the core of an anticline in this corridor.

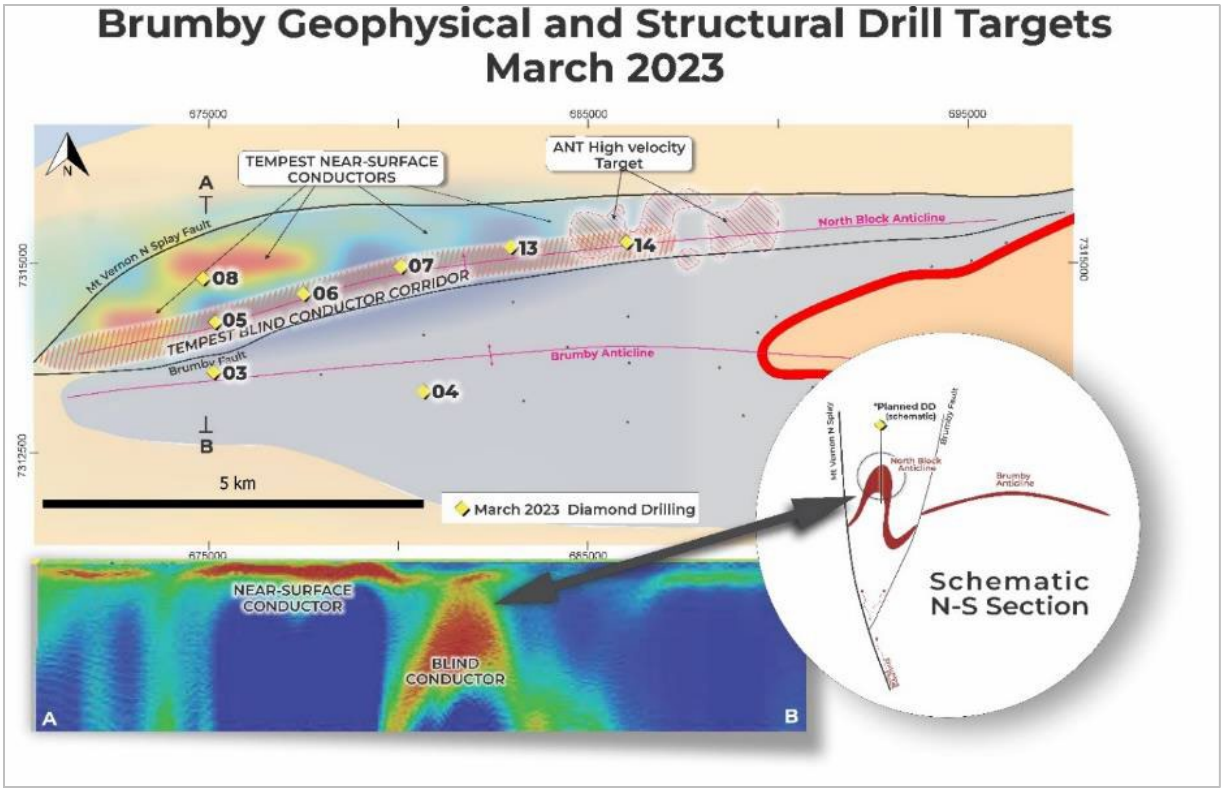


Figure 6: Distribution of March 2023 drill collars. The drill holes are pre-fixed "RC" for reverse circulation pre-collars or "DD" for diamond drill hole, then the hole number. For clarity, just the hole number is annotated on the map.

Drilling was completed mid-year with 1,732 metres drilled in (8) holes, with all but one hole pre-collared in previous campaigns. After geological and structural logging, continuous XRF and laboratory assay, results from this program are expected to be released at the completion of the current field season. Drill collar locations for all holes drilled by Bellavista since listing in May 2022 are represented in Figure 7.

As it stands, Bellavista's drilling successfully proved scale and continuity of the Brumby deposit as world-class scaled polymetallic battery and base metal system, in which the mineralised horizon is presented in a "Seam-like" shallow-dipping geometry that extends for at least 30sqkm and remains open in all directions.

Drilling results also highlight upside potential for Ni and Cu mineralisation outside of the main horizon, as per observed localised high tenor Nickel and Copper mineralisation (10cm @ 2.12% Ni and 20cm @ 1.48% Ni in the form of vaesite, and 10cm @ 3.31% Cu in the form of covellite-chalcocite) as well as the presence of remobilised sphalerite in veinlets (refer ASX release dated 8 March 2023).

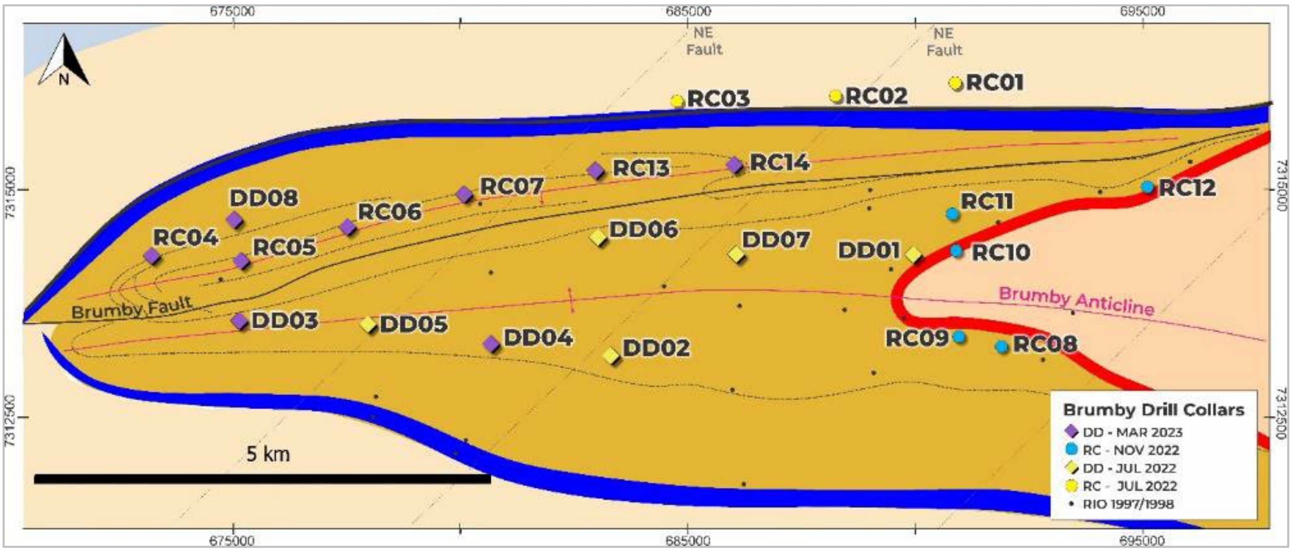


Figure 7: Bellavista's drill collars in the Brumby project area. The drill holes are pre-fixed “RC” for reverse circulation and RC pre-collars or “DD” for diamond drill hole, then the hole number. For clarity, the hole numbers have been shortened.

