BELLAVISTA
RESOURCES

For personal use only

ANNUAL REPORT

2026

ACN 655 732 246

CONTENTS

CORPORATE DIRECTORY	1
LETTER FROM THE CHAIR	2
DIRECTORS' REPORT	4
ANNUAL MINERAL RESOURCES STATEMENT	34
AUDITOR'S INDEPENDENCE DECLARATION	37
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	38
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	39
CONSOLIDATED STATEMENT OF CASH FLOWS	40
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	41
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	42
CONSOLIDATED ENTITY DISCLOSURE STATEMENT	68
DIRECTORS' DECLARATION	69
INDEPENDENT AUDITOR'S REPORT	70
ADDITIONAL ASX INFORMATION	75
SCHEDULE OF MINERAL TENEMENTS	78

For personal use only

BELLAVISTA RESOURCES LTD

For personal use only

BELLAVISTA RESOURCES LTD

ACN 655 732 246
ABN 43 655 732 246

DIRECTORS

(Norman) Mel Ashton	Non-Executive Chair
Glenn Jardine	Managing Director
Peter Canterbury	Finance Director
Darren Cooke	Non-Executive Director

COMPANY SECRETARIES

Maddison Cramer
Alexandra Hughes

REGISTERED AND PRINCIPAL OFFICE

Level 2, 8 Richardson Street
West Perth WA 6005

CONTACT INFORMATION

T: +61 (8) 6383 7556
E: info@bellavistaresources.com
W: www.bellavistaresources.com

STOCK EXCHANGE LISTINGS

Australian Securities Exchange
ASX Code: BVR
OTC Markets
OTCQX: BVRXF

SHARE REGISTRY

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth WA 6000
T: +61 8 9323 2000 (Australia)
T: +61 3 9415 4000 (International)
F: +61 3 9473 2500
W: www.computershare.com.au
Investor Centre: www.investorcentre.com

LEGAL ADVISER

Hamilton Locke
Central Park
Level 39, 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

BANKERS

National Australia Bank
100 St Georges Terrace
Perth WA 6000

STAY IN TOUCH

Sign up to our Newsletter
Follow us on Facebook, LinkedIn & X (Formerly Twitter)

LETTER FROM THE CHAIR

For personal use only

Dear Shareholder,

On behalf of Bellavista Resources Ltd, I am pleased to present our 2026 Annual Report.

2026 was a transformative year for Bellavista as we successfully executed our strategy of acquiring an advanced-stage project in a Tier 1 mining jurisdiction to complement our early-stage Brumby Project. At Brumby we continue exploration activities aimed at defining the scale of the resource and evaluating potential processing options for this highly prospective project.

In February 2026, the Company reached an agreement with FireFly Metals Ltd (ASX: FFM) to acquire a 70% interest in the Pickle Crow Gold Project and associated exploration assets in the Uchi Belt of Ontario, Canada, together with an option to increase its interest to 80%, which was exercised upon completion. Pickle Crow hosts an Inferred Mineral Resource of 2.8Moz at 7.2g/t gold, reported in accordance with the JORC Code (2012).

The acquisition was approved by shareholders on 22 April 2026. As part of the acquisition, Bellavista also acquired significant exploration tenure around Pickle Crow, which hosts extensive shallow, high-grade mineralisation. The transaction also included a highly prospective landholding in the Wabigoon Belt, home to several gold deposits, including NexGold's Goliath Complex Project.

The Company believes these assets offer significant exploration upside both around Pickle Crow and across the broader Uchi and Wabigoon Belts. Exploration activities at Pickle Crow commenced in June 2026 and will continue to be the major focus for the Company.

Contemporaneously with this transaction, the Company completed a successful capital raising of $35 million (before costs) at $0.75 per share from institutional and sophisticated investors. The funds raised are supporting an aggressive exploration program targeting shallow mineralisation across both belts, while also advancing resource drilling at Brumby and processing option studies.

Another important milestone during the year was Bellavista's admission to trading on the OTCQX® Best Market in the United States under the symbol "BVRXF" in May 2026. This provides greater exposure to US and international investors and reflects our commitment to expanding the Company's profile across global capital markets.

During the year, the Company also undertook a significant restructuring of its Board and management team to reflect its increased focus on gold exploration. We are very fortunate to have attracted highly experienced resources executives Glenn Jardine and Peter Canterbury as Managing Director and Finance Director, respectively. Mr Jardine previously served as Managing Director of highly successful Pilbara gold explorer and developer De Grey Mining up until its $6 billion takeover by Northern Star Resources in May 2025. Mr Canterbury was De Grey's Chief Financial Officer from 2021 until completion of the takeover. Glenn and Peter have extensive experience in exploration, development strategies, project acquisitions and corporate transactions. Both have demonstrated exceptional capability in creating strong shareholder value, as evidenced by their significant contributions to De Grey's success.

As part of these changes, Steven Zaninovich resigned as Non-Executive Director and Carl Travaglini resigned as Chief Financial Officer, with both departures effective from 1 November 2025.

Subsequently, in June 2026, the Company also appointed Darren Cooke as Non-Executive Director, replacing Michael Wilson, who transitioned to the role of Technical Consultant. Mr Cooke is also Chief Executive Officer of FireFly Metals, the entity from which Bellavista recently purchased the Pickle Crow Gold Project. Mr Cooke has extensive knowledge of Pickle Crow, having overseen exploration and resource growth activities at the Project from 2021 to 2023.

On behalf of the Board, I would like to thank Mick, Steve and Carl for their significant contributions to Bellavista. Their efforts were instrumental in establishing the Company and advancing the Brumby Project through the IPO process and subsequent development activities.

I would also like to thank our management team and employees for their dedication and 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.

Looking ahead, I am excited about the Company's future and the opportunities in front of us. On behalf of the Board, I thank our shareholders for their ongoing support and look forward to sharing the next stage of Bellavista's journey together.

Sincerely,

M. Ashton

Mel Ashton
Non-Executive Chair
Bellavista Resources Ltd

For personal use only

DIRECTORS' REPORT

The Directors present their report together with the consolidated financial statements of Bellavista Resources Ltd ("Bellavista" or the "Company") being the Company and its subsidiaries (together, the "Group") for the year ended 30 June 2026.

CORPORATE STRUCTURE

Bellavista Resources Ltd (ACN 655 732 246) is a public company limited by shares, which was incorporated on 30 November 2021 and is domiciled in Australia. The Company has prepared this consolidated financial report including the entities it controlled during the year.

DIRECTORS

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

Mr (Norman) Mel Ashton	Non-Executive Chair
Mr Darren Cooke	Non-Executive Director (appointed 11 June 2026)
Mr Michael Hood Wilson	Non-Executive Director (transitioned from Executive Director to Non-Executive Director on 1 November 2025 and resigned on 11 June 2026)
Mr Steven Zaninovich	Non-Executive Director (resigned 1 November 2025)
Mr Peter Canterbury	Finance Director (appointed 1 November 2025)
Mr Glenn Jardine	Managing Director (appointed 1 November 2025)

COMPANY SECRETARIES

Ms Maddison Cramer
Ms Alexandra Hughes (appointed 11 June 2026)

PRINCIPAL ACTIVITIES

Bellavista Resources Ltd is an exploration company focused on the discovery and development of mineral resources in Western Australia and Canada.

During the period, the Company acquired 100% of the shares in FireFly Metals Ltd's wholly owned subsidiary, Auteco Minerals (Canada) Pty Ltd, and through it an 80% interest in PC Gold Inc and the Pickle Crow Gold Project, expanding the Group's exploration activities into Ontario, Canada.

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

DIVIDENDS

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

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the financial year, the Company acquired 100% of the shares in FireFly Metals Ltd's wholly owned subsidiary, Auteco Minerals (Canada) Pty Ltd ("Auteco"), and through it an 80% interest in PC Gold Inc., which holds the Pickle Crow Gold Project. The remaining 20% interest in PC Gold Inc is held by First Mining Gold Corp and is recognised as a non-controlling interest, with a carrying value of $13,592,969 at 30 June 2026. The acquisition expanded the Group's portfolio of exploration assets and broadened the geographic scope of the Group's exploration activities to include Canada.

The Company also completed a $35,000,000 (before costs) two-tranche placement during the year.

For personal use only

Other than these matters and those outlined in the Operations Review, there were no other significant changes in the state of affairs of the Company during the financial year.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company is committed to realising value from its exploration assets as described in the review of operations section of this report. The Company will continue to actively explore for the minerals sought within its asset portfolio and actively observe market conditions to seek to add value for its shareholders. Any significant information or data considered material will be released to the market pursuant to the continuous disclosure regulations applicable to the Company, as and when they come to hand.

REVIEW OF OPERATIONS

ONTARIO CANADA GOLD ASSETS

On 2 February 2026, the Company entered into a binding share sale and purchase deed to acquire FireFly Metals Ltd's ("FireFly") 70% interest in the Pickle Crow Gold Project ("Pickle Crow" or the "Project"), including the option to increase its interest to 80%, together with a portfolio of highly prospective exploration assets, including the Sioux Lookout Project, located in Ontario, Canada ("Acquisition").

The Acquisition completed on 29 April 2026 following the receipt of Shareholder approval and the issue of consideration. As a condition precedent to completion, the Company paid C$3,000,000 to exercise the additional 10% interest option, taking its total interest to 80%.

Pursuant to the Acquisition, the Company acquired 100% of the shares in FireFly's wholly owned subsidiary, Auteco Minerals (Canada) Pty Ltd ("Auteco"), a wholly owned subsidiary of FireFly, and the assignment of intercompany loans receivable owed by Auteco to FireFly with an approximate aggregate face value of A$67,500,000 ("Loans Receivable").

The consideration for the Acquisition included upfront and contingent consideration comprising 60,000,000 fully paid ordinary shares in Bellavista at a deemed issue price of $0.75 per consideration share (which were issued pursuant to a prospectus and distributed in-specie to eligible FireFly shareholders), payment of the 10% interest option and a total of 50,000,000 consideration performance rights which vest and convert into Shares on a one-for-one basis upon the satisfaction (or waiver) of certain milestones. FireFly may also elect to receive cash on vesting of the second and third tranches of performance rights, with cash settlement also required if the milestone is achieved after the expiry date.

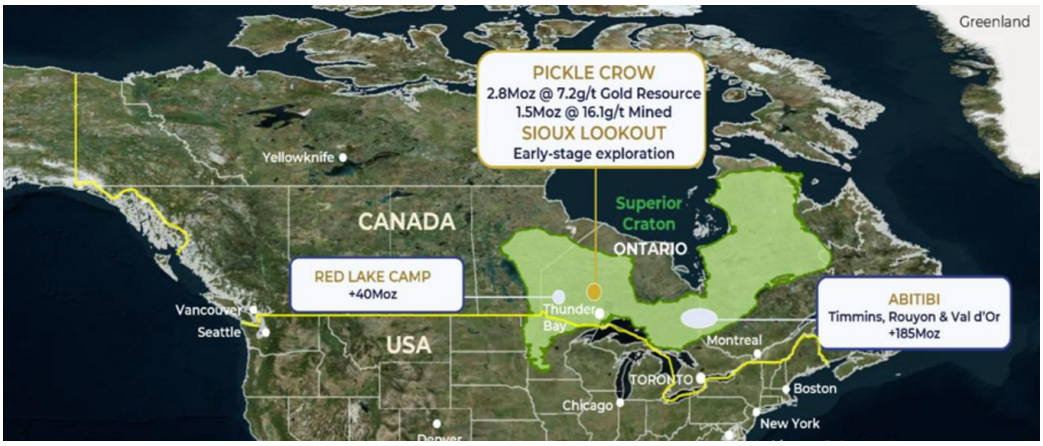

FIGURE 1: LOCATION MAP SHOWING BELLAVISTA'S GOLD PROJECT TENURE IN ONTARIO, CANADA

For personal use only

For personal use only

PICKLE CROW GOLD PROJECT (80% BVR OWNED)

The Project is located within the prolific Uchi Sub-province of Ontario, Canada, a well-established gold belt hosting several current and historical high-grade gold mines including Red Lake (Evolution Mining), Springpole (First Mining) and Golden Patricia (Lac Gold). The Uchi Sub-province has produced and hosts gold mineral endowment exceeding 40Moz and remains one of Canada's most significant gold belts. The Musselwhite Mine (Equinox Gold) is located approximately 140km north of Pickle Crow.

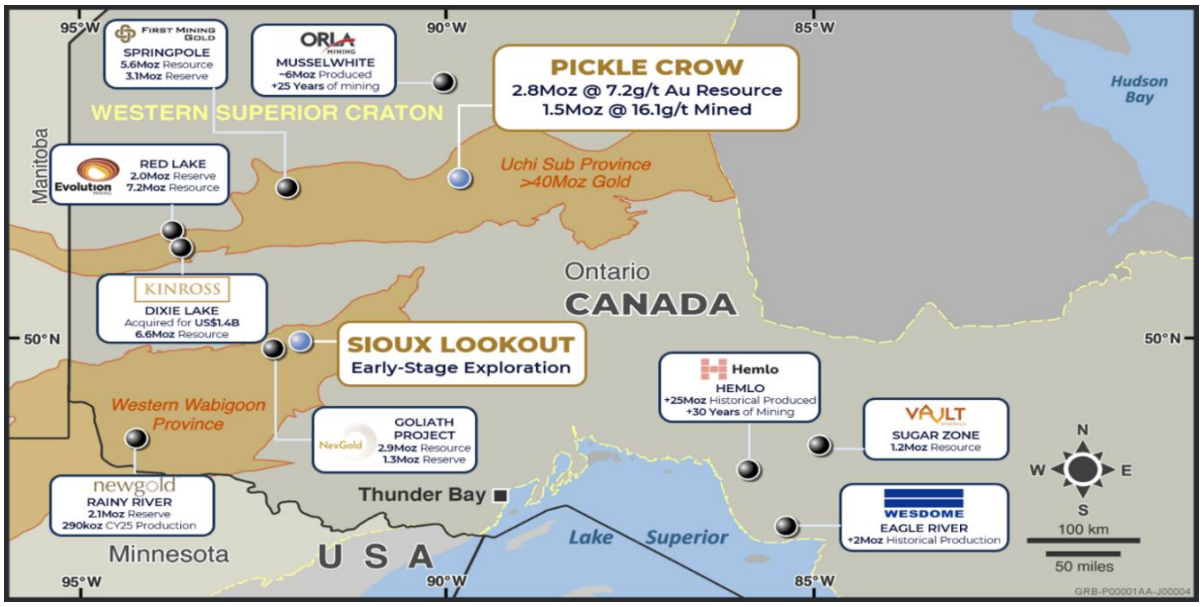

FIGURE 2: LOCATION MAP SHOWING BELLAVISTA'S GOLD PROJECT TENURE IN ONTARIO, CANADA

The Project benefits from strong infrastructure, including year-round road access, regular commercial flights to nearby Pickle Lake from Thunder Bay, and a 50-person onsite camp with associated facilities. A 230kV power line also runs through the Project area.

The Pickle Crow deposit was discovered in the early 1930s, with commercial production commencing in 1935. Mining operations ceased in 1966, after which the property was held by various operators until the regional ground position was consolidated by PC Gold Inc. in 2014. The regional land package was later consolidated by PC Gold Inc., which was acquired by First Mining in 2015. In 2020, FireFly entered into an agreement with First Mining to acquire up to an 80% interest in the Pickle Crow Project.

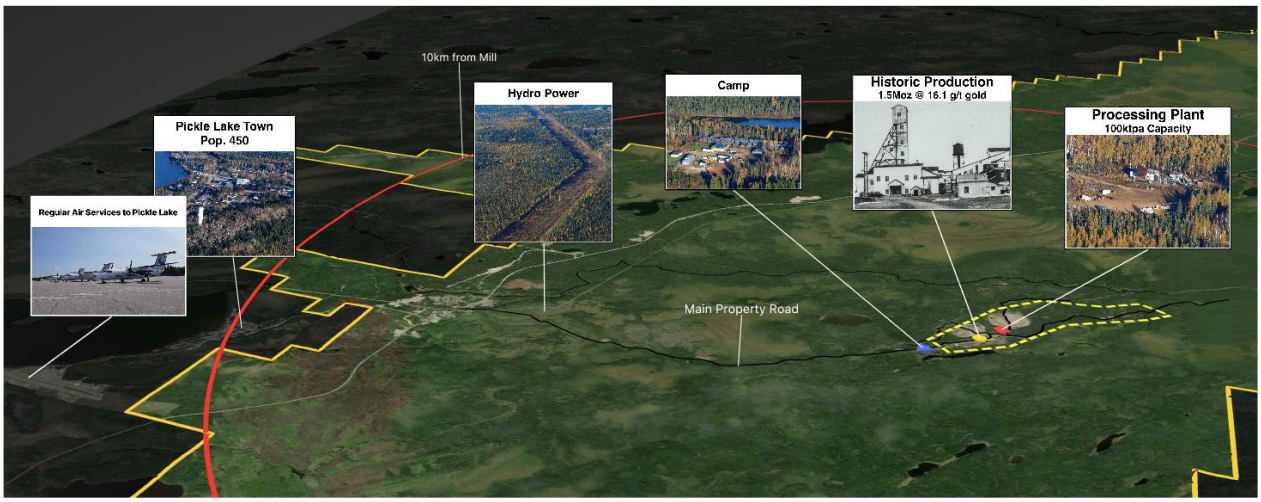

FIGURE 2: PICKLE CROW SURROUNDING INFRASTRUCTURE INCLUDING ALL-WEATHER ROADS, AIRPORT WITH COMMERCIAL FLIGHTS, POWER LINES AND ON THE DIRECT ROAD ACCESS TO MUSSELWHITE

The Project currently hosts an Inferred Mineral Resource of 2.8Moz at 7.2g/t Au, in addition to historical production of approximately 1.5Moz at 16g/t Au. The Inferred Mineral Resource remains open along strike and at depth, highlighting significant potential for future growth.

Between 2020 and 2023, FireFly completed an extensive drilling program that substantially expanded the Projects resource base, increasing the Inferred Mineral Resource from 0.8Moz to 2.8Moz through approximately 157,000 metres of diamond drilling. Prior to this program, approximately 170,000 metres of drilling had been completed across the Project during the preceding 85-year period (1935–2020).

