



**BELLAVISTA
RESOURCES**

ABN 43 655 732 246

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ANNUAL REPORT 2025

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CORPORATE DIRECTORY

BELLAVISTA RESOURCES LTD

ACN 655 732 246

ABN 43 655 732 246

DIRECTORS

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

COMPANY SECRETARY

Maddison Cramer

REGISTERED AND PRINCIPAL OFFICE

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SECURITIES EXCHANGE LISTING

ASX Code: BVR

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152-158 St Georges Terrace
Perth WA 6000

AUDITOR

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000



Dear fellow Shareholders,

On behalf of Bellavista Resources (ASX: BVR), I am pleased to present our 2025 Annual Report.

The past year has seen Bellavista pivot its work on the Edmund Basin projects, and Brumby specifically, to identify a suitable processing method for Brumby-style mineralisation, with the exploration licence being converted to a mining lease over the main Brumby deposit.

The Brumby deposit is a potential World-class scaled hyper-enriched black shale ("HEBS") mineral system. The mineralisation appears continuous, consistent and seam-like in nature, being 20-30m thick and has been intersected in 1km spaced drilling along 12km of strike and 5km of breadth, within a shallow dipping and shallow plunging anti-form. Critical and Strategic minerals reporting to the HEBS horizon include Zinc, Vanadium, Copper, Silver, Molybdenum, Nickel, Gallium, Antimony, platinum group metals ("PGMs"), Gold and a number of rare earth elements ("REEs") including Yttrium.

In late 2024 Bellavista was approached to participate as an Industry partner in the recently-formed Critical Resources Research Centre ("CRRC") at the University of Western Australia ("UWA"). The CRRC is a collaboration between Australia's preeminent science division, the Commonwealth Scientific and Industrial Research Organisation ("CSIRO"), and Science Research Schools at Australian National University ("ANU"), UWA, Queensland University and University of South Australia, with support from the National and State based Mineral divisions.

The Brumby Project was identified as a candidate project to study advanced mineral processing techniques. Our PhD candidate is examining the potential extraction of the contained metals from Brumby HEBS mineralisation using bioleaching techniques (similar to those used at Terrafame's Talvivaara Mine in Finland), under the guidance of CSIRO and ANU research supervisors.

An initial batch (64 individual experiments) of Brumby HEBS mineralisation was prepared during the June 2025 quarter. Results from this work will help identify the most effective metal leaching bacteria and conditions to maximise recovery. With confirmation that the contained metals are being liberated from the host HEBS mineralisation, the studies will then shift toward larger column tests and potentially trials in a pilot plant facility to confirm the scalability and economics of the bio-leaching technique for Brumby.



Results from this initial phase will also determine timing for either bulk sampling of primary (fresh) HEBS material and/or a partial drill-out of the near surface mineralisation to secure enough mineralised material for the next phase of work. Surface sampling is also expected to occur along the breadth of the remaining Edmund Basin projects to determine if the entire basin's HEBS horizon is amenable to this leaching method, including the 30km strike Uranium-rich horizon on the Kiangi Project sampled in early 2024. The costs associated with these ongoing activities are expected to be partly offset by future research and development government refunds.

Our successful \$5 million capital raise announced in November 2024 has allowed us to continue the studies on Brumby, while we seek external funding opportunities there, and accelerate technical due diligence on a number of advanced-stage potential project acquisitions, both domestically and abroad. Throughout this process we have been drawing on the experience of Bellavista corporate consultants Steve Parsons and Michael Naylor, who played key roles in the successful acquisitions made by FireFly Metals Ltd (ASX: FFM), Andean Silver Limited (ASX: ASL) and Cygnus Metals Ltd (ASX:CY5). We look forward to keeping shareholders updated on our progress in this area.

I would like to take this opportunity to thank our management and staff for their hard work throughout the year – our accomplishments are a direct result of the collective efforts, skills and experience of our team. At Bellavista, we are committed to fostering a culture of collaboration and innovation, which will continue to drive our progress. I am excited about what the future holds for Bellavista. Thank you to our shareholders for your ongoing support, and I hope you will continue to share the journey with us.

Sincerely,

Mel Ashton
Non-Executive Chair
Bellavista Resources Ltd



OPERATIONS REVIEW

THE EDMUND PROJECTS (100% BVR OWNED)

Geological Setting

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

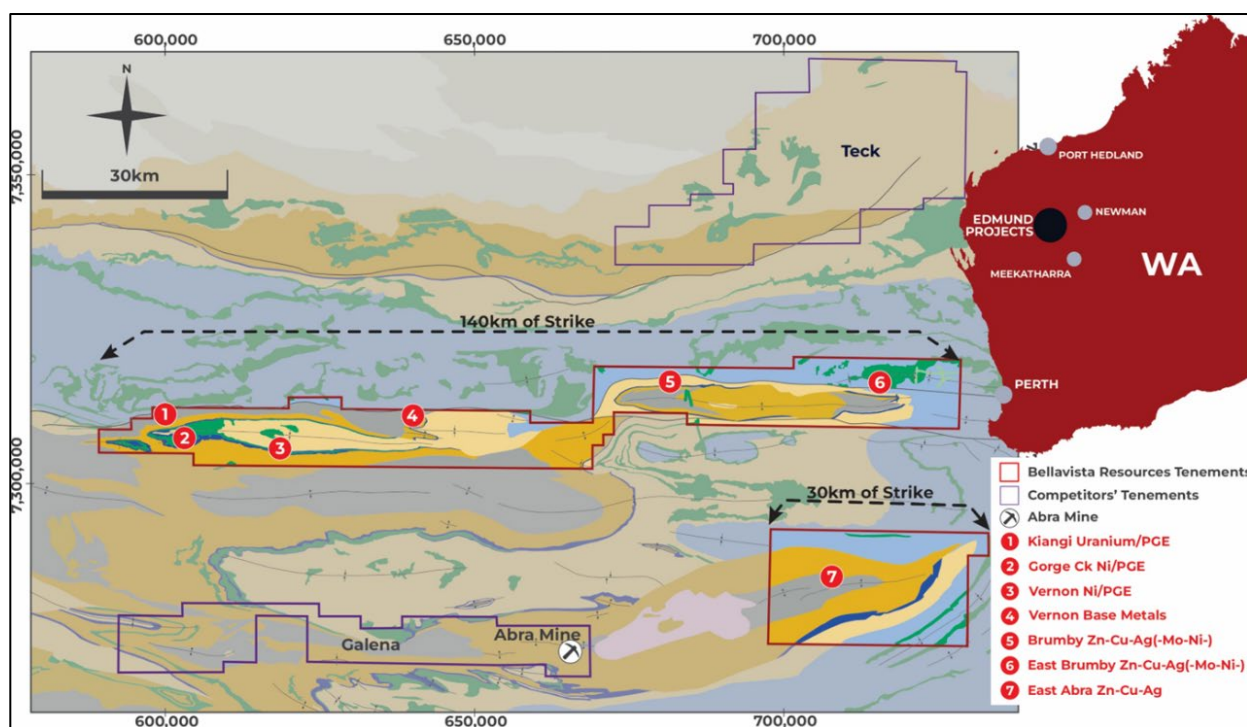


Figure 1: Location map showing Bellavista's Edmund Project tenure in WA.

