

ASX ANNOUNCEMENT

September 2025 Quarterly Report

Project due diligence ongoing– Brumby bioleach initial tests confirm metals leaching

KEY POINTS

Exploration

- The initial orientation round of bioleaching of Brumby hyper-enriched black shale ('HEBS') mineralisation has confirmed critical and strategic mineral recovery. Preliminary analysis has confirmed these include Zinc, Vanadium, Copper, Silver, Nickel, Molybdenum and Yttrium
- Detailed mineral analysis, including umpire analyses at a commercial laboratory, is underway to quantify recovery percentages and to determine the best experimental conditions to maximise recovery from the Brumby mineralisation
- Next steps are a targeted shallow drilling program (anticipated to commence in Q4 2025) to collect a bulk sample to scale-up the bioleaching experiments to column tests (emulates bio-heap leaching conditions)
- Further surface sampling of the HEBS horizon across Bellavista's Edmund Basin, including Brumby, is also being planned following a LiDAR survey of the tenure; this includes the uraniferous sediments sampled in early 2024 at Kiangi

Project Generation

- The Company is actively engaged in technical and financial due diligence on multiple high-calibre project opportunities, both in Australia and internationally
- Bellavista has now reviewed in excess of 50 projects with the potential to host world-class scaled gold, silver or copper deposits. Bellavista is seeking complementary Projects that can deliver substantial value growth for shareholders

Corporate

- As at 30 September 2025, Bellavista remains well funded with \$3.1m cash on hand
- Bellavista's out-of-pocket costs associated with the Brumby bioleaching study are expected to qualify for future R&D Tax claims
- Recognising the immense scale of the Brumby Deposit and surrounding district to host critical and strategic minerals, Bellavista continues to engage interested parties regarding potential funding and development solutions for the Edmund Basin assets.

Bellavista Resources Limited (ASX: BVR) (“Bellavista” or the “Company”) is pleased to present its September 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.

So far, the process has seen in excess of fifty (50) high-quality opportunities being reviewed in detail, with a number of these opportunities progressing through the due diligence process. Whilst no binding terms have been reached so far, the team is confident that an appropriate asset/opportunity can be secured, given the recent success of other companies with common directors, advisors and major shareholders, following similar acquisitions.*

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

** Firefly Metals’ acquisition of the Green Bay Cu-Au Asset, Andean Silver’s acquisition of the Cerro Bayo Silver Asset, Cygnus Metals’ merger with Doré Copper for the Chibougamau Cu-Au Project and Midas Minerals’ recently announced Namibian copper project acquisitions.*

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 (refer ASX releases dated 8 September 2022, 12 December 2022, 15 June 2023, 12 December 2023, and 27 March 2024). 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

In late 2024, Bellavista was 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 Federal and State

science institutions, 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 and Industry sponsors.

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).