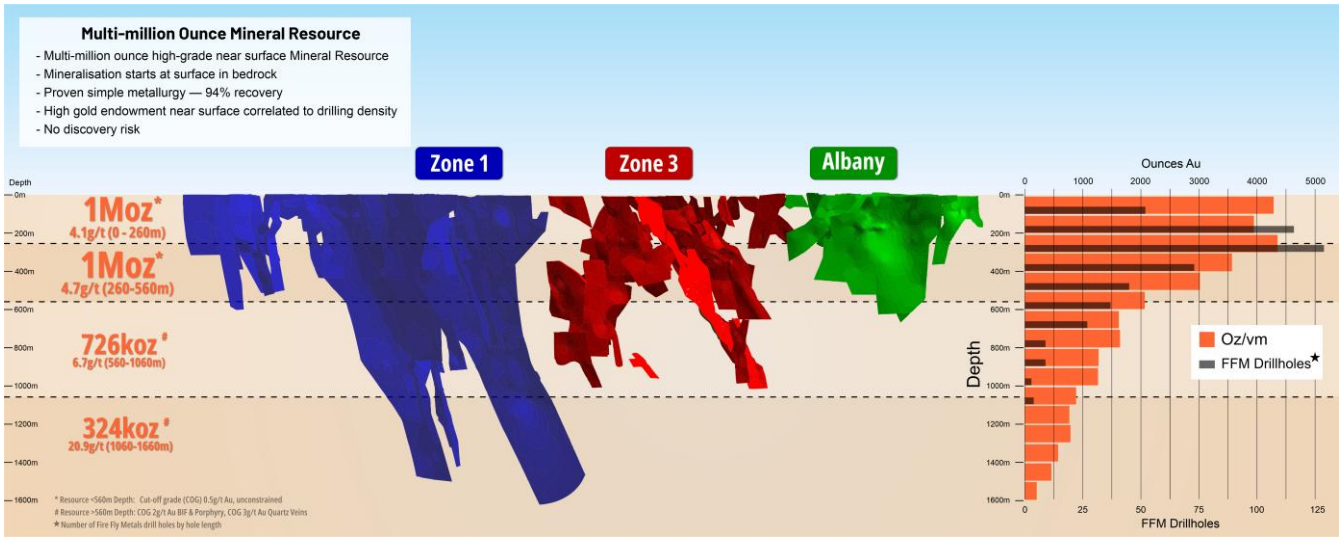

FIGURE 4: LONG PROJECTION OF 2023 MINERAL RESOURCE ESTIMATE WIREFRAMES (REFER TO BELLAVISTA'S ASX ANNOUNCEMENT DATED 2 FEBRUARY 2026)

Approximately 1Moz at 4.1g/t Au of the Mineral Resource occurs within the upper 250 metres above a 0.5g/t Au cut-off, highlighting potential for future open-pit mining opportunities. Bellavista plans to further expand the existing Inferred Mineral Resource through extensional drilling and follow-up of mineralisation intersected within the near-mine area in previous drilling programs.

Gold mineralisation at Pickle Crow is hosted within high-grade quartz veins historically mined underground, as well as within porphyry-hosted (Red Lake-style) and banded iron formation ("BIF") hosted (Musselwhite-style) mineralised systems. While historical drilling programs did not routinely assay BIF units for gold, work completed by FireFly between 2020 and 2023 identified previously unrecognised gold mineralisation associated with BIF units, highlighting a significant additional exploration opportunity across the Project.

Historical underground mining between 1935 and 1965, which produced 1.5Moz at 16g/t Au, demonstrated continuity of high-grade mineralisation to depths of approximately 1,500 metres. This provides confidence in the down-dip extension potential of mineralised zones. Notably, the in-situ Mineral Resource grade below 1,100 metres exceeds 20g/t Au. Comparable vein-style mineralisation within the Uchi Sub-province is currently mined to depths exceeding 2,000 metres, within a lower stress environment relative to the Yilgarn Craton.

In addition to resource growth, FireFly identified new zones of high-grade mineralisation across the Project area, particularly along mineralised structural corridors. The Project remains significantly underexplored using modern exploration techniques. Recent geophysical and LiDAR surveys have also been completed and are being used to delineate major structural corridors and prospective host units.

For personal use only

For personal use only

Drilling commences at Pickle Crow

In June 2026, the Company commenced a 15,000m diamond drilling program. The initial phase of drilling is focused on the top 260m of the existing Mineral Resource, which contains 1Moz at 4.1g/t Au (unconstrained, at a 0.5g/t Au cut-off), with the objective of assessing open pit potential and extensions to this near-surface mineralisation.

The Company successfully engaged the services of highly regarded contractors with an established track record in Ontario, including Orbit Garant Drilling Services Inc. for drilling, Bayside Geosciences Inc. for geological consulting, and Horizon North (part of Dexterra Group) for camp and infrastructure services.

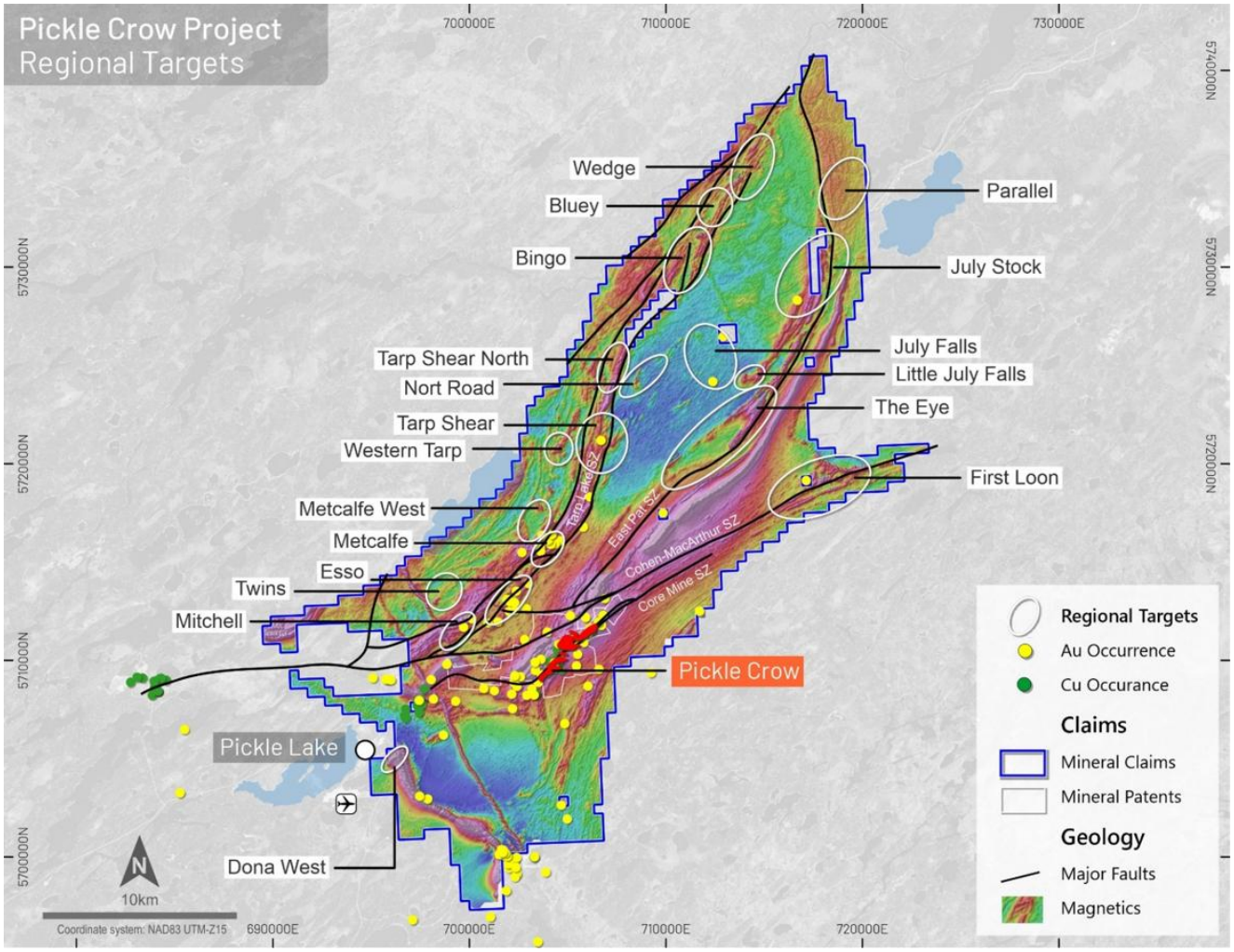

FIGURE 5: 2022 HELI-MAG WITH STRUCTURAL INTERPRETATION

The Company plans to pivot the drill campaign in January 2027 to test near-surface regional targets in close proximity to the mine, including the Northeast Powderhouse and Central Patricia East prospects, which are characterised by strong historical gold anomalism and favourable structural settings. This will be followed by a broader regional exploration program leveraging the extensive geophysical and geochemical database acquired from FireFly, including detailed aeromagnetics, structural interpretation and LiDAR survey data covering targets such as Metcalf, Tarp Lake and East Pat.

SIOUX LOOKOUT PROJECT (100% BVR OWNED)

The Sioux Lookout Project is located within the Wabigoon Sub-province of the Superior Craton in Ontario, Canada, and was acquired by FireFly in 2022 and Bellavista in 2026 ("Sioux Project"). The Sioux Project comprises approximately 25km of prospective strike within a 160km² tenement package.

Initial exploration programs by FireFly identified high-grade surface samples of up to 73.6g/t Au, highlighting the Sioux Project's exploration potential. The Sioux Project is located along strike from NexGold's Goliath Gold Project, while other notable deposits within the Wabigoon Sub-province include New Gold's Rainy River Project.

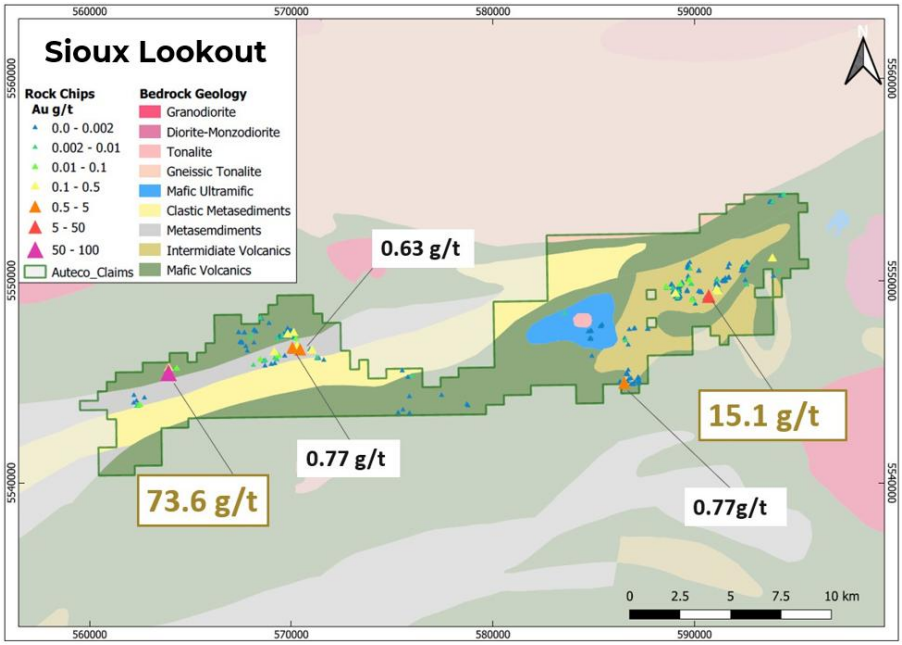

FIGURE 6: SIOUX LOOKOUT TENEMENT PACKAGE AND SIGNIFICANT GOLD SAMPLES

For personal use only

For personal use only

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 Brumby Zinc-Copper-Silver Project, Vernon Base Metals Project, Vernon and Gorge Creek NI-PGE Project and the Kiangi Uranium-PGE Project. The properties are prospective for large to super-large sedimentary hosted base metal deposits, IOCG Cu-Pb-Ag-Au-U deposits, sulphide related Nickel/PGE deposits in Mafic/Ultramafic Intrusions and possible sediment hosted Uranium.

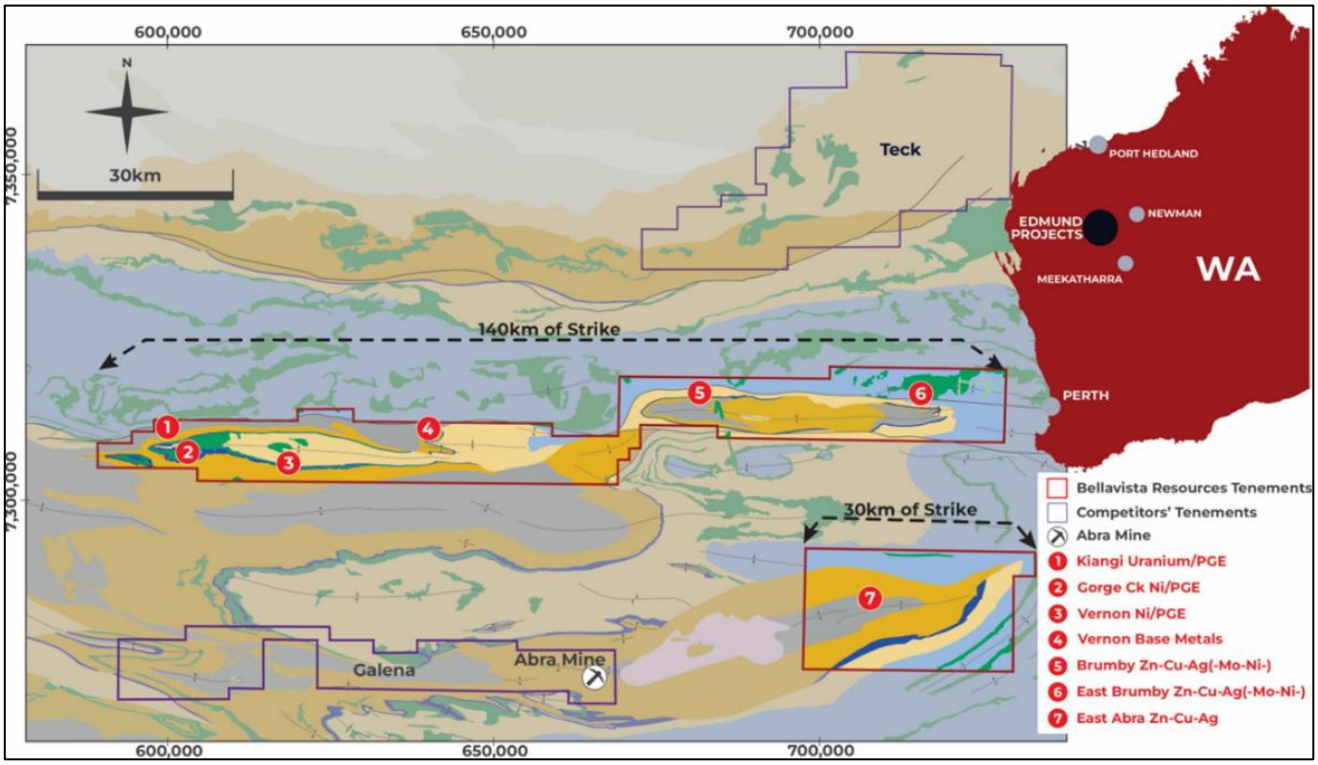

FIGURE 7: LOCATION MAP SHOWING BELLAVISTA'S EDMUND PROJECT TENURE IN WESTERN AUSTRALIA

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

During its initial 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 High Energy Basal Sediment ("HEBS") system.

Edmund Projects: Advancing Low-Cost Exploration

During the year, the Company undertook a number of strategic low-cost project advancing activities aimed at enhancing its understanding of the metallurgical and geological potential of the Edmund Basin Project.

A series of shake flask experiments were conducted under eight different conditions, including duplicate flasks, to evaluate the effects of microbial seeding, substrate adjustments and incubation temperatures to maximise target element recovery. The test material comprised homogenised samples of Brumby HEBS percussion drilling residues and crushed drill core collected from the Bellavista drilling program, which are considered broadly

representative of previously reported drill intercepts at Brumby. Qualitative analysis confirmed the presence of several target elements including vanadium (V), zinc (Zn), copper (Cu), silver (Ag), nickel (Ni), molybdenum (Mo) and yttrium (Y). Results indicated that concentrations of these elements in solution generally increased over time within the leachates, including in test conditions where no microbial inoculation was present, highlighting the potential for natural leaching processes.

In November 2025, the Company completed a LiDAR Survey across the Edmund Basin Project area, including the Brumby prospect. The survey utilised a VQ780ii LiDAR sensor flown at an altitude of 1,000m and an aircraft speed of 135 knots. A total of 52 flight lines, incorporating cross runs, were flown over the 140km of strike, producing a swath width of 1,155 metres. Survey parameters incorporated 70% forward overlap and 30% lateral overlap to strengthen dataset completeness and quality.

The final survey deliverables included a high-resolution digital terrane model (DTM), with 1 metre accuracy, 0.5 m contour lines, 10 cm modelled key points (MKP), 1.0m hillshade imagery and point cloud data in LAS 1.4 format. This information was used to create detailed terrain models that assisted in the planning and design of access tracks, drill pads and future exploration programs. The LiDAR data has also supported the identification of areas where naturally occurring bacterial activity may be contributing to the mobilisation of metals from the HEBS horizon. These bacterial populations are expected to be assessed for laboratory propagation and potential application in future metallurgical testwork and processing studies.

For personal use only

Work Area Clearance Heritage Survey (Brumby Project Area)

In November 2025, Bellavista completed an Aboriginal Heritage Work Area Clearance Survey across the Brumby Mining Lease (M52/1092), led by the Nharnuwangga, Wajarri and Ngarlawangga ("NWN") Traditional Owners. The survey identified several areas of artefact scatter and natural landscape features that may indicate historical Aboriginal heritage values within the broader project area. While these findings require ongoing heritage management, no additional registered heritage sites, lodged places, or isolated artefacts were recorded during the Survey.

Based on current Survey outcomes, Bellavista anticipates that exploration activities at Brumby can continue to progress, subject to compliance with agreed heritage management, avoidance and consultation protocols. The Company remains committed to maintaining constructive engagement with NWN Traditional Owners to support effective project planning and minimise delays associated with regulatory approvals.

The Company will continue to incorporate heritage risk management into exploration planning, scheduling and budget forecasting. This approach supports the responsible advancement of the Brumby Project and assists in progressing future drilling programs, resource definition, and technical studies while ensuring the protection and respectful management of cultural heritage values.

Brumby HEBS Bioleaching Study

In early 2026, the Company's PhD research candidate carried out further and more comprehensive shake-flask bioleaching studies to assess the influence of media composition, substrate additions and ore pulp density on the HEBS bioleaching performance.

