



BELLAVISTA RESOURCES

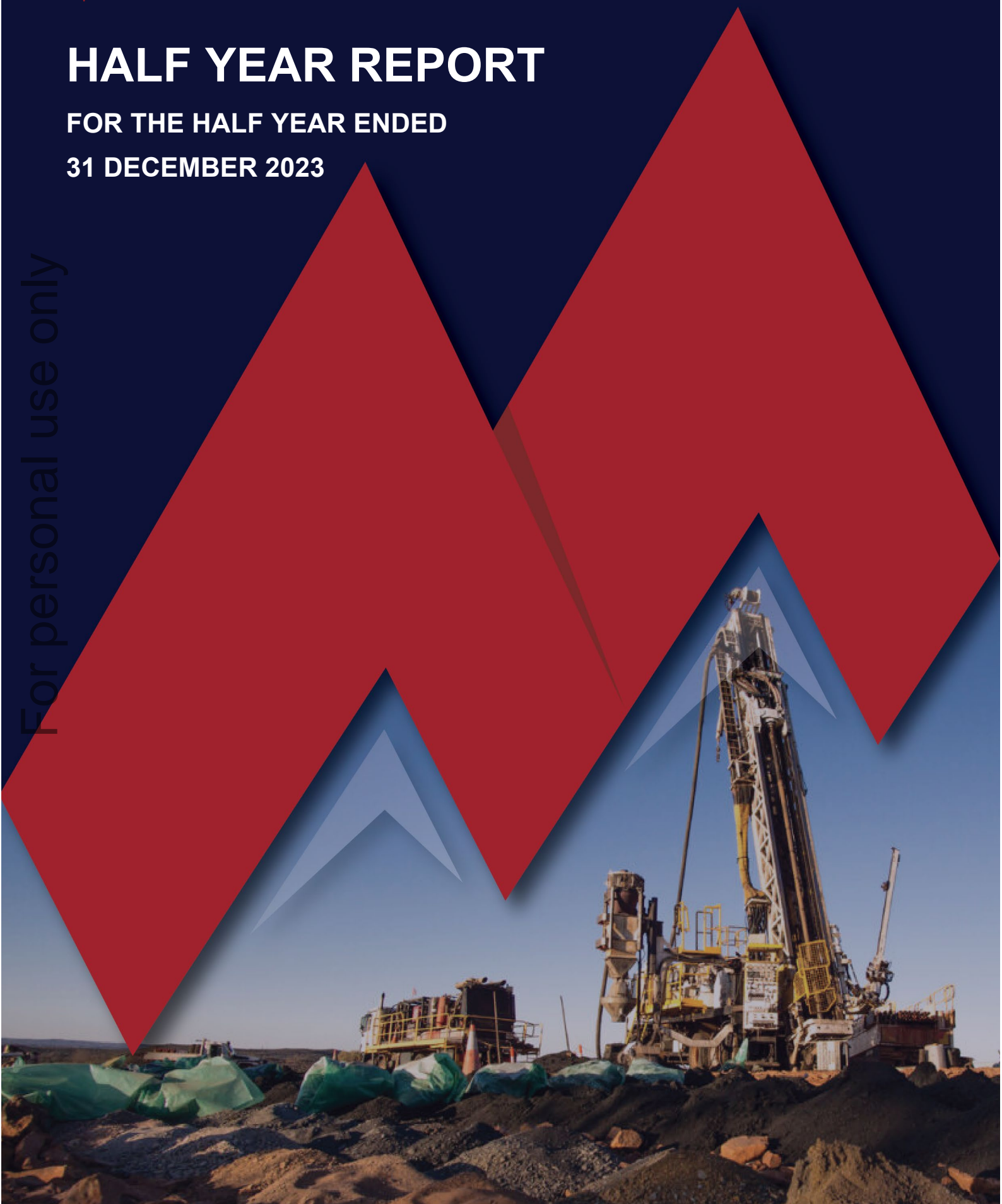
ABN 43 655 732 246

HALF YEAR REPORT

FOR THE HALF YEAR ENDED

31 DECEMBER 2023

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CORPORATE DIRECTORY

BELLAVISTA RESOURCES LTD

ACN 655 732 246

ABN 43 655 732 246

DIRECTORS

Mel Ashton – Non-Executive Chairman

Michael Wilson – Executive Director

Steven Zaninovich – Non-Executive Director

Michael Naylor – Non-Executive Director

COMPANY SECRETARIES

Maddison Cramer

Nicolle Fleming

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Ernst & Young

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Perth WA 6000

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OPERATIONS REVIEW

THE EDMUND PROJECTS (BVR 100%)

