



**BELLAVISTA  
RESOURCES**



# Half Year Report

FOR THE HALF YEAR ENDED  
31 DECEMBER

# 2025

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## CORPORATE DIRECTORY

### **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  
Michael Hood Wilson Non-Executive Director

#### **COMPANY SECRETARY**

Maddison Cramer

#### **REGISTERED AND PRINCIPAL OFFICE**

Level 2, 8 Richardson Street  
West Perth WA 6005  
T: +61 (8) 6383 7556  
E: [info@bellavistaresources.com](mailto:info@bellavistaresources.com)  
W: [www.bellavistaresources.com](http://www.bellavistaresources.com)

#### **SECURITIES EXCHANGE LISTING**

ASX Code: BVR

### **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](http://www.computershare.com.au)  
Investor Centre: [www.investorcentre.com](http://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

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# DIRECTORS' REPORT

## FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

The Directors present their report together with the consolidated financial statements of Bellavista Resources Ltd ("Bellavista" or the "Company") and its subsidiary (together, the "Group") for the half-year ended 31 December 2025.

## CORPORATE STRUCTURE

Bellavista Resources Ltd (ACN 655 732 246) is a public company limited by shares, which was incorporated on 13 November 2021 and is domiciled in Australia. The Company has prepared this consolidated financial report including the entities it controlled during the half-year reporting period. The only controlled entity during the period was MMM Resources Pty Ltd (ACN 625 645 990) (Australia).

## DIRECTORS

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

Mr (Norman) Mel Ashton	Non-Executive Chair
Mr Michael Hood Wilson	Non-Executive Director (transitioned from Executive Director to Non-Executive Director on 1 November 2025)
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 SECRETARY

Ms Maddison Cramer

## PRINCIPAL ACTIVITIES

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

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

Subsequent to the period end, the Company entered into a binding share sale and purchase deed to acquire FireFly Metals Ltd's 70% interest in the Pickle Crow Gold Project, located in Ontario, Canada, with an option to increase its interest to 80%.

## OPERATING & FINANCIAL REVIEW

### Operating Review

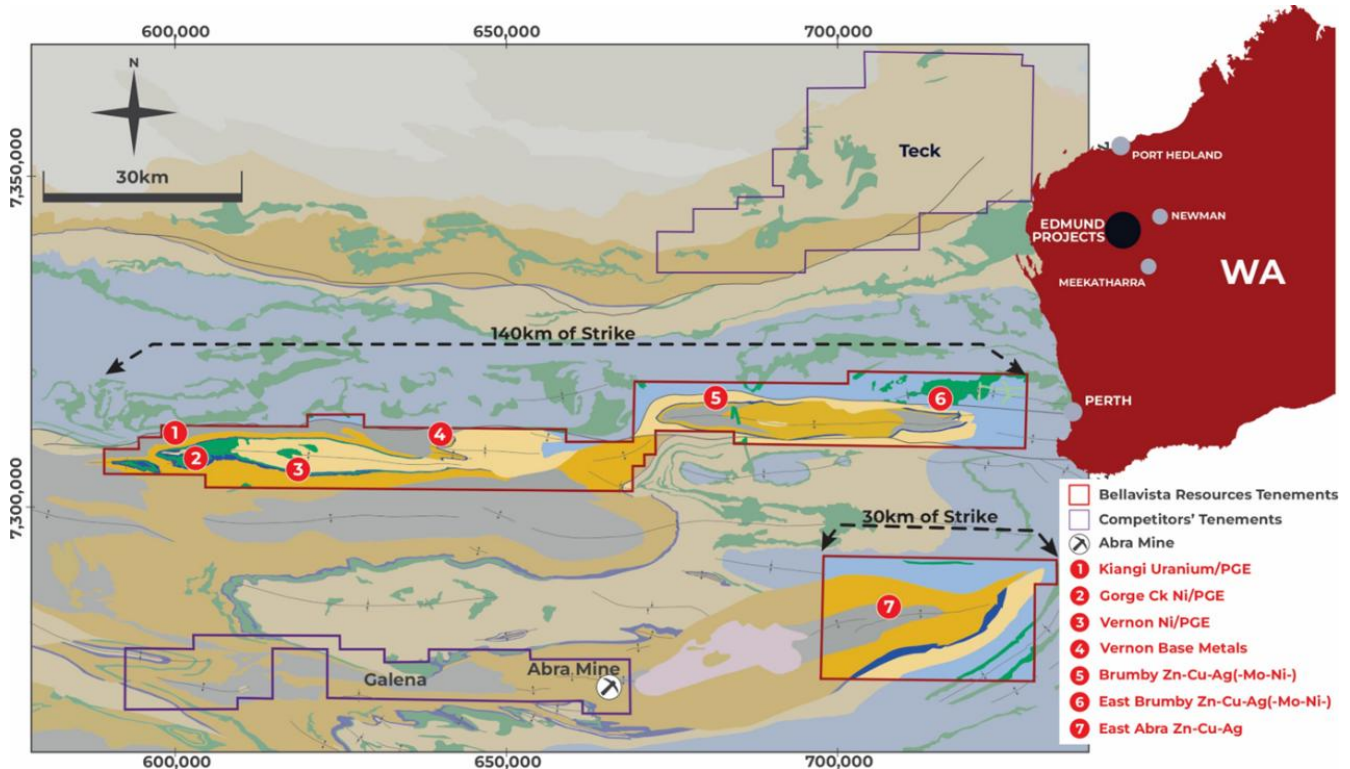
#### THE EDMUND PROJECTS (100% BVR OWNED)

