BELLAVISTA RESOURCES

ASX ANNOUNCEMENT

June 2023 Quarterly Report

Diamond Drilling at Brumby and Regional Geophysical Surveys Completed

Targeting Battery Metals and Base Metals in WA

KEY POINTS

- **Diamond drilling program to test several priority geophysical anomalies and structural targets completed. A total of 8 diamond holes drilled for 1,732m**
- **Coarse base metal bearing sulphides in veining seen in several holes, confirming metal remobilisation/enrichment near regional structures***
- **Core from the eight holes has been prepared and scanned for continuous XRF with zones of interest now cut and sampled for analytical laboratory assay. Results are pending.**
- **Major geophysical surveys completed:**
  - **Helicopter-borne VTEM Max has been flown over the entire Brumby Prospect area (80km²), a high-priority regional target on the Vernon Project (30km²) and the exciting Nova-style Nickel/PGE target area at Gorge Creek (100km²)**
  - **Low-altitude fixed-wing aeromagnetics and radiometrics were also flown over the recently granted East Abra tenement, covering 30km of strike**
  - **Two additional ANT Surveys using Fleet Space's ExoSphere system have been undertaken at Brumby, as part of Bellavista's ongoing R&D programs**
- **The data for these surveys is being finalised, processed and modelled**
- **Several anomalies of interest have already been noted in preliminary data**
- **R&D Claim for FY2022 received, R&D FY2023 to be lodged in Q3 2023.**

Bellavista Resources Limited (ASX: BVR) ("Bellavista" or the "Company") is pleased to present its June 2023 Quarterly Report**.** The Bellavista team is dedicated to delivering shareholder value through well-executed exploration and value-accretive corporate transactions.

Bellavista has secured a strong land position, in a highly prospective mineral province in Western Australia, capable of hosting giant to super-giant base metal deposits, and battery mineral deposits. The Company has commenced its exploration, with field programs of drilling, geophysics, mapping and sampling well underway.

ASX: BVR

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Principal and Registered Office:
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Mel Ashton – Non-Executive Chairperson
Michael Wilson – Executive Director
Steven Zaninovich – Non-Executive Director
Michael Naylor – Non-Executive Director
Maddison Cramer – Company Secretary

Exploration Overview

Geological Setting

The Edmund Basin Projects cover approximately 140km of strike of the northern margin, with an additional 30km of strike on the East Abra Project on the southern margin 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 base metal deposits, Abra-style IOCG Cu-Pb-Ag-Au deposits, sulphide related Nickel/PGE's deposits in Mafic/Ultramafic Intrusions and possible sediment hosted Nickel and Uranium.