Geological Setting

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

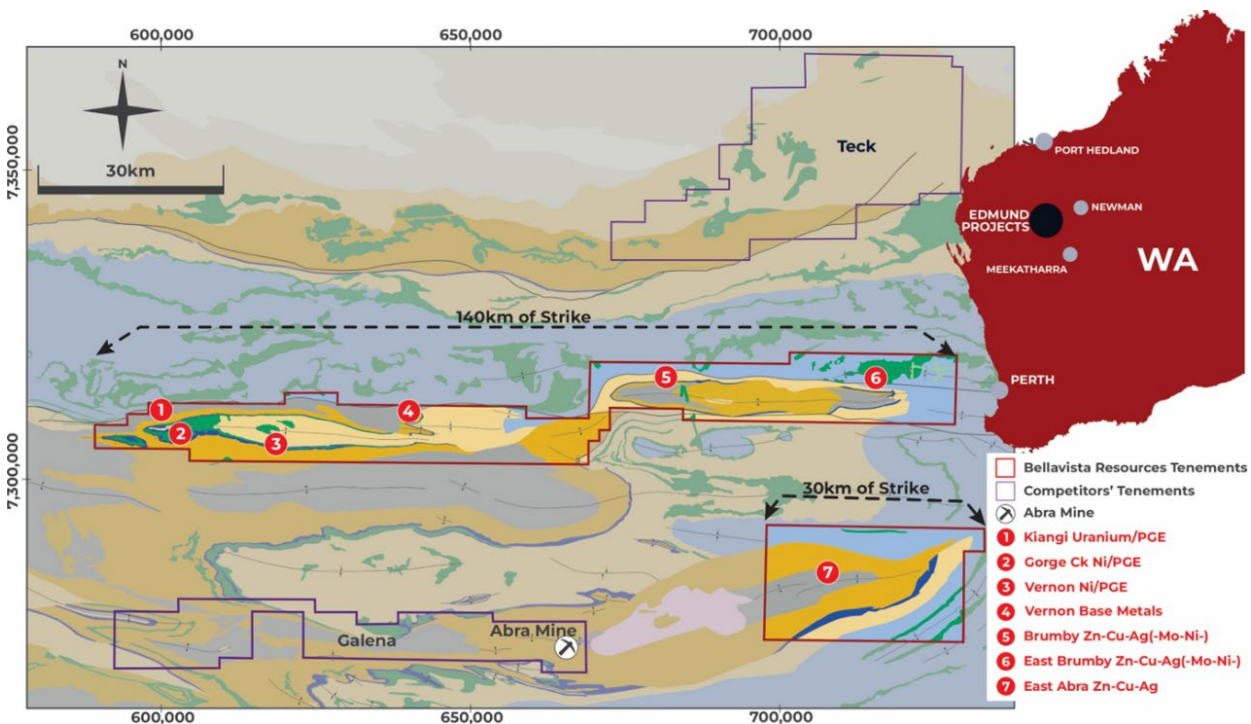


FIGURE 1: LOCATION MAP SHOWING BELLAVISTA'S EDMUND PROJECT TENURE IN WA.

Maiden Exploration Program

Since listing in May 2022, Bellavista has completed two seasons 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 vanadium, molybdenum, organic carbon and sulphide content in the laminae within the mineralised shale horizon. We now have a clear view of the magnitude and opportunities this style of mineralisation represents for exploration upside in the area.



OPERATIONS REVIEW (CONTINUED)

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

October 2023 – Surface EM Survey

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

October 2023 – Reverse Circulation Drilling

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

Drilling intersected sediments comprising the Brumby Stratigraphy, primarily black sulphidic shales, a sandstone package (including greywacke and shale beds), and the main base metal-rich HEBS unit. Both holes encountered a mafic dyke within the sandstone package, but the EM conductivity response remains unexplained. Refer ASX release dated 12 December 2023.