##### *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.

# DIRECTORS' REPORT

The 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. The mineralised horizon hosts a broad suite of critical and strategic minerals, including zinc, vanadium, copper, silver, nickel, molybdenum, gallium, antimony, platinum group metals, gold and rare earth elements, highlighting the polymetallic nature and potential scale of the system.



**FIGURE 1: 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 three 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 HEBS system.

## ***Edmund Projects: Advancing Low-Cost Exploration***

During the half-year, the Company continued to advance the Brumby Project through metallurgical bioleaching studies and exploration planning to further define the scale and development potential of the HEBS mineralisation.

Bellavista was selected by the Commonwealth Scientific and Industrial Research Organisation (“CSIRO”), the Australian National University (“ANU”) and the University of Western Australia (“UWA”) to participate in an Industry PhD program to assess innovative mineral processing techniques applicable to HEBS mineralisation. The program is trialling novel processing techniques for Brumby HEBS mineralisation, including bioleaching

# DIRECTORS' REPORT

methods similar to those used at Terrafame's Talvivaara HEBS mine and mineral processing facility in Finland. The R&D program has access to the recently-opened Critical Resources Training Centre at UWA, a joint Federal, State and industry-sponsored training facility.

Initial laboratory-scale shake flask bioleaching experiments were undertaken under multiple test conditions, using representative Brumby material, to evaluate the effects of microbial seeding, substrate composition and temperature on target element recovery. Preliminary results confirmed that key target elements, including vanadium, zinc, copper, silver, nickel, molybdenum and yttrium, are present and appear to increase in concentration over time in the leachates. Leaching yields were generally higher in flasks seeded with biomining microbes when compared to chemical leaching alone.

Mineral analysis, including umpire analysis at a commercial laboratory, is underway to quantify recovery percentages from these initial trials and to identify the experimental conditions that maximise recovery from the Brumby HEBS mineralisation.

The next phase of experimentation will involve column tests, which emulate the conditions of a heap bioleaching pad and represent the scale required to process the Brumby mineralisation in a mining scenario. Plans for a targeted shallow drilling program to collect a bulk sample for the column tests are underway.

During the period, a high-resolution fixed-wing LiDAR survey covering the Edmund Basin tenure, including the Brumby Project area, was completed to generate a detailed digital terrain model. This dataset will be integrated with geological mapping to assist in drill pad and access planning, and to identify areas where the HEBS horizon may interact with standing water or the water table, which is relevant to both exploration targeting and biomining studies.