Hole ID	from	to	true length	Zn %	Ag ppm	Cu %	Ni %	V ppm	Mo ppm	Au ppb
BRDD0001	69	92.5	23.5	1.2	11	0.13	0.04	1232	87.5	39
BRDD0002	206.5	227.5	21	1.3	13.8	0.14				
BRDD0004	309.5	320.5	11	1.3	14.8	0.16				
BRDD0005	247.5	272	24.5	1.4	14.9	0.15				
BRDD0006	226	243	17	1.4	15.2	0.14				
BRDD0007	186.5	206.5	20	1.4	13.99	0.14	0.03	1263	81.9	50

Table 1: Significant intersections associated with HEBS mineralised horizon for all BellaRvista's drilling results. (Refer ASX releases dated 12 December 2022 and 15 February 2023)

May 2023 - Geophysics

The presence of high-tenor nickel and copper mineralisation, identified in the initial Phase 1 Minalyze data and subsequent petrology (refer ASX release dated 8 March 2023), provided momentum to bring forward the budgeted and planned 2023 geophysical programs. These surveys have and will provide a solid foundation of geophysical datasets to assist in prioritising additional drill targets both at Brumby and a series of highly prospective regional targets.

VTEM Max Electromagnetics

A helicopter-borne VTEM-Max survey has been completed over the entire Brumby Prospect ($80km^2$) and a priority structural target at Vernon ($30km^2$), both at 200m line spacing. A survey over the Gorge Creek area ($100km^2$) at 400m line spacing has also been flown.

The VTEM surveys have now been completed, and the data is being finalised for interpretation and modelling. Several anomalies of interest have already been identified in the preliminary field data. Importantly, the surveys were flown over several areas containing mafic sills that have intruded the sulphide-rich sediments within the Edmund Projects. These sills have been identified by Geoscience Australia to have similar characteristics to the sills that host the Nova-Bollinger nickel/copper deposits in the Fraser Range. Those deposits were discovered by drilling EM anomalies.

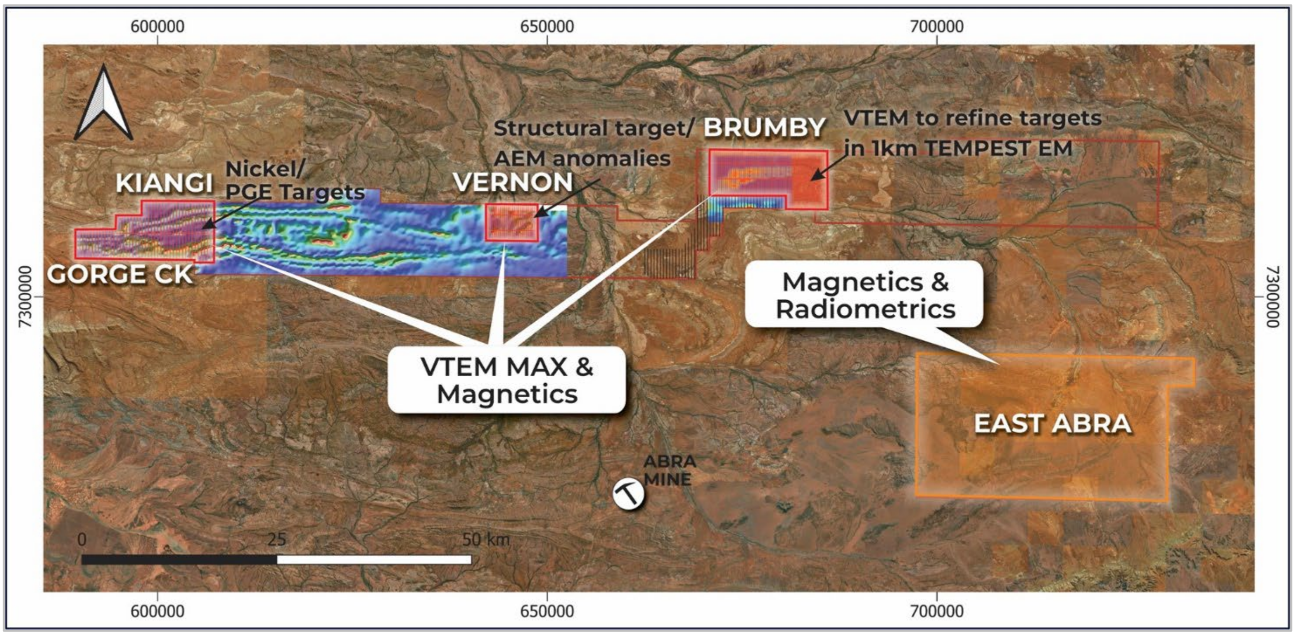


Figure 8: Location of VTEM Max and Aeromagnetic surveys undertaken on the Edmund Projects during May and June.

Fleet Space ExoSphere ANT Surveys

As part of Bellavista's ongoing research and development collaboration with Fleet Space Technologies, two additional areas at Brumby were tested using Fleet's real-time ExoSphere ANT System. This followed a trial of the standard nodes in late 2022. Initially, 40 ExoSphere nodes were deployed over a 4 square kilometre area in the northwestern portion of the Brumby Project.

The ANT Survey 2 was designed to extend west from the Phase 1 survey area, along the tightly folded Northern block. The survey was designed to develop Fleetspace's artificial intelligence (AI) processing algorithms for lithology and mineralisation predictability. The aim was to improve the model of the HEBS horizon for the area, as well as identify zones with an enhanced probability of hosting epigenic structural nickel and copper mineralisation.

Aeromagnetics and Radiometrics – East Abra

The East Abra Project covers a shallow portion of the eastern-most edge of Edmund Basin where the inferred contact between Proterozoic basement and the Archaean basement exists along the regionally significant Tangadee lineament.

The Tangadee lineament is considered an important structural corridor controlling numerous precious and base metal deposit across the northern portion of WA, including nearby Abra Deposit, Capricorn Metals Bibra Gold deposit, on the edge of the Sylvania Dome and Telfer in the Patterson Basin.

The East Abra Project covers a large anticline of basin sediments, draped on the eastern extensions of a large granitoid, in the same stratigraphy that hosts the Abra Deposit to the West.

A fixed wing, low-altitude and close-spaced aeromagnetic and radiometrics survey was completed at 100m line spacing over 407km^2 of the East Abra tenement. A first-pass magnetics interpretation is underway, to prioritise target areas. These target areas are expected to be ground-truthed in future mapping and sampling campaigns on the tenement.