The study identified pulp density as a key operational variable influencing leaching kinetics and metal recoveries. Increased pulp density impacted the leaching rates and yields of certain target elements, including caesium (Cs), lanthanum (La), molybdenum (Mo), neodymium (Nd), praseodymium (Pr) and antimony (Sb). For other elements,

such as dysprosium (Dy), erbium (Er), gadolinium (Gd) and selenium (Se), higher pulp densities reduced leaching rates, although overall yields were not compromised by the end of the 28-day test period.

For other elements, including dysprosium (Dy), erbium (Er), gadolinium (Gd) and selenium (Se), increased pulp density reduced initial leaching rates; however, final recoveries achieved at the completion of the 28-day test period were comparable to those obtained at lower pulp densities. These results provide valuable insight into process optimisation and will assist in guiding future bioleaching studies and potential scale-up investigations.

Drilling and Metallurgy Programs

During June 2026, the Company completed a 4,000m drilling program at Brumby, with assay results pending at the date of this annual report. The program was aimed at testing the continuity of the mineralisation and to provide targets for the resource definition drilling program scheduled for later in 2026.

The drilling program also provided the opportunity to collect a bulk sample for planned column leach testwork, which is expected to commence during the December 2026 quarter.

In addition, further sampling of the HEBS horizon is planned across Bellavista's Edmund Basin Project during the second half of 2026. This sampling program will include the uraniferous sediment horizon sampled by Bellavista in early 2024 at Kiangi (refer ASX release dated 27 March 2024). The objective of this work is to access the broader applicability and scalability of bioleach recovery techniques across multiple prospective horizons within the Company's project portfolio and to support future development and processing studies.

Seeking Strategic Partnerships for Brumby and Edmund Projects

Recognising the immense scale of the Brumby Deposit, and its potential to support a district scale base metal development opportunity across the Edmund Basin Project areas, the Company continued to engage with early interest from potential funding and development partners.

The Company believes that strategic partnerships have the potential to accelerate project advancement, enhance technical capabilities and provide access to funding required to unlock the value of these large-scale mineral systems.

Bellavista will continue to assess partnership opportunities that align with its development objectives and maximise value for shareholders while maintaining exposure to the significant exploration and growth potential of the projects.

For personal use only

For personal use only

INFORMATION ON 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
Length of service	4 years, 10 months
Interest in securities	2,000,000 fully paid ordinary shares
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	Venture Minerals Limited - May 2006 to May 2024 Aurora Labs Limited - January 2018 to June 2024

Glenn Jardine	
Position	Managing Director
Qualifications	BE (Mining), FAusIMM
Appointment date	1 November 2025
Length of service	11 months
Interest in securities	3,866,667 fully paid ordinary shares 5,400,000 Class G performance rights expiring 9/12/2030 4,000,000 Class H performance rights expiring 1/05/2031 3,000,000 Class I performance rights expiring 1/05/2031 4,000,000 Class J performance rights expiring 1/05/2031
Biography	Mr Jardine is an experienced mining executive of 35 years with direct experience in growing resource companies from early-stage exploration through to multi-operation entities, including taking projects through feasibility studies, equity funding, debt financing, project development and operations. Mr Jardine was Managing Director of highly successful Pilbara gold explorer and developer De Grey Mining Ltd up until its $6 billion takeover by Northern Star Resources Ltd in May 2025. Additional experience includes Project Manager & General Manager of the Henty Gold Mine in Tasmania for Goldfields Ltd; Project Manager of the Emily Ann & Maggie Hays nickel mines; General Manager New Business, Chief Operating Officer & Managing Director for Lion Ore Australia (Nickel) Ltd and Chief Operating Officer of Azure Minerals Limited. Commodity

Glenn Jardine	
	experience includes precious metals, base metals, and bulk commodities across underground and open pit operations.
Current ASX listed directorships	None
Former ASX listed directorships in the last three years	De Grey Mining Ltd – May 2020 to May 2025

Peter Canterbury	
Position	Finance Director
Qualifications	BBus CPA
Appointment date	1 November 2025
Length of service	11 months
Interest in securities	2,666,667 fully paid ordinary shares 3,600,000 Class G performance rights expiring 9/12/2030 3,000,000 Class H performance rights expiring 1/05/2031 2,000,000 Class I performance rights expiring 1/05/2031 2,500,000 Class J performance rights expiring 1/05/2031 2,500,000 Class K performance rights expiring 1/05/2031
Biography	Mr Canterbury is an experienced mining executive and Certified Practicing Accountant with substantial experience in leading ASX-listed mining companies, most recently as Chief Financial Officer at De Grey Mining Ltd from February 2021 until its takeover by Northern Star Resources Ltd in May 2025. During that time, he was integral to the development of the Hemi project including funding of the Company totalling A$1.2B of equity and approval of A$1.1B of Project Debt. His previous roles include being Chief Financial Officer at Sundance Resources Ltd for six years until 2013. During his time at Sundance, he was also Acting Chief Executive following the tragic plane crash which killed the Company's entire Board and Chief Executive. He was Chief Executive of Bauxite Resources from 2013 until 2016 and Managing Director of Triton Minerals Ltd from 2016 to 2021. Peter has as a broad skillset spanning financial and corporate management, accounting, project financing, feasibility studies, contract negotiation and mining operations. He has held senior roles within the mining industry for close to 30 years.
Current ASX listed directorships	Unico Silver Limited – August 2025 to present
Former ASX listed directorships in the last three years	None

For personal use only

For personal use only

Darren Cooke	
Position	Non-Executive Director
Qualifications	BAppSc (Geology) (Hons)
Appointment date	11 June 2026
Length of service	4 months
Interest in securities	172,930 fully paid ordinary shares 300,000 Class H performance rights expiring 1/05/2031 200,000 Class I performance rights expiring 1/05/2031 300,000 Class J performance rights expiring 1/05/2031 200,000 Class K performance rights expiring 1/05/2031
Biography	Mr Cooke is a geologist with 28 years' experience, having previously held senior positions in global majors including Barrick Mining Corporation, Newmont Corporation and Northern Star Resources Ltd. Mr Cooke has had extensive gold industry experience in Australia and North America spanning regional and near mine exploration, operational geology, long-term planning and corporate development. He has a strong track record of discovery and delivering Resource growth during his time working at world-class deposits such as the Golden Mile Kalgoorlie (KCGM), Callie (Newmont), Kundana, Kanowna Belle (Northern Star / Barrick) and the Pogo deposit in Alaska (Northern Star). Mr Cooke spent 6 years as part of the Business Development team at Northern Star Resources that completed significant M&A transactions that have seen the company transform from a junior into a global gold company. Mr Cooke is currently Chief Executive Officer of FireFly Metals and has been instrumental in the successful acquisition and transformation of the Green Bay Copper-Gold Project in Newfoundland, Canada. Mr Cooke has extensive knowledge of the Pickle Crow Gold Project, having overseen exploration and resource growth activities at the project from 2021 to 2023.
Current ASX listed directorships	None
Former ASX listed directorships in the last three years	None

Michael Hood Wilson	
Position	Non-Executive Director (moved from Executive to Non-Executive Director on 1 Nov 2025)
Qualifications	BSc (Hons), Bec, MAusIMM
Appointment date	30 November 2021
Resignation date	11 June 2026
Length of service	4 years, 6 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.

Steven Zaninovich	
Position	Non-Executive Director
Qualifications	B.Eng, AusIMM
Appointment date	30 November 2021
Resignation date	1 November 2025
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.

For personal use only

COMPANY SECRETARIES

Maddison Cramer	
Qualifications	LLB, BA (Hons)
Appointment date	1 November 2022
Length of service	3 years, 10 months
Biography	Ms Cramer is a corporate lawyer with a focus on mining and resources and a professional Company Secretary. A co-founder of boutique corporate services business Belltree Corporate, Ms Cramer is currently company secretary of a number of ASX-listed mining and resource companies. She 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.

Alexandra Hughes	
Qualifications	LLB, BCom
Appointment date	11 June 2026
Length of service	4 months
Biography	Ms Hughes is a corporate advisor at Belltree Corporate, a boutique corporate advisory firm based in Perth, providing company secretarial and financial management services to ASX listed mining companies. Ms Hughes previously worked at Bennett Litigation and Commercial Law and Clayton Utz as a corporate and commercial lawyer. She has advised numerous entities, including ASX listed and private companies, on capital raisings, equity capital markets, mergers and acquisitions, corporate governance, and compliance with the Corporations Act and ASX Listing rules.

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	1	1
Glenn Jardine	4	4
Peter Canterbury	4	4
Darren Cooke	0	0

Financial review

The Group's loss after providing for income tax and non-controlling interest for the financial year ended 30 June 2026 was $6,767,480 (2025: $1,578,975).

The Group's cash position as at 30 June 2026 was $30,584,038 (2025: $4,149,880) and net assets of the Group was $111,759,302 (2025: $9,815,973).

Corporate

Changes to Directors and Officers

On 1 November 2025 the Company appointed Mr Glenn Jardine and Mr Peter Canterbury as Managing Director and Finance Director, respectively. Mr Jardine was Managing Director of highly successful Pilbara gold explorer and developer De Grey Mining Ltd up until its $6 billion takeover by Northern Star Resources in May 2025. Mr Canterbury was De Grey's Chief Financial Officer from 2021 until completion of the takeover.

As part of the changes, Mick Wilson transitioned to Non-Executive Director, Steve Zaninovich resigned as Non-Executive Director and Carl Travaglini stepped down as Chief Financial Officer, all effective 1 November 2025.

Effective 11 June 2026:

- Mr Darren Cooke was appointed as a Non-Executive Director of the Company. Mr Cooke is a geologist with 28 years' experience having previously held senior positions in global majors including with Barrick Gold, Newmont and Northern Star Resources. Mr Cooke is currently Chief Executive Officer of FireFly Metals and has been instrumental in the successful acquisition and transformation of the Green Bay Copper-Gold Project in Newfoundland, Canada. Mr Cooke has extensive knowledge of the Pickle Crow Gold Project, having overseen exploration and resource growth activities at the project from 2021 to 2023.
- Mr Michael Wilson resigned as a Non-Executive Director and was appointed the Company's Technical Consultant, retaining his geological expertise as Bellavista advances Pickle Crow and the Brumby Project.
- Ms Alexandra Hughes, a former corporate and commercial lawyer, and corporate advisor at Belltree Corporate, joined Ms Maddison Cramer as a Company Secretary.

For personal use only

For personal use only

Share Placements

On 4 February 2026, the Company announced that it had received firm commitments totalling $35,000,000 for a two-tranche placement to institutional and sophisticated investors at an issue price of $0.75 per share. On 12 February 2026, the Company issued 25,451,888 shares under Tranche 1, raising approximately $19,000,000 (before costs). On 30 April 2026, the Company issued 21,214,779 shares under Tranche 2, raising approximately $16,000,000 (before costs), following shareholder approval at the Company's general meeting on 22 April 2026.

Shares and Performance Rights Issued

On 8 July 2025, the Company issued 200,000 fully paid ordinary shares upon the conversion of 200,000 performance rights.

On 25 August 2025, the Company issued 725,000 fully paid ordinary shares upon the conversion of 725,000 performance rights.

On 9 December 2025, following receipt of shareholder approval on 27 November 2025 at the Company's annual general meeting, the Company issued 9,000,000 performance rights to Mr Glenn Jardine and 6,000,000 performance rights to Mr Peter Canterbury.

On 1 May 2026, following receipt of shareholder approval at the Company's general meeting on 22 April 2026, the Company issued 15,000,000 performance rights to Mr Glenn Jardine and 10,000,000 performance rights to Mr Peter Canterbury.

On 10 June 2026, the Company issued 1,000,000 performance rights to Darren Cooke prior to his appointment as Non-Executive Director.

On 26 June 2026, the Company issued 1,000,000 fully paid ordinary shares and on 30 June 2026 a further 500,000 fully paid ordinary shares, on the exercise of unlisted options exercisable at $0.25 each and expiring on 17 January 2027. Total consideration received was $375,000.

OTCQX Trading

On 15 May 2026, Bellavista's shares commenced trading on the OTCQX® Best Market in the United States under the symbol "BVRXF". OTCQX is the highest-level market of OTC Markets on which over 12,000 U.S. and global securities trade. Bellavista has been admitted to OTCQX as it meets high financial standards, follows best practice corporate governance and has demonstrated compliance with applicable securities laws. The quotation of Bellavista's shares on OTCQX gives the Company direct access to retail and high net worth investors in North America without incurring the costs and compliance burden that comes with a listing on one of the major US exchanges. OTC trading is non-dilutive to existing Bellavista shareholders, as no new shares were issued to enable trading on OTCQX.

Acquisition

On 2 February 2026, the Company entered into a binding share sale and purchase deed to acquire FireFly Metals Ltd's ("FireFly") 70% interest in the Pickle Crow Gold Project, including the option to increase its interest to 80%, together with a portfolio of highly prospective exploration assets located in Ontario, Canada. The transaction completed on 29 April 2026 and the 10% option was exercised.

Under the acquisition, the Company acquired 100% of the shares in FireFly's wholly owned subsidiary, Auteco Minerals (Canada) Pty Ltd ("Auteco"), and associated intercompany loans receivable owed by Auteco to FireFly, for upfront consideration comprising 60,000,000 fully paid ordinary shares in Bellavista, payment of the 10% interest option and 50,000,000 contingent consideration performance rights.

EVENTS SUBSEQUENT TO REPORTING DATE

On 2 July 2026, 6,000,000 fully paid ordinary shares were issued on the conversion of 6,000,000 Class F Performance Rights.

On 6 July 2026, a total of 1,700,000 performance rights were issued to employees and consultants.

On 15 July 2026, 4,000,000 performance rights previously granted during the year to Mr Glenn Jardine were cancelled. The rights had been issued in error as a result of an administrative oversight in the timing of their issue.

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

MATERIAL BUSINESS RISKS

The following describes the material business risks that could affect the Company, including any material exposure to environmental and social 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.

Exploration, development risks and operating risks

The successful exploration and development of mineral properties is speculative. There is no assurance that exploration of the Projects in which Bellavista has an interest will result in the discovery of a mineral deposit that can be economically mined or the increase in any current mineral resource or conversion of mineral resources to ore reserves. The exploration costs of Bellavista are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may differ materially from these estimates and assumptions.

The exploration for and development of mineral deposits involves significant financial risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an

For personal use only

orebody may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Mining involves various types of risks and hazards, including environmental hazards; unusual or unexpected geological operating conditions, such as rock bursts, seismic activity, structural cave-ins, pit-well failures, or slides; flooding, earthquakes, and fires; labour disruptions; industrial accidents; unexpected mining dilution; metallurgical and other processing problems; and/or metal losses and periodic interruptions due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, environmental damage, delays in mining, increased production costs, monetary losses, and possible legal liability. Major expenditures may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a site. As a result, the Company cannot provide assurance that its exploration or development efforts will result in mining operations.

For personal use only

Mineral Resource estimation

The Company's Mineral Resource Estimates are based on geological interpretations, sampling results, metallurgical assumptions and other factors that may prove to be inaccurate. There can be no assurance that estimated Mineral Resources will be realised, upgraded, converted to Ore Reserves or ultimately mined economically. Changes in commodity prices, operating costs, geological interpretations, metallurgical recoveries or permitting assumptions may adversely affect the economic viability of reported Mineral Resources.

Risks of operating in another country

The Company's Pickle Crow Project is located in Ontario, Canada. The Company's operations are therefore subject to the laws and regulations of Canada. Although Canada is considered a stable mining jurisdiction, changes to mining laws, environmental laws, employment laws, income and other taxes and exchange controls, royalty regimes or consultation expectations with Indigenous communities may increase costs, extend approval timelines or adversely affect project development.

Regulatory, permitting and tenure

The Company operates in a highly regulated environment and is exposed to changes in laws and regulations governing mining, environmental management, and workplace safety. The Company's operations require the grant and maintenance of licences and permits from relevant authorities. There is no guarantee that necessary approvals will be obtained or renewed in a timely manner, or at all. Delays or failures in obtaining approvals could adversely affect the Company's ability to develop or operate its projects. Failure to comply with regulatory requirements may result in penalties, increased costs, or loss of tenure. Regulatory changes may also increase the complexity and cost of operations. The Company monitors regulatory developments and maintains compliance frameworks to manage this risk efficiently.

Land access risk

The Company may be required to obtain consent from, or compensate, third parties with overlapping land interests, including pastoralists, landowners and other tenement holders. Delays in securing access, obtaining consents, or resolving competing interests may impact the Company's exploration activities and timelines. Although not currently considered material, these factors may increase costs and restrict operational access.

Native title and Indigenous Peoples

In Ontario, Canada, the Pickle Crow Project is within the traditional territory of the Mishkeegogamang Ojibway First Nation. The Company keeps good relations and has regular communications with Mishkeegogamang Ojibway

representatives to provide them with updates on the Pickle Crow Project. Australia and Canada recognise certain rights of indigenous peoples over land where those rights have not been extinguished. These rights, where they exist, may impact the ability of Bellavista to carry out exploration or obtain production tenements. Bellavista must observe the provisions of native title legislation, where applicable, and aboriginal heritage legislation which protects aboriginal sites and objects of significance. In certain circumstances the consent of registered native title claimants must be obtained prior to carrying out certain activities on land to which their claim relates. It is possible that the conditions imposed by native title claimants on such consent may be on terms unacceptable to Bellavista. If any known, or currently undiscovered, aboriginal heritage sites are present on the tenements and mining rights of Bellavista there is a risk that the presence of such sites may limit or prevent exploration or mining activity on the affected areas of those tenements or mining rights. The failure to obtain the approval of the relevant minister to impact the aboriginal heritage sites can result in offences being committed and significant fines or orders to stop work being made. A failure to maintain positive relationships with Indigenous communities may result in delays, increased costs or restrictions on planned activities.

For personal use only

Contract risks

Bellavista may continue to use external contractors or service providers for many of its activities and as such, the failure of any current or proposed service providers to perform their contractual obligations may negatively impact the business and operations of Bellavista. There is no guarantee that Bellavista would be successful in enforcing any of its contractual rights through legal action or that any legal remedies obtained will place Bellavista in a similar position to that which it would have been in had the relevant parties performed their obligations in accordance with their contractual obligations. Any insolvency or managerial failure by any such contractors or other service providers may adversely impact Bellavista's business, operations and financial performance. Further, certain contracts to which Bellavista is a party may require renewal from time to time and no assurance can be given that these such contracts will be renewed in a timely manner on terms that are as favourable to Bellavista as the existing terms.

The Company's interests in certain projects may be subject to option agreements, royalty arrangements, joint venture rights, access agreements or other contractual obligations. Failure to comply with these obligations may result in penalties, disputes, dilution of interests or loss of project rights.