In addition, an Aboriginal heritage Work Area Clearance survey was completed across the Brumby Mining Lease, with no registered sites identified that would prevent planned exploration activities, subject to ongoing heritage management protocols.

## ***Seeking Strategic Partnerships for Brumby and Edmund Projects***

Recognising the immense scale of the Brumby Deposit, and potential scalability into a district scale base metal opportunity, the Company continued to seek early interest from potential funding and development partners for Brumby.

The Company will keep the market and stakeholders informed if any of the ongoing discussions evolve into a commercial agreement.

## **Financial review**

The Group's total comprehensive loss for the half-year ended 31 December 2025 was \$4,642,847 (2024: \$835,236). The Group's cash position as at 31 December 2025 was \$2,319,107 (30 June 2025: \$4,149,880).

## **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.

# DIRECTORS' REPORT

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, the Company issued 9,000,000 performance rights to Glenn Jardine and 6,000,000 performance rights to Peter Canterbury.

## Corporate

On 1 November 2025 the Company appointed Glenn Jardine and 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.

## EVENTS SUBSEQUENT TO REPORTING DATE

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 will acquire 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 and 50,000,000 contingent consideration performance rights.

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 ~\$19,000,000 (before costs), with Tranche 2 subject to shareholder approval at a general meeting to be held in or around the end of April 2026.

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.

## COMPLIANCE STATEMENTS

The Exploration Results referred to in this report were first reported in accordance with ASX Listing Rule 5.7 in the Company's announcements dated 23 May 2022, 8 September 2022, 12 December 2022, 15 June 2023, 12 December 2023, 27 March 2024 and 29 September 2025, which are available to view on the Company's website ([www.bellavistaresources.com](http://www.bellavistaresources.com)). Bellavista confirms that it is not aware of any new information or data that materially affects the information included in the original market 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.

# DIRECTORS' REPORT

Commentary in this report regarding initial experiment observations are included for metallurgical technique and conditions context and are not to be considered by the reader as a substitute for analytical assays or quantified recoveries.

## FORWARD LOOKING STATEMENTS

This report may contain certain forward-looking statements and projections regarding estimated resources and reserves; planned production and operating cost profiles; planned capital requirements; and planned strategies and corporate objectives. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involved known and unknown risks, uncertainties and other factors, many of which are beyond the control of Bellavista. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Bellavista 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/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Bellavista or any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. Accordingly, to the maximum extent permitted by law, none of Bellavista, its directors, employees or agents, advisers, nor any other person accepts any liability whether direct or indirect, express or limited, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the information or for any of the opinions contained in this presentation or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this report.

## LEAD AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration, as required under section 307C of the *Corporations Act 2001* (Cth), is set out on page 7 and forms part of this report.

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This report of the Directors is signed in accordance with a resolution of the Board of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001* (Cth).

On behalf of the Directors



**Glenn Jardine**

Managing Director

Perth, Western Australia, 11 March 2026



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 for the review of Bellavista Resources Ltd for the half-year ended 31 December 2025,  
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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Bellavista Resources Ltd and the entity it controlled during the period.

A handwritten signature in black ink, appearing to read 'P. Murdoch', with a long horizontal line extending to the right.

