

ASX ANNOUNCEMENT

December 2024 Quarterly Report

Progressing due diligence on several key project opportunities

KEY POINTS

Project Generation

- The Company is actively engaged in technical and financial due diligence on multiple high-calibre project opportunities, both within Australia and internationally
- Bellavista is focused on identifying project opportunities with the potential to host world-class scaled deposits that can deliver substantial value growth for shareholders

Corporate

- Bellavista completed a capital raising, securing approximately A\$4.67m before costs to help fund its growth strategy, with an additional A\$0.32m expected from Tranche 2, subject to shareholder approval. Placement funds are to be used primarily for working capital requirements, including due diligence on potential project opportunities, with a focus on advanced gold, silver and copper assets
- As at 31 December 2024, Bellavista had cash on hand of \$4.74m
- Successful R&D claim lodged for FY2024, resulting in a cash refund of A\$0.19m, anticipated to be received during the March quarter

Exploration

- Recognising the immense scale of the Brumby Deposit and surrounding district, Bellavista continues to engage several interested parties regarding potential funding and development solutions for those assets.

Bellavista Resources Limited (ASX: BVR) (“Bellavista” or the “Company”) is pleased to present its December 2024 Quarterly Report. The Bellavista team is dedicated to delivering shareholder value through value-accretive corporate transactions followed by well-executed exploration.

New Project Due Diligence

Bellavista is seeking complementary project opportunities that appeal to our financial backers and represent accretionary value to our shareholders.

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

Bellavista's Board and Management look forward to keeping the market and stakeholders informed of any material progress on this process.

Corporate

Capital Raising

On 4 November 2024, Bellavista announced it had secured firm commitments for a \$5 million share placement at A\$0.38 per share, representing an 11% discount to the prior day's closing price of A\$0.425 and an 11% premium to the 15-day VWAP of A\$0.342 per share. The placement was well-supported by sophisticated investors, including new and existing shareholders and institutional investors, with strong demand from major shareholders and Directors.

On 13 November 2024, the Company issued 12,305,865 shares, raising approximately A\$4.67 million before costs. A further 852,030 shares are to be issued under tranche 2 of the placement, including participation from Directors, subject to shareholder approval at the Company's general meeting scheduled for 11 February 2025.

The funds raised will be used to support working capital requirements and advance due diligence on potential project opportunities, with a focus on advanced gold, silver, and copper assets. This strategic capital raising reflects the Company's commitment to leveraging its experienced team to secure projects that deliver significant shareholder value.

Research and Development

Further to the significant R&D grant announced on 18 January 2024, Bellavista lodged a subsequent R&D claim for the financial year ending 30 June 2024. The claim, based on additional R&D activities conducted during FY2024, has resulted in a cash refund of \$198,129, which is expected to be received during the March quarter.

The R&D activities included projects focused on resolving shallow subsurface geology using ambient noise tomography and developing a process to recover zinc, vanadium, and other co-existing metals from the Brumby mineralised horizon. Bellavista remains committed to advancing innovative research initiatives to create long-term value for shareholders.

Cash at Bank

As at 31 December 2024, Bellavista Resources held \$4.74 million in cash (30 September 2024: \$0.88 million).

For further detail in movements in cash during the quarter, refer to the Appendix 5B. Refer to Appendix 1 for the financial analysis of selected items within the Appendix 5B.

Exploration

Field activities at East Abra wound down in November as the field season finished for the summer. A number of areas have been subject to first-pass soil and mapping programs, with several areas remaining. Initial observations indicate that additional sampling may be required to close off the first-pass sampling undertaken to date.

Media

For further information, contact: Paul Armstrong - Read Corporate +61 8 9388 1474

For and on behalf of the Board.