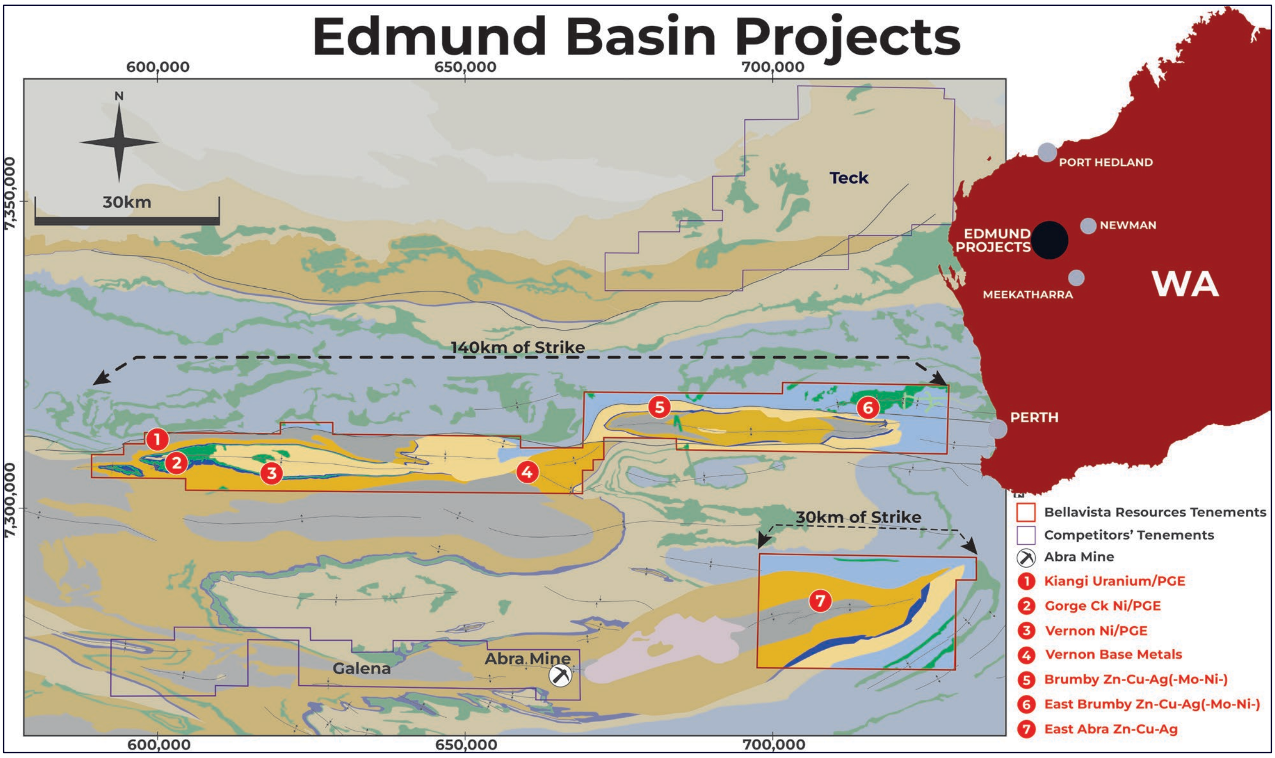


Figure 1: Location Map showing Bellavista's Edmund Basin Project Tenure in WA.

Diamond Drilling

Phase 2 diamond drilling was completed after some weather delays relating to a late-season cyclone event that affected the region. All 8 diamond holes have been transported to Perth for initial continuous XRF using the Minalye system, followed by zones of mineralisation being selected and sampled for laboratory assay. Assay results for these holes are expected during the September quarter.

For the first time at Brumby, the presence of coarse sulphides in quartz carbonate veining has been observed in several holes (refer to Photos 1 and 2).* This provides encouragement that possible enrichment via remobilisation, or via feeder structures, could be present, close to the deep-tapping regional structures in the Brumby Project area.

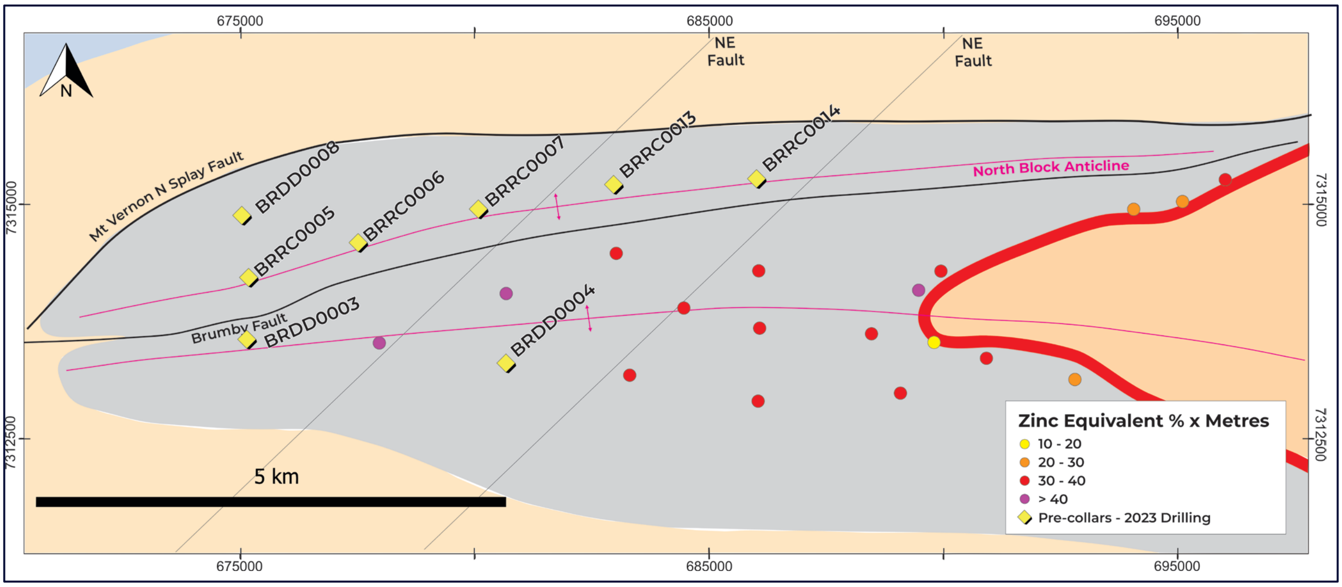
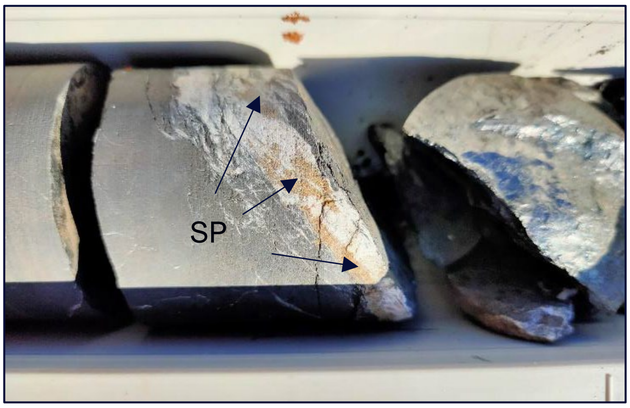
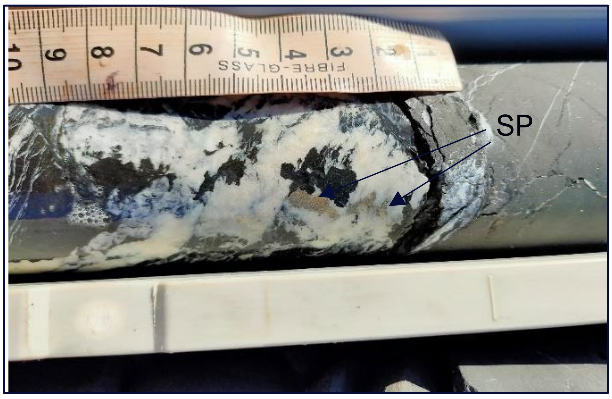