Phillip Murdoch  
Director

BDO Audit Pty Ltd  
Perth  
11 March 2026

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2025

	Note	2025 \$	2024 \$
Interest income		60,788	30,933
<b>Total Income</b>		<b>60,788</b>	<b>30,933</b>
Accounting and audit		(55,874)	(59,837)
Compliance		(31,054)	(36,713)
Consultancy fees		(438,911)	(192,270)
Depreciation		(51,073)	(51,925)
Directors' fees		(90,000)	(99,050)
Employment expense		(294,334)	(105,633)
Exploration expense		(188,013)	(30,204)
Exploration and evaluation assets written off	5	-	(54,551)
Insurance		(14,073)	(14,451)
Interest expense		(1,518)	(3,111)
Occupancy expense		(19,727)	(47,568)
Public relations		(47,620)	(45,960)
Share based payments	9	(3,178,020)	(55,214)
Travel and accommodation		(107,145)	(56,883)
Other general and administrative expenses		(186,273)	(12,799)
<b>Total Expenses</b>		<b>(4,703,635)</b>	<b>(866,169)</b>
<b>Loss before income tax expense</b>		<b>(4,642,847)</b>	<b>(835,236)</b>
Income tax expense		-	-
<b>Loss after income tax for the half-year</b>		<b>(4,642,847)</b>	<b>(835,236)</b>
<b>Total comprehensive loss for the half-year, net of tax</b>		<b>(4,642,847)</b>	<b>(835,236)</b>
<b>Loss per share attributable to the equity holders of the parent entity</b>			
Basic and Diluted loss per share (cents)		(4.57)	(1.01)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	31 December 2025 \$	30 June 2025 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		2,319,107	4,149,880
Other receivables		129,665	167,852
Other financial assets		84,000	84,000
<b>TOTAL CURRENT ASSETS</b>		<b>2,532,772</b>	<b>4,401,732</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant, and equipment		107,909	125,480
Right of use lease assets		20,822	36,438
Exploration and evaluation assets	5	6,210,485	5,496,528
<b>TOTAL NON-CURRENT ASSETS</b>		<b>6,339,216</b>	<b>5,658,447</b>
<b>TOTAL ASSETS</b>		<b>8,871,988</b>	<b>10,060,178</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	479,299	160,571
Lease Liabilities		25,435	36,606
Provisions		19,310	40,534
<b>TOTAL CURRENT LIABILITIES</b>		<b>524,044</b>	<b>237,712</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease Liabilities		-	6,494
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>6,494</b>
<b>TOTAL LIABILITIES</b>		<b>524,044</b>	<b>244,205</b>
<b>NET ASSETS</b>		<b>8,347,944</b>	<b>9,815,973</b>
<b>EQUITY</b>			
Contributed equity	7	15,105,839	14,950,265
Reserves	8	3,186,530	167,286
Accumulated losses		(9,944,425)	(5,301,578)
<b>TOTAL EQUITY</b>		<b>8,347,944</b>	<b>9,815,973</b>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2025

	2025 \$	2024 \$
<b>OPERATING ACTIVITIES</b>		
Cash payments to suppliers and employees	(970,877)	(749,218)
Exploration expenditure (expensed)	(47,883)	(27,048)
Interest expense	(1,518)	(2,914)
Interest received	60,788	22,574
<b>NET CASH FLOWS USED IN OPERATING ACTIVITIES</b>	<b>(959,490)</b>	<b>(756,606)</b>
<b>INVESTING ACTIVITIES</b>		
Purchases of property, plant, and equipment	(17,885)	(5,830)
Exploration expenditure (capitalised)	(850,196)	(561,576)
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>(868,081)</b>	<b>(567,406)</b>
<b>FINANCING ACTIVITIES</b>		
Net proceeds from issue of shares	-	5,467,407
Share issue costs	(3,202)	(204,170)
<b>NET CASH FLOWS (USED) / FROM FINANCING ACTIVITIES</b>	<b>(3,202)</b>	<b>5,263,237</b>
Net (decrease)/increase in cash and cash equivalents	(1,830,773)	3,939,225
Cash and cash equivalents at the beginning of the period	4,149,880	802,548
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR</b>	<b>2,319,107</b>	<b>4,741,772</b>