Data management

There is a risk that the Company's corporate data may be retained or managed in a manner 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.

Foreign Exchange Risk

The Company is exposed to foreign exchange rate fluctuations where costs and assets are denominated in currencies other than its reporting currency. Movements in exchange rates may adversely impact cash flows and the valuation of overseas operations, particularly following the acquisition of the Pickle Crow project.

For personal use only

People capability

There is a risk that the Company may fail to attract and retain the talent and leadership required to execute its strategies and objectives, including the technical expertise necessary to explore for and discover economic mineral deposits, and the corporate capability required to deliver value to shareholders through corporate activities, including project acquisitions, project divestments and joint venture arrangements.

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.

Environmental and social risks

The Company's exploration activities may result in impacts on land, water, flora and fauna and are subject to environmental laws, approvals and rehabilitation obligations. In addition, the Company's ability to advance its projects depends on maintaining constructive relationships with local communities, Indigenous groups, regulators, landholders and other stakeholders. Failure to effectively manage environmental impacts or stakeholder relationships may result in regulatory action, delays to approvals or operations, increased costs, reputational damage, or restrictions on planned activities. The Company seeks to manage these risks through environmental monitoring, compliance systems, community engagement and ongoing stakeholder consultation.

Climate change

There are a number of climate-related factors that may affect the Company's business. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the ability of the Company to access and utilise its tenements and therefore the Company's ability to carry out operations. Changes in policy, technological innovation, and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company is aware of its environmental obligations with regard to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work. The Directors have considered the National Greenhouse and Energy Reporting Act 2007 ("NGER Act") and at the current stage of development and based on the locations of the Company's operations, the Directors have determined that the NGER Act will have no significant effect on the Entity for the current or subsequent financial year.

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.

For personal use only

REMUNERATION REPORT (AUDITED)

This remuneration report, which forms part of the Directors' Report, sets out the remuneration information for Directors and Key Management Personnel ("KMP") of the Company for the year ended 30 June 2026.

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 prepared in accordance with section 300A of the *Corporations Act 2001* (Cth) ("Corporations Act") and has been audited as required by section 308(3C) of the Corporations Act.

The individuals included in this report are:

NAME	POSITION
Non-Executive Directors	
(Norman) Mel Ashton	Non-Executive Chairman
Darren Cooke	Non-Executive Director (appointed 11 June 2026)
Michael Wilson	Non-Executive Director (transitioned from Executive Director to Non-Executive Director on 1 November 2025 and resigned 11 June 2026)
Steven Zaninovich	Non-Executive Director (resigned 1 November 2025)
Executive Directors	
Peter Canterbury	Finance Director (appointed 1 November 2025)
Glenn Jardine	Managing Director (appointed 1 November 2025)
Other KMP	
Carl Travaglini	Chief Financial Officer (resigned 1 November 2025)

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.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward.

The Board of Directors ("Board") ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness and reasonableness
- Acceptability to shareholders
- Performance linkage
- Transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

Compensation levels for key management personnel of the Group are competitively set to attract and retain appropriately qualified and experienced directors and executives. In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

For personal use only

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

Non-executive directors may also be granted performance rights or options as a long-term incentive, as determined by the Board and subject to shareholder approval where required. The Board considers this appropriate given the Company's stage of development, as it conserves cash reserves for exploration activities and aligns the interests of non-executive directors with those of shareholders.

In accordance with the Company's Constitution, the aggregate annual remuneration payable to non-executive directors is capped at $500,000. The Constitution was last approved by shareholders on 24 November 2022.

Executive remuneration

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 2026. The Board considers that the Company's cash reserves are better directed to exploration activity, and that alignment with shareholders is more effectively achieved through equity-based long-term incentives.

Long-term incentives

Equity-based long-term incentives ('LTIs') are used 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 to key management personnel and employees based on their level of seniority and position within the Company.

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 are issued to directors only with the approval of shareholders in general meeting where required. Equity incentives are generally granted under the Company's Employee Securities Incentive Plan, which was last approved by shareholders at the Annual General Meeting held on 27 November 2025.

As an exploration company without revenue or operating profit, the Board does not consider conventional financial measures such as earnings or earnings per share to be meaningful indicators of performance. The Group's performance is instead assessed by reference to growth in the Company's Mineral Resource Estimate and the creation of shareholder value as reflected in the Company's share price. The Company's long-term incentives are linked directly to those two measures.

Refer to the share-based compensation section of this remuneration report, which outlines the vesting conditions of the equity-based long-term incentives provided to key management personnel.

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

Use of remuneration consultants

During the year ended 30 June 2026, the Board did not engage the services of remuneration consultants (2025: None). This was considered appropriate whilst the Group is in the exploration phase.

Voting and comments made at the company's 2025 Annual General Meeting

The Company received 100% "yes" votes on its Remuneration Report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

For personal use only

DETAILS OF REMUNERATION

Remuneration to Directors and other KMP for the year ended June 2026

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

	Short-term		Post-employment	Share-based payments		
2026	**Base Salary & Fees $**	**Annual & long service Leave $**	**Super-annuation $**	**Performance Rights (non-cash) $**	**Total $**	**Performance based %**
Non-Executive Directors						
Mr Mel Ashton	120,000	-	-	1,561	121,561	1%
Mr Steven Zaninovich[1]	25,000	-	-	-	25,000	-
Mr Darren Cooke[2]	3,288	-	-	4,974	8,262	60%
Mr Michael Wilson[3]	170,752	7,850	18,851	-	197,453	-
Executive Directors						
Mr Glenn Jardine	153,314	12,902	19,318	2,714,202	2,899,736	94%
Mr Peter Canterbury	126,515	10,304	15,455	1,806,473	1,958,747	92%
Other KMP						
Mr Carl Travaglini[4]	35,000	-	-	-	35,000	-
Totals	**633,869**	**31,056**	**53,624**	**4,527,210**	**5,245,759**	**86%**

[1] Represents remuneration from 1 July 2025 to 1 November 2025.
[2] Represents remuneration from 11 June 2026 to 30 June 2026.
[3] Represents remuneration from 1 July 2025 to 11 June 2026. Mr Wilson moved from Executive to Non-Executive Director on 1 Nov 2025.
[4] Represents remuneration from 1 July 2025 to 1 November 2025.

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

[1] Represents remuneration from 1 July 2024 to 28 August 2024.

For personal use only

For personal use only

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 Directors and other Key Management Personnel (as applicable) are formalised in executive service agreements. The agreements provide for payment of fixed remuneration and other allowances, and confirm eligibility to participate in the Company's STI and LTI plans.

The material provisions of the agreements relating to remuneration as at 30 June 2026 are set out below.

Name	Term of Agreement	Base Salary incl. Super	Termination Notice Period	Change of Control Bonus
Mel Ashton Non-Executive Chairman	Ongoing since 30 November 2021	$120,000 p.a.	None	None
Glenn Jardine Managing Director	Ongoing since 1 November 2025	$280,000 p.a	3 months' notice by Director/ 6 months' notice by Company	12 months' base salary
Peter Canterbury Executive Director	Ongoing since 1 November 2025	$224,000 p.a	3 months' notice by Director/ 6 months' notice by Company	12 months' base salary
Darren Cooke Non-Executive Director	Ongoing since 11 June 2026	$60,000 p.a	None	None

SHARE-BASED COMPENSATION

Issue of shares

No shares were issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Options

No options were issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026.

On 26 June 2026, the Company issued 1,000,000 fully paid ordinary shares to Mel Ashton following the exercise of unlisted options with an exercise price of $0.25 per option. The Company received total consideration of $250,000 in respect of the exercise of these options.

For personal use only

Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

	Class	Number of performance rights	Grant date	Estimated vesting date	Expiry date	Exercise price	Fair value per right at grant date	Maximum value for future years
Directors								
Mel Ashton	H	300,000	22 Jun 2026[1]	1 May 2031	1 May 2031	Nil	$0.287	85,592
	I	200,000	22 Jun 2026[1]	1 May 2031	1 May 2031	Nil	$0.258	51,447
	J	300,000	22 Jun 2026[1]	6 Nov 2028	1 May 2031	Nil	$0.340	101,060
	K	200,000	22 Jun 2026[1]	6 Nov 2029	1 May 2031	Nil	$0.340	68,000
Glenn Jardine[2,3]	F	3,600,000	27 Nov 2025	Vested	9 Dec 2030	Nil	$0.488	-
	G	5,400,000	27 Nov 2025	9 Dec 2028	9 Dec 2030	Nil	$0.520	2,211,238
	H	4,000,000	22 Apr 2026	1 May 2031	1 May 2031	Nil	$0.517	1,991,779
	I	3,000,000	22 Apr 2026	1 May 2031	1 May 2031	Nil	$0.478	1,378,635
	J	4,000,000	22 Apr 2026	1 May 2028	1 May 2031	Nil	$0.610	2,212,486
	K	4,000,000	22 Apr 2026	1 May 2029	1 May 2031	Nil	$0.610	2,440,000
Peter Canterbury[2]	F	2,400,000	27 Nov 2025	Vested	9 Dec 2030	Nil	$0.488	-
	G	3,600,000	27 Nov 2025	9 Dec 2028	9 Dec 2030	Nil	$0.520	1,474,159
	H	3,000,000	22 Apr 2026	1 May 2031	1 May 2031	Nil	$0.517	1,493,834
	I	2,000,000	22 Apr 2026	1 May 2031	1 May 2031	Nil	$0.478	919,090
	J	2,500,000	22 Apr 2026	1 May 2028	1 May 2031	Nil	$0.610	1,382,804
	K	2,500,000	22 Apr 2026	1 May 2029	1 May 2031	Nil	$0.610	1,525,000
Darren Cooke	H	300,000	9 Jun 2026	1 May 2031	1 May 2031	Nil	$0.287	84,970
	I	200,000	9 Jun 2026	1 May 2031	1 May 2031	Nil	$0.258	51,073
	J	300,000	9 Jun 2026	10 Jun 2028	1 May 2031	Nil	$0.390	113,643
	K	200,000	9 Jun 2026	10 Jun 2029	1 May 2031	Nil	$0.390	78,000
Steven Zaninovich		-	-	-	-	-	-	-
Michael Wilson		-	-	-	-	-	-	-
Other KMP								
Carl Travaglini		-	-	-	-	-	-	-

[1] The performance rights were agreed with Mr Ashton on 22 June 2026 in consideration for his services as a Director and remain subject to shareholder approval for the purposes of ASX Listing Rule 10.14 at the Company's annual general meeting. Under *AASB 2 Share-based Payment*, grant date is the date on which shareholder approval is obtained. However, as the services to which the rights relate commenced before that date, the expense is recognised from 22 June 2026 based on an estimate of the grant date fair value. The grant date as set out above are therefore preliminary and will be revised when shareholder approval is obtained, with the share-based payment expense adjusted accordingly.

[2] Approval for the issue of these performance rights during the year was obtained under ASX Listing Rule 10.14.

[3] 4,000,000 Class K Performance Rights were issued to Mr Jardine during the year. The rights were cancelled on 15 July 2026 due to an administrative error in the timing of the issue of the performance rights.

Class	Vesting conditions
F	The Company's Shares achieving a volume weighted average price of at least $0.60 per share calculated over 20 consecutive trading days.
G	Satisfaction of both the retention condition (ie. participant remains engaged by the Company for 3 years from the date of issue) and the Company announcing that it has acquired a new project and completed 5,000m of drilling on the new project on or before 9 December 2028.
H	The Company's Shares achieving a volume weighted average price of at least $1.50 per share calculated over 20 consecutive trading days.
I	The Company's Shares achieving a volume weighted average price of at least $2.00 per share calculated over 20 consecutive trading days.
J	Satisfaction of both the retention condition (ie. participant remains engaged by the Company for 2 years from the date of issue) and the Company announcing a minimum 3.8 million ounce Mineral Resource Estimate with a category of inferred or higher (inclusive of the existing 2.8 million ounce inferred Mineral Resource Estimate) at a minimum grade of 4g/t gold.
K	Satisfaction of both the retention condition (ie. participant remains engaged by the Company for 3 years from the date of issue) and the Company announcing a minimum 5 million ounce Mineral Resource Estimate with a category of inferred or higher (inclusive of the existing 2.8 million ounce inferred Mineral Resource Estimate) at a minimum grade of 4g/t gold.

Performance rights granted carry no dividend or voting rights.

Values of options and performance rights over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Directors/KMP	Value of options/rights granted during the year	Value of options/rights exercised during the year	Value of options/rights lapsed during the year
Mr Mel Ashton	307,660	79,794	-
Mr Glenn Jardine	12,948,340	-	-
Mr Peter Canterbury	8,601,360	-	-
Mr Darren Cooke	332,660	-	-
Mr Michael Wilson	-	-	-
Mr Carl Travaglini	-	-	-
Mr Steven Zaninovich	-	-	-

ADDITIONAL INFORMATION

Company Performance

The Group's performance for the five years to 30 June 2026 are summarised below.

	2026 $	2025 $	2024 $	2023 $	2022 $
Share Price as at 30 June	0.34	0.300	0.255	0.155	0.22
Loss after tax attributable to the owners of the parent	6,767,480	1,578,975	2,071,576	1,264,865	386,160
Basic and diluted EPS (cents)	(5.40)	(1.80)	(2.71)	(1.89)	(2.02)

For personal use only

ADDITIONAL DISCLOSURES RELATING TO KEY MANAGEMENT PERSONNEL

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at start of year	Received as part of remuneration	Additions	Disposals/other	Balance at the end of the year
Directors					
Mr Mel Ashton	1,131,578	-	1,200,000	(331,578)	2,000,000
Mr Glenn Jardine	-	-	266,667	-	266,667
Mr Peter Canterbury	-	-	266,667	-	266,667
Mr Darren Cooke	172,930[2]	-	-	-	172,930
Mr Michael Wilson	1,503,508	-	71,065	(1,574,573)[3]	-
Mr Steven Zaninovich	894,885	-	-	(894,885)[1]	-
Other KMP					
Mr Carl Travaglini	289,473	-	-	(289,473)[1]	-
Totals	**3,992,374**	**-**	**1,804,399**	**(3,090,509)**	**2,706,264**

[1] Balance held at resignation date.
[2] Held as at appointment as Non-Executive Director on 11 June 2026.
[3] Balance held at resignation as a Director. Mr Wilson remains a technical consultant to the Company.

Option Holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at start of year	Granted	Exercised	Expired/ Forfeited/other	Balance at the end of the year
Directors					
Mr Mel Ashton	1,000,000	-	(1,000,000)	-	-
Mr Glenn Jardine	-	-	-	-	-
Mr Peter Canterbury	-	-	-	-	-
Mr Darren Cooke	-	-	-	-	-
Mr Steven Zaninovich	1,000,000	-	-	(1,000,000)[1]	-
Mr Michael Wilson	1,500,000	-	-	(1,500,000)[2]	-
Other KMP					
Mr Carl Travaglini	-	-	-	-	-
Totals	**3,500,000**	**-**	**(1,000,000)**	**(2,500,000)**	**-**

[1] Balance held at resignation date.
[2] Balance held at resignation as a Director. Mr Wilson remains a technical consultant to the Company.

For personal use only

For personal use only

Performance Right Holding

The number of rights over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at start of year	Granted	Exercised	Expired/ Forfeited/Other	Balance at the end of the year
Directors					
Mr Mel Ashton	-	1,000,000[1]	-	-	1,000,000
Mr Glenn Jardine	-	24,000,000[2]	-	-	24,000,000
Mr Peter Canterbury	-	16,000,000	-	-	16,000,000
Mr Darren Cooke	-	1,000,000	-	-	1,000,000
Mr Steven Zaninovich	-	-	-	-	-
Mr Michael Wilson	-	-	-	-	-
Other KMP					
Mr Carl Travaglini	-	-	-	-	-
Totals	**-**	**42,000,000**	**-**	**-**	**42,000,000**

[1] The performance rights were agreed with Mr Ashton on 22 June 2026 in consideration for his services as a Director and remain subject to shareholder approval for the purposes of ASX Listing Rule 10.14 at the Company's annual general meeting.
[2] 4,000,000 Class K Performance Rights were issued to Mr Jardine during the year. The rights were cancelled on 15 July 2026 due to an administrative error in the timing of the issue of the performance rights.

Other transactions with key management personnel and their related parties

The following transactions occurred with entities associated with key management personnel during the current and comparative reporting periods.

	2026 $	2025 $
Payments for goods and services		
Belltree Corporate Pty Ltd - Company Secretarial services	-	72,350
Blue Leaf Corporate Pty Ltd - Financial consulting services	-	20,000
FireFly Metals Limited - shared head office and administrative costs	-	109,372
Exia-IT Pty Ltd - information technology management services	-	48,560
	-	**250,282**

Amounts owing to these entities at the reporting date were as follows.

	2026 $	2025 $
Payments for goods and services		
FireFly Metals Limited - shared head office and administrative costs	-	9,913
Exia-IT Pty Ltd - information technology management services	-	120
	-	**10,033**

Each of the above arrangements related to Mr Michael Naylor, a former Director of the Company. Mr Naylor resigned as a Director of the Company on 28 August 2024 and ceased to be a member of key management personnel from that date. At the time of resigning as Director of Bellavista, Mr Naylor was a director of, and held a 30% indirect interest in, Belltree Corporate Pty Ltd, which in turn held a 50% interest in Exia-IT Pty Ltd. Following Mr Naylor's cessation as a Director, transactions with those entities ceased to meet the definition of related party transactions under AASB 124. Accordingly, no transactions with entities associated with Mr Naylor are reported for the year ended 30 June 2026.

Loans to Directors and other KMP, including their Related Parties

As at 30 June 2026 there were no loans to key management personnel of Bellavista, including their personally related parties (2025: None).

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.

This concludes the remuneration report, which has been audited.

Shares under Option

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

Grant Date	Expiry date	Exercise price	No. of Options
2 Feb 2022	2 Feb 2027	$0.25	250,000
17 Jan 2022	17 Jan 2027	$0.25	26,000,000
		Total	**26,250,000**

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.

