

ASX ANNOUNCEMENT

Compelling uranium anomaly identified from geophysics data and high-grade rock chips

Multiple exploration datasets coincide to define a possible Olympic Dam-IOCG-style target in the Edmund Basin, WA

HIGHLIGHTS

- Bellavista has established a highly promising uranium anomaly on the western edge of its Edmund Basin Projects, 130km south-west of Newman in Western Australia
- The Prospect, known as Kiangi, has been identified from reprocessing radiometric survey data, which reveals a concentrated 2.5km striking strong uranium-channel radiometric anomaly
- Modelling of Bellavista's 2023 VTEM electromagnetic survey data has also outlined a strong conductivity response aligning with the Kiangi Prospect
- The EM conductivity potentially points to a large, buried conductor, which may represent a blind IOCG-style target
- A small number of historic samples collected within prospect area show globally significant uranium concentrations (up to 0.14% U_3O_8), base metals and elevated path finder elements akin to the world-class Olympic Dam deposit
- In light of these findings, Bellavista has deployed its technical team this week to conduct additional mapping and surface sampling at Kiangi, with the aim of validating historical results and fine-tuning the target in preparation for drilling.

Executive Director Mick Wilson said: *"The commencement of the 2024 field season looks promising for Bellavista following reprocessing of the geophysical data for our broader Edmund Project."*

"Our confidence in the Kiangi Prospect, an emerging regional target, has been significantly boosted by the refining of the radiometric uranium-channel anomaly to approximately 2.5km of strike. It is coincident with a conductivity response from our 2023 regional VTEM surveys, and this is further backed up by interpreted deep-tapping northwest trending faults cross cutting the area. Globally significant uranium (up to 0.14% U_3O_8), associated base metals and path finder elements for IOCG mineralisation were previously sampled in historic rock chips within the trend."

"Our field team are onsite this week for an initial mapping and surface sampling program, with the aim of validating the historic results and rapidly defining areas on the Kiangi Prospect for drill testing."

Bellavista Resources Limited (ASX: BVR) is pleased to announce that it has confirmed a compelling 2.5km-long uranium anomaly based on multiple coincident datasets at its Edmund Basin Projects in Western Australia.

An independent geophysical review, including a comprehensive analysis of recently obtained VTEM electromagnetic (EM) geophysical data (refer ASX releases dated 15 and 16 June 2023), has unveiled a strong and time-constant EM conductive response that aligns closely with the uranium-bearing Kiangi Prospect trend. The independent review was conducted by geophysicist consultant Mr Gary Fallon.

In addition, reprocessing of aerial radiometric survey data (eliminating data clipping) has resulted in a more concentrated 2.5km-long strong uranium-channel anomaly refined from the previously reported extensive uranium radiometric anomaly, which spans over 35km along the same geological unit (refer ASX release dated 7 June 2022).

Combined, these geophysical anomalies are cross-cut by a series of inferred deep-tapping NW trending faults providing an excellent geological setting for intrusion related mineralisation, such as an IOCG-style deposit. Importantly, many Australian examples of IOCG deposits are controlled by northwest structures.