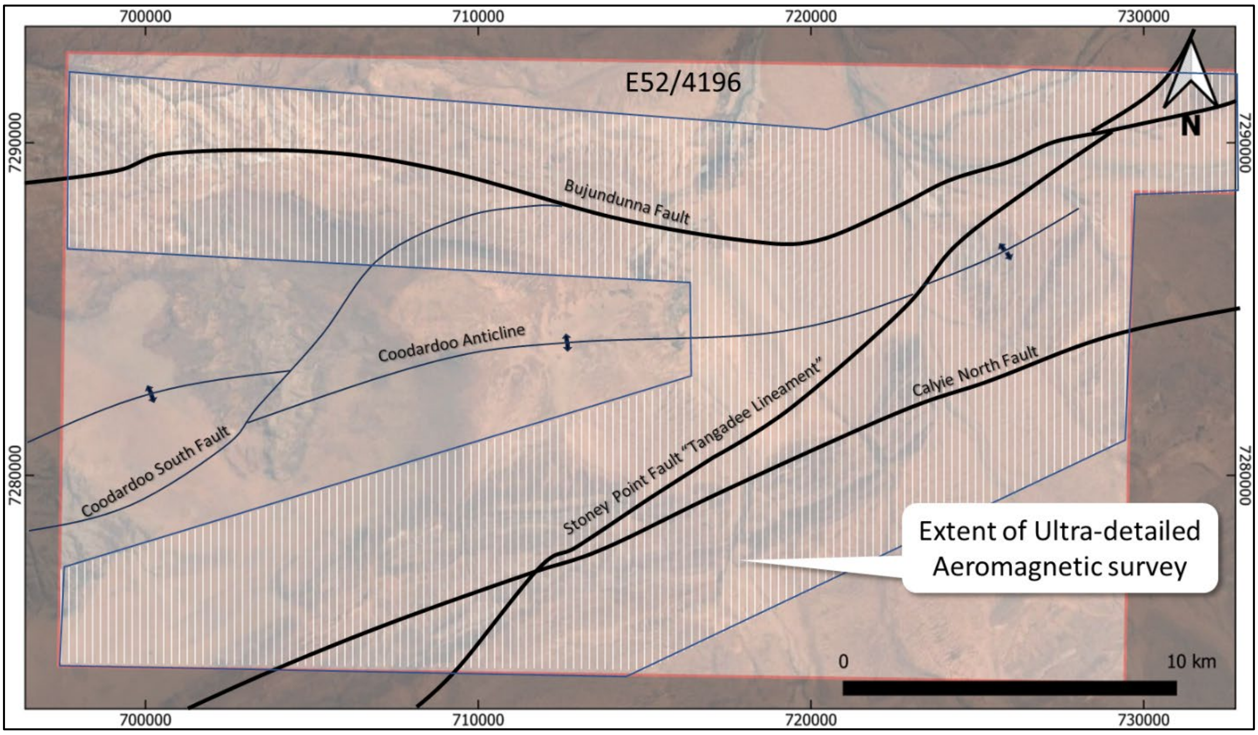


Figure 9: A low altitude detailed aeromagnetic/radiometric survey flown during the quarter, covers 407km2 of the 604km2 East Abra Project.

Planned exploration (2H2023)

Bellavista is planning a small three-phase exploration focus to investigate the conductors highlighted by the VTEM Max at Brumby. The program will use a combination of Moving Loop Electromagnetic Survey (MLEM) and Fixed Loop EM (FLEM), reverse circulation (RC) drilling, and possible Downhole Electromagnetic Survey (DHEM) to identify and target epigenetic style nickel sulphide deposits. The program is expected to begin in September 2023 and could lead to the discovery of a major new style of sediment hosted nickel deposit in WA.

- ***Ground EM:*** Southern Geoscience Consultants will conduct a MLEM and FLEM surveys to delineate direct drilling targets associated with the main conductors identified by the VTEM Max survey completed in July 2023 (Figure 9). The ground EM surveys are high powered reconnaissance surveys designed to detect conductors with potentially complex orientations, that are not captured by the aerial electromagnetic data due to the high frequency of the VTEM waveform. Bellavista are hoping the ground surveys will delineate conductive bodies that may represent blind nickel sulphides concealed under cover, possibly related to the nickel (Vaesite) intersected in BRDD0002.

- ***RC Drilling – Nickel targets:*** A drill program is being planned to test the refined EM targets generated through the ground EM surveys. Subject to heritage surveys and approvals, drilling is expected to be conducted using a reverse circulation (RC) drill rig for approximately 1,000 metres, with at least one drill hole targeting each of the modelled conductors.

- ***Downhole Electromagnetic Survey (DHEM):*** RC holes from the upcoming drilling program will be considered for down hole EM (DHEM) to identify any off-hole targets of high electrical conductivity that may be indicative of higher tenor base metal mineralisation in a radius 100-200m around the holes drilled.

COMPETENT PERSON'S STATEMENT

The Information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Michael Wilson, a full-time employee and Executive Director of Bellavista Resources Ltd. Mr Wilson is a Competent Person and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wilson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Wilson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

DISCLAIMERS

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

Photos and commentary in this report regarding coarse base metal bearing sulphides in core are included in this report for geological context and are not to be considered by the reader as a substitute for assays. All core will be subject to continuous XRF using the Minalyze™ system and mineralised intervals subsequently assayed at an analytical laboratory to provide assay results for those intervals.

FORWARD LOOKING STATEMENTS

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

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

The Directors present their report together with the consolidated financial statements of Bellavista Resources Ltd ("the Company" or "Bellavista") being the Company and its subsidiaries ("the Group") for the year ended 30 June 2023.

DIRECTORS

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

Mr Norman 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 ASX listed directorships: Venture Minerals Limited (since May 2006), Aurora Labs Limited (since January 2018) and Fluence Corporation Ltd (since July 2023).

Former ASX listed directorships (past 3 years): Labyrinth Resources Limited (June 2021 to June 2023).

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

Current ASX listed directorships: Midas Minerals Limited (since June 2021).

Former ASX listed directorships (past 3 years): None.

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

Mr Michael Naylor

Non-Executive Director

Appointed 7 March 2023

Mr Naylor has 27 years' experience in corporate advisory and public company management since commencing his career and qualifying as a Chartered Accountant with Ernst & Young. Mr Naylor has been involved in the financial management of mineral and resources focused public companies serving on the board and in the executive management team focusing on advancing and developing mineral resource assets and business development.

Mr Naylor has worked in Australia and Canada and has extensive experience in financial reporting, capital raisings, debt financings and treasury management of resource companies.

Current ASX listed directorships: Midas Minerals Limited (since March 2018), Bellevue Gold Ltd (since July 2018), AuTECO Minerals Ltd (since November 2018) and Cygnus Metals Limited (since May 2022).

Former ASX listed directorships (past 3 years): None.

COMPANY SECERTARIES

Ms Maddison Cramer

Appointed 1 November 2022.

Ms Cramer is a corporate lawyer with experience in both the listed and unlisted space, advising entities across a variety of different sectors, but with a focus on mining and resources.

Ms Cramer is a co-founder of boutique corporate services business Belltree Corporate and currently also a Company Secretary for Midas Minerals Ltd (ASX:MM1), Mitre Mining Corporation Limited (ASX:MMC), Cygnus Metals Limited (ASX:CY5), AuTECO Minerals Ltd (ASX:AUT) and Alicanto Minerals Ltd (ASX:AQI).

Ms Cramer was previously Joint Company Secretary at ASX200 Bellevue Gold Limited (ASX:BGL). Prior to this, she was an Associate at Bellanhouse Legal and HWL Ebsworth Lawyers. Ms Cramer specialises in corporate and commercial transactions, including capital raisings, IPOs and backdoor listings, and corporate governance issues.

Mr Michael Naylor

Appointed 30 November 2021, resigned 7 March 2023.

DIRECTORS' MEETINGS

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

BOARD MEETINGS

Directors	Number Attended	Number Eligible To Attend As Director
Mel Ashton	6	6
Michael Wilson	6	6
Steven Zaninovich	5	6
Michael Naylor (as Non-Executive Director)	3	3
Michael Naylor (as CFO or Joint Company Secretary)	3	-

PRINCIPAL ACTIVITIES

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

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

OPERATING & FINANCIAL REVIEW

The information reported in this operating and financial review should be read in conjunction with the Operations Review on pages 4 to 12.

Operating review

Bellavista's exploration efforts at the Brumby Project since listing have focussed on understanding the geological setting at Brumby and proving the Brumby mineral system is continuous across the full extent of the known area (a large number of historic holes didn't reach the target depth). Also, to find evidence for high-grade base metals within the system and determine how predictable the mineralisation is across the system.

Importantly, Phase 1 & 2 drilling (7,500m) and a trial of continuous XRF survey of drill core has confirmed sub-metre depositional cycling is present in the Brumby mineralised unit, with grades increasing 3-fold over sub-metre intervals.

Exploration has since focused on the north and west of the Brumby metal system, where increasing base metal grades coincide with regional scale faulting and the basin margin. Structure and basin margin are both considered possibly important geological controls for thickness and higher-grade base metal mineralisation.