Shares under Performance Rights

As at the date of this report, Bellavista has unissued shares under nil exercise price performance rights as follows:

Class	Grant date	Expiry date	No. of performance rights
G	27 Nov 2025	9 Dec 2030	9,000,000
H	22 Apr 2026	1 May 2031	7,000,000
H	9 Jun 2026	1 May 2031	300,000
I	22 Apr 2026	1 May 2031	5,000,000
I	9 Jun 2026	1 May 2031	200,000
J	22 Apr 2026	1 May 2031	6,500,000
J	9 Jun 2026	1 May 2031	300,000
K	22 Apr 2026	1 May 2031	2,500,000
K	9 Jun 2026	1 May 2031	200,000
L	22 Apr 2026	29 Apr 2031	30,000,000
M	22 Apr 2026	29 Apr 2031	6,666,667
N	22 Apr 2026	29 Apr 2031	13,333,333
O	16 Jun 2026	1 May 2031	1,700,000
		Total	**82,700,000**

For personal use only

Shares issued on the exercise of options and performance rights

The following ordinary shares of Bellavista Resources Ltd issued during the year ended 30 June 2026 and up to the date of this report on the exercise of options and performance rights granted:

Convertible security type	Date security granted	Exercise price	Number of shares issued
Option	17 Jan 2021	$0.25	1,500,000
Performance right	22 Jun 2022	Nil	600,000
Performance right	3 Oct 2023	Nil	325,000
Performance right	27 Nov 2025	Nil	6,000,000
			8,425,000

For personal use only

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 30 September 2026, 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.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

In accordance with the constitution, except as may be prohibited by the Corporations Act, 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.

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. 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 12 of the financial statements.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF BDO AUDIT PTY LTD

There are no officers of the company who are former partners of BDO Audit Pty Ltd.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

LEAD AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration, as required under section 307C of the Corporations Act, is set out on page 37 and forms part of this report.

ANNUAL MINERAL RESOURCE STATEMENT

The Annual Mineral Resource Statement is based on, and fairly represents, information and supporting documentation prepared by Mr Brian Fitzpatrick, and the Annual Mineral Resource Statement as a whole has been approved by Mr Fitzpatrick. Mr Fitzpatrick is a member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Cube Consulting Pty Ltd. Neither Mr Fitzpatrick nor Cube Consulting Pty Ltd holds any interest in Bellavista, its related parties, or in any of the mineral properties that are the subject of this announcement.

For personal use only

For personal use only

Current Mineral Resource Estimate

The current Inferred Mineral Resource Estimate for the Pickle Crow Gold Project, as at 30 June 2026, which was released on 2 February 2026, is presented in the table below.

Mineralisation Domain	Lower Cut-off	Tonnes (Mt)	Gold Grade (g/t)	Gold (Moz)
Quartz Veins	3.0g/t	6.7	9.8	2.1
BIF	2.0g/t	2.5	3.7	0.3
Porphyry/Alt zones	2.0g/t	1.5	4.0	0.19
Satellite zones	2.0g/t	1.0	4.1	0.13
LG	2.0g/t	0.19	3.7	0.02
TOTAL		**11.9**	**7.2**	**2.8**

Notes: Drilling cut-off date of 31 December 2022. Numbers reported to two significant figures and may not add up due to rounding.

The Mineral Resource Estimate for the Pickle Crow Gold Project was prepared in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code") by reputable Australian firm Cube Consulting Pty Ltd.

Classification

The Mineral Resource has been entirely classified the Inferred category. The classification is based on the relative confidence in the mineralised domain countered by high nugget values, variable drill spacing, un-verifiable historical database and partial lack of historical QA/QC.

Review of material changes

The Company first announced a Mineral Resource Estimate for the Pickle Crow Gold Project to the market on 2 February 2026, as part of the announcement regarding the proposed acquisition of the project from FireFly Metals Ltd. This acquisition subsequently completed on 29 April 2026. At the point of acquisition by Bellavista, the Pickle Crow Gold Project included an existing Inferred Mineral Resource Estimate of 2.8Moz at 7.2g/t gold reported in accordance with the JORC Code. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the original announcement continue to apply and have not materially changed. Bellavista confirms that as at 30 June 2026 the Company did not have any reportable ore reserves or mineral resources, and no table of comparison against the previous year's mineral resources is required under Listing Rule 5.21.4.

Governance Controls

The Mineral Resource Estimate was prepared by an independent Competent Person using data that they have reviewed and consider to have been collected using industry standard practices and which, to the most practical degree possible are representative, unbiased, and collected with appropriate QA/QC practices in place.

COMPLIANCE STATEMENTS AND DISCLAIMERS

Competent Persons 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 Technical Consultant of Bellavista Resources Ltd

and a former director, and current shareholder and option holder, of the Company. 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 JORC Code. Mr Wilson consents to the inclusion in this report of the matters based on his information and supporting documents in the form and context in which it appears.

The information in this report that relates to the Mineral Resource Estimate for the Pickle Crow Gold Project is based on and fairly represents information and supporting information compiled by Mr Brian Fitzpatrick. Mr Fitzpatrick is a full-time employee of Cube Consulting Pty Ltd, who specialise in mineral resource estimation, evaluation and exploration. Neither Mr Fitzpatrick nor Cube Consulting Pty Ltd holds any interest in Bellavista, its related parties, or in any of the mineral properties that are the subject of this announcement. Mr Fitzpatrick is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Fitzpatrick consents to the inclusion in this report of the matters based on his information and supporting documents in the form and context in which it appears.

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.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act.

M. Ashton

Mr Norman Mel Ashton
Non-Executive Chair

Perth, Western Australia, 30 September 2026

For personal use only

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
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 2026, 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 entities it controlled during the period.

Phillip Murdoch

Director

BDO Audit Pty Ltd

Perth

30 September 2026

For personal use only

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Note	2026 $	2025 $
OTHER INCOME			
Research and development refund income		-	4,434
Interest income		436,096	128,368
Total other income		**436,096**	**132,802**
EXPENSES			
Accounting and audit		(123,635)	(142,594)
Compliance		(113,489)	(68,737)
Consultancy fees		(336,817)	(378,683)
Depreciation		(102,346)	(104,588)
Directors' fees		(177,045)	(189,050)
Employment expense		(576,116)	(219,763)
Exploration expense		(248,246)	(51,516)
Exploration and evaluation assets written off	7	-	(54,751)
Public relations		(114,215)	(92,567)
Share-based payments	11	(4,532,016)	(82,968)
Travel and accommodation		(313,825)	(65,292)
Foreign exchange loss on intercompany loans		(204,435)	-
Other general and administrative expenses		(361,240)	(261,268)
Total expenses		**(7,203,425)**	**(1,711,777)**
Loss before income tax		**(6,767,329)**	**(1,578,975)**
Income tax expense	4	-	-
Loss after income tax for the year		**(6,767,329)**	**(1,578,975)**
Other comprehensive income, net of income tax			
Exchange differences on translation of foreign operations – may be reclassified subsequently to profit or loss		403,708	-
Total comprehensive loss for the year		**(6,363,621)**	**(1,578,975)**
Loss for the year is attributable to			
Owners of the parent		(6,767,480)	(1,578,975)
Non-controlling interest		151	-
Total loss for the year		**(6,767,329)**	**(1,578,975)**
Total comprehensive loss attributable to owners of the parent		(6,379,566)	(1,578,975)
Total comprehensive loss attributable to non-controlling interest		15,945	-
Total comprehensive loss for the year		**(6,363,621)**	**(1,578,975)**
Loss per share attributable to the equity holders of the parent entity			
Basic and Diluted loss per share (cents)	5	(5.40)	(1.80)

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.

For personal use only

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	2026 $	2025 $
ASSETS			
Current assets			
Cash and cash equivalents	6	30,584,038	4,149,880
Other receivables		732,758	167,852
Security deposits		245,807	84,000
Total current assets		**31,562,603**	**4,401,732**
Non-current assets			
Property, plant, and equipment		370,320	125,480
Right of use lease assets		5,206	36,438
Exploration and evaluation assets	7	81,845,683	5,496,528
Total non-current assets		**82,221,209**	**5,658,446**
Total assets		**113,783,812**	**10,060,178**
LIABILITIES			
Current liabilities			
Trade payables		473,162	88,342
Other payables		1,002,731	72,229
Lease liabilities		6,494	36,606
Provisions		21,724	40,534
Total current liabilities		**1,504,111**	**237,711**
Non-current liabilities			
Lease liabilities		-	6,494
Rehabilitation provision		520,399	-
Total non-current liabilities		**520,399**	**6,494**
Total liabilities		**2,024,510**	**244,205**
Net assets		**111,759,302**	**9,815,973**
EQUITY			
Share capital	8	86,526,643	14,950,265
Reserves	9	23,708,748	167,286
Accumulated losses		(12,069,058)	(5,301,578)
Equity attributable to owners of Bellavista Resources Ltd		98,166,333	9,815,973
Non-controlling interest	10	13,592,969	-
Total equity		**111,759,302**	**9,815,973**

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

For personal use only

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

	2026 $	2025 $
OPERATING ACTIVITIES		
Cash payments to suppliers and employees	(1,743,902)	(1,446,186)
Exploration expenditure	(248,246)	(51,516)
Interest paid	(2,262)	(5,346)
Interest received	413,462	119,509
Net cash flows used in operating activities	**(1,580,948)**	**(1,383,539)**
INVESTING ACTIVITIES		
Purchases of property, plant, and equipment	(95,630)	(11,551)
Sale of property, plant, and equipment	-	500
Exploration tenure costs	(3,068,175)	-
Acquisition costs	(852,962)	-
Exploration expenditure	(1,440,318)	(1,006,921)
Other (Cash acquired on acquisition)	10,853	-
Research and development refund receipts	-	198,129
Net cash flows used in investing activities	**(5,446,232)**	**(819,843)**
FINANCING ACTIVITIES		
Proceeds from issue of shares	35,375,000	5,791,178
Share issue costs	(1,877,090)	(208,243)
Lease payments	(36,606)	(32,221)
Net cash flows from financing activities	**33,461,304**	**5,550,714**
Net increase in cash and cash equivalents	26,434,124	3,347,332
Cash and cash equivalents at the beginning of the financial year	4,149,880	802,548
Effects of exchange rate changes on cash and cash equivalents	34	-
Cash and cash equivalents, at the end of the financial year	**30,584,038**	**4,149,880**

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

For personal use only

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

	Note	Share Capital $	Reserves $	Accumulated Losses $	Non – controlling Interest $	Total Equity $
Opening balance at 1 July 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	8	5,791,178	-	-	-	5,791,178
Shares issued (previously recognised as proceeds received in advance)		528,823	(528,823)	-	-	-
Share issue costs	8	(208,243)	-	-	-	(208,243)
Conversion of performance rights		104,789	(104,789)	-	-	-
Share-based payment expense	11	-	82,968	-	-	82,968
Closing balance at 30 June 2025		**14,950,265**	**167,286**	**(5,301,578)**	**-**	**9,815,973**
Loss for the year		-	-	(6,767,480)	151	(6,767,329)
Exchange differences on translation of foreign operations		-	387,914	-	15,794	403,708
Total comprehensive loss for the year		**-**	**387,914**	**(6,767,480)**	**15,945**	**(6,363,621)**
Shares issued	8	35,375,000	-	-	-	35,375,000
Shares and performance rights issued as consideration for asset acquisition	7	37,800,000	18,900,000	-	-	56,700,000
Share issue costs	8	(1,877,090)	-	-	-	(1,877,090)
Conversion of performance rights	8	158,776	(158,776)	-	-	-
Conversion of options	8	119,692	(119,692)	-	-	-
Share-based payment expense	11	-	4,532,016	-	-	4,532,016
Non-controlling interest - Acquisition	10	-	-	-	13,577,024	13,577,024
Closing balance at 30 June 2026		**86,526,643**	**23,708,748**	**(12,069,058)**	**13,592,969**	**111,759,302**

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

For personal use only

For the year ended 30 June 2026

1. General Information

The financial statements cover Bellavista Resources Ltd and its subsidiaries (collectively, the "Group") for the year ended 30 June 2026. The financial statements are presented in Australian dollars, which is Bellavista Resources Ltd's functional and presentation currency.

Bellavista Resources Ltd ("Bellavista" or the "Company") is a for-profit public company limited by shares, listed on the Australian Securities Exchange (ASX) and trading on the OTCQX® Best Market in the United States. The Company is incorporated and domiciled in Australia. The Group also includes subsidiaries incorporated and domiciled in Canada.

Bellavista's registered office and principal place of business is:
Level 2, 8 Richardson Street
West Perth WA 6005

A description of the nature of the consolidated entity's operations and its principal activities is included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2026. The directors have the power to amend and reissue the financial statements.

2. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Basis of Preparation

This section sets out the accounting policies for the Company and its subsidiaries that relate to the consolidated financial statements.

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) ("Corporations Act") and also comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ('IASB').

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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 annual reporting period ended 30 June 2026. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces *AASB 101 'Presentation of Financial Statements'*, with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in

For personal use only

the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ("EBITDA") or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for share-based payments, which are measured at fair value at grant date, and the identifiable assets acquired and liabilities assumed on an asset acquisition, which are measured on the basis of their relative fair values at the date of acquisition.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Functional and presentation currency

The functional currency of each entity within the group is measured using the currency of the primary economic environment in which that entity operates, being Australian dollars for group entities domiciled in Australia and Canadian dollars for group entities domiciled in Canada. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

<u>Exploration and evaluation expenditure - Impairment</u>

Determining the recoverability of exploration and evaluation expenditure capitalised in accordance with the Group's accounting policy requires estimates and assumptions as to future events and circumstances. In particular, whether successful development and commercial exploitation, or alternatively sale, of the respective areas of interest will be achieved. Critical to this assessment is estimates and assumptions as to the presence of mineral reserves, timing of expected cash flows, exchange rates, commodity prices and future capital requirements. Changes in these estimates and assumptions as new information about the presence or recoverability of a mineral reserve becomes available, may impact the assessment of the recoverable amount of exploration and evaluation assets. If, after capitalising exploration and evaluation expenditure, management

For personal use only

determines that the carrying amount of the asset is unlikely to be recovered and the asset no longer satisfies the recognition requirements of *AASB 6 Exploration for and Evaluation of Mineral Resources*, the asset is written down to its recoverable amount and an impairment loss is recognised in the statement of profit or loss and other comprehensive income.

Share-based payments

The consolidated entity measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or BlackScholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

The fair value of options and performance rights granted is determined using appropriate valuation models. The inputs to these models include the exercise price (where applicable), the term to expiry, the vesting period, the current share price at grant date, expected share price volatility, expected dividend yield, and the risk-free interest rate for the expected term of the instruments. The models also incorporate the impact of dilution and the non-tradeable nature of the options and performance rights.

Expected share price volatility is estimated with reference to the historical volatility of the Company's share price over a period commensurate with the expected life or vesting period of the relevant options or performance rights.

In addition, estimates are made regarding the number of options and performance rights expected to vest. These estimates are reviewed at each reporting date and may be revised in future periods as additional information becomes available.

Asset acquisition

Judgment was required to determine that the acquisition of all of the issued capital of Auteco Minerals (Canada) Pty Ltd, was not a business combination, but rather an asset acquisition. In assessing the appropriate accounting approach for an acquisition transaction, management was required to determine whether the acquisition meets the definition of a business within the scope of *AASB 3 Business Combinations*, or was instead an asset or group of assets that did not constitute a business with the transaction being outside the scope of AASB 3. This assessment required differentiating the accounting requirements for a business combination accounted for in accordance with AASB 3 and an asset acquisition. Based on a review of the acquisition agreement and other relevant documents, it was management's view that the acquisition did not fall within the scope of AASB 3 and is therefore treated as an asset acquisition. This is supported by the following:

- There were no outputs from the asset; and
- There was no substantive process in place which would allow the inputs to be converted into outputs.

When an asset acquisition does not constitute a business combination, the cost of the acquisition, comprising the fair value of the consideration transferred and any directly attributable transaction costs, is allocated to the identifiable assets acquired and liabilities assumed on the basis of their relative fair values at the date of acquisition. No goodwill arises on the acquisition. Estimates and judgements are required by the Group, taking into consideration all available information at the acquisition date, to assess the fair values of the assets acquired and liabilities assumed.

For personal use only

For personal use only

Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. In accordance with *AASB 6 Exploration for and Evaluation of Mineral Resources*, expenditure incurred in the exploration for and evaluation of mineral resources in each area of interest is either expensed as incurred or capitalised and recognised as an exploration and evaluation asset.

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. Exploration and evaluation expenditure that does not satisfy these criteria is expensed as incurred.

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.

Parent entity disclosure

The financial information for the parent entity, Bellavista Resources Ltd, disclosed in Note 16 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.

3. Operating segments

Identification of reportable operating segments

The consolidated entity is organised into two operating segments, determined by the geographical locations of the group's exploration operations. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ("CODM")) in assessing performance and in determining the allocation of resources.

The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

Types of products and services

The principal products and services of this operating segment are the exploration operations in Australia and Canada.

For personal use only

Major customers

During the year ended 30 June 2026 and 30 June 2025 the Group was not revenue generating and therefore there are no major customers to disclose.

2026	Exploration Canada $	Exploration Australia $	Unallocated Corporate $	Total $
Other Income	747	-	435,349	436,096
Expenses	(207,790)	(350,592)	(6,645,043)	(7,203,425)
Loss after income tax expense	(207,043)	(350,592)	(6,209,694)	(6,767,329)
Segment assets	76,040,823	6,645,963	31,097,026	113,783,812
Segment liabilities	1,222,776	381,303	420,431	2,024,510

2025	Exploration Canada $	Exploration Australia $	Unallocated Corporate $	Total $
Other Income	-	-	132,802	132,802
Expenses	-	(210,655)	(1,501,122)	(1,711,777)
Loss after income tax expense	-	(210,655)	(1,368,320)	(1,578,975)
Segment assets	-	5,658,447	4,401,732	10,060,178
Segment liabilities	-	43,100	201,106	244,205

Geographical information

	Sales to external customers		Geographical non-current assets	
	2026 $	2025 $	2026 $	2025 $
Canada	-	-	75,575,246	-
Australia	-	-	6,645,963	5,658,446
	-	-	**82,221,209**	**5,658,446**

The geographical non-current assets above are exclusive of, where applicable, financial instruments, deferred tax assets, post-employment benefits assets and rights under insurance contracts.

For personal use only

4. Income Tax

	2026 $	2025 $
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	**(6,767,329)**	**(1,578,975)**
Income tax benefit calculated at 30% (2025: 30%)	(2,030,199)	(473,692)
Non-deductible expenses	1,417,628	27,337
Temporary differences not brought to account as a deferred tax asset	(393,228)	(344,777)
Current year tax losses not brought to account	998,564	791,133
Effect of lower foreign tax rates	7,235	-
Income tax benefit	**-**	**-**
(b) Deferred tax liabilities		
Exploration and Evaluation	1,877,392	1,551,111
Other	82,838	85,602
Deferred tax liabilities	**1,960,230**	**1,636,713**
(c) Deferred tax assets		
Temporary differences:		
- Accounts payable	16,123	11,400
- Short term provisions	22,641	12,160
- Lease liabilities	-	10,982
- Capital raising costs	540,425	118,697
Tax losses – revenue recognised	1,381,041	1,483,474
Deferred tax assets	**1,960,230**	**1,636,713**
Deferred tax assets not recognised		
Unrecognised tax losses	2,056,535	1,028,288
Total deferred tax assets not recognised	**2,056,535**	**1,028,288**

The net deferred tax asset arising from the temporary differences and tax losses have not been recognised in the Statement of Financial position because recovery is not probable.