Initial 2 Year IPO Exploration Program

Since listing in May 2022, Bellavista has embarked on a systematic and cost-effective exploration campaign across its Edmund Basin Projects in Western Australia.

During the initial two years, Bellavista executed foundational programs including geophysics, mapping, geochemistry, and reconnaissance drilling. These efforts confirmed the geological potential of the Brumby, Vernon, Gorge Creek, and East Abra tenements. The Brumby Deposit, in particular, emerged as a standout target, with early drilling intersecting broad zones of mineralisation consistent with a hyper-enriched black shale ("HEBS") system. These results laid the groundwork for prioritising Brumby as the Company's core asset.

OPERATIONS REVIEW (CONTINUED)

FY2025 Exploration Activities

In FY2025, Bellavista sharpened its focus on Brumby, recognising its potential to host a world-class deposit of critical and strategic minerals. The deposit demonstrated consistent seam-like mineralisation, 20–30m thick, across 12km of strike and 5km of breadth. Mineralisation identified include zinc, vanadium, copper, silver, molybdenum, nickel, gallium, antimony, PGMs, gold, and REEs.

A major milestone was the selection of Brumby for an Industry PhD program led by CSIRO and Australian universities. The study, initiated in March 2025, is trialling bioleaching techniques to extract metals from Brumby's HEBS mineralisation. Initial bench-top batch tests commenced in the June 2025 quarter, with field teams collecting bacteria-rich samples from site to enhance leaching effectiveness. This innovative research positions Bellavista at the forefront of sustainable mineral processing.

Exploration at East Abra continued through the first half of the year, with mapping, geochemical surveys, and shallow auger drilling targeting IOCG and structurally-controlled gold systems. While field activities wound down in November 2024, initial results suggest further sampling may be required to complete first-pass coverage.

Throughout the year, Bellavista maintained a disciplined approach to exploration, balancing technical advancement with capital efficiency.

Project Generation

Bellavista reviewed over 50 high-quality project opportunities during FY2025, both domestically and internationally. The Company's technical committee continues to vet advanced-stage precious and base metal assets with potential for rapid value accretion. Several opportunities progressed through due diligence, although no binding terms were reached. Bellavista remains confident in securing a suitable acquisition, supported by the success of peer companies with shared directors and shareholders.

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OPERATIONS REVIEW (CONTINUED)

COMPETENT PERSON'S STATEMENT

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

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

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

FORWARD LOOKING STATEMENTS

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

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

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The Directors present their report together with the consolidated financial statements of Bellavista Resources Ltd ("the Company" or "Bellavista") being the Company and its subsidiary ("the Group") for the year ended 30 June 2025.

DIRECTORS

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

Norman Mel Ashton	
Position	Non-Executive Chair
Qualifications	B.Com
Appointment date	30 November 2021
Resignation date	N/A
Length of service	3 years, 10 months
Biography	Mr Ashton is a former fellow of Chartered Accountants Australia and New Zealand. He has over 45 years' experience specialising in Corporate Restructuring and Finance and as a Professional Company Director. His former roles include Director of the Hawaiian Group of Companies and Chairman of ASX listed companies Gryphon Minerals Ltd, Resource Development Group Ltd and Empired Ltd, President and Director of Chartered Accountants Australia and New Zealand, Vice President and Director of Fremantle Football Club Ltd and Chairman of Cullen Wines (Australia) Pty Ltd.
Current ASX listed directorships	Fluence Corporation Ltd - July 2023 to present
Former ASX listed directorships in the last three years	Labyrinth Resources Limited - June 2021 to June 2023 Venture Minerals Limited - May 2006 to May 2024 Aurora Labs Limited - January 2018 to June 2024

DIRECTORS' REPORT (CONTINUED)

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Michael Hood Wilson

Position	Executive Director
Qualifications	BSc (Hons), Bec, MAusIMM
Appointment date	30 November 2021
Resignation date	N/A
Length of service	3 years, 10 months
Biography	Mr Wilson is a geologist with over 25 years' experience with extensive gold and base metals exploration throughout Australia and Chile. Mr Wilson graduated from Australian National University with an economics degree and an honours science degree, majoring in geology, and is a current member of AusIMM. In 2016 leadership of a dedicated exploration team resulted in the inaugural NSW Mineral Council Explorer of the Year award. Mr Wilson has held various Board positions with ASX listed companies. He was most recently the Managing Director of Helix Resources Ltd.
Current ASX listed directorships	Midas Minerals Limited – June 2021 to present
Former ASX listed directorships in the last three years	None

Steven Zaninovich

Position	Non-Executive Director
Qualifications	B.Eng, AusIMM
Appointment date	30 November 2021
Resignation date	N/A
Length of service	3 years, 10 months
Biography	Mr Zaninovich is a highly qualified and experienced Engineer with over 25 years' project management experience in Australia and overseas. He was previously Vice President of Major Projects and part of the Executive Management Team at Teranga Gold Corporation and Chief Operating Officer with Gryphon Minerals.
Current ASX listed directorships	Aurum Resources Ltd – December 2024 to present
Former ASX listed directorships in the last three years	Maximus Resources Limited - July 2020 to January 2024 Mako Gold Ltd - October 2020 to December 2024 Sarama Resources Ltd - June 2020 to December 2024

DIRECTORS' REPORT (CONTINUED)

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

DIRECTORS' REPORT (CONTINUED)

COMPANY SECRETARIES

Maddison Cramer	
Qualifications	LLB, BA (Hons)
Appointment date	1 November 2022
Resignation date	N/A
Length of service	2 year, 10 months
Biography	Ms Cramer is a corporate lawyer with a focus on mining and resources and a professional Company Secretary. Ms Cramer is a co-founder of boutique corporate services business Belltree Corporate and is currently company secretary of a number of ASX-listed mining and resource companies. Ms Cramer is a former Company Secretary at Bellevue Gold Limited (ASX:BGL) and prior to this, she was an Associate at Bellanhouse Legal and HWL Ebsworth Lawyers. Ms Cramer specialises in corporate and commercial transactions, including capital raisings, IPOs and backdoor listings, and corporate governance issues.