In addition, petrology on Phase 1 diamond core by Bellavista has identified the presence of replacive copper and nickel species Chalcocite (CuS) and the unusual nickel mineral species - Vaesite (NiS_2). This observation has provided encouragement that enrichment of these higher value base metals may be present in larger quantities within the broader Brumby Project and regional Edmund Projects.

Electron microscopy (SEM) has confirmed the species of minerals for other key metals present in the mineralised zone including vanadium, with initial metallurgical studies currently underway.

Geophysical surveys including Aeromagnetics, Radiometrics, Heli-EM (VTEM Max) and Ambient Noise Tomography (Fleet Space Exosphere) have recently been conducted, providing additional datasets to rapidly vector and define drill targets within Brumby and surrounding regional areas.

Financial review

The Group's total comprehensive loss for the financial year ended 30 June 2023 was $1,264,865 (2022: $386,160).

The Group's cash position as at 30 June 2023 was $1,031,556 (2022: $6,267,703) and net assets of the Group was $5,733,501 (2022: $6,899,497)

Shares Issued

The Company did not issue any shares during the financial year.

Shares under option

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

Expiry date	Exercise price	Number
2 Feb 2027	$0.25	250,000[1]
17 Jan 2027	$0.25	27,500,000[1]
Total		**27,750,000**

Note 1: ASX Escrow restrictions apply for a period of 24 months commencing on the date on which official quotation of the Shares commenced, which was 25 May 2022.

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

Performance Rights on issue

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

Expiry date	Grant Date	Number
27 Jun 2027	22 Jun 2022	800,000
30 Jun 2025	3 Jan 2023	400,000
Total		**1,200,000**

Dividends

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

CORPORATE REVIEW

Management Appointments

On 21 October 2022, the Company appointed Mr Carl Travaglini as Chief Financial Officer.

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

On 7 March 2023, the Company appointed Mr Michael Naylor as Non-Executive Director. Mr Naylor also resigned as Joint Company Secretary on that date.

EVENTS SUBSEQUENT TO REPORTING DATE

On 17 August 2023 the Company announced that it had received binding commitments for a $1.5 million placement (before costs) to existing institutional and sophisticated investors through the issue of approximately 11.5 million fully paid ordinary shares in the Company at an issue price of $0.13 per share. A total of 10,165,933 fully paid ordinary shares were issued on 24 August 2023, with a further 1,372,529 shares to be issued to the Directors of the Company subject to the receipt of shareholder approval at the Company's 2023 AGM to be held 14 November 2023.

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.

MATERIAL BUSINESS RISKS

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

Future capital requirements and market risks

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

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

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

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

Exploration and development risks

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

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

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

Tenure, access and grant of licences / permits

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

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

Land access risk

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

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

Access to sufficient used and new equipment

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

Data management

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

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

Regulatory environment

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

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

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

People capability

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

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

General economic climate

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

Climate change

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

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

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 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
Michael Naylor	4,400,200	3,000,000

Indemnification and Insurance of Directors and Officers

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

Indemnification of Auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, 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

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

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

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

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

No person has applied for leave of Court to bring any other proceedings on behalf of the Company other than stated above or intervened 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.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

CORPORATE GOVERNANCE

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

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

The Board has reviewed and approved its Corporate Governance Statement on 28 September 2023, and this is available on the Company's website at https://www.bellavistaresources.com/corporate/corporate-governance/

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

NON-AUDIT SERVICES

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

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

The total remuneration for audit and non-audit services provided during the current financial year is set out in Note 15 of the financial statements.

LEAD AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration, as required under section 307C of the *Corporations Act 2001* (Cth), is set out on page 29 and forms part of this report.

GOING CONCERN

As at 30 June 2023 the Group had current assets of $1,332,498 (2022: $6,419,641), including cash and cash equivalents of $1,031,556 (2022: $6,267,703), and current liabilities of $934,432 (2022: $187,976). During the year ended 30 June 2023 the Group incurred net operating and investing cash outflows of $5,236,147 (2022: $881,865).

The Group's cashflow forecasts through to the period ended 30 September 2024 reflect that the Group will require additional working capital throughout this period to enable it to continue to meet its operational and planned exploration activities.

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

i. In August 2023 the Company announced that it had received binding commitments for a Share Placement to raise A$1.5 million before costs.

ii. The Group is anticipating a research and development cash refund before the end of 2023.

iii. The Group has potential options available to manage liquidity, including one or a combination of, a placement of shares, option conversion, entitlement offer, joint venture arrangements, sale of certain assets or a change in the Company's expenditure profile.

In the event that the funding options available to the Group do not transpire or there is no change to the forecasted spending pattern, there would be material uncertainty about whether the Group is able to continue as a going concern and, therefore, realise its assets and discharge its liabilities in the normal course of business at the amounts stated in the financial report.

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

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 2023.

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

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

The individuals included in this report are:

NAME	POSITION
Non-Executive Directors	
Mel Ashton	Non-Executive Chairman
Steven Zaninovich	Non-Executive Director
Michael Naylor	Non-Executive Director (appointed 7 March 2023)
Executive Directors	
Michael Wilson	Executive Director
Other KMP	
Carl Travaglini	Chief Financial Officer (appointed 21 October 2022)
Michael Naylor	Chief Financial Officer (resigned 21 October 2022) & Joint Company Secretary (resigned 7 March 2023)

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

OVERALL REMUNERATION FRAMEWORK

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

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

Fixed compensation

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

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

Short-term incentives

Bellavista has not paid any performance linked short-term incentives (STIs) to key management personnel during the financial year ended 30 June 2023.

Long-term incentives

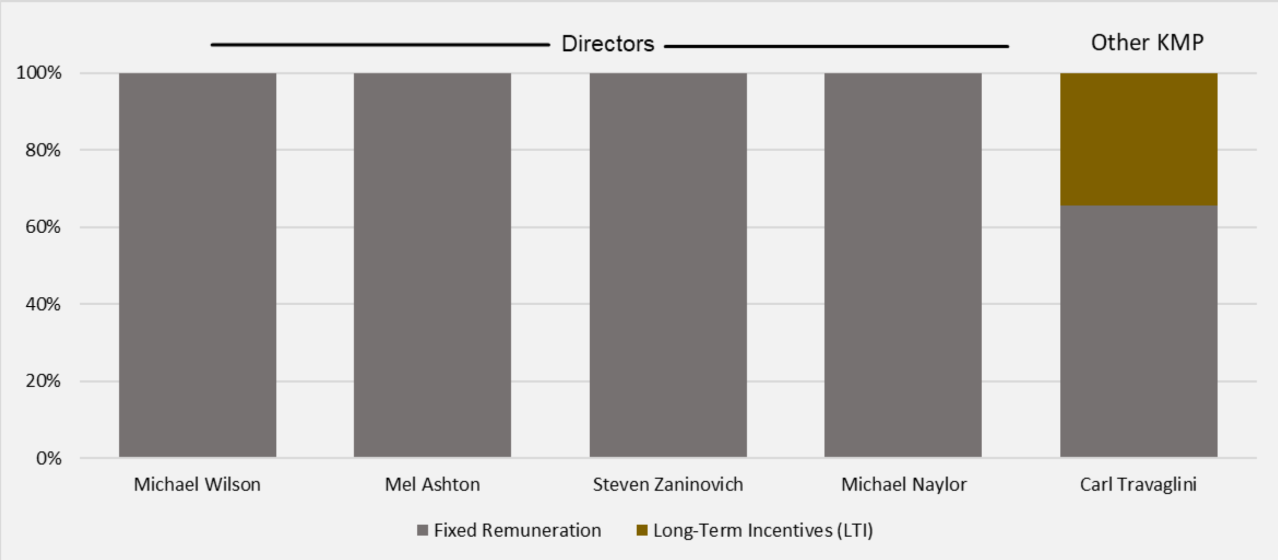
Equity-based long-term incentives (LTIs) may be used where appropriate to promote continuity of employment and to provide additional incentive to increase shareholder wealth. LTIs are provided as options and performance rights over ordinary shares of the Company and are provided to key management personnel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

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

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

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

2023 MIX OF REMUNERATION FOR DIRECTORS AND OTHER KMP AS A PERCENTAGE OF TOTAL REMUNERATION



CONSEQUENCE OF PERFORMANCE WEALTH ON SHAREHOLDER WEALTH

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

Company Performance

The Group's performance for the financial year ended 30 June 2023 and its impact on shareholder wealth as required to be disclosed under the *Corporations Act 2001* (Cth) is summarised in the table below.