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

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

For personal use only

5. 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.

	2026	2025
Net loss attributable to ordinary shareholders of the Company	($6,767,480)	($1,578,975)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic loss per share	125,390,164	87,845,958
Basic loss per share (cents per share)	**(5.40)**	**(1.80)**
Dilutive share options	-	-
Diluted loss per share (cents per share)	**(5.40)**	**(1.80)**

The Group's 26,250,000 options and 91,000,000 performance rights on issue at 30 June 2026 are anti-dilutive, because the Group is in a loss position and their conversion would decrease the loss per share. In accordance with *AASB 133 Earnings per Share* they have been excluded from the calculation of diluted loss per share.

6. Cash and cash equivalents

	2026 $	2025 $
Cash at bank	10,584,038	4,149,880
Cash on deposit	20,000,000	-
	30,584,038	**4,149,880**

Reconciliation of loss after income tax to net cash from operating activities

	2026 $	2025 $
Loss after income tax expense for the year	**(6,767,329)**	**(1,578,975)**
Adjustments for:		
Depreciation and amortisation expense	102,346	104,588
Share-based payment expense	4,532,016	82,968
Interest expense	-	5,346
Exploration and evaluation expenditure	-	54,550
Foreign exchange loss on intercompany loan	204,435	-
Changes in assets and liabilities:		
Increase in trade and other receivables	(83,583)	(23,734)
Decrease in provisions	(26,823)	(9,936)
Increase/(decrease) in trade and other payables	457,990	(50,567)
Net cash used in operating activities	**(1,580,948)**	**(1,415,760)**

Non-cash investing and financing activities

	2026 $	2025 $
Shares issued for acquisition of Auteco Minerals (Canada) P/L	37,800,000	-
Performance rights issued for acquisition of Auteco Minerals (Canada) P/L	18,900,000	-
	56,700,000	**-**

For personal use only

7. Exploration and evaluation assets

	2026 $	2025 $
Opening balance	**5,496,528**	**4,818,032**
Exploration and evaluation assets acquired on acquisition of Auteco Minerals (Canada) Pty Ltd	74,324,165	-
Exploration expenditure capitalised during the year – Australia	1,183,248	926,942
Exploration expenditure capitalised during the year – Canada	756,901	-
Research and development refunds	(117,614)	(193,695)
Exploration and evaluation assets written off	-	(54,751)
Exchange differences on translation of foreign operations	202,455	-
Closing balance	**81,845,683**	**5,496,528**

Asset Acquisition – Auteco Minerals (Canada) Pty Ltd

On 2 February 2026, the Company entered into a binding share sale and purchase deed to acquire FireFly Metals Ltd's ("FireFly") 70% interest in the Pickle Crow Gold Project, including the option to increase its interest to 80%, together with a portfolio of highly prospective exploration assets located in Ontario, Canada. Under the acquisition, the Company acquired 100% of the shares in FireFly's wholly owned subsidiary, Auteco Minerals (Canada) Pty Ltd ("Auteco"), and associated intercompany loans receivable owed by Auteco to FireFly, for upfront consideration comprising 60,000,000 fully paid ordinary shares in Bellavista, payment of the 10% interest option and 50,000,000 contingent consideration performance rights.

The contingent performance rights comprise:

- Milestone 1: 30,000,000 Performance Rights which vest upon completion of 10,000 metres of drilling at the Pickle Crow Project;
- Milestone 2: 6,666,667 Performance Rights which vest upon the announcement of a Mineral Resource Estimate of at least 5 million ounces of gold in respect of the area covered by the Group Tenements, with a category of Inferred or higher, inclusive of the existing 2.8 million ounce Inferred Mineral Resource Estimate, at a minimum grade of 5 grams per tonne of gold, reported in accordance with the JORC Code; and
- Milestone 3: 13,333,333 Performance Rights which vest upon the announcement that at least 200,000 ounces of gold have been produced from the area covered by the Group Tenements.

FireFly may elect to receive cash on vesting of the second and third milestones (A$5 million for milestone 2 and A$10 million for milestone 3), with cash settlement also required if either milestone 2 or milestone 3 are achieved after the expiry date of the contingent performance rights.

The Acquisition completed on 29 April 2026 following the receipt of Shareholder approvals and the issue of the upfront consideration shares and performance rights. As a condition precedent to completion, the Company paid C$3,000,000 to exercise the additional 10% interest option, taking the total interest to 80%.

Management has assessed the acquisition against the definition of a business under *AASB 3 Business Combinations* and concluded that it does not meet the criteria of a business. Accordingly, the transaction is outside the scope of *AASB 3 Business Combinations* and has been accounted for as an asset acquisition whereby the fair value of the consideration is allocated to net identifiable assets acquired on a relative fair basis.

For personal use only

Asset Acquisition - Purchase consideration

Consideration paid and the net assets acquired are summarised as follows:

The fair value of the upfront ordinary shares was determined with reference to the Company's share price at the acquisition date. Management assessed the likelihood of the contingent performance rights vesting at acquisition date and included in the consideration only those rights considered highly probable of vesting, with the remaining rights to be recognised if the related performance conditions are satisfied.

The Milestone 1 condition requires the completion of 10,000 metres of drilling at the Pickle Crow Project. Its satisfaction depends on the Company undertaking a drilling program that it has planned, funded and commenced, rather than on the results of that drilling, and management therefore assessed the condition as highly probable of being satisfied at the acquisition date.

The Milestone 2 condition requires the announcement of a materially increased Mineral Resource Estimate and the Milestone 3 condition requires gold production of at least 200,000 ounces. Both depend on future exploration and development outcomes that cannot be assured at this stage. No amount has been recognised in respect of the 20,000,000 related performance rights, which remain contingent and are disclosed in note 18.

	29 April 2026 $
Consideration paid	
60,000,000 Fully paid ordinary shares of Bellavista (fair value per share of $0.63)	37,800,000
30,000,000 Milestone 1 Performance Rights (fair value per right of $0.63)	18,900,000
10% earn in as a condition precedent to the transaction	3,068,175
Transaction costs	852,962
Total consideration paid	**60,621,137**
Non-controlling interest in PC Gold Inc (First Mining Gold Corp. 20%)	**13,577,025**
Total identifiable net assets acquired	**74,198,162**

Asset Acquisition – Assets acquired and liabilities assumed

The identifiable assets and liabilities acquired as at the date of acquisition, inclusive of transaction costs are:

	29 April 2026 $
Cash and cash equivalents	10,853
Other receivables	87,450
Property, plant and equipment	235,622
Deposits	140,262
Exploration and evaluation assets	74,324,165
Trade and other payables	(81,171)
Rehabilitation provisions	(519,019)
Total net assets acquired	**74,198,162**

8. Share capital

	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares – fully paid	209,974,222	100,882,555	86,526,643	14,950,265

Movements in ordinary share capital

	Date	Shares	Issue Price $	Total $
Opening balance at 1 July 2024		**78,469,101**		**8,733,718**
Share Placement – Tranche 1	5/07/2024	7,474,622	0.15	1,121,193
Share Placement – Tranche 2	10/09/2024	1,325,381	0.15	198,807
Conversion of performance rights	10/10/2024	300,000	-	75,000
Share Placement – Tranche 1	13/11/2024	12,305,865	0.38	4,676,228
Conversion of performance rights	7/02/2025	155,556	-	29,791
Share Placement – Tranche 2	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**
Conversion of performance rights	8/07/2025	200,000	-	27,000
Conversion of performance rights	25/08/2025	725,000	-	131,776
Share placement – Tranche 1	12/02/2026	25,451,888	0.75	19,088,916
Shares issued as consideration for the acquisition of Auteco Minerals (Canada) P/L	29/04/2026	60,000,000	-	37,800,000
Share placement – Tranche 2	30/04/2026	21,214,779	0.75	15,911,084
Exercise of unlisted options	26/06/2026	1,000,000	0.25	250,000
Exercise of unlisted options	30/06/2026	500,000	0.25	125,000
Transfer from share-based payment reserve due to exercise of options	30/06/2026	-	-	119,692
Less share issue costs		-	-	(1,877,090)
Closing balance at 30 June 2026		**209,974,222**		**86,526,643**

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.

Share buy-back

There is no current on-market share buy-back.

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.

For personal use only

For personal use only

9. Reserves

	2026 $	2025 $
Share-based payment reserve	23,320,834	167,286
Foreign currency translation reserve	387,914	-
	23,708,748	**167,286**

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.

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

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 $	Foreign currency translation reserve $	Total $
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	**167,286**	-	-	**167,286**
Conversion of performance rights	(158,776)	-	-	(158,776)
Performance rights expense	4,532,016	-	-	4,532,016
Performance rights issued as consideration for asset acquisition	18,900,000	-	-	18,900,000
Transfer to share capital due to exercise of options	(119,692)	-	-	(119,692)
Exchange differences on translation of foreign operations	-	-	387,914	387,914
Closing balance at 30 June 2026	**23,320,834**	**-**	**387,914**	**23,708,748**

10. Non-controlling interest

	2026 $	2025 $
Opening balance	-	
Recognised on acquisition date	13,577,024	-
Share of profit for the period	151	-
Share of exchange differences on translation	15,794	-
Total non-controlling interest	**13,592,969**	**-**

The non-controlling interest has a 20% equity holding in PC Gold Inc. PC Gold Inc was acquired during the period through the acquisition of Auteco Minerals (Canada) Pty Ltd, refer to note 7.

11. Share-based payments

	2026 $	2025 $
Performance rights granted to employees and consultants (i)	4,805	82,968
Performance rights granted to Directors (ii)	4,527,211	-
Total share-based payment expense	**4,532,016**	**82,968**

(i) Share-based payments granted to employees and consultants

During the period the Company granted 1,950,000 performance rights to employees and consultants. On 6 July 2026, 1,700,000 performance rights were issued whilst the remaining 250,000 remain subject to shareholder approval at the Company's upcoming annual general meeting.

Class	Number	Vesting condition	Estimated Vesting date
O	1,950,000	The Company's Shares achieving a volume weighted average price of at least $1.00 per share calculated over 20 consecutive trading days and remaining an Employee Share Scheme participant as defined in the Employee Incentive Plan.	On or before 1 May 2031

For the performance rights granted during the period, the valuation model inputs used to determine the fair value at the grant date, are as follows:

	Class O	Class O[1]
Total number issued	1,700,000	250,000
Grant date	16 June 2026	16 June 2026
Issue date	6 July 2026	N/A
Expiry date	1 May 2031	1 May 2031
Valuation methodology	Monte Carlo	Monte Carlo
Share price at grant date	$0.38	$0.38
Risk-free rate	4.447%	4.447%
Volatility	80%	80%
Valuation per right	**$0.3133**	**$0.3133**
Total Fair value	$532,610	$78,325

[1] The performance rights were agreed on 16 June 2026, and remain subject to shareholder approval in accordance with ASX Listing Rule 10.14. Under *AASB 2 Share-based Payment*, grant date is the date on which shareholder approval is obtained. However, as the services to which the rights relate commenced before that date, the expense is recognised from 16 June 2026 based on an estimate of the grant date fair value. The valuations set out above are therefore preliminary and will be revised when shareholder approval is obtained, with the share-based payment expense adjusted accordingly.

The fair value of the performance rights is recognised as an expense over the expected vesting period of the rights. Accordingly, an amount of $4,805 was recognised as a share-based payment expense in respect of the above arrangements during the year ended 30 June 2026.

For personal use only

For personal use only

(ii) Share-based payments issued to Directors

During the period the Company granted the following share-based payments to Directors under the Company's Employee Securities Incentive Plan:

- 9,000,000 performance rights to Glenn Jardine and 6,000,000 performance rights to Peter Canterbury following receipt of shareholder approval on 27 November 2025.
- 15,000,000[1] performance rights to Glenn Jardine and 10,000,000 performance rights to Peter Canterbury following receipt of shareholder approval on 22 April 2026.
- 1,000,000 performance rights to Darren Cooke, which was not subject to shareholder approval under ASX Listing Rule 10.14.
- 1,000,000[2] performance rights to Mel Ashton, which remains subject to shareholder approval at the upcoming annual general meeting.

The class allocation and vesting conditions of the performance rights are set out below:

	Class F	Class G	Class H	Class I	Class J	Class K	Total
Glenn Jardine	3,600,000	5,400,000	4,000,000	3,000,000	4,000,000	4,000,000[1]	24,000,000
Peter Canterbury	2,400,000	3,600,000	3,000,000	2,000,000	2,500,000	2,500,000	16,000,000
Darren Cooke	-	-	300,000	200,000	300,000	200,000	1,000,000
Mel Ashton	-	-	300,000	200,000	300,000	200,000	1,000,000[2]
Total number issued	**6,000,000**	**9,000,000**	**7,600,000**	**5,400,000**	**7,100,000**	**6,900,000**	**42,000,000**

[1] 4,000,000 Class K performance rights were issued to Mr Glenn Jardine during the year. The rights were cancelled on 15 July 2026 due to an administrative error in the timing of the issue of the performance rights.
[2] The performance rights were agreed with Mr Ashton on 22 June 2026 in consideration for his services as a Director and remain subject to shareholder approval for the purposes of ASX Listing Rule 10.14 at the Company's annual general meeting.

Class	Number	Vesting condition	Est. vesting date
F	6,000,000	The Company's Shares achieving a volume weighted average price of at least $0.60 per share calculated over 20 consecutive trading days.	On or before 9 December 2028
G	9,000,000	Satisfaction of both the retention condition (ie. participant remains employed or engaged by the Company for a continuous period of 3 years from the date of issue) and the Company announcing that it has acquired a new project and completed 5,000m of drilling on the new project.	9 December 2028
H	7,600,000	The Company's Shares achieving a volume weighted average price of at least $1.50 per share calculated over 20 consecutive trading days.	On or before 1 May 2031
I	5,400,000	The Company's Shares achieving a volume weighted average price of at least $2.00 per share calculated over 20 consecutive trading days.	On or before 1 May 2031
J	7,100,000	Satisfaction of both the retention condition (ie. participant remains employed or engaged by the Company for a continuous period of 2 years from the date of issue) and the Company announcing a minimum 3.8 million ounce Mineral Resource Estimate with a category of inferred or higher (inclusive of the existing 2.8 million ounce inferred Mineral Resource Estimate) at a minimum grade of 4g/t gold.	6,500,000 on 1 May 2028 300,000 on 10 June 2028 300,000 on 6 Nov 2028
K	6,900,000	Satisfaction of both the retention condition (ie. participant remains employed or engaged by the Company for 3 years from the date of issue) and the Company announcing a minimum 5 million ounce Mineral Resource Estimate with a category of inferred or higher (inclusive of the existing 2.8 million ounce inferred Mineral Resource Estimate) at a minimum grade of 4g/t gold.	6,500,000 on 1 May 2029 200,000 on 10 June 2029 200,000 on 6 Nov 2029

In addition to the above vesting conditions, the participant must remain an Employee Share Scheme participant as defined in the Employee Incentive Plan.

For the performance rights granted during the period, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Performance rights granted to Glenn Jardine and Peter Canterbury:

	Class F	**Class G**	**Class H**
Total number issued	6,000,000	9,000,000	7,000,000
Grant date	27 November 2025	27 November 2025	22 April 2026
Issue date	9 December 2025	9 December 2025	1 May 2026
Expiry date	9 December 2030	9 December 2030	1 May 2031
Valuation methodology	Monte Carlo	Black Scholes	Monte Carlo
Share price at grant date	$0.52	$0.52	$0.61
Risk-free rate	3.859%	3.859%	4.661%
Volatility	80%	80%	80%
Valuation per right	**$0.4884**	**$0.52**	**$0.5174**
Total Fair value	$2,930,400	$4,680,000	$3,621,800

	Class I	**Class J**	**Class K**
Total number issued	5,000,000	6,500,000	6,500,000
Grant date	22 April 2026	22 April 2026	22 April 2026
Issue date	1 May 2026	1 May 2026	1 May 2026
Expiry date	1 May 2031	1 May 2031	1 May 2031
Valuation methodology	Monte Carlo	Black Scholes	Black Scholes
Share price at grant date	$0.61	$0.61	$0.61
Risk-free rate	4.661%	4.661%	4.661%
Volatility	80%	80%	80%
Valuation per right	**$0.4775**	**$0.61**	**$0.61**
Total Fair value	$2,387,500	$3,965,000	$3,965,000

An amount of $4,520,675 was recognised as a share-based payment expense in respect of the above arrangements during the year ended 30 June 2026.

Performance rights granted to Darren Cooke:

	Class H	**Class I**	**Class J**	**Class K**
Total number issued	300,000	200,000	300,000	200,000
Grant date	9 June 2026	9 June 2026	9 June 2026	9 June 2026
Issue date	10 June 2026	10 June 2026	10 June 2026	10 June 2026
Expiry date	1 May 2031	1 May 2031	1 May 2031	1 May 2031
Valuation methodology	Monte Carlo	Monte Carlo	Black Scholes	Black Scholes
Share price at grant date	$0.39	$0.39	$0.39	$0.39
Risk-free rate	4.575%	4.575 %	4.575 %	4.575 %
Volatility	80%	80%	80%	80%
Valuation per right	**$0.2866**	**$0.2584**	**$0.39**	**$0.39**
Total Fair value	$85,980	$51,680	$117,000	$78,000

An amount of $4,974 was recognised as a share-based payment expense in respect of the above arrangements during the year ended 30 June 2026.

For personal use only

For personal use only

Performance rights granted to Mel Ashton:

	Class H	Class I	Class J	Class K
Total number issued	300,000	200,000	300,000	200,000
Grant date[1]	22 June 2026	22 June 2026	22 June 2026	22 June 2026
Issue date	N/A	N/A	N/A	N/A
Expiry date	1 May 2031	1 May 2031	1 May 2031	1 May 2031
Valuation methodology	Monte Carlo	Monte Carlo	Black Scholes	Black Scholes
Share price at grant date	$0.34	$0.34	$0.34	$0.34
Risk-free rate	4.575%	4.575 %	4.575 %	4.575 %
Volatility	80%	80%	80%	80%
Valuation per right	**$0.2866**	**$0.2584**	**$0.34**	**$0.34**
Total Fair value	$85,980	$51,680	$102,000	$68,000

[1] The performance rights were agreed with Mr Ashton on 22 June 2026 in consideration for his services as a Director, and remain subject to shareholder approval. Under *AASB 2 Share-based Payment*, grant date is the date on which shareholder approval is obtained. However, as the services to which the rights relate commenced before that date, the expense is recognised from 22 June 2026 based on an estimate of the grant date fair value. The valuations set out above are therefore preliminary and will be revised when shareholder approval is obtained, with the share-based payment expense adjusted accordingly.