Nicolle Fleming	
Qualifications	GradCertBus
Appointment date	1 October 2023
Resignation date	28 May 2025
Length of service	1 year, 8 months
Biography	Ms Fleming is a corporate advisor who specializes in corporate governance, risk and business operations. Previously, Ms Fleming has worked at ASX200 company Bellevue Gold Limited (ASX:BGL) and as a Business Operations Specialist at global professional services firm Accenture (NYSE:ACN).

DIRECTORS' MEETINGS

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

BOARD MEETINGS

Directors	Number Attended	Number Eligible to Attend As Director
Mel Ashton	5	5
Michael Wilson	5	5
Steven Zaninovich	5	5
Michael Naylor	0	0

PRINCIPAL ACTIVITIES

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

DIRECTORS' REPORT (CONTINUED)

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 6.

Operating review

Bellavista's exploration strategy in FY2025 was centred toward unlocking the full potential of the Brumby Deposit. Building on earlier reconnaissance, the Company confirmed Brumby as a large-scale, hyper-enriched black shale ("HEBS") system, with consistent seam-like mineralisation ranging from 20 to 30 metres thick. The deposit spans over 12 kilometres of strike and 5 kilometres of breadth, hosting a diverse suite of critical and strategic minerals including zinc, vanadium, copper, silver, molybdenum, nickel, gallium, antimony, PGMs, gold, and rare earth elements.

A major advancement was Brumby's selection for an Industry PhD program led by CSIRO and top-tier Australian universities. This collaborative study, launched in March 2025, is trialling bioleaching techniques to extract metals from Brumby's mineralised horizon. Initial bench-top tests commenced in the June 2025 quarter, complemented by field sampling to identify indigenous bacteria that may enhance leaching efficiency. This initiative not only advances Bellavista's technical understanding of Brumby but also positions the Company at the forefront of sustainable mineral processing innovation.

Exploration at East Abra continued through the first half of the year, targeting IOCG and structurally-controlled gold systems. Fieldwork included mapping, geochemical surveys, and shallow auger drilling. While activities wound down in November, preliminary results suggest further sampling may be required to complete first-pass coverage and refine target areas.

Throughout FY2025, Bellavista maintained a disciplined and technically driven approach to exploration, prioritising capital efficiency while advancing its understanding of key assets. The Company's strategic focus on Brumby reflects its potential to anchor future development and attract funding partnerships, while Vernon and East Abra remain valuable secondary targets within the broader Edmund Basin portfolio.

Ongoing New Project Due Diligence

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

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

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

DIRECTORS' REPORT (CONTINUED)

Financial review

The Group's total comprehensive loss for the financial year ended 30 June 2025 was \$1,578,975 (2024: \$2,071,576).

The Group's cash position as at 30 June 2025 was \$4,149,880 (2024: \$802,548) and net assets of the Group was \$9,815,973 (2024: \$5,729,046)

Shares under option

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

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

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

Performance Rights on issue

As at the date of this report, the Company has no performance rights on issue which convert to shares subject to the satisfaction of certain performance and/or retention milestones.

Dividends

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

CORPORATE REVIEW

Director and Officer Resignations

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

On 28 May 2025, Ms Nicolle Fleming resigned as Joint Company Secretary.

Share Placements

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

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

On 4 November 2024 the Company announced that it had received firm commitments for a \$5,000,000 placement (before costs) to new and existing sophisticated investors through the issue of approximately 12.3 million fully paid ordinary shares in the Company at an issue price of \$0.38 per share.

DIRECTORS' REPORT (CONTINUED)

A total of 12,305,865 fully paid ordinary shares were issued on 13 November 2024, with a further 852,030 shares issued to Directors and consultants of the Company on 27 February 2025 following the receipt of shareholder approval at a General Meeting of Shareholders on 11 February 2025.

EVENTS SUBSEQUENT TO REPORTING DATE

There are no 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 on specific commodity prices and overarching market sentiment that may restrict the Company's access to new flows of capital if the Company's project pipeline is not ascribed value in the market at any given time. The Company manages this risk by ensuring a constant focus on the Company's current financial position and forecast working capital requirements. Discretionary exploration activities are focused on commodities and in jurisdictions that will ensure access to higher levels of capital in times of broader market depression.

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

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

Acquisition and competition risks

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

Acquisition transactions involve inherent risks, including but not limited to: accurately assessing the value, strengths, weaknesses, contingent and other liabilities and potential profitability of acquisition candidates, ability to achieve operating and financial synergies, unanticipated costs, diversion of management attention from existing business, potential loss of key employees, unanticipated changes in business, successor liability issues, industry or general economic conditions that affect the assumptions underlying the acquisition, and decline in the value of acquired properties, companies or securities. Any one or more of these factors or other risks could cause the Company not to realize the anticipated benefits of an acquisition of properties or companies and could have a material adverse effect on the Company's financial condition.

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DIRECTORS' REPORT (CONTINUED)

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

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

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DIRECTORS' REPORT (CONTINUED)

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.

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DIRECTORS' REPORT (CONTINUED)

ENVIRONMENTAL REGULATION AND PERFORMANCE

The environment is a key aspect of mining activities.

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

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

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

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

SHARES AND OPTIONS

Directors' interests in shares and options

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

Name	Number of Ordinary Shares	Number of Options
Mel Ashton	1,131,578	1,000,000
Michael Wilson	1,503,508	1,500,000
Steven Zaninovich	894,885	1,000,000

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

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

INDEMNIFICATION OF AUDITORS

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

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.

DIRECTORS' REPORT (CONTINUED)

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 ASX Corporate Governance Council's Principles and Recommendations (4th edition).

The Board has reviewed and approved its Corporate Governance Statement on 23 September 2025, 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 9 of the financial statements. No non-audit services have been provided during the current or comparative reporting periods.

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 24 and forms part of this report.

Going Concern

As at 30 June 2025 the Group had current assets of \$4,401,732 (2024: \$1,030,666), including cash and cash equivalents of \$4,149,880 (2024: \$802,548), and current liabilities of \$237,712 (2024: \$331,509). During the year ended 30 June 2025 the Group incurred net operating and investing cash outflows of \$2,235,603 (2024: \$2,180,892).

