

ASX ANNOUNCEMENT

March 2025 Quarterly Report

Progressing due diligence on project opportunities – Brumby CSIRO-ANU bioleach study underway

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 gold, silver or copper deposits that can deliver substantial value growth for shareholders

Corporate

- On 26 February 2025, the Company issued shares under Tranche 2 of the Placement announced on 4 November 2024, to raise approximately \$320,000 (before costs), including Director participation following receipt of shareholder approval at a General Meeting held on 11 February 2025
- Also in February 2025, following a successful R&D claim lodged for FY2024 in relation to expenditure incurred in the 2024 financial year, the Company received a \$198,129 R&D cash refund from the Australian Taxation Office
- As at 31 March 2025, Bellavista remains well funded with cash on hand of \$4.86m

Exploration

- The Brumby Project has been selected for an Industry PhD program with CSIRO and several Australian universities. The study will trial processing techniques for Brumby HEBS mineralisation focussing on bio-leaching the broad list of critical and strategic minerals present. A strong candidate has been selected for the project, with initial studies underway
- Recognising the immense scale of the Brumby Deposit and surrounding district to host critical and strategic minerals, 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 March 2025 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 26 February 2025, the Company issued shares under Tranche 2 of the Placement announced on 4 November 2024, to raise approximately \$320,000 (before costs). Tranche 2 of the Placement included Director participation following receipt of shareholder approval at a General Meeting held on 11 February 2025.

The additional funds raised will be used to support working capital requirements and advance due diligence on potential project opportunities. 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 was received in February 2025.

The R&D activities included projects focused on resolving shallow subsurface geology using ambient noise tomography and initial testing of potential processes to recover zinc, vanadium, and other co-existing critical and strategic minerals from the Brumby mineralised horizon. Bellavista remains committed to advancing innovative research initiatives that have the ability to create long-term value for our shareholders.

Exploration

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

Recognising the immense scale potential of the Brumby Deposit as a prospective source of Critical and Strategic minerals, in parallel to the bioleaching studies discussed below, Bellavista continues to engage interested parties regarding possible funding and development solutions for the asset.

Industry PhD Program

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

The Brumby Project was identified as a candidate project to study innovative mineral processing techniques, after Bellavista's initial exploration activities quickly recognised that the mineralisation was a HEBS, similar to other super-giant critical and base metal deposits found globally (refer Figure 1).

Our PhD candidate will be examining the potential extraction of the contained metals from Brumby HEBS mineralisation using bioleaching techniques (similar to those used at Terrafame's Talvivaara Mine in Finland), under the guidance of CSIRO and ANU research supervisors.

The three (3) year study commenced during March with batches of Brumby HEBS mineralisation already delivered to CSIRO's laboratories in Perth. In the initial phase, attempts will be made to bioleach the mineralisation using bacteria the CSIRO already have in their possession. However, like Talvivaara, which uses indigenous bacteria identified and collected from the site, our field teams are expected to deploy during April to collect bacteria-rich material directly from site.

Samples of ground water, soil sediment near the mineralised horizon and oxidised mineralisation will be collected in an effort to identify and grow colonies of bacteria already present and leaching sulphide mineralisation at and around the water table and weathered surfaces of the Brumby deposit.

If successful, this could improve the overall bioleaching effectiveness by utilising bacteria that is already present and active in the atmospheric and sub-terranean conditions at the Brumby Project.

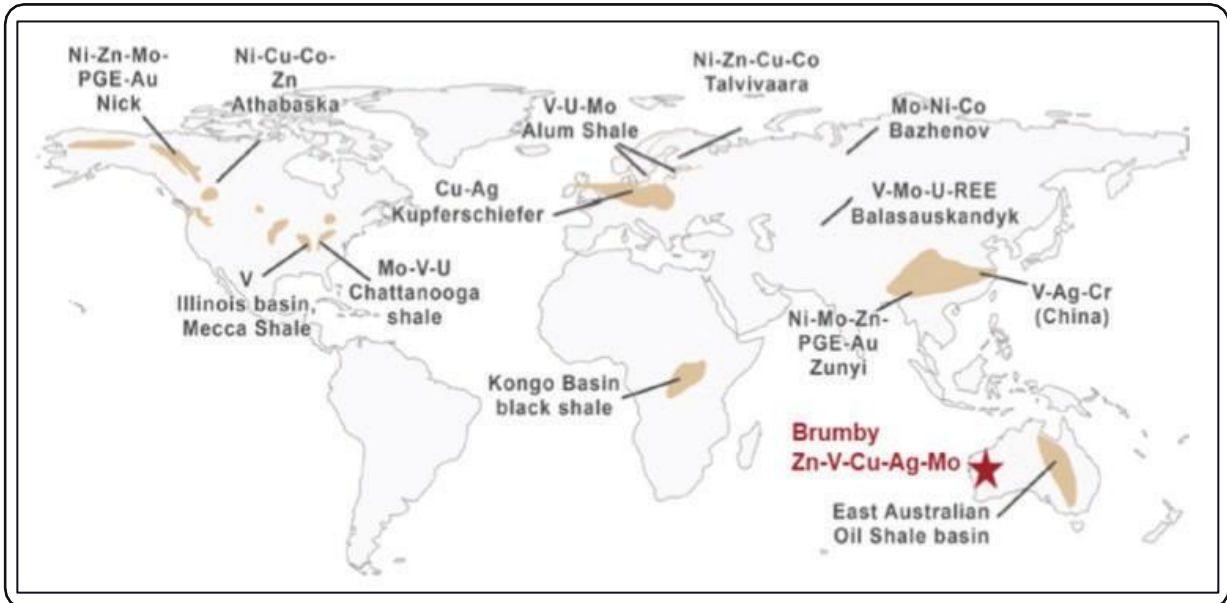


Figure 1: Major black shale districts (brown areas) and a selection of significant deposits across the world. Compiled after (Convey and Pašava, 2004) and (Large, 2012).

Cash at Bank

As at 31 March 2025, Bellavista Resources held \$4.86 million in cash (31 December 2024: \$4.74 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.

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.

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 Gold, Silver and Copper project opportunities with the potential to host world-class scaled deposits that can deliver substantial value growth for shareholders

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 Brumby and East Abra Project areas.
3.1	Proceeds from issues of equity securities	On 26 February 2025, the Company issued shares under Tranche 2 of the Placement announced on 4 November 2024, to raise approximately \$320,000 (before costs).
6.1	Aggregate amount of payments to related parties and their associates	\$187,265 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 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 March 2025 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 March 2025 quarter: Nil

Mining tenements disposed during the March 2025 quarter: Nil

Beneficial percentage interests in farm-in or farm-out agreements at the end of the March 2025 quarter: Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the March 2025 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 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(15)	(42)
(b) development	-	-
(c) production	-	-
(d) staff costs	(108)	(378)
(e) administration and corporate costs	(182)	(664)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	49	72
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	(256)	(1,012)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(6)	(12)
(d) exploration & evaluation	(135)	(697)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	1	1
	(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	198	198
2.6	Net cash from / (used in) investing activities	58	(510)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	324	5,791
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	(4)	(208)
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	320	5,583

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,742	803
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(256)	(1,012)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	58	(510)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	320	5,583

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,864	4,864

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	4,864	4,742
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)	4,864	4,742

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	187
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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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.	<div style="border: 1px solid black; height: 40px; width: 100%;"></div>	
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(256)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(135)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(391)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,864
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,864
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	12.44
<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: 17 April 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.