	2023 $	2022 $
Share Price as at 30 June	0.155	0.22
Loss after tax	1,264,865	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 (as applicable) are formalised in executive service agreements. The agreements provide for payment of fixed remuneration, performance related cash bonuses where applicable, other allowances and confirm eligibility to participle 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 November 2021	$70,000 p.a.	None
Michael Wilson Executive Director	Ongoing since 30 November 2021	$333,000 p.a.	3 months' notice
Steven Zaninovich Non-Executive Director	Ongoing since 30 November 2021	$60,000 p.a.	None
Michael Naylor Non-Executive Director	Ongoing since 7 March 2023	$60,000 p.a.	None

Mr Carl Travaglini, Chief Financial Officer, entered into a Consultancy Agreement with the Company via CCM Corporate Pty Ltd effective 21 October 2022 for the provision of CFO services that specifies duties and obligations to be fulfilled and provides for an annual review of remuneration. The agreement can be terminated by the Company or the consultant each giving three (3) months' notice. There are no termination payments payable under the agreement. CCM Corporate Pty Ltd is paid $5,000 per month excluding GST by the Company.

STATUTORY AND SHARE-BASED REPORTING

Remuneration to Directors and other KMP for the year ended June 2023

In the following table, the statutory disclosures required under the *Corporations Act 2001* (Cth) are stated, in accordance with the Australian Accounting Standards. The amounts shown reflect the remuneration for each KMP (including Non-Executive Directors) that relates to their service as a KMP for the financial year ended 30 June 2023.

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

Notes:

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

	Short-term		Post-employment	
2022	**Base Salary & Fees $**	**Annual & long service leave $**	**Super-annuation $**	**Total $**
Non-Executive Directors				
Mr Mel Ashton	6,130	-	-	6,130
Mr Steven Zaninovich	4,167	-	-	4,167
Executive Directors				
Mr Michael Wilson	69,718	2,859	3,432	76,009
Other KMP				
Mr Michael Naylor	62,838	-	-	62,838
Totals	**142,853**	**2,859**	**3,432**	**149,144**

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

	Balance at start of year	Movements during the period	Balance at the end of the year
Directors			
Mr Mel Ashton	200,000	-	200,000
Mr Steven Zaninovich	600,000	-	600,000
Mr Michael Naylor	4,400,200	-	4,400,200
Mr Michael Wilson	800,000	-	800,000
Other KMP			
Mr Carl Travaglini	-	50,000[1]	50,000
Totals	**6,000,200**	**50,000**	**6,050,020**

Note 1: Acquired on market.

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

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

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

	Balance at start of year	Movements during the period	Balance at the end of the year
Directors			
Mr Mel Ashton	-	-	-
Mr Steven Zaninovich	-	-	-
Mr Michael Naylor	-	-	-
Mr Michael Wilson	-	-	-
Other KMP			
Mr Carl Travaglini	-	200,000	200,000
Totals	**-**	**200,000**	**200,000**

Fair value of performance rights granted to KMP during the period:

Name	Tranche	Grant date	Vesting date	Expiry date	Number	Share price on grant date	Fair value per right
Mr Carl Travaglini	A	30 Dec 2022	30 Sep 2023	30 Jun 2025	100,000	$0.25	$0.25
Mr Carl Travaglini	B	30 Dec 2022	30 Sep 2024	30 Jun 2025	100,000	$0.25	$0.25

The terms of performance rights issued during the period include:

Tranche	Vesting conditions
A	Remaining an officeholder, employee or consultant of the Company (or a wholly owned subsidiary) at all times up to and including 30 September 2023.
B	Remaining an officeholder, employee or consultant of the Company (or a wholly owned subsidiary) at all times up to and including 30 September 2024.

Fair value of performance rights

The following table illustrates the inputs used to calculate the fair value of performance rights issued during the current reporting period:

Tranche	A & B
Share price at grant date	$0.25
Vesting period commences	30 Dec 2022
Expiry date	30 Jun 2025
Days to expiry	913
Number issued	200,000
Valuation per right	$0.25
Probability	100%
Valuation per class of rights	$50,000

Shares issued on exercise of options and performance rights

There were no shares issued during the year ended 30 June 2023 (2022: None) from the conversion of performance rights or exercise of share options by KMP.

Loans to Directors and other KMP, including their Related Parties

There were no loans to key management personnel of Bellavista, including their personally related parties, as at 30 June 2023 (2022: None).

USE OF REMUNERATION CONSULTANTS

During the year ended 30 June 2023, the Board did not engage the services of remuneration consultants (2022: None). This was considered appropriate whilst the Group is in the exploration phase.

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

The Company received 99.37% “yes” votes on its Remuneration Report for the year ended 30 June 2022. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

KMP AND THEIR RELATED PARTIES

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

During the year ended 30 June 2023 the Company paid:

- $41,000 (2022: Nil) for company secretarial services provided by Maddison Cramer to Belltree Corporate Pty Ltd, a company that Director Mr Naylor is a director of and has a 30% indirect interest in. There were no amounts owing to Belltree Corporate Pty Ltd by the Company at 30 June 2023 (2022: Nil).
- $32,000 (2022: $45,720) for company secretarial and financial management services to Blue Leaf Corporate Pty Ltd, of which Mr Naylor is a Director. There were no amounts owing to Blue Leaf Corporate Pty Ltd by the Company at 30 June 2023 (2022: $11,658). The Company has terminated its contract with Blue Leaf Corporate Pty Ltd.
- $175,728 (2022: $2,187) for shared administrative, head office rent and head office fit-out costs to Auteco Minerals Limited, of which Mr Naylor is a Director. $5,166 was owing to Auteco Minerals Limited by the Company at 30 June 2023 (2022: $2,405).
- $74,242 (2022: $832) for shared administrative costs to Cygnus Metals Limited, of which Mr Naylor is a Director. $31,336 was owing to Cygnus Metals Limited by the Company at 30 June 2023 (2022: Nil).
- $2,400 (2022: Nil) for shared administrative costs to Bellevue Gold Limited, of which Mr Naylor is a Director. There were no amounts owing to Bellevue Gold Limited by the Company at 30 June 2023 (2022: Nil). Payments are no longer made to Bellevue Gold Limited.
- $20,000 (2022: Nil) for information technology management services to Exia-IT Pty Ltd, in which Belltree Corporate Pty Ltd holds a 50% interest. As noted above, Mr Naylor is a director of and has an indirect interest in Belltree Corporate Pty Ltd. There were no amounts owing to Exia-IT Pty Ltd by the Company at 30 June 2023 (2022: Nil).

END OF AUDITED REMUNERATION REPORT

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

M. Ashton

Mr Norman Mel Ashton

Non-Executive Chairman

28 September 2023

Ernst & Young
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Perth WA 6000 Australia
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Building a better working world

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 year ended 30 June 2023, 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 year.