The Group's cashflow forecasts through to the period ended 30 September 2026 reflect that the Group will not require additional working capital throughout this period to enable it to continue to meet its operational and planned exploration activities.

As such, the Directors are satisfied that it is appropriate to prepare the consolidated financial report on a going concern basis.

DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (AUDITED)

This remuneration report sets out the remuneration information for Directors and Key Management Personnel ('KMP') of the Company for the year ended 30 June 2025.

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

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

The individuals included in this report are:

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

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

OVERALL REMUNERATION FRAMEWORK

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

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

Fixed compensation

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

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

Short-term incentives

Bellavista has not paid any performance linked short-term incentives ("STIs") to key management personnel during the financial year ended 30 June 2025.

DIRECTORS' REPORT (CONTINUED)

Long-term incentives

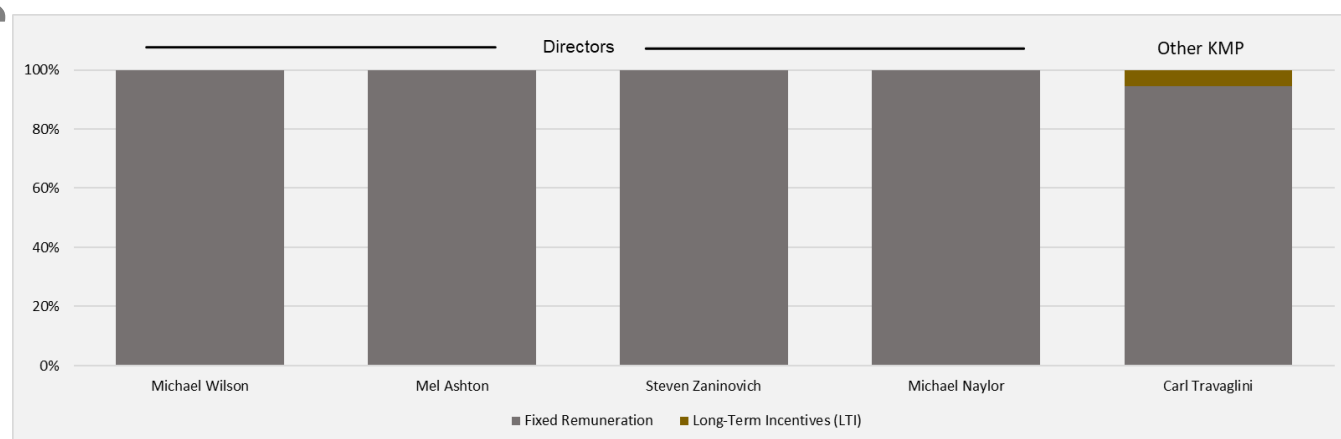
Equity-based long-term incentives ("LTIs") may be used where appropriate to promote continuity of employment and to provide additional incentive to increase shareholder wealth. LTIs are provided as options and performance rights over ordinary shares of the Company and are provided to key management personnel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

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

Options and performance rights may only be issued to directors subject to approval by shareholders in a general meeting. No options or performance rights were granted during the current reporting period.

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

2025 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 2025 and its impact on shareholder wealth as required to be disclosed under the *Corporations Act 2001* (Cth) is summarised in the table below.

	2025 \$	2024 \$	2023 \$	2022 \$
Share Price as at 30 June	0.300	0.255	0.155	0.22
Loss after tax	1,578,975	2,071,576	1,264,865	386,160

DIRECTORS' REPORT (CONTINUED)

SERVICE AGREEMENTS

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

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

The major provisions of the agreements relating to remuneration as at 30 June 2025 are set out below.

Name	Term of Agreement	Base Salary incl. Super	Company/Employee Termination Notice Period
Mel Ashton Non-Executive Chairman	Ongoing since 30 November 2021	\$120,000 p.a.	None
Michael Wilson Executive Director	Ongoing since 30 November 2021	\$334,500 p.a. ¹	3 months' notice
Steven Zaninovich Non-Executive Director	Ongoing since 30 November 2021	\$60,000 p.a.	None
Michael Naylor Non-Executive Director	Ongoing since 7 March 2023 ²	\$60,000 p.a.	None

Notes:

1. Mr Wilson's base salary including statutory superannuation contributions increased to \$336,000 per annum with effect from 1 July 2025 in line with the increase in statutory superannuation contributions rate to 12% effective from 1 July 2025.
2. Mr Naylor resigned as Non-Executive Director effective 28 August 2024. Mr Naylor ceased to be a KMP on that date.

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

USE OF REMUNERATION CONSULTANTS

During the year ended 30 June 2025, the Board did not engage the services of remuneration consultants (2024: 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 99.74% "yes" votes on its Remuneration Report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

DIRECTORS' REPORT (CONTINUED)

STATUTORY AND SHARE-BASED REPORTING

Remuneration to Directors and other KMP for the year ended June 2025

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 2025.

	Short-term		Post-employment			
2025	Base Salary & Fees \$	Annual & long service Leave \$	Super-annuation \$	Performance Rights (non-cash) \$	Total \$	Performance based %
<i>Non-Executive Directors</i>						
Mr Mel Ashton ¹	120,000	-	-	-	120,000	-
Mr Steven Zaninovich ²	60,000	-	-	-	60,000	-
Mr Michael Naylor	9,050	-	1,041	-	10,091	-
<i>Executive Directors</i>						
Mr Michael Wilson	304,568	10,480	29,932	-	344,980	-
<i>Other KMP</i>						
Mr Carl Travaglini ³	60,000	-	-	3,594	63,594	6%
Totals	553,618	10,480	30,973	3,594	598,665	1%

Notes:

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

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

Notes:

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

DIRECTORS' REPORT (CONTINUED)

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

	Balance at start of year	Movements during the period	Balance at the end of the year
<i>Directors</i>			
Mr Mel Ashton	400,000	731,578	1,131,578
Mr Steven Zaninovich	703,591	191,294	894,885
Mr Michael Naylor	5,159,905	590,091	5,749,996 ¹
Mr Michael Wilson	1,209,233	294,275	1,503,508
<i>Other KMP</i>			
Mr Carl Travaglini	150,000	139,473	289,473
Totals	7,622,729	1,946,711	9,569,440

Note:

1. Balance held at resignation date.

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

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

Note:

1. Balance held at resignation date.

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

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

DIRECTORS' REPORT (CONTINUED)

Shares issued on exercise of options and performance rights

During the year ended 30 June 2025 there were 100,000 shares issued to KMP (2024: 100,000) upon the conversion of 100,000 performance rights. There were no shares issued upon the exercise of share options by KMP (2024: None).