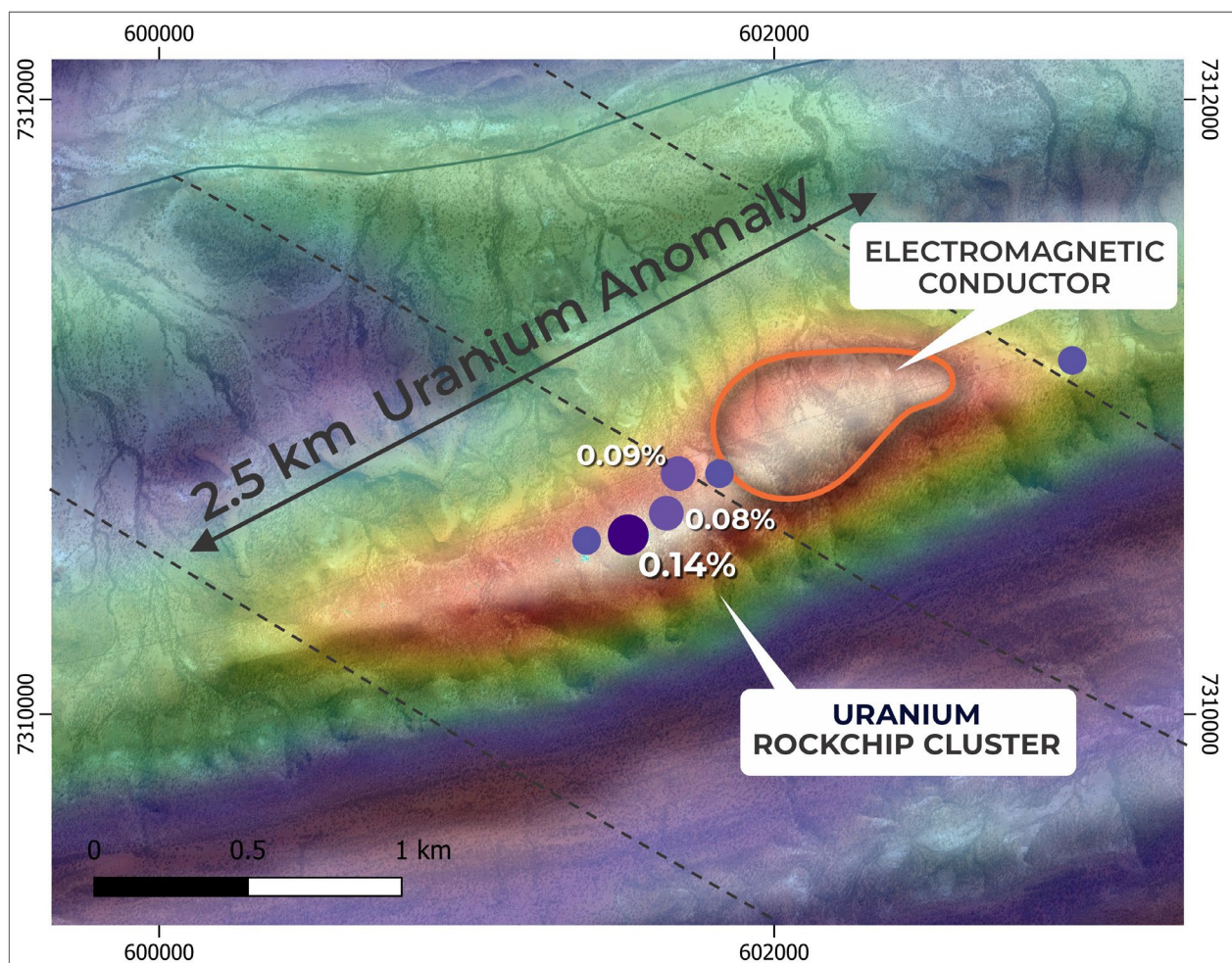


Figure 1: U-channel radiometric image draped on aerial photo at the Kiangi Prospect. Coincidence of EM conductivity, radiometrics and high-grade rock chip clusters (>100ppm U308), all bounded by inferred NW trending cross-cutting structures.

Assay results from historic rock chip samples collected within the Kiangi Prospect show significant uranium concentrations and are coincident with elevated copper, silver, vanadium and manganese (refer BVR's IPO prospectus dated 29 March 2022). These also all serve as important pathfinder elements for the world-class Olympic Dam IOCG deposit in South Australia.

Table 1: Historic Rock Chip samples by Geopecko Ltd.

| Easting | Northing | Sample # | U ₃ O ₈ % | Cu ppm | Zn ppm | Ag pm | Ni ppm | V ₂ O ₅ % | Mn ppm | P ppm | Cr ppm |
|---------|----------|----------|---------------------------------|--------|--------|-------|--------|---------------------------------|--------|-------|--------|
| 601515 | 7310575 | 1559 | 0.03 | 615 | 1800 | 8.5 | 290 | 0.55 | 180 | 8100 | 230 |
| 601520 | 7310578 | 1560 | 0.14 | 870 | 1700 | 16 | 380 | 0.77 | 160 | 42200 | 490 |
| 601007 | 7310930 | 1561 | 0.02 | 235 | 1150 | 0 | 150 | 0.41 | 140 | 5100 | 130 |
| 601178 | 7310838 | 1562 | 0.01 | 20 | 4550 | 1 | 400 | 0.06 | 70 | 4100 | 90 |
| 601238 | 7310871 | 1563 | 0.01 | 35 | 6550 | 3 | 680 | 0.11 | 80 | 12400 | 75 |
| 601281 | 7310344 | 1564 | 0.05 | 110 | 100 | 1 | 55 | 0.5 | 400 | 14400 | 150 |
| 601648 | 7310646 | 1572 | 0.08 | 30 | 135 | 0.5 | 165 | 0.32 | 85 | 19600 | 260 |
| 601686 | 7310772 | 1574 | 0.09 | 150 | 145 | 1.5 | 290 | 0.25 | 160 | 9900 | 240 |

Source: WAMEX Annual report A10010 1981

Forward Program

Bellavista's technical team are onsite this week commencing initial surface sampling and mapping on the enhanced Kiangi Prospect. This initial work aims to confirm the results from the historic rock chips, expand the coverage of surface sampling and mapping, and better define the mineralised trend in preparation for drilling.