Ernst & Young

R J Curtin
Partner
28 September 2023

For the year ended 30 June 2023

	Note	2023 $	2022* $
Income			
Other income		79,856	-
Total Other Income		**79,856**	**-**
Expenses			
Accounting and audit		(152,761)	(198,677)
Compliance		(41,980)	(60,214)
Consultants		(278,882)	-
Depreciation and amortisation expense		(11,361)	(43)
Directors' fees		(136,664)	(10,297)
Employment costs		(163,005)	(8,122)
Exploration costs		(100,070)	(44,477)
Impairment of exploration and evaluation assets		(2,980)	-
Insurance		(38,448)	(7,967)
Occupancy costs		(71,699)	-
Public relations costs		(114,690)	-
Share-based payments	2	(98,869)	-
Travel and accommodation		(28,168)	(8,786)
Other general and administrative expenses		(105,144)	(47,577)
Total Expenses		**(1,344,721)**	**(386,160)**
Loss before income tax		**(1,264,865)**	**(386,160)**
Income tax expense	3	-	-
Total comprehensive loss after income tax for the year		**(1,264,865)**	**(386,160)**
Loss per share attributable to the equity holders of the parent entity			
Basic and Diluted loss per share (cents)	4	(1.89)	(2.02)

* The comparatives cover the period from the date of incorporation on 30 November 2021 to 30 June 2022.

The accompanying notes form part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

BELLAVISTA RESOURCES

As at 30 June 2023

	Note	2023 $	2022 $
ASSETS			
Current assets			
Cash and cash equivalents	5	1,031,556	6,267,703
Trade and other receivables	6	216,942	127,938
Other financial assets	7	84,000	24,000
Total current assets		**1,332,498**	**6,419,641**
Non-current assets			
Property, plant, and equipment	8	194,348	86,156
Exploration and evaluation assets	9	5,141,087	581,676
Total non-current assets		**5,335,435**	**667,832**
Total assets		**6,667,933**	**7,087,473**
LIABILITIES			
Current liabilities			
Trade and other payables	10	895,559	180,700
Provisions	11	38,873	7,276
Total current liabilities		**934,432**	**187,976**
Total liabilities		**934,432**	**187,976**
Net assets		**5,733,501**	**6,899,497**
EQUITY			
Share capital	12	7,285,657	7,285,657
Reserves	13	98,869	-
Accumulated losses		(1,651,025)	(386,160)
Total equity		**5,733,501**	**6,899,497**

The accompanying notes form part of the consolidated financial statements.

For the year ended 30 June 2023

	Note	2023 $	2022 $
OPERATING ACTIVITIES			
Cash payments to suppliers and employees		(1,094,915)	(305,603)
Exploration expenditure		(34,112)	(44,477)
Interest income		79,856	-
Net cash flows used in operating activities	5.1	**(1,049,171)**	**(350,080)**
INVESTING ACTIVITIES			
Purchases of property, plant, and equipment		(152,895)	(86,199)
Purchases of mineral interests		-	(106,912)
Exploration expenditure (capitalised)		(3,974,081)	(314,674)
Payments for security deposits		(60,000)	(24,000)
Net cash flows used in investing activities		**(4,186,976)**	**(531,785)**
FINANCING ACTIVITIES			
Net proceeds from issue of shares		-	7,149,568
Net cash flows from financing activities		**-**	**7,149,568**
Net (decrease)/increase in cash and cash equivalents		(5,236,147)	6,267,703
Cash and cash equivalents at the beginning of the financial year		6,267,703	-
Cash and cash equivalents, at the end of the financial year	5	**1,031,556**	**6,267,703**

The accompanying notes form part of the consolidated financial statements.

For the year ended 30 June 2023

	Note	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		7,825,590	-	-	7,825,590
Transaction costs arising from share issue		(539,933)	-	-	(539,932)
Share-based payments expensed		-	-	-	-
Balance as at 30 June 2022		**7,285,657**	**-**	(386,160)	**6,899,497**

	Note	Share Capital $	Reserves $	Accumulated Losses $	Total $
Balance as at beginning of period		**7,285,657**	**-**	**(386,160)**	**6,899,497**
Loss for the year		-	-	(1,264,865)	(1,264,865)
Total comprehensive income/(loss) for the year		-	-	(1,264,865)	(1,264,865)
Share-based payments expensed	13	-	98,869	-	98,869
Balance as at 30 June 2023		**7,285,657**	**98,869**	**(1,651,025)**	**5,733,501**

The accompanying notes form part of the consolidated financial statements

For the year ended 30 June 2023

1. Basis of Preparation

This section sets out the accounting policies for the Company and its subsidiaries that relate to the consolidated financial statements. The consolidated financial statements of Bellavista Resources Ltd and its subsidiaries (collectively, the Group) for the year ended 30 June 2023 were approved and authorised for issue by the Board of Directors on 28 September 2023.

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

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

a) Functional and presentation currency

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

b) Critical accounting estimates

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

- Exploration and evaluation expenditure
- Share based payments

c) Going concern

As at 30 June 2023 the Group had current assets of $1,332,498 (2022: $6,419,641), including cash and cash equivalents of $1,031,556 (2022: $6,267,703), and current liabilities of $934,432 (2022: $187,976). During the year ended 30 June 2023 the Group incurred net operating and investing cash outflows of $5,236,147 (2022: $881,865).

The Group's cashflow forecasts through to the period ended 30 September 2024 reflect that the Group will require additional working capital throughout this period to enable it to continue to meet its operational and planned exploration activities.

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

i. In August 2023 the Company announced that it had received binding commitments for a Share Placement to raise A$1.5 million before costs.

ii. The Group is anticipating a research and development cash refund before the end of 2023.

iii. The Group has potential options available to manage liquidity, including one or a combination of, a placement of shares, option conversion, entitlement offer, joint venture arrangements, sale of certain assets or a change in the Company's expenditure profile.

In the event that the funding options available to the Group do not transpire or there is no change to the forecasted spending pattern, there would be material uncertainty about whether the Group is able to continue as a going concern and, therefore, realise its assets and discharge its liabilities in the normal course of business at the amounts stated in the financial report.

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

2. Share-based payment expense

	2023 $	2022 $
Performance rights expense	98,869	-
	98,869	**-**

See note 14 for more information.

3. Income Tax

	2023 $	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	**(1,264,865)**	**(386,160)**
Income tax benefit calculated at 30% (2022: 25%)	(379,459)	(96,540)
Non-deductible expenses	30,788	492
Temporary differences not brought to account as a deferred tax asset	(1,397,987)	(93,488)
Current year tax losses not brought to account	1,746,658	189,536
Income tax benefit at effective rate of 0%	**-**	**-**
(b) Deferred tax liabilities		
Exploration and Evaluation	1,431,361	87,469
Other	74,559	33,859
Deferred tax liabilities	**1,505,920**	**121,328**
(c) Deferred tax assets		
Temporary differences	156,236	121,328
Tax losses – revenue recognised	1,349,684	-
Deferred tax assets	**1,505,920**	**121,328**
Deferred tax assets not recognised		
Temporary differences	-	28,944
Unrecognised tax losses	396,974	201,760
Total deferred tax assets not recognised	**396,974**	**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.