October 2023 – Surface Sampling

267 soil samples (-2mm mesh) collected over a deep tapping NE fault through the Brumby anticline on a 20m x 500m and 40m x 500m spaced grid. Additionally, 92 rock chips were collected throughout the Brumby project area. All samples collected were initially tested with an Olympus Vanta portable XRF (pXRF).

The rock chips collected were concentrated within several areas of interest (refer ASX releases dated 29 March 2022 and 12 December 2023):

- **Outcropping Mineralised Shale Unit (HEBS - Zone 1):** Situated in the topographic low to the east of the Brumby Antiform, these samples showed surface enrichment of copper and vanadium within the mineralised shale and associated laterites. The laterites are proximal to a mapped north-south trending dolerite dyke.
- **Northeast Trending Shear (Zone 1):** Samples collected in this area returned anomalous iron, bismuth, molybdenum, barite, and antimony. These are typical correlations associated with Iron Oxide Copper Gold (IOCG) deposits.
- **Mafic Sill in Contact with the Upper Shale Unit (Zone 2):** pXRF results revealed elevated copper and nickel. Similar to the north-south trending dyke targeted during the RC drilling, this may illustrate the potential importance of deep tapping mafic-derived fluids in the system to vector to higher grade deposition.
- **East-West Trending Shear (Zone 3):** Results from the sheared (boudinaged) discovery chert unit returned significantly elevated cobalt numbers.
- **Mafic Sill Flanking the Southern Side of the Brumby Creek (Zone 4):** Elevated manganese was found within sediments known to host economical grades of manganese in the district.

OPERATIONS REVIEW (CONTINUED)