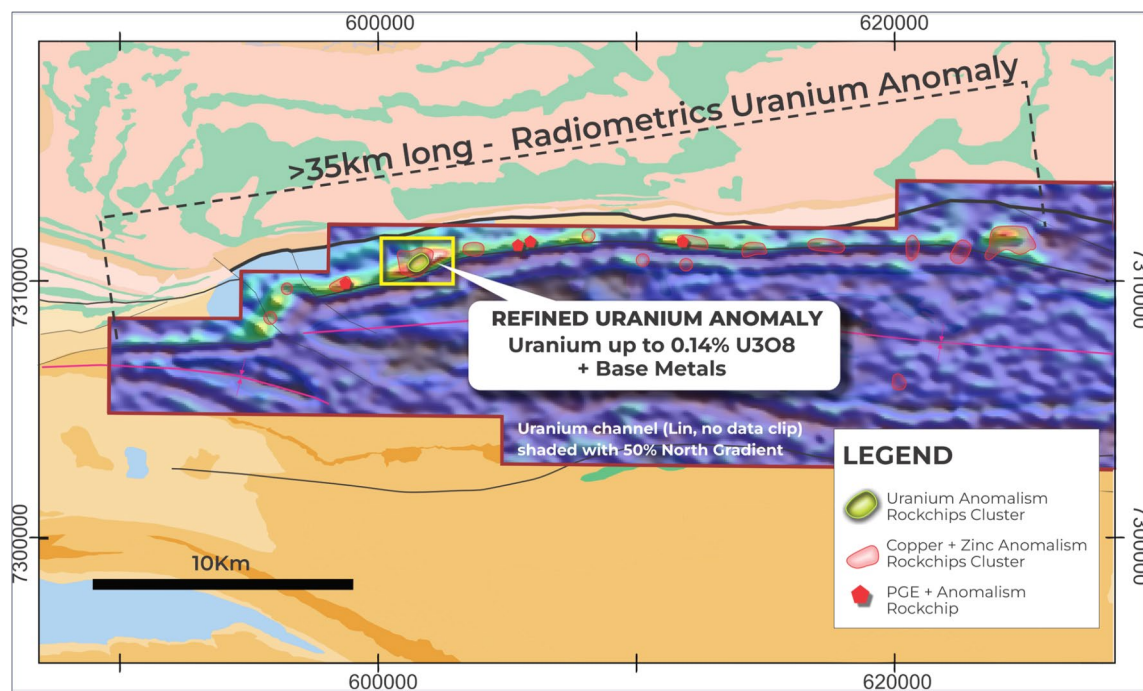


Figure 2: Uranium channel image (Lin, no data clip) shaded with 50% North Gradient and the location of the refined Uranium/IOCG target in relation to the 35km striking elevated uranium anomaly.

Kiangi Uranium Prospect

As highlighted in the Company's IPO prospectus dated 29 March 2022 and ASX announcement dated 7 June 2022, a small number of surface rock chip samples were collected by Geopeko in the early 1980s targeting the radiometric high. Several of these returned strongly elevated uranium values up to 0.14% U_3O_8 .

The historic rock chip samples are from locations mapped as Glenn Ross Shale, a member of the Kiangi Creek Formation, and are located on the northern limb of the Vernon syncline. The uranium is associated with elevated base metals (Cu, Zn, Ag) as well as elevated vanadium and manganese. These geochemical associations are typical of Iron-Oxide Copper Gold deposits (IOCG).

The Kiangi Formation is mapped for at least 35km of strike within Bellavista's tenements, representing a very large target horizon, and nearby intrusions of a similar age to Olympic Dam mineralisation (1590ma) are considered excellent heat and fluid engines for IOCG and/or skarn-style mineralisation.

Based on the recent geophysics review, the target has been further refined and enhanced by the interpretation of a coincident EM conductivity anomaly, this, and the nearby interpreted buried intrusive bodies in the regional geophysical datasets, are all proximal to basin-scale faults and shears cross cutting the target area.