Loans to Directors and other KMP, including their Related Parties

As at 30 June 2025 there were no loans to key management personnel of Bellavista, including their personally related parties (2024: None).

OTHER TRANSACTIONS WITH DIRECTOR RELATED PARTIES

The following transactions and arrangements with Director related parties occurred during the current and comparative reporting periods. During the year ended 30 June 2025 the Company paid:

\$72,350 (2024: \$61,000) to Belltree Corporate Pty Ltd for company secretarial services provided by Ms Cramer and Ms Fleming. Former Director Mr Naylor is a director of and has a 30% indirect interest in Belltree Corporate Pty Ltd. There were no amounts owing to Belltree Corporate Pty Ltd by the Company at 30 June 2025 (2024: Nil).

\$20,000 (2024: Nil) to Blue Leaf Corporate Pty Ltd for Financial consulting services. Former Director Mr Naylor is a Director of Blue Leaf Corporate Pty Ltd. There were no amounts owing to Blue Leaf Corporate Pty Ltd by the Company at 30 June 2025 (2024: Nil).

\$109,372 (2024: \$106,883) to Firefly Metals Limited for shared head office and administrative costs. Former Director Mr Naylor is a Director of FireFly Metals Limited. \$9,913 was owing to FireFly Metals Limited by the Company at 30 June 2025 (2024: \$8,514).

\$48,560 (2024: \$31,430) to Exia-IT Pty Ltd for information technology management services. Belltree Corporate Pty Ltd holds a 50% interest in Exia-IT Pty Ltd. As noted above, Mr Naylor is a director of and has an indirect interest in Belltree Corporate Pty Ltd. \$120 was owing to Exia-IT Pty Ltd by the Company at 30 June 2025 (2024: \$2,500).

Terms and conditions of transactions with related parties

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

END OF THE AUDITED REMUNERATION REPORT

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



Mr Norman Mel Ashton

Non-Executive Chair

Perth, Western Australia, 23 September 2025



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Australia

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

As lead auditor of Bellavista Resources Ltd for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

Phillip Murdoch
Director

BDO Audit Pty Ltd
Perth
23 September 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
OTHER INCOME			
Research and development refund income		4,434	33,708
Other income		128,368	31,117
Total other income		132,802	64,825
EXPENSES			
Accounting and audit		(142,594)	(151,000)
Compliance		(68,737)	(48,265)
Consultancy fees		(378,683)	(398,189)
Depreciation		(104,588)	(131,195)
Directors' fees		(189,050)	(184,292)
Employment expense		(219,763)	(244,749)
Exploration expense		(51,516)	(63,499)
Exploration and evaluation assets written off	5	(54,751)	(509,599)
Insurance		(29,436)	(41,780)
Interest expense		(5,346)	(15,804)
Occupancy expense		(66,078)	(38,010)
Public relations		(92,567)	(91,125)
Share-based payments	8(b)	(82,968)	(115,237)
Travel and accommodation		(65,292)	(10,611)
Other general and administrative expenses		(160,288)	(93,046)
Total expenses		(1,711,777)	(2,136,401)
Loss before income tax		(1,578,975)	(2,071,576)
Income tax expense	2	-	-
Total comprehensive loss after income tax for the year		(1,578,975)	(2,071,576)
Loss per share attributable to the equity holders of the parent entity			
Basic loss per share (cents)	3	(1.80)	(2.71)
Diluted loss per share (cents)	3	(1.37)	-

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	4,149,880	802,548
Other receivables		167,852	144,118
Security deposits		84,000	84,000
Total current assets		4,401,732	1,030,666
Non-current assets			
Property, plant, and equipment		125,480	187,286
Right of use lease assets		36,438	67,671
Exploration and evaluation assets	5	5,496,528	4,818,032
Total non-current assets		5,658,447	5,072,989
Total assets		10,060,178	6,103,655
LIABILITIES			
Current liabilities			
Trade and other payables		160,571	248,817
Lease liabilities		36,606	32,221
Provisions		40,534	50,471
Total current liabilities		237,712	331,509
Non-current liabilities			
Lease liabilities		6,494	43,100
Total non-current liabilities		6,494	43,100
Total liabilities		244,205	374,609
Net assets		9,815,973	5,729,046
EQUITY			
Share capital	6	14,950,265	8,733,719
Reserves		167,286	717,929
Accumulated losses		(5,301,578)	(3,722,602)
Total equity		9,815,973	5,729,046

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	2025 \$	2024 \$
OPERATING ACTIVITIES		
Cash payments to suppliers and employees	(1,478,407)	(1,283,229)
Exploration expenditure (expensed)	(51,516)	(128,145)
Research and development refund receipts (expensed)	-	45,223
Interest expense	(5,346)	-
Interest income	119,509	24,827
Net cash flows used in operating activities	(1,415,760)	(1,341,324)
INVESTING ACTIVITIES		
Purchases of property, plant, and equipment	(11,549)	(67,641)
Sale of property, plant, and equipment	500	-
Exploration expenditure (capitalised)	(1,006,922)	(2,147,671)
Research and development refund receipts (capitalised)	198,129	1,375,744
Net cash flows used in investing activities	(819,843)	(839,568)
FINANCING ACTIVITIES		
Proceeds from issue of shares	5,791,178	1,500,000
Share proceeds received in advance of shares issued	-	528,823
Share issue costs	(208,243)	(76,939)
Net cash flows from financing activities	5,582,935	1,951,884
Net (decrease)/increase in cash and cash equivalents	3,347,332	(229,008)
Cash and cash equivalents at the beginning of the financial year	802,548	1,031,556
Cash and cash equivalents, at the end of the financial year	4,149,880	802,548

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Note	Share Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Opening balance at 1 July 2023		7,285,657	98,869	(1,651,025)	5,733,501
Loss for the year		-	-	(2,071,576)	(2,071,576)
Total comprehensive loss for the year		-	-	(2,071,576)	(2,071,576)
Shares issued during the year	6	1,500,000	-	-	1,500,000
Share proceeds received in advance of share issue		-	528,823	-	528,823
Share issue costs		(76,939)	-	-	(76,939)
Conversion of performance rights		25,000	(25,000)	-	-
Share-based payment expense	8(b)	-	115,237	-	115,237
Closing balance at 30 June 2024		8,733,719	717,929	(3,722,602)	5,729,046
Loss for the year		-	-	(1,578,975)	(1,578,975)
Total comprehensive loss for the year		-	-	(1,578,975)	(1,578,975)
Shares issued during the year	6	5,791,178	-	-	5,791,178
Share proceeds received in advance of share issue		528,823	(528,823)	-	-
Share issue costs	6	(208,243)	-	-	(208,243)
Conversion of performance rights		104,789	(104,789)	-	-
Share-based payment expense	8(b)	-	82,968	-	82,968
Closing balance at 30 June 2025		14,950,265	167,286	(5,301,578)	9,815,973

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

1. Basis of Preparation

This section sets out the accounting policies for the Company and its subsidiary that relate to the consolidated financial statements. The consolidated financial statements of Bellavista Resources Ltd and its subsidiary (collectively, the "Group") for the year ended 30 June 2025 were approved and authorised for issue by the Board of Directors on 23 September 2025.