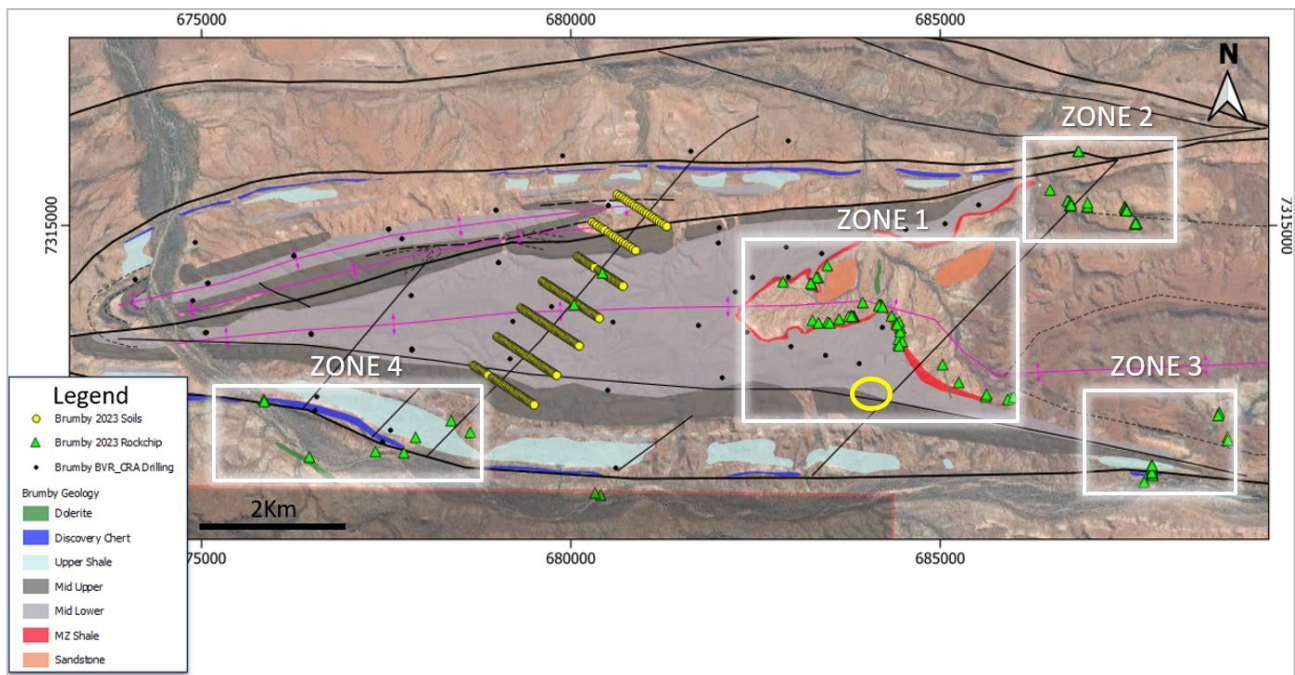


FIGURE 2: LOCATION OF SURFACE SAMPLES TAKEN ON BRUMBY PROJECT. YELLOW CIRCLES SHOW SOILS SAMPLES, WHILE GREEN TRIANGLES SHOW ROCKCHIP SAMPLES.

Following a strategy session in the second half of 2023, it was determined that the opportunity at Brumby is, in its scale and potential for multi-decade extraction, something that is better suited to large mining focussed businesses with in-house expertise in bulk-tonnage mining and processing innovation. Bellavista has taken the strategic step to seek early interest from potential funding and development partners for Brumby.

Bellavista has compiled a comprehensive information memorandum on our work to date and is currently in discussions with several parties. These discussions are ongoing, and we look forward to bringing our stakeholders up to date as these discussions progress.

In parallel to seeking a partner for Brumby, Bellavista is currently reviewing multiple mineral assets that are complementary to our project portfolio. The Company's Board, management and backers have a track record in sourcing opportunities, funding and then adding value through the drill bit. Hence, we are targeting projects that could add accretionary value to the Company's current asset base. The market will be kept informed of any transactions as they are executed.

COMPLIANCE STATEMENTS

The information in this report that relates to Exploration Results has been extracted from the Company's ASX announcements as noted in the text. Bellavista Resources confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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

DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

The Directors present their report together with the consolidated financial statements of Bellavista Resources Ltd ("Company") and its subsidiaries ("Group") for the half year ended 31 December 2023.

CORPORATE STRUCTURE

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

DIRECTORS

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

Mr Mel Ashton	Non-Executive Chairman
Mr Michael Wilson	Executive Director
Mr Steven Zaninovich	Non-Executive Director
Mr Michael Naylor	Non-Executive Director

COMPANY SECRETARIES

Ms Maddison Cramer
Ms Nicolle Fleming – Appointed on 1 October 2023

PRINCIPAL ACTIVITIES

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

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

OPERATING & FINANCIAL REVIEW

The information reported in this operating and financial review should be read in conjunction with the Operations Review on pages 2 to 4.

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, our initial phases of work have confirmed the presence of high-grade mineralisation in sub-metre depositional cycling in the Brumby mineralised unit, with grades increasing 3-fold over sub-metre intervals. Bellavista has also been able, through its use of cutting-edge geophysical, geochemical and analytical techniques to rapidly confirm the consistency and continuity of the mineralisation across a 30 square kilometre horizon. This culminated in a \$1.345M R&D tax refund for the work completed.

DIRECTORS' REPORT (CONTINUED)

Following a strategy session in the second half of 2023, it was determined that the opportunity at Brumby is, in its scale and potential for multi-decade extraction, something that is better suited to large mining focussed businesses with in-house expertise in bulk-tonnage mining and processing innovation.

Bellavista has compiled a comprehensive information memorandum on our work to date and is currently in discussions with parties around funding and development opportunities for Brumby. These discussions are ongoing and we look forward to bringing our stakeholders up to date as these discussions progress.

Regionally, the completion of an aeromagnetic survey at East Abra and additional VTEM surveys at Vernon and the Gorge Creek area will drive regional targeting. Initially, the area at Gorge creek where historic uranium assays were reported in surface sampling (up to 0.14% U₃O₈, approx. 1000ppm greater than the global mining average of 400ppm uranium) has emerged as a priority target (refer ASX release dated 8 February 2024). Re-processed radiometrics and a conductive body identified in the VTEM survey provided further evidence of an active mineral system, and possibly relating to a buried Olympic Dam Style IOCG target.

Our field teams have visited the area in February 2024, with approximately 50 rock chips collected over a 2.5km strike. At the time of this report, assay results for these samples are pending.