Figure 2: Position of Brumby Phase 2 diamond drilling collars in the Northern and Western extensions.





Photos 1 & 2: Examples of field observations of coarse sphalerite (Sp- honey coloured mineral) remobilised in quartz-carbonate veins in diamond holes BRD0006 and BRD0007 drilled in northwestern extensions.*

Disclaimer: The visual occurrences of coarse base metal bearing sulphides in core have been included in this release in photos and commentary for geological context and are not to be considered by the reader as a substitute for assays. The Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The Company expects to receive the continuous XRF and assay results in batches during Q3 2023. The visual occurrences were first disclosed, along with the Competent Person's estimations of mineral abundances on 15 and 16 June 2023 (Announcements**). The Company confirms that it is not aware of any new information or data that affects the information in the Announcements.*

Table 1: Phase 2 Drill Collars

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Precollar type	Precollar depth	Actual EOH
BRRC0005	675091	7314218	455	0	-90	RC	502	722.8
BRDD0003	675068	7313554	494	90	-80	DD	450	634
BRDD0004	677850	7313328	531	0	-90	RCDD	346.6	464.3
BRRC0014	680507	7315270	459	320	-70	RC	263	615.8
BRRC0013	678987	7315205	457	180	-60	RC	214	494.8
BRRC0006	676253	7314590	490	0	-90	RC	490	616.5
BRRC0007	677536	7314951	500	180	-70	RC	500	670
BRDD0008	674918	7314771	450	180	-60	DD	0	308.5

Geophysics

The presence of high-tenor nickel and copper mineralisation, identified in the initial Phase 1 Minalyze data and subsequent petrology (*refer ASX release dated 8 March 2023*), provided momentum to bring forward the budgeted and planned 2023 geophysical programs. These surveys have and will provide a solid foundation of geophysical datasets to assist in prioritising additional drill targets both at Brumby and a series of highly prospective regional targets.

VTEM Max Electromagnetics

A helicopter-borne VTEM-Max survey has been completed over the entire Brumby Prospect (80km^2) and a priority structural target at Vernon (30km^2), both at 200m line spacing. A survey over the Gorge Creek area (100km^2) at 400m line spacing has also been flown. The VTEM surveys have now been completed, and the data is being finalised for interpretation and modelling. Several anomalies of interest have already been identified in the preliminary field data.

Importantly, the surveys were flown over several areas containing mafic sills that have intruded the sulphide-rich sediments within the Edmund Projects. These sills have been identified by Geoscience Australia to have similar characteristics to the sills that host the Nova-Bollinger nickel/copper deposits in the Fraser Range. Those deposits were discovered by drilling EM anomalies.