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

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

4. Loss per share

	2023 $	2022 $
Net loss attributable to ordinary shareholders of the Company	(1,264,865)	(386,160)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted loss per share	66,830,639	19,130,447
Loss per share (cents per share)	**(1.89)**	**(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 2023, diluted loss per share is the same as basic loss per share. At 30 June 2023, the Company has 27,750,000 options and 1,200,000 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

	2023 $	2022 $
Cash at bank	1,031,556	6,267,703
	1,031,556	**6,267,703**

5.1 Reconciliation of cash flows used in operating activities

	2023 $	2022 $
Loss of the year	**(1,264,865)**	**(386,160)**
Adjustments for:		
Depreciation and amortisation expense	11,361	43
Share-based payment expense	98,869	-
Exploration and evaluation costs written-off	2,980	-
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	(89,004)	(127,938)
(Increase)/decrease in security deposits	(60,000)	(24,000)
Increase/(decrease) in provisions	31,598	7,276
Increase/(decrease) in trade and other payables	219,890	180,700
Net cash used in operating activities	**(1,049,171)**	**(350,080)**

6. Trade and other receivables

	2023 $	2022 $
Trade and other receivables	162,761	91,636
Prepayments	54,181	36,302
	216,942	**127,938**

7. Other Financial Assets

	2023 $	2022 $
Security deposits	84,000	24,000

8. Property, Plant and Equipment

At 30 June 2023	Plant and Equipment $	Motor Vehicles $	Total $
At cost	192,403	42,000	234,403
Accumulated depreciation	(29,383)	(10,672)	(40,055)
Net carrying amount	**163,020**	**31,328**	**194,348**
At beginning of period, net of accumulated depreciation	44,386	41,770	86,156
Additions	146,063	-	146,063
Depreciation	(27,429)	(10,442)	(37,871)
At 30 June 2023 net of accumulated depreciation	**163,020**	**31,328**	**194,348**

9. Exploration and evaluation assets

	2023 $	2022 $
Carrying amount at beginning of period	**581,676**	**-**
Capitalised expenditure during the year	4,562,391	581,676
Exploration and evaluation expenditure written off	(2,980)	-
Carrying amount as at 30 June 2023	**5,141,087**	**581,676**

10. Trade and other payables

	2023 $	2022 $
Trade payables	808,780	115,620
Accrued expenses	51,500	65,080
Other payables	35,279	-
	895,559	**180,700**

11. Provisions

	2023 $	2022 $
Employees leave benefits	38,873	7,276
Current – Provisions	**38,873**	**7,276**

12. Share capital

	2023 Shares	2023 $	2022 Shares	2022 $
Fully paid ordinary shares	66,830,639	7,285,657	66,830,639	7,285,657

There were no movements in share capital during the current financial year.

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.

	2023 No	2023 $	2022 No	2022 $
Share options				
Balance at beginning of period	27,750,000	-	-	-
Share options issued	-	-	27,750,000	-
Carrying amount as at 30 June 2023	**27,750,000**	**-**	**27,750,000**	**-**

	2023 No	2023 $	2022 No	2022 $
Performance rights				
Balance at beginning of period	800,000	51,439	-	-
Performance rights issued	400,000	47,430	800,000	-
Carrying amount as at 30 June 2023	**1,200,000**	**98,869**	**800,000**	**-**

13.1 Share Options

The following table illustrates the share options movement during the year ended 30 June 2023.

Grant Date	Date of Expiry	Opening balance	Granted	Lapsed	Exercised	Balance 30 June 23	Vested 30 June 23
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	Number vested at balance date	Number exercisable at balance date
27,500,000	$0.25	5 years from the date of issue	27,500,000	27,500,000
250,000	$0.25	5 years from the date of issue	250,000	250,000

Note 1: ASX Escrow restrictions apply for a period of 24 months commencing on the date on which official quotation of the Shares commenced, which was 25 May 2022.

The weighted average remaining contractual life of options on issue at the end of the financial year was 3.55 years (2022: 5.66 years)

14 Performance rights

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

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

Fair value of performance rights

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

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

The terms and conditions are as follows:

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

15 Auditors' Remuneration

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

	2023 $	2022 $
Ernst & Young Services Pty Ltd.		
Audit or review of the financial report	76,380	22,667
	76,380	**22,667**

16 Related Parties Transactions

Key management personnel compensation:

	2023 $	2022 $
Short-term employee benefits	529,524	145,712
Post-employment benefits	30,296	3,432
Share-based payments (non-cash)	23,715	-
	583,535	**149,144**

The following transactions have been entered into on arm's length terms, based on standard commercial terms and conditions. During the year ended 30 June 2023 the Company paid:

- $41,000 (2022: Nil) for company secretarial services provided by Maddison Cramer to Belltree Corporate Pty Ltd, a company that Director Mr Naylor is a director of and has a 30% indirect interest in. There were no amounts owing to Belltree Corporate Pty Ltd by the Company at 30 June 2023 (2022: Nil).
- $32,000 (2022: $45,720) for company secretarial and financial management services to Blue Leaf Corporate Pty Ltd, of which Mr Naylor is a Director. There were no amounts owing to Blue Leaf Corporate Pty Ltd by the Company at 30 June 2023 (2022: $11,658). The Company has terminated its contract with Blue Leaf Corporate Pty Ltd.
- $175,728 (2022: $2,187) for shared administrative, head office rent and head office fit-out costs to Auteco Minerals Limited, of which Mr Naylor is a Director. $5,166 was owing to Auteco Minerals Limited by the Company at 30 June 2023 (2022: $2,405).
- $74,242 (2022: $832) for shared administrative costs to Cygnus Metals Limited, of which Mr Naylor is a Director. $31,336 was owing to Cygnus Metals Limited by the Company at 30 June 2023 (2022: Nil).
- $2,400 (2022: Nil) for shared administrative costs to Bellevue Gold Limited, of which Mr Naylor is a Director. There were no amounts owing to Bellevue Gold Limited by the Company at 30 June 2023 (2022: Nil). Payments are no longer made to Bellevue Gold Limited.
- $20,000 (2022: Nil) for information technology management services to Exia-IT Pty Ltd, in which Belltree Corporate Pty Ltd holds a 50% interest. As noted above, Mr Naylor is a director of and has an indirect interest in Belltree Corporate Pty Ltd. There were no amounts owing to Exia-IT Pty Ltd by the Company at 30 June 2023 (2022: Nil).

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 Director's and executive's compensation and some equity instruments are required to be disclosed by s300A of the *Corporations Act 2001* (Cth) and *Corporations Regulations 2001* (Cth) reg 2M.3.03.

17 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.

17.1 Credit Risk

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

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

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

Carrying Amount	Note	2023 $	2022 $
Cash and cash equivalents	5	1,031,556	6,267,703
Financial assets (security deposits)	7	84,000	24,000
		1,115,556	**6,291,703**

17.2 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.

17.3 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:

	Note	2023 $	2022 $
Cash and cash equivalents	5	1,031,556	6,267,703
Financial assets (security deposits)	7	84,000	24,000
		1,115,556	**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.

	Profit or Loss $			
30 June	**2023**		**2022**	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Interest income on cash balance	10,316	(10,316)	62,677	(62,677)
Interest income on financial assets (security deposits)	840	(840)	240	(240)
Cash flow sensitivity (net)	**11,156**	**(11,156)**	**62,917**	**(62,917)**

The Group has no loans or borrowings.

18 Consolidated Group Information

a) Subsidiaries

The Group's subsidiaries at 30 June 2023 are set out below. The Consolidated Financial Statements incorporate the assets, liabilities, and results of its sole subsidiary:

Name of Entity	Country of Incorporation	2023	2022
Subsidiaries			
MMM Resources Pty Ltd	Australia	100	100

19 Parent Entity Disclosure

The following information relates to the parent entity, Bellavista Resources Ltd, as at and for the year ended 30 June 2023.