Financial review

The Group's total comprehensive loss for the half year ended 31 December 2023 was \$697,084 (2022: \$586,621). The Group's cash position as at 31 December 2023 was \$435,884 (30 June 2023: \$1,031,556).

Shares Issued

On 17 August 2023 the Company announced that it had received binding commitments for \$1.5 million (before costs) in a placement of fully paid ordinary shares ('Shares') at 13c each to existing institutional and sophisticated investors. On 24 August 2023 the Company issued 10,165,933 Shares under the placement. Following receipt of shareholder approval on 14 November 2023, on 14 December 2023 the Company issued a further 1,372,529 Shares to directors who participated in the placement.

On 6 November 2023 the Company issued 100,000 ordinary fully paid shares upon the conversion of 100,000 vested performance rights.

Option Issues

There were no options issued by Bellavista during the half year and comparative period.

Performance Rights Issued

During the half-year ended 31 December 2023, Bellavista issued the following performance rights which convert to shares subject to the satisfaction of certain performance and/or retention milestones.

Number of Performance Rights	Grant Date	Expiry date
425,000	3 Oct 2023	30 Jul 2027

Dividends

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

DIRECTORS' REPORT (CONTINUED)

Corporate review

Management Appointments

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

Shares and Options

Directors' interests in the shares and options

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

Name	Number of Ordinary Shares	Number of Options
Mel Ashton	400,000	1,000,000
Michael Wilson	1,209,233	1,500,000
Steven Zaninovich	703,591	1,000,000
Michael Naylor	5,159,905	3,000,000

Options

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

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

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

Performance rights

At the date of this report, there were 1,525,000 unlisted performance rights on issue which convert to shares subject to the satisfaction of certain performance and/or retention milestones. 425,000 rights are due to expire on 30 July 2027, 800,000 rights due to expire on 27 June 2027 and 300,000 performance rights are due to expire on 30 June 2025.

EVENTS SUBSEQUENT TO REPORTING DATE

On 18 January 2024 the Company announced that it had received a \$1.345 million R&D cash refund from the Australian Taxation Office in relation to expenditure incurred in the 2023 financial year.

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.

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 9 and forms part of this report.

DIRECTORS' REPORT (CONTINUED)

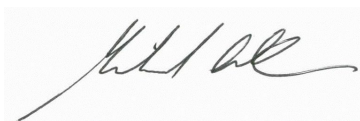
Forward Looking Statements

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

Bellavista Resources Ltd does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Bellavista Resources Ltd or any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. Accordingly, to the maximum extent permitted by law, none of Bellavista Resources Ltd, its directors, employees or agents, advisers, nor any other person accepts any liability whether direct or indirect, express or limited, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the information or for any of the opinions contained in this presentation or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this report.

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

On behalf of the Directors



Michael Wilson

Executive Director

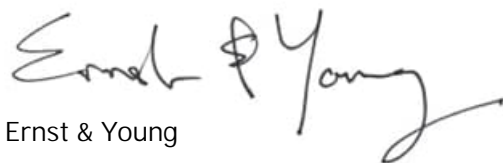
Perth, Western Australia, 14 March 2024

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

As lead auditor for the review of Bellavista Resources Limited for half-year ended 31 December 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 review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