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2025

	Share Capital \$	Reserves \$	Accumulated Losses \$	Total \$
<b>BALANCE AT 1 JULY 2025</b>	<b>14,950,265</b>	<b>167,286</b>	<b>(5,301,578)</b>	<b>9,815,973</b>
Loss for the half-year	-	-	(4,642,847)	(4,642,847)
<b>TOTAL COMPREHENSIVE LOSS</b>	<b>-</b>	<b>-</b>	<b>(4,642,847)</b>	<b>(4,642,847)</b>
Share based payments expensed	-	3,178,020	-	3,178,020
Conversion of performance rights	158,776	(158,776)	-	-
Share issue costs	(3,202)	-	-	(3,202)
<b>BALANCE AS AT 31 DECEMBER 2025</b>	<b>15,105,839</b>	<b>3,186,530</b>	<b>(9,944,425)</b>	<b>8,347,944</b>

	Share Capital \$	Reserves \$	Accumulated Losses \$	Total \$
<b>BALANCE AT 1 JULY 2024</b>	<b>8,733,719</b>	<b>717,929</b>	<b>(3,722,602)</b>	<b>5,729,046</b>
Loss for the half-year	-	-	(835,236)	(835,236)
<b>TOTAL COMPREHENSIVE LOSS</b>	<b>-</b>	<b>-</b>	<b>(835,236)</b>	<b>(835,236)</b>
Share based payments expensed	-	55,214	-	55,214
Share Placements during the period	5,467,407	-	-	5,467,407
Share proceeds received in advance of share issue	528,823	(528,823)	-	-
Conversion of performance rights	75,000	(75,000)	-	-
Share issue costs	(204,171)	-	-	(204,171)
<b>BALANCE AS AT 31 DECEMBER 2024</b>	<b>14,600,778</b>	<b>169,320</b>	<b>(4,557,838)</b>	<b>10,212,260</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

## 1. COMPANY INFORMATION

The interim financial statements of Bellavista Resources Ltd (“Bellavista” or “the Company”) for the half-year reporting period to 31 December 2025, were authorised for issue in accordance with a resolution of the directors on 11 March 2026.

Bellavista Resources Ltd is a for-profit, public listed Company incorporated and domiciled in Australia. The address of its registered office and its principal place of business is Level 2, 8 Richardson Street, West Perth, WA 6005. The financial statements are presented in Australian dollars, which is Bellavista’s functional and presentation currency.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

The interim financial statements are condensed general purpose financial statements prepared in accordance with AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all of the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth). These interim condensed consolidated financial statements have been prepared on a historical cost basis and, except as otherwise stated, are rounded to the nearest dollar.

## 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

During the half-year ended 31 December 2025, the Group has not identified any additional areas where significant judgments, estimates and assumptions were required apart from those disclosed in the annual report for the year ended 30 June 2025. There have been no material changes in accounting estimates during the half-year.

## 4. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”) that are mandatory for the current period. Any new or Amended Standards or Interpretations that are not mandatory have not been early adopted.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 5. EXPLORATION AND EVALUATION ASSETS

	6 month movement to 31 Dec 2025 \$	12 month Movement to 30 June 2025 \$
<b>Opening carrying amount</b>	<b>5,496,528</b>	<b>4,818,032</b>
Capitalised expenditure during the period	713,957	929,942
Research and development refunds received	-	(193,695)
Exploration and evaluation assets written off	-	(54,751)
<b>Closing carrying amount</b>	<b>6,210,485</b>	<b>5,496,528</b>

At 31 December 2025, the Group assessed the carrying amount of the assets for impairment. No impairment triggers were present for the Company's projects.

## 6. TRADE AND OTHER PAYABLES

	31 Dec 2025 \$	30 June 2025 \$
Trade payables	230,814	88,342
Accrued payables	218,308	38,000
PAYG	17,992	25,501
Other payables	12,185	8,728
<b>Total trade and other payables</b>	<b>479,299</b>	<b>160,571</b>

## 7. CONTRIBUTED EQUITY

### a) Issued and paid up capital

	31 Dec 2025 \$	30 Jun 2025 \$
Fully paid ordinary shares	15,105,839	14,950,265

### b) Movement in shares on issue

	Date	Issue Price \$	Shares	Total \$
<b>At 1 July 2025</b>			<b>100,882,555</b>	<b>14,950,265</b>
Conversion of performance rights	8/07/2025		200,000	27,000
Conversion of performance rights	25/08/2025		725,000	131,776
Share issue costs			-	(3,202)
<b>At 31 December 2025</b>			<b>101,807,555</b>	<b>15,105,839</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 8. RESERVES