Edmund Basin Projects

The Edmund Basin in Western Australia holds substantial potential for both base and precious metals. Despite this potential, the region has remained relatively unexplored. However, recent advancements in mineral exploration technologies, including several tested by Bellavista as part of an ongoing R&D program on the nearby Brumby Project, have significantly enhanced our understanding. This progress is paving the way for unlocking the untapped potential within this highly prospective basin.

The diverse geological and structural characteristics of the Edmund Basin including reactivated basement-tapping structures, basin inversions, and a notable abundance of intrusive rocks are all indicative of a region of large mineral systems with its preserved potential for significant discoveries in both scale and grade:

- The depositional age of the basin is comparable in age to Mt Isa District (1.6 billion years), (i.e. Century deposit)
- The local granitoids are similar in age as Olympic Dam intrusions (1.59 billion years)
- The Mafic sills/dykes, akin to Nova-Bollinger (1.3 billion years) and Nebo-Babel (1.07 billion years) ages

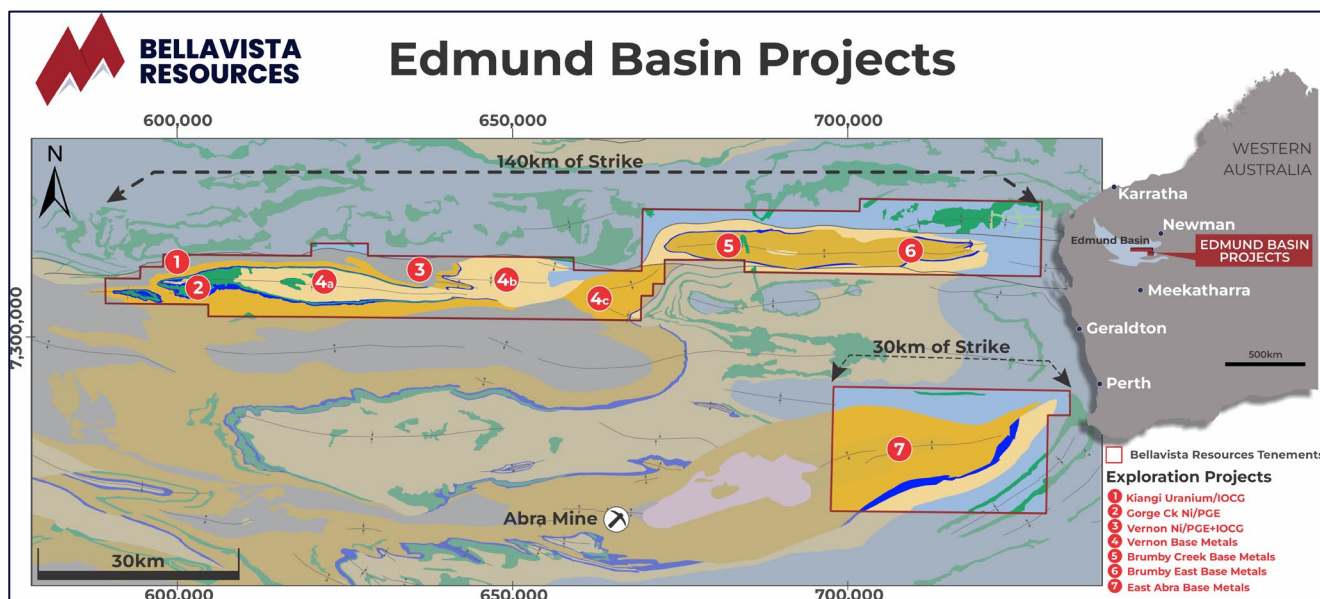


Figure 3: Bellavista Resources' Edmund Basin tenure and projects location on regional geology.

Bellavista Resources has strategically consolidated landholding in this promising region, reinforcing the 2 year IPO program and budget commitment to unlocking the full exploration potential of the area.

Media

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For and on behalf of the Board.

Mr Mick Wilson

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About Bellavista Resources

Bellavista Resources Ltd (ASX: BVR) is an emerging mineral exploration company focused on finding world-class sediment 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/PGE's deposits in sediments sourced from Mafic/Ultramafic Intrusions and possible sediment hosted Uranium.

Competent Persons Statement

Certain Exploration Results referred to in this announcement were first reported in accordance with ASX Listing Rule 5.7 in the Company's Prospectus released to the ASX on 23/05/2022 and announcement of 7 June 2022. Bellavista confirms that it is not aware of any new information or data that materially affects the information included in the original announcements. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Disclaimers

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

Photos and commentary in this announcement regarding field observations of surface geology are included in this report for geological context and are not to be considered by the reader as a substitute for assays.

Forward Looking Information

This release 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 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. 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.