An amount of $1,561 was recognised as a share-based payment expense in respect of the above arrangements during the year ended 30 June 2026.

(a) Share options

The following tables illustrate movements in unlisted share options:

2026

Grant date	Expiry date	Exercise price	Opening balance	Granted	Lapsed	Exercised	Closing Balance	Vested and exercisable
17 Jan 2022	17 Jan 2027	$0.25	27,500,000	-	-	(1,500,000)	26,000,000	26,000,000
2 Feb 2022	2 Feb 2027	$0.25	250,000	-	-	-	250,000	250,000
Total			**27,750,000**	**-**	**-**	**(1,500,000)**	**26,250,000**	**26,250,000**
Weighted average exercise price			$0.25	-	-	$0.25	$0.25	$0.25

2025

Grant date	Expiry date	Exercise price	Opening balance	Granted	Lapsed	Exercised	Closing Balance	Vested and exercisable
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**
Weighted average exercise price			$0.25	-	-	$0.25	$0.25	$0.25

The weighted average remaining contractual life of options on issue at the end of the financial year was 0.55 years (2025: 1.55 years)

For personal use only

(b) Performance rights

The following table illustrates movements in performance rights during the financial year ended 30 June 2026.

2026

Grant date	Expiry date	Opening balance	Granted	Lapsed	Exercised	Closing Balance	Vested and exercisable
Granted to Directors, employees or consultants:							
22 Jun 2022	27 Jun 2027	600,000	-	-	(600,000)	-	-
3 Oct 2023	30 Jul 2027	325,000	-	-	(325,000)	-	-
27 Nov 2025	9 Dec 2030	-	15,000,000	-	-	15,000,000	6,000,000
22 Apr 2026	1 May 2031	-	25,000,000	-	-	25,000,000	-
9 Jun 2026	1 May 2031	-	1,000,000	-	-	1,000,000	-
16 Jun 2026	1 May 2031	-	1,950,000[1]	-	-	1,950,000	-
22 Jun 2026	1 May 2031	-	1,000,000[2]	-	-	1,000,000	-
29 Apr 2026	29 Apr 2031	-	50,000,000[3]	-	-	50,000,000	-
Total		**925,000**	**93,950,000**	**-**	**(925,000)**	**93,950,000**	**6,000,000**

[1] 250,000 performance rights granted remain subject to shareholder approval.
[2] 1,000,000 performance rights granted to Mel Ashton remain subject to shareholder approval.
[3] Granted as consideration to asset acquisition (refer note 7).

2025

Grant date	Expiry date	Opening balance	Granted	Lapsed	Exercised	Closing Balance	Vested and exercisable
22 Jun 2022	27 Jun 2027	800,000	-	(44,444)	(155,556)	600,000	600,000
30 Dec 2022	30 Jun 2025	100,000	-	-	(100,000)	-	-
30 Dec 2022	30 Jun 2025	200,000	-	-	(200,000)	-	-
3 Oct 2023	30 Jul 2027	325,000	-	-	-	325,000	325,000
Total		**1,425,000**	**-**	**(44,444)**	**(455,556)**	**925,000**	**925,000**

The weighted average remaining contractual life of performance rights on issue at the end of the financial year was 4.77 years (2025: 1.55 years)

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.

For personal use only

12. Auditor Remuneration

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the company and its network firms:

	2026 $	2025 $
Audit services – BDO Audit Pty Ltd		
Audit and review of financial statements	57,286	49,414
Other services – BDO Network firms		
Taxation services[1]	117,706	-
Total auditor remuneration	**174,992**	**49,414**

[1]Taxation services comprise Canadian and Australian tax structuring and due diligence advice, and review of the transaction documentation, in relation to the acquisition of Auteco Minerals (Canada) Pty Ltd.

13. Related Parties Transactions

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	2026 $	2025 $
Short-term employee benefits	664,925	564,098
Post-employment benefits	53,624	30,973
Share-based payments (non-cash)	4,527,210	3,594
	5,245,759	**598,665**

Transactions with entities associated with key management personnel

The following transactions occurred with entities associated with key management personnel during the current and comparative reporting periods.

	2026 $	2025 $
Payments for goods and services		
Belltree Corporate Pty Ltd - Company Secretarial services	-	72,350
Blue Leaf Corporate Pty Ltd – Financial consulting services	-	20,000
FireFly Metals Limited - shared head office and administrative costs	-	109,372
Exia-IT Pty Ltd — information technology management services	-	48,560
	-	**250,282**

Amounts owing to these entities at the reporting date were as follows.

	2026 $	2025 $
Payments for goods and services		
FireFly Metals Limited - shared head office and administrative costs	-	9,913
Exia-IT Pty Ltd — information technology management services	-	120
	-	**10,033**

Mr Naylor ceased to be a Director of the Company on 28 August 2024. At the time of resigning as Director of Bellavista, Mr Naylor was a director of, and held a 30% indirect interest in, Belltree Corporate Pty Ltd, which in turn held a 50% interest in Exia-IT Pty Ltd. Following Mr Naylor's cessation as a Director, transactions with those entities ceased to meet the definition of related party transactions under AASB 124 and are not disclosed.

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.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

14. Financial Instruments and Risk Management

The Group's principal financial instruments comprise cash and cash equivalents, security deposits and other financial assets, other receivables, trade and other payables and lease liabilities. The Group does not use derivative financial instruments and does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. Following the acquisition of Auteco Minerals (Canada) Pty Ltd on 29 April 2026 and, through it, an 80% interest in PC Gold Inc, the Group now holds material assets and conducts exploration activities in Canada. As a result, the Group's exposure to foreign currency risk has increased significantly compared with the prior year, when all of the Group's operations were conducted in Australia.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group monitors and manages its exposure to key financial risks in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets while protecting future financial security. Risk management is carried out by the Finance Director under policies approved by the Board, and the Board reviews the Group's financial position, cash forecasts and foreign currency exposures at each Board meeting.

The Group uses different methods to measure the different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and foreign exchange risk, and cash flow forecasting and maturity analysis in respect of liquidity risk.

For personal use only

For personal use only

Categories of financial instruments

The carrying amounts of the Group's financial assets and financial liabilities at the reporting date were as follows. All financial assets are classified as financial assets at amortised cost and all financial liabilities are classified as financial liabilities at amortised cost. No financial assets or financial liabilities are measured at fair value on a recurring or non-recurring basis.

	2026 $	2025 $
Financial assets at amortised cost		
Cash and cash equivalents	30,584,038	4,149,880
Other receivables	732,758	167,852
Security deposits and other financial assets	245,807	84,000
Total financial assets	31,562,603	4,401,732
Financial liabilities at amortised cost		
Trade payables	473,162	88,342
Other payables	1,002,731	72,229
Lease liability	6,494	43,100
Total financial liabilities	1,482,387	203,671

Market Risk

(a) Foreign currency risk

The Group is exposed to foreign currency risk arising from three sources:

- translation risk on the Group's net investment in its Canadian operations (Revel Resources Ltd, Revel Resources (JV Projects) Ltd and PC Gold Inc), whose functional currency is the Canadian dollar; and
- transaction risk on monetary balances that are denominated in a currency other than the functional currency of the entity holding them, principally the Australian dollar denominated intercompany funding provided by Auteco Minerals (Canada) Pty Ltd to the Canadian subsidiaries.
- Translation risk of cash and cash equivalents held in a currency other than the functional currency of the parent entity.

The Group does not currently hedge its foreign currency exposure. Foreign currency risk is managed by holding the majority of the Group's cash in Australian dollars with Australian authorised deposit-taking institutions and remitting funds to the Canadian operations as required to meet approved exploration budgets. Exchange differences arising on translation of the Canadian operations are recognised in other comprehensive income and accumulated in the foreign currency translation reserve, which stood at $387,914 at 30 June 2026 (2025: nil).

The exchange rate applied in translating the Canadian operations at the reporting date was AUD$1.00 = CAD$0.98 (2025: not applicable).

For personal use only

Carrying amount of Canadian dollar denominated financial instruments

	2026 $	2025 $
Financial assets		
Cash and cash equivalents	84,306	-
Other receivables	219,465	-
Security deposits and other financial assets	161,805	-
Total financial assets	465,576	-
Financial liabilities		
Trade payables	20,125	-
Other payables	682,252	-
Total financial liabilities	702,377	-

In addition to the financial instruments above, the Group's net investment in its Canadian operations, comprising principally exploration and evaluation assets of $75,283,414, property, plant and equipment of $291,832 and the rehabilitation provision of $520,399, is denominated in Canadian dollars. Net assets denominated in Canadian dollars at 30 June 2026 were $74,818,047 (2025: nil).

Sensitivity analysis - foreign currency risk

The following table shows the effect on the Group's loss before tax and on equity of a 10% strengthening and a 10% weakening of the Australian dollar against the Canadian dollar at the reporting date, with all other variables held constant. The 10% movement reflects management's assessment of a reasonably possible change in the AUD$/CAD$ exchange rate, having regard to the volatility of the rate over the past 12 months. Because the monetary items held by the Canadian subsidiaries are denominated in those subsidiaries' functional currency, and on the basis that the Australian dollar intercompany funding balances form part of the Group's net investment in those operations, a movement in the AUD$/CAD$ rate affects equity through the foreign currency translation reserve rather than profit or loss.

	2026 $	2025 $
Effect on Equity		
AUD$ weakens 10% against CAD$	7,481,805	-
AUD$ strengthens 10% against CAD$	(7,481,805)	-

The Group recognised a net foreign exchange loss of $203,361 in profit or loss for the year ended 30 June 2026 (2025: nil), comprising a foreign exchange loss on intercompany funding balances of $204,435 and a net foreign exchange gain on other balances of $1,074.

(b) Interest rate risk

The Group's exposure to interest rate risk arises predominantly from cash and cash equivalents held in at-call and short-term deposit accounts. The Group has no borrowings other than lease liabilities, which bear interest at a fixed rate and therefore expose the Group to fair value interest rate risk rather than cash flow interest rate risk. Security deposits and reclamation deposits are held at fixed rates.

The Group manages interest rate risk by placing surplus funds on short-term deposit with Australian authorised deposit-taking institutions at competitive rates, having regard to the Group's forecast working capital and exploration expenditure requirements.

	2026 $	2025 $
Interest rate profile		
Floating rate instruments – Cash and cash equivalents	10,584,038	4,149,880
Fixed rate instruments – Short term Cash deposits	20,000,000	-
Fixed rate instruments – Security and reclamation deposits	245,807	84,000
Fixed rate instruments – Lease liability	(6,494)	(43,100)
	30,823,351	4,190,780

An increase or decrease of 100 basis points (2025: 100 basis points) in interest rates at the reporting date, applied to cash balances with floating interest rates with all other variables held constant, would have decreased or increased the Group's loss before tax by $105,840 (2025: $41,499), with an equal effect on equity. The Group is not exposed to cash flow interest rate risk on its fixed rate instruments. Interest income of $436,096 was recognised for the year ended 30 June 2026 (2025: $128,368).

(c) Credit Risk

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations. The Group is exposed to credit risk from its financing and investing activities, principally cash and deposits held with banks and financial institutions.

Credit risk on cash and cash equivalents and on security deposits is managed by holding funds only with counterparties assessed by the Board as having an appropriate credit standing. At 30 June 2026 the Group's Australian dollar cash was held with Australian authorised deposit-taking institutions and the Group's Canadian dollar cash was held with a Canadian chartered bank. The Group does not hold any collateral.

The Group has no trade receivables. Other receivables comprise principally goods and services tax recoverable from the Australian Taxation Office, sales tax recoverable from the Canada Revenue Agency, prepayments and supplier deposits. Given the nature of these counterparties and the short-term nature of the balances, the expected credit loss allowance has been assessed as immaterial and no loss allowance has been recognised (2025: nil). No receivables were past due at the reporting date (2025: none).

The maximum exposure to credit risk at the reporting date is the carrying amount of the Group's financial assets, as follows:

	2026 $	2025 $
Carrying amount of financial assets		
Cash and cash equivalents	30,584,038	4,149,880
Other receivables	732,758	167,852
Security deposits and other financial assets	245,807	84,000
	31,562,603	4,401,732

The Group has a concentration of credit risk in that the majority of its cash is held with a small number of financial institutions. The Board considers this risk to be acceptable given the credit standing of those institutions.

For personal use only

For personal use only

(d) 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 always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring actual and forecast cash flows against its approved exploration and corporate budgets. As an exploration entity, the Group does not generate operating cash inflows and its operations are funded from equity raisings and interest income. The Group's exploration expenditure is largely discretionary and can be deferred or reduced if required.

At 30 June 2026 the Group held cash and cash equivalents of $30,584,038 (2025: $4,149,880) against total financial liabilities of $1,482,387 (2025: $203,671).

Financing arrangements

The Group had no bank overdraft, loan or other borrowing facilities in place at 30 June 2026 (2025: none), and accordingly no unused financing facilities at the reporting date (2025: nil).

Remaining contractual maturities

The following tables set out the Group's remaining contractual maturities for its financial liabilities. The tables have been prepared on the basis of undiscounted contractual cash flows, based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows and, accordingly, the totals may differ from the carrying amounts presented in the consolidated statement of financial position.

2026	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Remaining contractual maturities $
Non-interest bearing				
Trade payables	-	473,162	-	473,162
Other payables	-	1,002,731	-	1,002,731
Interest bearing – fixed rate				
Lease liabilities	8.45%	6,562	-	6,562
		1,482,455	-	1,482,455

2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Remaining contractual maturities $
Non-interest bearing				
Trade payables	-	88,342	-	88,342
Other payables	-	72,230	-	72,230
Interest bearing – fixed rate				
Lease liabilities	8.45%	38,866	6,562	45,428
		199,438	6,562	206,000

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed. The rehabilitation provision of $520,399 (2025: nil) is not a financial liability and is excluded from the table above and the Group does not expect the related expenditure to be incurred within the next 12 months.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

15. Interests in subsidiaries

Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 2:

Name of Entity	Country of Incorporation	2026	2025
Subsidiaries		*Ownership Interest*	
MMM Resources Pty Ltd	Australia	100%	100%
Auteco Minerals (Canada) Pty Ltd	Australia	100%	-
Revel Resources Ltd	Canada	100%	-
Revel Resources (JV Projects) Ltd	Canada	100%	-

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary with non-controlling interests in accordance with the accounting policy described in note 2:

			Parent		Non-controlling interest	
Name of Entity	Country of Incorporation	Principal activities	Ownership Interest 2026	Ownership Interest 2025	Ownership Interest 2026	Ownership Interest 2025
PC Gold Inc	Canada	Exploration	80%	-	20%	-

The non-controlling interests hold 20% of the voting rights of PC Gold Inc.

For personal use only

For personal use only

Summarised financial information

Summarised financial information in respect of PC Gold Inc, the subsidiary in which the Group holds an 80% interest, is set out below. The amounts are presented before intra-group eliminations. PC Gold Inc was acquired by Bellavista on 29 April 2026 and its results are included in the consolidated statement of profit or loss and other comprehensive income from that date. No dividends were paid to non-controlling interests during the year.

	2026 $	2025 $
Summarised statement of financial position		
Current assets	194,382	-
Non-current assets	69,000,628	-
Total Assets	69,195,010	-
Current liabilities	(7,469)	-
Non-current liabilities	(39,398,017)	-
Total Liabilities	(39,405,486)	-
Net Assets	29,789,524	-
Summarised statement of profit or loss and other comprehensive income		
Other income	747	-
Expenses	-	-
Total profit	747	-
Other comprehensive income – Exchange differences on translation	78,970	-
Total comprehensive income	79,717	-
Statement of cash flows		
Net cash from operating activities	-	-
Net cash used in investing activities	-	-
Net cash used in financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	-	-
Other financial information		
Profit attributable to non-controlling interests	151	-
Other comprehensive income attributable to non-controlling interests	15,794	
Total comprehensive income attributable to non-controlling interests	15,945	
Accumulated non-controlling interests at the end of reporting period	13,592,969[1]	-

[1]The net assets above are stated before the elimination of a $39,398,017 loan owing to the parent entity. The non-controlling interest was measured on acquisition at 20% of PC Gold Inc.'s identifiable net assets. The balance of $13,592,969 represents that acquisition-date amount, together with the non-controlling interest's share of PC Gold Inc.'s post-acquisition profits and other equity movements.

For personal use only

Significant restrictions

Under the shareholders' agreement governing PC Gold Inc, the repayment of loans or provision of financial assistance to a shareholder, and the declaration of dividends or other distributions, each require approval by shareholders holding at least 85% of PC Gold Inc's shares. These are protective rights of the non-controlling shareholder. They do not extend to the relevant activities of PC Gold Inc, being the direction of its exploration and evaluation programs and budgets and its operating and financing decisions, which the Group directs through its 80% shareholding and its board representation. PC Gold Inc is accordingly a controlled subsidiary and not a joint arrangement.

The effect of these rights is that the consent of the non-controlling shareholder is required before PC Gold Inc repays the $39,398,017 owing to the parent entity or pays a dividend.

16. Parent Entity Disclosure

Set out below is the supplementary information about the parent entity.

Result of the parent entity	2026$	2025 $
Loss for the year	6,560,289	1,864,189
Total Comprehensive loss for the year	**6,560,289**	**1,864,189**
Financial Position of parent entity at year end:		
Current assets	31,097,027	4,401,732
Non-current assets	63,434,741	1,402,869
Total assets	**94,531,768**	**5,804,601**
Current liabilities	801,735	197,177
Non-current liabilities	-	47,027
Total liabilities	**801,735**	**244,204**
Total net assets	**93,730,033**	**5,560,396**
Total equity of the parent entity comprising of:		
Share capital	86,526,643	14,950,265
Reserves	23,320,834	167,286
Accumulated losses	(16,117,444)	(9,557,155)
Total equity	**93,730,033**	**5,560,396**

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 2026 and 30 June 2025.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

For personal use only

17. 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 $154,692 (2025: $134,058) with a minimum exploration expenditure commitment of $1,285,400 (2025: $860,400) per annum.

18. Contingent liabilities

As part of the acquisition of the Pickle Crow Project, the Company agreed to issue up to 50,000,000 Performance Rights to FireFly, subject to the achievement of specified milestones within five years of the date of issue.