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 subsidiary 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 2025 the Group had current assets of \$4,401,732 (2024: \$1,030,666), including cash and cash equivalents of \$4,149,880 (2024: \$802,548), and current liabilities of \$237,712 (2024: \$331,509). During the year ended 30 June 2025 the Group incurred net operating and investing cash outflows of \$2,235,603 (2024: \$2,180,892).

The Group's cashflow forecasts through to the period ended 30 September 2026 reflect that the Group will not require additional working capital throughout this period to enable it to continue to meet its operational and planned exploration activities.

As such, the Directors are satisfied that it is appropriate to prepare the consolidated financial report on a going concern basis.

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. Income Tax

	2025 \$	2024 \$
(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	(1,578,975)	(2,071,576)
Income tax benefit calculated at 30% (2024: 30%)	(473,692)	(621,473)
Non-deductible expenses	27,337	29,302
Temporary differences not brought to account as a deferred tax asset	(344,777)	(340,208)
Current year tax losses not brought to account	791,133	932,379
Income tax benefit at effective rate of 0%	-	-
(b) Deferred tax liabilities		
Exploration and Evaluation	1,551,111	1,341,004
Other	85,602	76,487
Deferred tax liabilities	1,636,713	1,417,491
(c) Deferred tax assets		
Temporary differences	153,239	128,926
Tax losses – revenue recognised	1,483,474	1,288,565
Deferred tax assets	1,636,713	1,417,491
Deferred tax assets not recognised		
Temporary differences	-	-
Unrecognised tax losses	1,028,288	570,762
Total deferred tax assets not recognised	1,028,288	570,762

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:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. Loss per share

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.

Diluted loss per share includes 27,750,000 options on issue at 30 June 2025, exercisable at 25c.

925,000 performance rights on issue at 30 June 2025 were not included in the calculation of diluted loss per share because they are antidilutive for the period presented.

	2025	2024
Net loss attributable to ordinary shareholders of the Company	(\$1,578,975)	(\$2,071,576)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic loss per share	87,845,958	76,305,813
Basic loss per share (cents per share)	(1.80)	(2.71)
Dilutive share options	27,750,000	-
Diluted loss per share (cents per share)	(1.37)	-

4. Cash and cash equivalents

	2025 \$	2024 \$
Cash at bank	4,149,880	802,548
	4,149,880	802,548

4.1 Reconciliation of cash flows used in operating activities

	2025 \$	2024 \$
Loss of the year	(1,578,975)	(2,071,576)
Adjustments for:		
Depreciation and amortisation expense	104,588	131,195
Share-based payment expense	82,968	115,237
Exploration and evaluation assets written-off	54,551	509,599
Interest expense	5,346	15,804
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	(23,734)	72,824
Increase/(decrease) in provisions	(9,936)	11,597
Increase/(decrease) in trade and other payables	(50,567)	(126,005)
Net cash used in operating activities	(1,415,760)	(1,341,324)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Exploration and evaluation assets

	2025 \$	2024 \$
Opening balance	4,818,032	5,141,087
Exploration expenditure capitalised during the year	929,942	1,493,874
Research and development refunds received	(193,695)	(1,307,330)
Exploration and evaluation assets written off	(54,751)	(509,599)
Closing balance	5,496,528	4,818,032

6. Share capital

	Date	Shares	Issue Price \$	Total \$
Opening balance at 1 July 2023		66,830,639		7,285,757
Share Placement	24/08/2023	10,165,933	0.13	1,321,571
Conversion of performance rights	6/11/2023	100,000		25,000
Share Placement	14/12/2023	1,372,529	0.13	178,429
Less share issue costs		-		(76,939)
Closing balance at 30 June 2024		78,469,101		8,733,718
Share Placement – T1	5/07/2024	7,474,622	0.15	1,121,193
Share Placement – T2	10/09/2024	1,325,381	0.15	198,807
Conversion of performance rights	10/10/2024	300,000		75,000
Share Placement – T1	13/11/2024	12,305,865	0.38	4,676,228
Conversion of performance rights	7/02/2025	155,556		29,791
Share Placement – T2	26/02/2025	852,030	0.38	323,771
Less share issue costs		-		(208,243)
Closing balance at 30 June 2025		100,882,555		14,950,265

Ordinary Shares

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

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

Capital Management

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

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

The capital risk management policy remains unchanged from the 30 June 2024 Annual Report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Reserves

	2025 \$	2024 \$
Share-based payment reserve	167,285	189,106
Other contributed equity reserve	-	528,823
	167,285	717,929

Share-based payment reserve

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

Other contributed equity reserve

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

Movements in reserves

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

	Share based payment reserve \$	Other contributed equity reserve \$	Total \$
Balance at 30 June 2023	98,869	-	98,869
Performance right expense	115,237	-	115,237
Conversion of performance rights	(25,000)	-	(25,000)
Placement proceeds received in advance	-	528,823	528,823
Closing balance at 30 June 2024	189,106	528,823	717,929
Performance right expense	82,968	-	82,968
Conversion of performance rights	(104,789)	-	(104,789)
Placement proceeds received in advance	-	(528,823)	(528,823)
Closing balance at 30 June 2025	167,285	-	167,285

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. Share-based payments

(a) Share options

The following table illustrates movements in unlisted share options during the year ended 30 June 2025.

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

The weighted average remaining contractual life of options on issue at the end of the financial year was 1.55 years (2024: 2.55 years)

(b) Performance rights

The following table illustrates movements in performance rights during the financial year ended 30 June 2025.