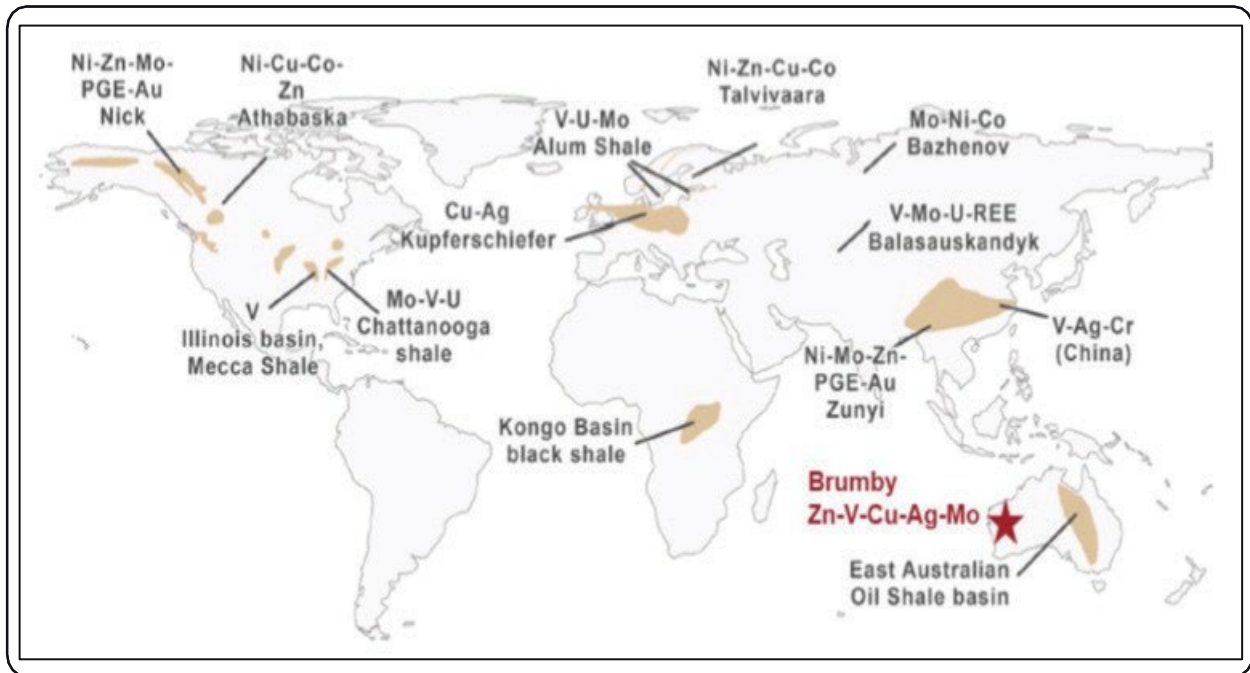


Figure 1: Major black shale districts (brown areas) and a selection of significant deposits across the world. Compiled after Convey and Pašava, 2004 and Large, 2012.

The CRRC PhD candidate is 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 expert research supervisors.

Bioleaching Study Update (refer ASX Announcement dated 29 September 2025)

Shake flask experiments were conducted at eight different conditions with additional duplicate flasks to evaluate the effects of microbial seeding, substrate adjustments and incubation temperatures to maximise target element recovery.

Note that the material used for these initial experiments by the PhD candidate is a homogenised sample of Brumby HEBS percussion residues and crushed drill core collected from Bellavista drilling, and is considered broadly representative of the previously reported drill intercepts at Brumby.

Leach liquor samples were collected weekly from the shake flask experiments for a period of 28 days for analysing soluble elements by inductively coupled plasma (ICP) – optical emission spectrometry (OES) (Note: more accurate mass spectrometry (MS) analysis is underway).

Preliminary analysis (un-quantified) has confirmed concentrations of target elements such as V, Zn, Cu, Ag, Ni, Mo and Y are present and appear to increase in concentration over time in the leachates. Leaching yields appear generally higher for flasks seeded with biomining microbes than in corresponding un-seeded flasks under the same conditions (chemical leaching only). Most elements of interest appear to be returning improved leaching responses with the inclusion of microbes, with some target elements un-responsive to leaching without microbes present.



Photo 1: Bioleaching flasks with Brumby HEBS material mixed in various substrates and microbe content to identify the most effective conditions and temperature for leaching.

Experiment substrate adjustments and varying temperatures appear to also influence the leaching of some elements more than others.

This is the first important step in the experimental testing process, confirming the target elements are in fact being leached using the bacteria cultures, and this confirmation justifies moving to the next step of quantification of the elements via accurate mineral analysis (discussed below).

Ongoing bioleaching work will now target the effect of this media composition and temperature on the extraction yields, to refine to an optimal set of conditions for future trials. Importantly, the aim here is to best emulate the atmospheric conditions and water quality of the Brumby site and to minimise the requirement of additives, so upscaling of the biomining process matches real-world conditions.

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

Next Steps

Following the receipt of the mineral analysis, umpire samples and review of the recoveries of the target elements, the next phase of experimentation requires column tests, which emulate the conditions of a heap bioleaching pad, the ultimate scale that is needed 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. Subject to weather and access, this and further sampling of the HEBS horizon across Bellavista's Edmund Basin projects is planned. This sampling will include the uraniferous

sediment horizon sampled by Bellavista in early 2024 at Kiangi (refer ASX announcement dated 27 March 2024), to confirm the bioleach recovery technique is scalable for use on a number of target horizons across the project portfolio.