The Performance Rights that remain a contingent liability comprise:

- Milestone 2: 6,666,667 Performance Rights which vest upon the announcement of a Mineral Resource Estimate of at least 5 million ounces of gold in respect of the area covered by the Group Tenements, with a category of Inferred or higher, inclusive of the existing 2.8 million ounce Inferred Mineral Resource Estimate, at a minimum grade of 5 grams per tonne of gold, reported in accordance with the JORC Code; and
- Milestone 3: 13,333,333 Performance Rights which vest upon the announcement that at least 200,000 ounces of gold have been produced from the area covered by the Group Tenements.

FireFly may elect to receive cash on vesting of the second and third milestones (A$5 million for milestone 2 and A$10 million for milestone 3), with cash settlement also required if either milestone 2 or milestone 3 are achieved after the expiry date of the contingent performance rights.

At 30 June 2026, the relevant milestones had not been achieved and the associated contingent consideration remained subject to satisfaction of the applicable performance conditions.

There are no other material contingent liabilities at 30 June 2026.

19. Events subsequent to reporting date

On 2 July 2026 6,000,000 fully paid ordinary shares were issued due to the conversion of 6,000,000 class F Performance rights.

On 6 July 2026 1,700,000 performance rights were issued to employees and consultants.

On 15 July 2026, 4,000,000 performance rights previously granted during the year to Mr Glenn Jardine were cancelled. The rights had been issued in error as a result of an administrative oversight in the timing of their issue.

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

Name of entity	Type of entity	% of share capital held	Country of incorporation	Australian Resident	Foreign jurisdiction in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
Bellavista Resources Ltd	Body Corporate	N/A	Australia	Yes	N/A
MMM Resources Pty Ltd	Body Corporate	100	Australia	Yes	N/A
Auteco Minerals (Canada) Pty Ltd	Body Corporate	100	Australia	Yes	N/A
Revel Resources Ltd	Body Corporate	100	Canada	No	Canada
Revel Resources (JV Projects) Ltd	Body Corporate	100	Canada	No	Canada
PC Gold Inc	Body Corporate	80	Canada	No	Canada

For personal use only

Basis of Preparation

This Consolidated Entity Disclosure Statement ("CEDS") has been prepared in accordance with the Corporations Act, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with *AASB 10 Consolidated Financial Statements*.

Determination of Tax Residency

Section 295(3B)(a) of the Corporations Act defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997* (Cth). 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. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

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.

Foreign Tax Residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

DIRECTORS' DECLARATION

In the opinion of the Directors of Bellavista Resources Ltd:

- the attached financial statements and notes comply with the *Corporations Act 2001* (Cth), the Accounting Standards, the *Corporations Regulations 2001* (Cth) and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board, as described in note 2 to the financial statements;
- The attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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 2026.

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

On behalf of the directors

M. Ashton

Mr Norman Mel Ashton
Non-Executive Chair

Perth, Western Australia, 30 September 2026

For personal use only

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

For personal use only

INDEPENDENT AUDITOR'S REPORT

To the members 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 subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, 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 2026 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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities 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.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

For personal use only

Acquisition of Auteco Minerals (Canada) Pty Ltd

Key audit matter	How the matter was addressed in our audit
As disclosed in the consolidated financial statements, during the year the Group completed the acquisition of the Pickle Crow Gold Project through the acquisition of 100% of the shares in Auteco Minerals (Canada) Pty Ltd and associated rights and obligations. The transaction was significant to the financial statements due to the size of the acquisition and the level of judgement involved in determining the appropriate accounting treatment. Management concluded that the acquisition did not meet the definition of a business under AASB 3 *Business Combinations* and therefore accounted for the transaction as an asset acquisition. Significant judgement was required in: • assessing whether substantive processes were acquired; • determining the consideration attributable to the acquisition, including contingent consideration arrangements and the additional 10% earn-in payment; • determining the accounting treatment of contingent milestone payments; • allocating consideration to the identifiable assets and liabilities acquired, principally exploration and evaluation assets; • determining the appropriate measurement of the non-controlling interest in PC Gold Inc; and • evaluating the treatment of intercompany loan balances acquired as part of the transaction. As a result, we considered this area to be a key audit matter.	Our audit procedures included, but were not limited to: • Reviewing the key transaction agreements to understand the acquisition structure and assess management's conclusion that the transaction should be accounted for as an asset acquisition rather than a business combination; • Assessing the determination of acquisition-date consideration, including the treatment of contingent consideration and the additional 10% earn-in payment; • Evaluating management's allocation of the acquisition consideration to the identifiable assets and liabilities acquired, including the significant allocation to exploration and evaluation assets; • Assessing the key judgements applied in determining the non-controlling interest and accounting treatment of acquired intercompany loan balances; • Involving our internal accounting technical specialists to assess the appropriateness of the acquisition accounting treatment adopted by management; and • Assessing the adequacy of the related disclosures in the consolidated financial statements.

For personal use only

Valuation and accounting for share-based payments

Key audit matter	How the matter was addressed in our audit
As disclosed in the consolidated financial statements, the Group recognised a share-based payment expense in the Statement of Profit or Loss and Other Comprehensive Income for the financial year ended 30 June 2026. During the year, the Group granted a number of new equity instruments in the form of performance rights, which have been accounted for as share-based payments. In addition, performance rights granted in prior periods continued to vest and were expensed over their respective vesting periods. The year also included instances of the achievement of vesting milestones which resulted in changes to vesting expectations and an acceleration of share based payment expense. The valuation and accounting for share-based payments requires significant judgement, including: • the determination of the fair value of performance rights at grant date using complex valuation models, • the assessment of key assumptions applied in those models including expected vesting outcomes and the likelihood of meeting market and non-market performance conditions, • the determination of the appropriate accounting treatment under AASB 2 *Share based payment* for forfeitures and cancellations, and • determining the appropriate allocation of the share-based payment expense over the expected vesting period and in reassessing vesting expectations as circumstances change throughout the year.	Our audit procedures included, but were not limited to: • Reviewing market announcements and directors' minutes to identify all share-based payment arrangements granted during the year and assessing whether they had been appropriately accounted for; • Reviewing relevant supporting documentation to obtain an understanding of the contractual terms and conditions of the share-based payment arrangements; • Obtaining the valuations performed by management's external expert and assessing their competency and capability, obtaining an understanding of the scope of work performed by the expert, and assessing whether it was appropriate for the purposes of financial reporting under AASB 2; • Evaluating the appropriateness of key inputs used to determine the fair value of share-based payments by the expert by assessing the inputs against the terms and conditions of the awards; • Assessing management's evaluation of the likelihood of meeting performance conditions attached to performance rights, including non-market vesting conditions for existing grants that continue to vest; • Assessing management's determination of the expected vesting period and the allocation of share-based payment expense over that period;

Given the complexity of the valuation models, the judgement involved in assessing vesting outcomes and the impact on the Group's financial performance, we considered this to be a key audit matter.	• Evaluating the appropriateness of management's accounting for share-based payments and assessing vesting outcomes against AASB 2, testing vesting conditions to underlying documentation and recalculating the resulting share-based payment expense to reflect revised vesting expectations and any accelerated recognition; and • Assessing the adequacy of the related disclosures in the consolidated financial statements.

For personal use only

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 2026, 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.

For personal use only

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 23 to 32 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Bellavista Resources Ltd, for the year ended 30 June 2026, 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

Phillip Murdoch
Director

Perth, 30 September 2026

ADDITIONAL ASX INFORMATION

In accordance with ASX Listing Rule 4.10, the following information is provided as at 9 September 2026.

TOP 20 HOLDERS OF ORDINARY SHARES

Rank	Name	No. of Shares	% Issued Capital
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	21,069,555	9.76
2	CITICORP NOMINEES PTY LIMITED	16,747,557	7.75
3	SYMORGH INVESTMENTS PTY LTD	12,515,135	5.79
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	9,428,403	4.37
5	UBS NOMINEES PTY LTD	6,749,186	3.12
6	MR MICHAEL NAYLOR	5,984,070	2.77
7	SAMOZ PTY LTD	5,950,000	2.75
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	4,119,236	1.91
9	MR GLENN ROBERT JARDINE	3,600,000	1.67
10	INVIA CUSTODIAN PTY LTD <CANTLEY INVESTMENT A/C>	2,666,667	1.23
11	MR KIM ANDREW MASSEY <MASSEY FAMILY A/C>	2,650,000	1.23
12	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	2,520,430	1.17
13	CG NOMINEES (AUSTRALIA) PTY LTD	2,209,975	1.02
14	MRS JOANNE ANAND	2,200,000	1.02
15	ZOMAS PTY LTD	2,182,668	1.01
16	MR SIMON (SUI HEE) LEE	2,000,000	0.93
17	PALMS ON FARMS PTY LTD <ASHTON A/C>	2,000,000	0.93
18	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,737,993	0.80
19	SZABO TRADING PTY LTD	1,663,846	0.77
20	MR KIM ANDREW MASSEY <MASSEY FAMILY A/C>	1,522,358	0.70
Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		**109,517,079**	**50.71**
Total Remaining Holders Balance		**106,457,143**	**49.29**

SUBSTANTIAL HOLDERS

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

Holder Name	No. of Shares	% of issued capital
Regal Partners Funds Management Pty Ltd	13,544,790	6.27
Stephen Parsons	11,457,197	5.50
Franklin Resources Inc	10,807,201	5.00

For personal use only

ADDITIONAL ASX INFORMATION

For personal use only

SPREAD OF HOLDINGS

Fully paid ordinary shares

Range	Holders	Number	% of Issued Capital
1 - 1,000	123	88,646	0.04
1,001 - 5,000	1,262	2,903,343	1.34
5,001 - 10,000	287	2,132,612	0.99
10,001 - 100,000	763	28,726,064	13.30
100,001 and over	250	182,123,557	84.33
TOTAL	**2,682**	**215,974,222**	**100.00**

Options

Range	Holders	Number	% of units
1 - 1,000	-	-	0.00
1,001 - 5,000	-	-	0.00
5,001 - 10,000	-	-	0.00
10,001 - 100,000	-	-	0.00
100,001 and over	13	26,250,000	100.00
TOTAL	**13**	**26,250,000**	**100.00**

Performance rights

Range	Holders	Number	% of units
1 - 1,000	-	-	0.00
1,001 - 5,000	-	-	0.00
5,001 - 10,000	-	-	0.00
10,001 - 100,000	5	450,000	0.54
100,001 and over	10	82,250,000	99.46
TOTAL	**15**	**82,700,000**	**100.00**

UNQUOTED EQUITY SECURITIES

Options

Exercise price	Expiry date	Holders	Number
$0.25	02/02/2027	1	250,000[1]
$0.25	17/01/2027	12	26,000,000[2]
Total		**13**	**26,250,000**

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.

For personal use only

Performance rights

Class	Exercise price	Expiry date	Holders	Number
G	Nil	9/12/2030	2	9,000,000
H	Nil	1/05/2031	3	7,300,000
I	Nil	1/05/2031	3	5,200,000
J	Nil	1/05/2031	3	6,800,000
K	Nil	1/05/2031	2	2,700,000
L	Nil	29/04/2031	1*	30,000,000
M	Nil	29/04/2031	1*	6,666,667
N	Nil	29/04/2031	1*	13,333,333
O	Nil	1/05/2031	11	1,700,000
Total			**15**	**82,700,000**

*FireFly Metals Ltd holds 100% of this class of performance rights.
Details of holders of securities issued under an employee incentive scheme are exempt from disclosure under Chapter 4 of the Listing Rules.

UNMARKETABLE PARCELS

There were 461 shareholders with less than a marketable parcel of shares (ie. $500 worth), based on the closing price $0.34 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.

COMPANY AND SHARE REGISTRY DETAILS

Refer to the Corporate Directory on page 2 for details of the Company's registered office address, principal place of business, telephone number, company secretaries and stock exchange listings, and details of the Company's share registry

CORPORATE GOVERNANCE STATEMENT

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

SCHEDULE OF MINERAL TENEMENTS

Mining tenements held as at 30 June 2026:

Australia Projects

Brumby (Western Australia)

Project	Tenement	BVR Interest	Tenure Holder
Brumby	M52/1092	100%	MMM Resources Pty Ltd
Brumby	E52/3660	100%	
Vernon	E52/3940	100%	
Vernon	E52/3941	100%	
Brumby	E52/3949	100%	
Vernon	E52/3988	100%	
Gorge Creek	E52/4047	100%	
Brumby Extended	ELA52/4546	100%	
East Abra	E52/4196	100%	

Canada Projects

Sioux Lookout (Ontario)

Project	Tenement			BVR Interest	Tenure Holder
Sioux Lookout	674765	674781	674826	100%	Revel Resources Ltd
	674766	674782	674827		
	674767	674793	674829		
	674768	674794	674830		
	674769	674795	674831		
	674770	674796	674832		
	674771	674797	674833		
	674772	674798	674834		
	674773	674812	674835		
	674774	674813	674836		
	674775	674820	674837		
	674776	674821	695865		
	674777	674822	695866		
	674778	674823	700951		
	674779	674824			
	674780	674825			

Pickle Crow (Ontario)

Project	Tenement	BVR Interest	Tenure Holder
Pickle Crow	711863 711867 711868	100%	Revel Resources Ltd
Pickle Crow	695864	100%	Revel Resources (JV) Projects Ltd

For personal use only

SCHEDULE OF MINERAL TENEMENTS

Project	Tenement						BVR Interest	Tenure Holder
Pickle Crow	102631	125042	155022	183091	208406	226401	80%	PC Gold Inc.
	102632	125043	157233	183092	208936	226403		
	102636	125075	157234	183093	208938	227038		
	102637	125076	161424	183115	209208	227086		
	102655	125145	169618	183118	209914	227087		
	102656	125147	169638	188411	209915	227106		
	102688	125150	169639	188414	210048	227793		
	102716	125151	169646	188415	215596	227821		
	102717	125176	169672	188422	217803	227822		
	102720	125177	169674	188443	217811	238344		
	102773	125772	169675	188444	217812	238522		
	102796	125797	169709	188445	218333	247646		
	102797	125837	169710	188446	218335	247647		
	102827	125856	169711	188502	218362	249298		
	102882	127040	170264	188519	218363	257912		
	102979	127041	170269	188547	218364	265530		
	103184	127444	170280	189122	218365	265531		
	103203	135139	170281	189170	218368	265581		
	112269	137058	170302	189214	218369	265585		
	112270	137059	170303	189695	218381	265601		
	117286	137060	170304	189900	218392	265604		
	117311	137199	170362	189903	218393	265623		
	117314	137200	170363	189922	218448	265624		
	117315	137848	170889	189923	218449	266182		
	117334	143310	170936	196962	218450	266185		
	117335	147879	170957	196963	218470	266188		
	117935	151198	171607	196967	218471	266203		
	117936	152985	171632	196968	218480	266205		
	117942	152991	171633	196969	218481	266847		
	117947	152992	171655	196984	219051	266850		
	117948	152993	171905	196985	219052	267574		
	117969	152998	173067	196986	219053	272992		
	117970	153006	173068	202396	219054	273007		
	117977	153007	173091	203622	219055	273011		
	117998	153008	173136	207336	219145	273012		
	117999	153009	173138	207590	219146	273017		
	118002	153012	173544	207603	219147	273572		
	118032	153013	173853	207626	219166	273618		
	118094	153037	173854	207649	219167	273619		
	118095	153039	173875	207652	220349	273620		
	118115	153040	182415	207653	220350	273642		
	118121	153068	182433	207654	220351	273643		
	118227	153615	182434	207655	225800	273644		
	118288	153617	182438	207657	225801	273663		
	124493	153633	182440	207720	225802	273664		
	124494	153740	182468	208244	225804	274255		
	124495	153741	182472	208316	225818	274303		
	124496	153759	182473	208340	225819	274325		

For personal use only

SCHEDULE OF MINERAL TENEMENTS

Project	Tenement						BVR Interest	Tenure Holder
	124519	154984	183017	208385	225833	275021		
	124522	154985	183069	208401	225834	275022		
	124523	155002	183090	208405	225835	275031		
	275087	293058	325337	562656	572086	672226		
	275551	293547	325338	562657	626535	672227		
	276008	293548	333761	562658	672170	672228		
	285057	293675	334628	562659	672171	672229		
	285058	293710	334629	562660	672172	672230		
	285059	294406	335092	562661	672173	672231		
	285060	294432	335442	562662	672174	672232		
	285069	294433	335443	562663	672175	672233		
	285076	305805	335446	562664	672176	672234		
	285088	312407	335468	562665	672177	672235		
	285089	312408	344008	562666	672178	672236		
	285090	312492	344012	562667	672179	672237		
	285091	321608	344013	562668	672180	672238		
	285629	321614	344014	562669	672194	672239		
	285634	321616	344029	562670	672195	672240		
	285635	321617	344030	562672	672196	672241		
	285652	321618	344031	562673	672197	672242		
	285657	321619	344010	562674	672198	672243		
	285708	321622	344580	562675	672199	672244		
	285709	321636	344581	562676	672200	672245		
	285732	321667	344582	562677	672201	672246		
	285734	321669	344583	562678	672202	672247		
	285759	321673	344584	562679	672203	672248		
	286396	321683	344633	562680	672205	672249		
	286415	321699	344637	562681	672206	672250		
	287100	321700	344655	562682	672207	672251		
	287122	322281	344659	562683	672208	672252		
	287631	322284	344681	562684	672209	672253		
	292388	322303	344683	562685	672210	672579		
	292389	322304	344745	562690	672211	695862		
	292410	322361	345282	562765	672212	695863		
	292411	322387	345328	562766	672213	711253		
	292412	322388	345347	562767	672214	711477		
	292416	322949	345348	562768	672215	719977		
	292417	322950	562622	562769	672216	720020		
	292431	322951	562636	562770	672217	887527		
	292453	323594	562648	562771	672218	PA92 (PA 2158)		
	292454	323613	562649	562772	672219	PA96 (PA 2160)		
	292455	323614	562650	562774	672220	PA2586		
	293007	323615	562651	562776	672221	PA90 (PA 2161)		
	293008	323616	562652	562777	672222	PA94 (PA 2162)		
	293009	323620	562653	562778	672223	PA95 (PA 2163)		
	293032	323640	562654	562779	672224	PA93 (PA 2159)		
	293035	324716	562655	562781	672225	PA91 (PA 2157)		

For personal use only

For personal use only

BELLAVISTA
RESOURCES

www.bellavistaresources.com
info@bellavistaresources.com

L2/8 Richardson Street West Perth W 6005

ACN 655 732 246 | ABN 43 655 732 246