Share-based payment reserve	6 month movement to 31 Dec 2025 \$	12 month Movement to 30 June 2025 \$
Opening balance	167,286	189,106
Performance right expense	3,178,020	82,969
Conversion of performance rights – Transfer to issued capital	(158,776)	(104,789)
<b>At 31 December 2025</b>	<b>3,186,530</b>	<b>167,286</b>

## 9. SHARE-BASED PAYMENTS

	31 Dec 2025 \$	31 Dec 2024 \$
Performance rights granted to employees or consultants	-	55,214
Performance rights granted to Directors	3,178,020	-
<b>Total share-based payment expense</b>	<b>3,178,020</b>	<b>55,214</b>

### Performance rights issued to Directors

The Company issued 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. The Tranche allocation and vesting conditions are set out below:

	Tranche A	Tranche B
Glenn Jardine	3,600,000	5,400,000
Peter Canterbury	2,400,000	3,600,000
<b>Total number issued</b>	<b>6,000,000</b>	<b>9,000,000</b>

Tranche	Number	Vesting condition	Vesting date
A	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
B	9,000,000	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

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:

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 9. SHARE-BASED PAYMENTS (continued)

Director performance rights	Tranche A	Tranche B
Total number issued	6,000,000	9,000,000
Grant date	27 November 2025	27 November 2025
Issue date	9 December 2025	9 December 2025
Expiry date	9 December 2030	9 December 2030
Valuation methodology	Monte Carlo	Black Scholes
Share price at grant date	\$0.52	\$0.52
Risk-free rate	3.859%	3.859%
Volatility	80%	80%
<b>Valuation per right</b>	<b>\$0.4884</b>	<b>\$0.52</b>
Total Fair value	\$2,930,400	\$4,680,000

The fair value of the performance rights is recognised as an expense over the expected vesting period of the rights. Accordingly, an amount of \$3,178,020 was recognised as a share-based payment expense in respect of the above arrangements during the half-year ended 31 December 2025.

## 10. COMMITMENTS AND CONTINGENCIES

No material changes to any commitments or contingencies since the last annual reporting date.

## 11. EVENTS SUBSEQUENT TO REPORTING DATE

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 will acquire 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 and 50,000,000 contingent consideration performance rights.

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 ~\$19,000,000 (before costs), with Tranche 2 subject to shareholder approval at a general meeting to be held in or around the end of April 2026.

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.

## END OF THE FINANCIAL REPORT

# DIRECTORS' DECLARATION

In the opinion of the Directors of Bellavista Resources Ltd:

1. The half-year Financial Statements and notes of the Group are in accordance with the *Corporations Act 2001* (Cth), including:
  - a) giving a true and fair view of its financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
  - b) complying with Australian Accounting Standard *AASB 134 Interim Financial Reporting*, the *Corporations Regulations 2001* (Cth) and other mandatory professional reporting requirements; and
2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

The Directors have received the declarations required by section 295A of the Corporations Act as a matter of best practice for the interim financial statements, consistent with Recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

Signed in accordance with a resolution of the Board of Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001* (Cth).



**Glenn Jardine**  
Managing Director

Perth, Western Australia, 11 March 2026

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Bellavista Resources Ltd

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Bellavista Resources Ltd (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, 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 half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 the audit of the annual financial report 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 the same terms if given to the directors as at the time of this auditor's review report.

#### Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



#### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO  


Phillip Murdoch

Director

Perth, 11 March 2026



**BELLAVISTA  
RESOURCES**

[www.bellavistaresources.com](http://www.bellavistaresources.com)

[info@bellavistaresources.com](mailto:info@bellavistaresources.com)

L2/8 Richardson Street West Perth WA 6005

ACN 655 732 246

ABN 43 655 732 246