Mr Mick Wilson

Executive Director

Bellavista Resources Ltd

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About Bellavista Resources

Bellavista Resources Ltd (ASX: BVR) is an emerging mineral exploration company focused on finding world-class deposits. The Bellavista team is dedicated to delivering shareholder value through well-executed exploration and value-accretive corporate transactions. Currently, the asset portfolio consists of tenure prospective for sedimentary hosted base metals, IOCG and sulphide related precious and base metal deposits in the Upper-Gascoyne Region of Western Australia

The Edmund Basin Projects cover approximately 170km of strike of this highly prospective basin. The Projects include Brumby Deposit, Vernon Base Metals, Vernon Nickel/PGE, Gorge Creek and East Abra. The properties are prospective for Large to Super-Large sedimentary base metal deposits, IOCG Cu-Ag-Au deposits, sulphide related Nickel/PGEs deposits in sediments sourced from Mafic/Ultramafic Intrusions and possible sediment hosted Uranium.

Forward Looking Statements

Various statements in this announcement constitute statements relating to intentions, future acts and events. Such statements are generally classified as “forward looking statements” and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Although the forward-looking statements contained in this release 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. 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.

APPENDIX 1: Financial Analysis

Financial analysis of selected items within the Appendix 5B

Appendix 5B reference	ASX description reference	Summary
1.2(d)	Staff costs	Relates to corporate staff salaries and superannuation, CFO and company secretarial consultant fees, and non-executive director fees.
1.2(e)	Administration and corporate costs	Relates to costs for and associated with operating the Company's Perth office and includes post-IPO listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, travel and marketing, office occupancy and legal costs. Expenditure also includes due diligence on new project opportunities.
2.1(d)	Payments for exploration and evaluation	Expenditure related to exploration and evaluation activities, primarily on the East Abra Project area.
3.1	Proceeds from issues of equity securities	During the quarter, the Company announced that it had received firm commitments for a \$5 million placement (before costs). Tranche 1 proceeds were received during the quarter, with Tranche 2 proceeds expected to be received in early 2025 following receipt of shareholder approval.
6.1	Aggregate amount of payments to related parties and their associates	\$186,200 of payments relate to the Executive Director's salary and superannuation, Non-Executive Director fees and superannuation, payments to Belltree Corporate Pty Ltd for Company Secretarial services and payments to FireFly Metals Ltd and Cygnus Metals Ltd for shared administration costs. Michael Naylor (a related party by virtue of being a director in the previous 6 months) is a director of Belltree Corporate Pty Ltd, FireFly Metals Ltd and was a director of Cygnus Metals Ltd in the last 6 months. Exia-IT Pty Ltd, in which Belltree Corporate Pty Ltd holds an interest, and Michael Naylor holds an interest in Belltree Corporate Pty Ltd, provided information technology management services to the Company.

APPENDIX 2: Tenement Interests

Mining tenements held at the end of December 2024 quarter:

Project	Location	Tenement	Interest at end of quarter
Brumby	WA	M52/1092	100%
Brumby	WA	E52/3660	100%
Vernon	WA	E52/3940	100%
Vernon	WA	E52/3941	100%
Brumby	WA	E52/3949	100%
Vernon	WA	E52/3988	100%
Gorge Creek	WA	E52/4047	100%
Brumby Extended (Pending)	WA	E52/4194	100%
East Abra	WA	E52/4196	100%

Mining tenements acquired during the December 2024 quarter: Nil

Mining tenements disposed during the December 2024 quarter: Nil

Beneficial percentage interests in farm-in or farm-out agreements at the end of the December 2024 quarter: Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the December 2024 quarter: Nil

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

BELLAVISTA RESOURCES LTD

ABN

43 655 732 246

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(12)	(27)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(119)	(270)
	(e) administration and corporate costs	(256)	(482)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	16	23
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(371)	(756)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(6)
	(d) exploration & evaluation	(257)	(562)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	R&D Refund	-	-
2.6	Net cash from / (used in) investing activities	(257)	(568)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,676	5,467
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(192)	(204)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease payments)	-	-
3.10	Net cash from / (used in) financing activities	4,484	5,263

4.	Net increase / (decrease) in cash and cash equivalents for the period	3,856	3,939
4.1	Cash and cash equivalents at beginning of period	886	803
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(371)	(756)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(257)	(568)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,484	5,263

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,742	4,742

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,742	886
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,742	886

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	186
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(371)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(257)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(628)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,742
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,742
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.55
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2025

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.