Grant date	Vesting date	Expiry date	Opening balance	Granted	Exercised/ lapsed	Closing Balance	Vested and exercisable	Value of rights expensed during the year \$
22 Jun 2022	27 Jun 2025	27 Jun 2027	800,000	-	(200,000)	600,000	600,000	50,601
30 Dec 2022	30 Sep 2023	30 Jun 2025	100,000	-	(100,000)	-	-	-
30 Dec 2022	30 Sep 2024	30 Jun 2025	200,000	-	(200,000)	-	-	7,187
3 Oct 2023	30 Jun 2025	30 Jul 2027	325,000	-	-	325,000	325,000	25,180
Total			1,425,000	-	(500,000)	925,000	925,000	82,968

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.

There were no performance rights granted in the current reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. Share-based payments (continued)

The following table illustrates the performance rights movement during the comparative financial year ended 30 June 2024:

Grant date	Vesting date	Expiry date	Opening balance	Granted	Exercised/ lapsed	Closing balance	Vested and exercisable	Value of rights expensed during the year \$
22 Jun 22	27 Jun 25	27 Jun 27	800,000	-	-	800,000	-	51,160
30 Dec 22	30 Sep 23	30 Jun 25	200,000	-	(100,000)	100,000	100,000	16,788
30 Dec 22	30 Sep 24	30 Jun 25	200,000	-	-	200,000	-	28,594
3 Oct 23	30 Jun 25	30 Jul 27	-	425,000	(100,000)	325,000	-	18,695
Total			1,200,000	425,000	(200,000)	1,425,000	100,000	115,237

The terms and conditions of performance rights granted during the financial year ended 30 June 2024 are as follows:

Number	Grant date	Expiry date	Share price at grant date	Probability	Value per right	Days to expiry	Valuation per class of rights	Vesting conditions
425,000	3 Oct 2023	30 Jul 2027	\$0.135	100%	\$0.135	1,396	\$43,875	Continuous employment or consultancy with the Company or any of its Subsidiaries until 30 June 2025.

9. Auditor Remuneration

	2025 \$	2024 \$
Audit and review of financial statements		
Ernst & Young	-	26,213
BDO Audit Pty Ltd	49,414	28,840
Total auditor remuneration	49,414	55,053

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. Related Parties Transactions

Key management personnel compensation:

	2025 \$	2024 \$
Short-term employee benefits	564,098	553,492
Post-employment benefits	30,973	34,772
Share-based payments (non-cash)	3,594	22,691
	598,665	610,955

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

During the year ended 30 June 2025 the Company paid:

\$72,350 (2024: \$61,000) to Belltree Corporate Pty Ltd for company secretarial services provided by Ms Cramer and Ms Fleming. Former Director Mr Naylor is a director of and has a 30% indirect interest in Belltree Corporate Pty Ltd. There were no amounts owing to Belltree Corporate Pty Ltd by the Company at 30 June 2025 (2024: Nil).

\$20,000 (2024: Nil) to Blue Leaf Corporate Pty Ltd for Financial consulting services. Former Director Mr Naylor is a Director of Blue Leaf Corporate Pty Ltd. There were no amounts owing to Blue Leaf Corporate Pty Ltd by the Company at 30 June 2025 (2024: Nil).

\$109,372 (2024: \$106,883) to FireFly Metals Limited for shared head office and administrative costs. Mr Naylor is a Director of FireFly Metals Limited. \$9,913 was owing to FireFly Metals Limited by the Company at 30 June 2025 (2024: \$8,514).

\$48,560 (2024: \$31,430) to Exia-IT Pty Ltd for information technology management services. Belltree Corporate Pty Ltd holds a 50% interest in Exia-IT Pty Ltd. As noted above, Mr Naylor is a director of and has an indirect interest in Belltree Corporate Pty Ltd. \$120 was owing to Exia-IT Pty Ltd by the Company at 30 June 2025 (2024: \$2,500).

Terms and conditions of transactions with related parties

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. Financial Instruments and Risk Management

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

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

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

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

11.1 Credit Risk

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

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

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

Carrying Amount	2025 \$	2024 \$
Cash and cash equivalents	4,149,880	802,548
Financial assets (security deposits)	84,000	84,000
	4,233,880	886,548

11.2 Liquidity Risk

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

12. Consolidated Group Information

Subsidiary

The Group's subsidiary at 30 June 2025 is set out below. The Consolidated Financial Statements incorporate the assets, liabilities, and results of its sole subsidiary:

Name of Entity	Country of Incorporation	2025	2024
<i>Subsidiaries</i>		<i>Ownership Interest</i>	
MMM Resources Pty Ltd	Australia	100%	100%

13. Parent Entity Disclosure

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

Result of the parent entity	2025 \$	2024 \$
Loss for the year	1,864,189	6,049,320 ¹
Total Comprehensive loss for the year	1,864,189	6,049,320
Financial Position of parent entity at year end:		
Current assets	4,401,732	1,030,665
Non-current assets	1,402,869	1,102,455 ¹
Total assets	5,804,601	2,133,120
Current liabilities	197,177	331,509
Non-current liabilities	47,027	43,100
Total liabilities	244,204	374,609
Total net assets	5,560,396	1,758,511
Total equity of the parent entity comprising of:		
Share capital	14,950,265	8,733,719
Reserves	167,286	717,929
Accumulated losses	(9,557,155)	(7,693,137) ¹
Total equity	5,560,396	1,758,511

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

Guarantees entered into by the parent entity in relation to the debts of its subsidiary

The parent entity had no guarantees in relation to the debts of its subsidiary as at 30 June 2025 and 30 June 2024.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Parent entity disclosure (continued)

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 16, except for the following:

Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

14. Commitments

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

Due to the nature of the Group's operations in exploring and evaluating areas of interest, it is difficult to accurately forecast the nature and amount of future expenditure, although it will be necessary to incur expenditure in order to retain present interests in mineral tenements. Annual rents on exploration licenses held by the Group are \$134,058 (2024: \$192,049) with a minimum exploration expenditure commitment of \$860,400 (2024: \$799,567) per annum.

15. Events subsequent to reporting date

There are no 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.