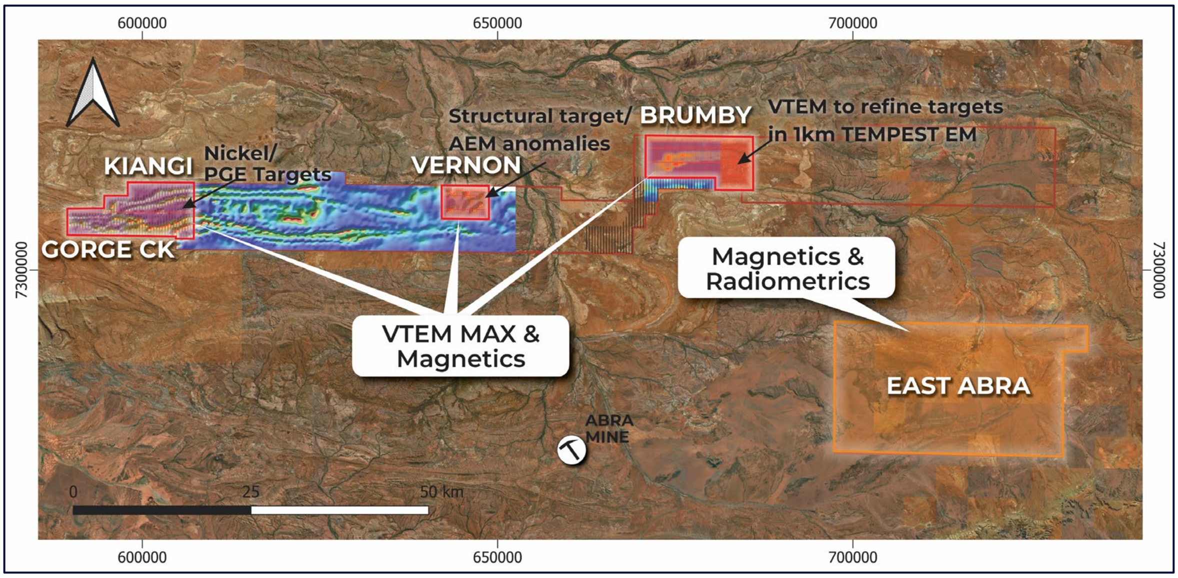


Figure 3: Location of VTEM Max and Aeromagnetic surveys undertaken on the Edmund Projects during May and June.

Photo 3: VTEM Survey (background) being flown over Brumby Project Area

Photo 4: VTEM being flown near the Brumby access road

Fleet Space ExoSphere ANT Surveys

As part of Bellavista's ongoing R&D collaboration with Fleet Space Technologies, two additional areas at Brumby were tested using Fleet's real-time ExoSphere ANT System following a trial of the standard nodes in late 2022. Initially, 40 ExoSphere nodes were deployed over an 4km^2 area in the north-western portion of the Brumby Project. As data is delivered in real time via satellite links to Fleets' Ops centre, the survey was completed in under 3 days and could be re-deployed to a separate 2.5km^2 area, maximising the areas covered and data collection in the 10-day survey window.

The data from these ANT surveys is being processed and will be correlated to the VTEM data and surrounding drilling data to produce a 3D model of the basin, structure, basement and any additional blind velocity targets that potentially relate to higher grade or thicker sulphide accumulations in those survey areas.

Photos 5 & 6: Fleet Space Technologies' ExoSphere ANT nodes being deployed at Brumby.

East Abra

The East Abra Project covers a shallow portion of the eastern-most edge of Edmund Basin where the inferred contact between Proterozoic basement and the Archaean basement exists along the regionally significant Tangadee lineament.

The Tangadee lineament is considered an important structural corridor controlling numerous precious and base metal deposit across the northern portion of WA, including nearby Abra Deposit, Capricorn Metals Bibra Gold deposit, on the edge of the Sylvania Dome and Telfer in the Patterson Basin.

The East Abra Project covers a large anticline of basin sediments, draped on the eastern extensions of a large granitoid, in the same stratigraphy that hosts the Abra Deposit to the West.

A fixed wing, low-altitude and close-spaced aeromagnetic and radiometrics survey was completed at 100m line spacing over 407km^2 of the East Abra tenement. A first-pass magnetics interpretation is underway, to prioritise target areas. These target areas are expected to be ground-truthed in future mapping and sampling campaigns on the tenement.