A fixed wing LiDAR survey is also underway to accurately define a digital elevation model for the project. This will assist in accurately defining areas where the HEBS horizon is interacting with standing water and/or the water table; where it is possible for naturally occurring oxidising and acid forming bacteria to reside in the water at these locations. Ideally the biomining technique could benefit significantly from developing populations of naturally occurring bacteria already present and actively leaching the HEBS in the field.

Bellavista's out of pocket expenses relating to these biomining studies are expected to qualify for future R&D Tax claims.

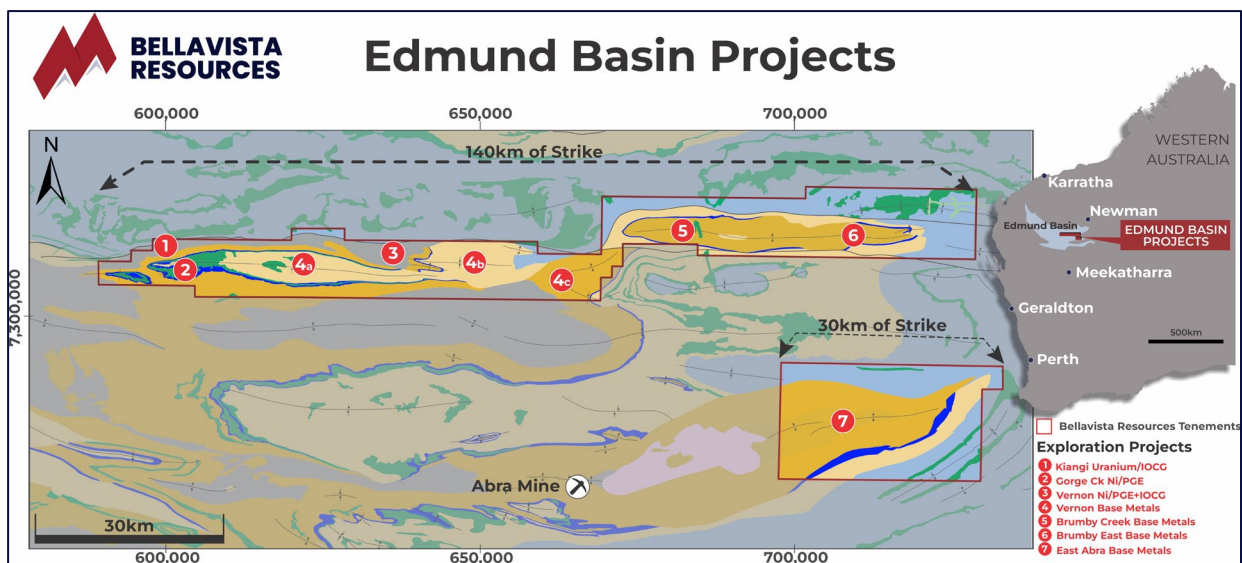


Figure 2: Bellavista Resources' Edmund Basin tenure and project location on regional geology.

Cash at Bank

As at 30 September 2025, Bellavista Resources held \$3.1 million in cash (30 June 2025: \$4.15 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

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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

Compliance Statements

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 as noted in the text. 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. References to previous ASX announcements should be read in conjunction with this release.

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.
6.1	Aggregate amount of payments to related parties and their associates	\$129,000 in payments relate to the Executive Director's salary and superannuation, and Non-Executive Director fees and superannuation.

APPENDIX 2: Tenement Interests

Mining tenements held at the end of September 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%

During the quarter all Edmund Basin tenure has been moved into 100% owned subsidiary MMM Resources Pty Ltd.

Mining tenements acquired during the September 2025 quarter: Nil

Mining tenements disposed during the September 2025 quarter: Nil

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

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the September 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")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(30)	(30)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(191)	(191)
	(e) administration and corporate costs	(220)	(220)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	36	36
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	(405)	(405)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(629)	(629)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	R&D Refund	-	-
2.6	Net cash from / (used in) investing activities	(629)	(629)

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)	(3)
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	(3)	(3)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,150	4,150
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(405)	(405)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(629)	(629)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3)	(3)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,113	3,113

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	3,113	4,150
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)	3,113	4,150

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	129
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.

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(405)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(629)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,034)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,113
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,113
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.01
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 30 October 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.