16. Material accounting policy information

a) Income tax

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. Material accounting policy information (continued)

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. The asset class depreciation rates are currently:

Leasehold improvements – 17%

Plant and equipment – 25%

Office equipment – 33%

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

c) Exploration and evaluation expenditure

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

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

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. Material accounting policy information (continued)

d) Exploration related government grants

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

e) Financial instruments

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

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

Classification and measurement of financial assets

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

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

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

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

Impairment

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. Material accounting policy information (continued)

Classification and measurement of financial liabilities

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

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

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

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

f) Parent entity disclosure

The financial information for the parent entity, Bellavista Resources Ltd, disclosed in Note 13 has been prepared on the same basis as the consolidated financial statements, other than investments in subsidiaries which have been recorded at cost less any impairments.

g) 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 judgement in determining the appropriateness of the pricing model to value its share options. As shown in Note 8(b), the Company uses a Black Scholes pricing model. Inherent in the use of the model are estimates around the inputs used in the model as disclosed. These estimates are made with reference to market data and sources.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. Material accounting policy information (continued)

h) 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.

i) New or amended Accounting Standard and Interpretations adopted

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

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

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

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the reporting year ended 30 June 2025. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. Material accounting policy information (continued)

k) 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 12. 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.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

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

Basis of Preparation

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

Determination of Tax Residency

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

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

Australian Tax Residency

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

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DIRECTORS' DECLARATION

In the opinion of the Directors of Bellavista Resources Ltd:

- a) the financial statements and notes of the Company and its subsidiary (collectively the "Group") are in accordance with the *Corporations Act 2001* (Cth), including:
 - i. giving a true and fair view of the Group's consolidated financial position as at 30 June 2025 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*;
- b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;
- c) the information disclosed in the Consolidated Entity Disclosure Statement set out on page 45 is true and correct; and
- d) the attached financial statements and notes comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements.

The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* (Cth) from the Executive Director and Chief Financial Officer for the year ended 30 June 2025.

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



Mr Norman Mel Ashton
Non-Executive Chair

Perth, Western Australia, 23 September 2025

INDEPENDENT AUDITOR'S REPORT

To the directors of Bellavista Resources Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Bellavista Resources Ltd (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Carrying value of exploration & evaluation expenditure

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 5, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Group. The Group's accounting policy and significant judgments applied to capitalised exploration and evaluation expenditure are detailed in notes 16 of the Financial Report. In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ('AASB 6'), the recoverability of exploration and evaluation expenditure requires significant judgement by management in determining whether there are any facts and circumstances that exist to suggest the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to: • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and directors' minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Notes 5 and 16 to the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

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

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

If, based on the work we have performed, 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:

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

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

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

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

Auditor's responsibilities for the audit of the Financial Report

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

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

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 18 to 23 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Bellavista Resources Ltd, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.



Responsibilities

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

BDO Audit Pty Ltd

BDO
A handwritten signature in black ink, appearing to be 'P. Murdoch', written over a horizontal line.

Phillip Murdoch

Director

Perth, 23 September 2025

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ADDITIONAL ASX INFORMATION

In accordance with ASX Listing Rule 4.10, the following information is provided as at 12 September 2025.

TOP 20 HOLDERS OF ORDINARY SHARES

Rank	Name	Units	% Units
1	SYMORGH INVESTMENTS PTY LTD	11,123,864	10.93
2	SAMAZ PTY LTD	7,126,831	7.00
3	MR MICHAEL NAYLOR	5,549,996	5.45
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	4,946,949	4.86
5	MR KIM ANDREW MASSEY <MASSEY FAMILY A/C>	3,650,000	3.59
6	CG NOMINEES (AUSTRALIA) PTY LTD	2,209,975	2.17
7	MRS JOANNE ANAND	2,200,000	2.16
8	ZOMAS PTY LTD	2,182,668	2.14
9	MR KIM ANDREW MASSEY <MASSEY FAMILY A/C>	1,522,358	1.50
10	SPRING STREET HOLDINGS PTY LTD	1,452,282	1.43
11	TOPAZ HOLDINGS PTY LTD <MYLES K ERTZEN FAMILY A/C>	1,419,736	1.39
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,325,632	1.30
13	RICHMOND HOLDINGS (WA) PTY LTD <CAREY FAMILY A/C>	1,200,000	1.18
14	REDCLIFFE NOMINEES PTY LIMITED <REDCLIFFE A/C>	1,157,894	1.14
15	PALMS ON FARMS PTY LTD <ASHTON A/C>	1,131,578	1.11
16	UBS NOMINEES PTY LTD	1,052,632	1.03
17	GLEESON MINING PTY LTD <GLEESON FAMILY A/C>	1,016,955	1.00
18	CERTANE CT PTY LTD <ARGONAUT NATURAL RES FUND>	976,148	0.96
19	MR SAMUEL RICHARD BROOKS	961,740	0.94
20	CHARLTON WA PTY LTD <TINAMARA SUPER FUND A/C>	950,000	0.93
Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		53,157,238	52.21
Total Remaining Holders Balance		48,650,317	47.79

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ADDITIONAL ASX INFORMATION (CONTINUED)

SUBSTANTIAL HOLDERS

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

Holder Name	No. Shares	% of issued capital
Stephen Parsons	11,123,864	10.93
Mark Clark	9,533,184	9.36
Michael Naylor	5,749,996	5.65
Kim Massey	5,172,358	5.08

SPREAD OF HOLDINGS

Fully Paid Shares

Range	Holders	Number	% of Issued Capital
1 - 1,000	17	2,026	0.00
1,001 - 5,000	77	221,114	0.22
5,001 - 10,000	48	403,691	0.40
10,001 - 100,000	303	13,532,954	13.29
100,001 and over	159	87,647,770	86.09
TOTAL	604	101,807,555	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

ADDITIONAL ASX INFORMATION (CONTINUED)

Performance Rights

The Company does not have any performance rights on issue as at 12 September 2025.

UNMARKETABLE PARCELS

There were 29 shareholders with less than a marketable parcel of shares (ie. \$500 worth), based on the closing price \$0.31 per share.

RESTRICTED AND ESCROWED SECURITIES

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

ON-MARKET BUY-BACK

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

VOTING RIGHTS

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

CONSISTENCY WITH BUSINESS OBJECTIVES

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

CORPORATE GOVERNANCE STATEMENT

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

COMPANY SECRETARY

Maddison Cramer

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SCHEDULE OF MINERAL TENEMENTS

Project	Tenement	Holder	Location	Interest at 30 June 2025
Brumby Creek	M52/1092	MMM Resources Pty Ltd	WA	100%
Brumby Creek	E52/3660	MMM Resources Pty Ltd	WA	100%
Brumby Creek	E52/3949	MMM Resources Pty Ltd	WA	100%
Mt Vernon	E52/3940	Bellavista Resources Ltd	WA	100%
Mt Vernon East	E52/3941	Bellavista Resources Ltd	WA	100%
Mt Vernon	E52/3988	Bellavista Resources Ltd	WA	100%
Gorge Creek	E52/4047	Bellavista Resources Ltd	WA	100%
East Abra	E52/4196	Bellavista Resources Ltd	WA	100%
Brumby Creek (pending)	E52/4194	Bellavista Resources Ltd	WA	-

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RESOURCES**

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