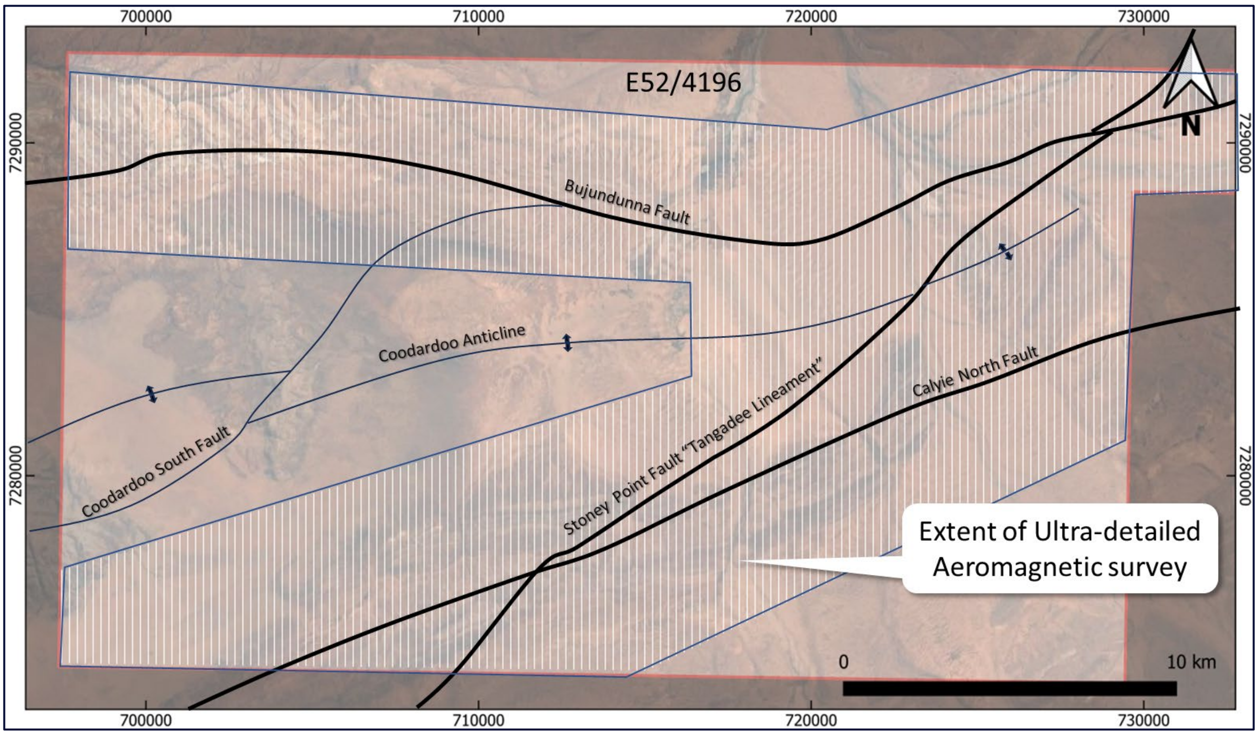


Figure 4: A low altitude detailed aeromagnetic/radiometric survey flown during the quarter, covers 407km^2 of the 604km^2 East Abra Project.

Corporate

Research & Development

As part of an ongoing research and development collaboration with Fleet Space Technologies, after the end of the quarter, the Company received its initial cash refund which related to R&D activities undertaken in FY2022. As the majority of the costs associated with activities occurred in FY2023, a more substantial claim is being prepared for the year ending 30 June 2023.

Cash at Bank

As at 30 June 2023, Bellavista Resources held $1m in cash (31 Mar 2023: $2.5m) and no debt. For further detail in movements in cash during the quarter, refer to the Appendix 5B.

Appendix 5B expenditure disclosure

Refer to Appendix 1 for the financial analysis of selected items within the Appendix 5B.

A total of $130,373 in payments were made to related parties during the quarter (Appendix 5B, Item 6). These payments were for the Executive Director's salary and superannuation, plus non-executive director fees.

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 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 hosted base metal deposits, Abra-style IOCG Cu-Pb-Ag-Au Deposits and sulphide related Nickel/PGE's deposits in Mafic/Ultramafic Intrusions and possible sediment hosted Nickel and Uranium.