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



Ernst & Young



Darryn Hall
Partner
Perth
14 March 2024



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 31 December 2023

	2023 \$	2022 \$
Other income	52,358	41,058
Total Income	52,358	41,058
Accounting and audit	(77,042)	(52,558)
Compliance	(23,615)	(51,032)
Consultancy fees	(240,525)	(110,289)
Depreciation	(64,971)	(2,223)
Directors' fees	(92,146)	(55,000)
Employment expense	(45,166)	(38,441)
Exploration expense	(8,502)	(117,717)
Impairment of exploration and evaluation assets	-	(44,882)
Insurance	(22,452)	(18,516)
Interest expense	(12,258)	-
Occupancy expense	(14,792)	(27,371)
Public relations	(47,985)	(54,640)
Share based payments	(64,912)	-
Travel and accommodation	(5,869)	(17,830)
Other general and administrative expenses	(29,207)	(37,180)
Total Expenses	(749,442)	(627,679)
Loss before income tax expense	(697,084)	(586,621)
Income tax expense	-	-
Loss after income tax for the half year	(697,084)	(586,621)
Total comprehensive loss for the half year, net of tax	(697,084)	(586,621)
Loss per share attributable to the equity holders of the parent entity		
Basic and Diluted loss per share (cents)	(0.94)	(0.88)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Note	31 December 2023 \$	30 June 2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		435,884	1,031,556
Trade and other receivables	6	1,431,551	216,942
Other financial assets		84,000	84,000
TOTAL CURRENT ASSETS		1,951,435	1,332,498
NON-CURRENT ASSETS			
Property, plant, and equipment		237,894	194,348
Right of use lease assets		83,287	-
Exploration and evaluation assets	7	4,839,760	5,141,087
TOTAL NON-CURRENT ASSETS		5,160,941	5,335,435
TOTAL ASSETS		7,112,376	6,667,933
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		420,109	895,559
Lease Liabilities		30,183	-
Provisions		57,151	38,873
TOTAL CURRENT LIABILITIES		507,443	934,432
NON-CURRENT LIABILITIES			
Lease Liabilities		59,792	-
TOTAL NON-CURRENT LIABILITIES		59,792	-
TOTAL LIABILITIES		567,235	934,432
NET ASSETS		6,545,141	5,733,501
EQUITY			
Contributed equity	8	8,754,469	7,285,657
Reserves		138,781	98,869
Accumulated losses		(2,348,109)	(1,651,025)
TOTAL EQUITY		6,545,141	5,733,501

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



CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 31 December 2023

	2023 \$	2022 \$
OPERATING ACTIVITIES		
Cash payments to suppliers and employees	(485,628)	(439,238)
Exploration expenditure (expensed)	-	(34,112)
Interest received	6,873	41,058
NET CASH FLOWS USED IN OPERATING ACTIVITIES	(478,755)	(432,292)
INVESTING ACTIVITIES		
Purchases of property, plant, and equipment	(67,641)	(41,989)
Exploration expenditure (capitalised)	(1,516,721)	(2,155,708)
Interest expense	(12,258)	-
Research and development refund	39,196	-
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(1,557,424)	(2,197,697)
FINANCING ACTIVITIES		
Net proceeds from issue of shares	1,463,657	-
Share issue costs	(23,150)	-
NET CASH FLOWS FROM FINANCING ACTIVITIES	1,440,507	-
Net decrease in cash and cash equivalents	(595,672)	(2,629,989)
Cash and cash equivalents at the beginning of the period	1,031,556	6,267,703
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF YEAR	435,884	3,637,714

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



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 31 December 2023

	Share Capital \$	Reserves \$	Accumulated Losses \$	Total \$
BALANCE AT 1 JULY 2022	7,285,657	-	(386,160)	6,899,497
Loss for the year	-	-	(586,621)	(586,621)
TOTAL COMPREHENSIVE LOSS	-	-	(586,621)	(586,621)
Share based payments expensed	-	-	-	-
BALANCE AS AT 31 DECEMBER 2022	7,285,657	-	(972,781)	6,312,876

BALANCE AT 1 JULY 2023	7,285,657	98,869	(1,651,025)	5,733,501
Loss for the half year	-	-	(697,084)	(697,084)
TOTAL COMPREHENSIVE LOSS	-	-	(697,084)	(697,084)
Share based payments expensed	-	64,912	-	64,912
Shares issued during the period	1,500,000	-	-	1,500,000
Conversion of performance rights	25,000	(25,000)	-	-
Share issue costs	(56,188)	-	-	(56,188)
BALANCE AS AT 31 DECEMBER 2023	8,754,469	138,781	(2,348,109)	6,545,141

The accompanying notes form part of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2023

1. COMPANY INFORMATION

The interim financial statements of Bellavista Resources Ltd ('Bellavista' or 'the Company') for the half year reporting period to 31 December 2023, were authorised for issue in accordance with a resolution of the directors on 14 March 2024.

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

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

2. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE

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

The interim condensed consolidated financial statements do not include all of the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 30 June 2023.