Result of the parent entity	2023 $	2022 $
Loss for the year	1,264,865	378,952
Other comprehensive loss	-	-
Total Comprehensive loss for the year	**1,264,865**	**378,952**
Financial Position of parent entity at year end:		
Current assets	1,297,790	6,419,641
Non-current assets	5,377,351	675,039
Total assets	**6,675,141**	**7,094,681**
Current liabilities	934,432	187,975
Non-current liabilities	-	-
Total liabilities	**934,432**	**187,975**
Total net assets	**5,740,710**	**6,906,705**
Total equity of the parent entity comprising of:		
Share capital	7,285,658	7,285,658
Equity incentive reserve	98,869	-
Accumulated losses	(1,643,817)	(378,953)
Total equity	**5,740,710**	**6,906,705**

20 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 $92,903 and, subject to cash reserves and economic conditions, exploration expenditure of $475,000 including the above rentals.

21 Events subsequent to reporting date

On 17 August 2023 the Company announced that it had received binding commitments for a $1.5 million placement (before costs) to existing institutional and sophisticated investors through the issue of approximately 11.5 million fully paid ordinary shares in the Company at an issue price of $0.13 per share. A total of 10,165,933 fully paid ordinary shares were issued on 24 August 2023, with a further 1,372,529 shares to be issued to the Directors of the Company subject to the receipt of shareholder approval at the Company's 2023 AGM to be held 14 November 2023.

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.

22 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 alternatively by its sale, or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

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

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

d) 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) 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 2023 (2022: 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 Ltd, disclosed in Note 18 has been prepared on the same basis as the consolidated financial statements, other than investments in subsidiarie~~s~~ 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 2023.

r) Impact of standards issued but not yet applied

The Group is currently assessing the potential impact to the consolidated financial statements of the standards issued but not yet effective.

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 Judgements15 – 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.

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 its subsidiaries (the "Group") are in accordance with the *Corporations Act 2001* (Cth), including:

      i. Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and

      ii. Complying with Accounting Standards and the *Corporations Regulations 2001* (Cth); and

   b) Subject to the matters set out in Note 1(c) to the financial report, there are reasonable grounds to believe that the 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* (Cth) from the Executive Director and Chief Financial Officer for the financial year ended 30 June 2023.

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

M. Ashton

Mr Norman Mel Ashton

Non-Executive Chairman

28 September 2023

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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 2023, 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 2023 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.

Material uncertainty related to going concern

We draw attention to Note 1(c) in the financial report, which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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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 matter was 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 the matter. In addition to the matter described in the *material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report. 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 *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.

1. Carrying amount of capitalised exploration and evaluation assets

Why significant	How our audit addressed the key audit matter
As disclosed in Note 9 to the financial report, the Group held capitalised exploration and evaluation assets of $5,141,087 million as at 30 June 2023. 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.	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.

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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 2023, 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.

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.

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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 2023.

In our opinion, the Remuneration Report of Bellavista Resources Limited for the period ended 30 June 2023, 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.

Ernst & Young

Ernst & Young

R J Curtin
Partner
Perth
28 September 2023

In accordance with ASX Listing Rule 4.10, the following information is provided as at 15 September 2023.

Top 20 Shareholders

Rank	Name	Units	% Units
1	SAMOZ PTY LTD	7,832,668	10.17
2	SYMORGH INVESTMENTS PTY LTD	7,073,003	9.19
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	3,772,832	4.90
4	MR KIM ANDREW MASSEY <MASSEY FAMILY A/C>	3,650,000	4.74
5	MR MICHAEL DYLAN NAYLOR + MS SARAH MCALPINE <MD & SI SUPER FUND A/C>	3,500,000	4.55
6	MRS JOANNE ANAND	2,200,000	2.86
7	CG NOMINEES (AUSTRALIA) PTY LTD	1,950,000	2.53
8	SYMORGH INVESTMENTS PTY LTD <SYMORGH A/C>	1,387,322	1.80
9	SPRING STREET HOLDINGS PTY LTD	1,262,500	1.64
10	CORPORATE & RESOURCE	1,220,000	1.58
11	SYMORGH INVESTMENTS PTY LTD <SYMORGH A/C>	1,037,349	1.35
12	TOPAZ HOLDINGS PTY LTD <MYLES K ERTZEN FAMILY A/C>	1,025,000	1.33
13	JASFORCE PTY LTD	1,000,000	1.30
14	MR KIM ANDREW MASSEY <MASSEY FAMILY A/C>	864,711	1.12
15	GLEESON MINING PTY LTD <GLEESON FAMILY A/C>	804,214	1.04
16	MR MARK CALDERWOOD <FAMILY A/C>	750,000	0.97
17	BANSKIN PTY LTD <DE NICOLA FAMILY A/C>	725,000	0.94
18	MISS EMILY CLAIRE JAMES	677,143	0.88
19	CITICORP NOMINEES PTY LIMITED	657,048	0.85
20	COLBERN FIDUCIARY NOMINEES PTY LTD	600,000	0.78
Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		**41,988,790**	**54.53**
Total Remaining Holders Balance		**35,007,782**	**45.47**

Substantial Holders

The names and number of shares in which substantial holders and their associates have a relevant interest, as disclosed in substantial shareholding notices given to the Company, are:

Holder Name	No. Shares	% of issued capital
Stephen Parsons	8,110,352	10.5
Mark Clark	6,850,000	8.9
Michael Naylor	4,400,200	5.7
Kim Massey	3,850,000	5.0

Spread of Holdings

Fully Paid Shares

Range	Holders	Number	% of Issued Capital
1 - 1,000	15	2,263	0.003
1,001 - 5,000	80	258,288	0.335
5,001 - 10,000	44	361,490	0.469
10,001 - 100,000	271	11,213,441	14.564
100,001 Over	122	65,161,090	84.629
TOTAL	**532**	**76,996,572**	**100.00**

Options & Performance Rights

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

Options

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

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

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

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

Performance Rights

Expiry date	Holders	Number
27/06/2027	4	800,000
30/06/2025	2	400,000
Total	**6**	**1,200,000***

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

Range	Holders	Number
1 - 1,000	-	-
1,001 - 5,000	-	-
5,001 - 10,000	-	-
10,001 - 100,000	-	-
100,001 and over	6	1,200,000
TOTAL	**6**	**1,200,000**

Unmarketable parcels

There were 56 shareholders with less than a marketable parcel of shares, based on the closing price $0.15.

Restricted and Escrowed Securities

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

There are no securities subject to voluntary escrow.

On-market buy-back

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

Voting Rights

In accordance with the Company's constitution, on a show of hands every member present in person or by proxy or attorney or duly appointed representative has one vote. On a poll every member present or by proxy or attorney or duly authorised representative has one vote for every fully paid share held. There are no voting rights attached to unexercised options.

Option and Performance rights do not carry a right to vote.

Consistency with Business Objectives

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

Corporate Governance Statement

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

SCHEDULE OF MINERAL TENEMENTS

Project	Holder	Location	Tenement	Interest at 30 June 2023
Brumby Creek	MMM Resources Pty Ltd	WA	E52/3660	100%
Mt Vernon	Bellavista Resources Ltd	WA	E52/3940	100%
Mt Vernon East	Bellavista Resources Ltd	WA	E52/3941	100%
Brumby Creek	MMM Resources Pty Ltd	WA	E52/3949	100%
Mt Vernon	Bellavista Resources Ltd	WA	E52/3988	100%
Gorge Creek	Bellavista Resources Ltd	WA	E52/4047	100%
East Abra	Bellavista Resources Ltd	WA	E52/4196	100%
Brumby Creek (pending)	Bellavista Resources Ltd	WA	E52/4194	-

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