Compliance Statement

The 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 announcements of 08/09/2022, 20/10/2022, 12/12/2022, 15/02/2023, 8/3/2023, 29/3/2023, 15/6/2023 and 16/6/2023. 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.

In relation to the disclosure of continuous XRF results, the Company cautions that XRF should not be considered a complete proxy or complete substitute for laboratory analysis. Laboratory assay results have been used to calibrate the data and are required to confirm the widths and grades of the holes for which the Company presently only has continuous XRF data. Refer to Appendix 1 of the Company's ASX announcement dated 12 December 2022 for Minalyze calibration information. The Company will update the market when laboratory analytical results become available for these remaining holes.

The visual occurrences of coarse base metal bearing sulphides in core have been included in this release in photos and commentary for geological context and are not to be considered by the reader as a substitute for assays. The Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The Company expects to receive the continuous XRF and assay results in batches during Q3 2023.

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 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.
2.1(c)	Property, plant and equipment	Relates to deposit payment for site based accommodation.
2.1(d)	Payments for exploration and evaluation	During the quarter, Bellavista's expenditure related to exploration and evaluation activities primarily related to the Brumby Zinc/Copper/Silver Project.
6.1	Aggregate amount of payments to related parties and their associates	This includes payments made to all directors of the Company (Executive Director salary, non-executive director fees and superannuation).

Appendix 2

Mining tenements held at the end of June 2023 quarter:

Project	Location	Tenement	Interest at end of quarter
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 and disposed during the June 2023 quarter: Nil

Beneficial percentage interests in farm-in or farm-out agreements at the end of the June 2023 quarter: Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the June 2023 quarter: Nil

Appendix 3

The Company confirms that its use of funds since listing on the ASX has been consistent with the proposed use of funds contained in its Prospectus dated 29 March 2022. The following table provides a comparison between the proposed use of funds in the Company's Prospectus and the actual use of funds for Year 1 being (1 May 2022 to 30 April 2023) and Year 2 (being 1 May 2023 to 30 April 2024):

Use of Funds	Year 1 (A$'000)			Year 2 (A$'000)		
	Estimate	Actual	Variance (under)/over	Estimate	YTD Actual	Variance (under)/over
Exploration expenditure (Granted Tenements)	1,955	3,408	1,453	1,710	688	(1,022)
Exploration expenditure (Non-granted Tenements)	40	109	69	90	15	(75)
Directors' fees	230	437	207	230	87	(143)
General administration fees	520	631	111	485	171	(314)
Acquisition costs	108	89	(19)	-	-	-
Estimated expenses of the Broker Firm Offer	236	281	45	-	-	-
Working capital	711	38	(673)	874	-	(874)
Totals	**3,800**	**4,993**	**1,193**	**3,389**	**961**	**(2,428)**

Variance of actual use of funds to the estimated use of funds for Year 1 is due to increased exploration expenditure incurred at the Brumby Project and the completion of exploration programs in Year 1 that were originally budgeted to occur in Year 2. Drilling, logistics and other direct costs exceeded original estimates due to industry-wide labour and material shortages leading to logistical interruptions and price increases.

Appendix 5B

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

Name of entity

BELLAVISTA RESOURCES LTD

ABN	Quarter ended ("current quarter")
43 655 732 246	30 June 2023

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	(34)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(100)	(297)
	(e) administration and corporate costs	(273)	(798)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	13	80
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (bond payment)	(46)	(60)
1.9	**Net cash from / (used in) operating activities**	**(406)**	**(1,109)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(34)	(153)
	(d) exploration & evaluation	(1,068)	(3,974)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,102)**	**(4,127)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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.	**Net increase / (decrease) in cash and cash equivalents for the period**	(1,508)	(5,236)
4.1	Cash and cash equivalents at beginning of period	2,540	6,268
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(406)	(1,109)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,102)	(4,127)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,032**	**1,032**

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	1,032	1,340
5.2	Call deposits	-	1,200
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)**	**1,032**	**2,540**

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	130
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.

Payments relate to the Executive Director's salary and superannuation plus non-executive director fees and superannuation.

7.	**Financing facilities** *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.*	**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)	(406)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,068)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,474)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,032
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,032
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.70

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.

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: Yes.

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: Capital raisings are considered by the Board of Directors on an ongoing basis. The Board of Directors believes it will be possible to raise additional capital as and when required.

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: Cash and working capital commitments are monitored on an ongoing basis with additional capital raised or expenditure patterns altered to ensure ongoing operations are adequately funded.

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.

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: 31 July 2023

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.