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

3. GOING CONCERN

As at 31 December 2023 the Group had current assets of \$1,951,435 (30 June 2023: \$1,332,498), including cash and cash equivalents of \$435,884 (30 June 2023: \$1,031,556), and current liabilities of \$507,443 (30 June 2023: \$934,432). During the half year ended 31 December 2023 the Group incurred net operating and investing cash outflows of \$2,036,179 (2022: \$2,629,989).

The Group's cashflow forecasts through to the period ended 31 March 2025 reflect that the Group will require additional working capital throughout this period to enable it to continue to meet its operational and planned exploration activities.

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

- On 18 January 2024 the Group announced that it had received an R&D cash refund of \$1.345m (before costs) in relation to FY2023.
- 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. GOING CONCERN (CONTINUED)

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.

4. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current period. Any new or Amended Standards or Interpretations that are not mandatory have not been early adopted.

5. IMPACT OF STANDARDS ISSUED BUT NOT YET APPLIED

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the Company.

6. TRADE AND OTHER RECEIVABLES

The following table sets out trade and other receivables at the current and comparative reporting dates.

	31 December 2023 \$	30 June 2023 \$
R&D Refund Receivable	1,342,128	-
Prepayments	27,577	54,181
Trade and other receivables	61,846	162,761
	1,431,551	216,942

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

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

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

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

	31 Dec 2023 6 month movement \$	30 June 2023 12 month movement \$
Opening carrying amount	5,141,087	581,676
Capitalised expenditure during the period	1,006,003	4,562,391
Research and development refund	(1,307,330)	-
Exploration and evaluation expenditure written off	-	(2,980)
Closing carrying amount	4,839,760	5,141,087

8. CONTRIBUTED EQUITY

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

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

a) Issued and paid up capital

	31 Dec 2023 \$	30 Jun 2023 \$
Fully paid ordinary shares	8,754,469	7,285,657

b) Movement in shares on issue

	2023		2022	
	Number of shares	Amount paid \$	Number of shares	Amount paid \$
At 1 July	66,830,639	7,285,657	66,830,639	7,285,657
Share placement	11,538,462	1,500,000	-	-
Conversion of performance rights	100,000	25,000	-	-
Share issue costs	-	(56,188)	-	-
At 31 December	78,469,101	8,754,469	66,830,639	7,285,657

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. RELATED PARTY TRANSACTIONS

There were no new related party arrangements entered into during the current reporting period.

10. COMMITMENTS

The Group has certain obligations to perform minimum exploration work on mineral leases held. As at the current reporting date total exploration expenditure commitments on tenements held by the Group have not been provided for in the financial statements and those which cover the following twelve month period amount to \$488,000.

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

The Company has a cancellable office cost sharing agreement relating to its registered head office premises in Perth, Western Australia for a six-year period up to 20 November 2028 which has been accounted for as occupancy expenses in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The term of the cost sharing allocations are reviewed every 6 months. The annual occupancy expense is currently \$81,388.

11. EVENTS SUBSEQUENT TO REPORTING DATE

On 18 January 2024 the Company announced that it had received a \$1.345 million R&D cash refund from the Australian Taxation Office in relation to expenditure incurred in the 2023 financial year.

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

END OF THE FINANCIAL REPORT

DIRECTORS' DECLARATION

In the opinion of the Directors of Bellavista Resources Ltd:

1. The Half Year Financial Statements and notes of the Group are in accordance with the *Corporations Act 2001* (Cth), including:
 - a) giving a true and fair view of its financial position as at 31 December 2023 and of its performance for the half year ended on that date; and
 - b) complying with Australian Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001* (Cth); and
2. Subject to the matters set out in Note 3 to the Consolidated Financial Statements, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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



Michael Wilson
Executive Director

Perth, Western Australia, 14 March 2024

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

Conclusion

We have reviewed the accompanying half-year financial report of Bellavista Resources Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

Material uncertainty related to going concern

We draw our attention to Note 3 of the financial statements, 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 conclusion is not modified in respect of this matter.

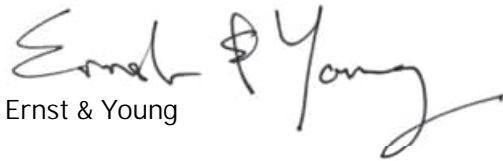
Directors' responsibilities for the half-year financial report

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



Ernst & Young



Darryn Hall
Partner
Perth
14 March 2024