



**BELLAVISTA
RESOURCES**

Corporate Governance Statement

Bellavista Resources Limited
(ACN 655 732 246)

Corporate Governance Statement

Bellavista Resources Limited (**Company**)

The Board of Directors of the Company (**Board**) are committed to achieving and maintaining high standards of performance and corporate governance.

The Company supports the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

The Company's practices are largely consistent with the Recommendations. The Board considers that the implementation of a small number of Recommendations is not appropriate, for the reasons set out below in relation to the items concerned. The Board uses its best endeavours to ensure that exceptions to the Recommendations do not have a negative impact on the Company and the best interests of shareholders as a whole.

The directors of the Company (**Directors**, being either Non-Executive Directors or the Executive Director) are responsible to the shareholders for the performance of the Company in both the short and the longer term and seek to balance at times competing objectives in the best interests of the Company as a whole. Their focus is to enhance the interests of shareholders and other key stakeholders and to ensure the Company is properly managed.

As required by the ASX Listing Rules, the Company's main corporate governance policies and practices are summarised below, having regard to the Recommendations. Details of the Company's corporate governance plan and related documents are available online at www.bellavistaresources.com.

This corporate governance statement is current as at 28 September 2023 and has been approved by the Board.

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
Principle 1 - Lay solid foundations for management and oversight		
<p>Recommendation 1.1</p> <p>A listed entity should have and disclose a board charter setting out:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	<p>Yes</p>	<p>The Board has adopted a formal charter that details the functions and responsibilities of the Board and management (Board Charter).</p> <p>As provided for in the Board Charter, the Board is responsible for all matters relating to the running of the Company, and more specifically, all matters relating to the policies, practices, management and operations of the Company. In addition to decisions requiring approval pursuant to the respective Committee Charters, the following decisions must be approved by the Board:</p> <p>(a) Directors acquiring or selling shares of the Company;</p> <p>(b) issuing shares of the Company;</p> <p>(c) acquiring, selling or otherwise disposing of property in excess of the amount set out in the Company's approval matrix;</p> <p>(d) founding, acquiring or selling subsidiaries of or any company within the Company, participating in other companies, or dissolving or selling the Company's participation in other companies (including project joint ventures);</p> <p>(e) acquiring or selling patent rights, rights in registered trademarks, licences or other intellectual property rights of the Company;</p> <p>(f) founding, dissolving or relocating branch offices or other offices, plants and facilities;</p> <p>(g) starting new business activities, terminating existing business activities or initiating major changes to the field of the Company's business activities;</p> <p>(h) approving and/or altering the annual business plan (including financial planning) for the Company or any part of the Company;</p> <p>(i) taking or granting loans which exceed the amount set out in the Company's approval matrix;</p> <p>(j) granting securities of any type;</p>

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
		<p>(k) granting loans to Company officers or employees and taking over guarantees for the Company's officers and employees;</p> <p>(l) entering into agreements for recurring, voluntary or additional social benefits, superannuation agreements or agreements for general wage and salary increases;</p> <p>(m) determining the total amount of bonuses and gratuities for Company officers and employees;</p> <p>(n) determining the appointment, termination, prolongation of employment or amendment to conditions of employment of members of the Board; and</p> <p>(o) granting or revoking a power of attorney or limited authority to sign and/or act on behalf of the Company.</p> <p>The detail of some board functions will be handled through Board Committees as and when the size and scale of operations require such Committees. However, the Board as a whole is responsible for determining the extent of the powers residing in each Committee and is ultimately responsible for accepting, modifying or rejecting Committee recommendations.</p> <p>The Executive Director (as a delegate of the Board) is responsible for the effective leadership and day-to-day operations and administration of the Company.</p> <p>The responsibilities of the Board as a whole, the Chair, individual Directors and the functions delegated to Senior Management are set out in more detail in Part A of the Company's Board Charter, which is available on the Corporate Governance page of the Company's website www.bellavistaresources.com.</p>
<p>Recommendation 1.2</p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	<p>Yes</p>	<p>The Board will consider nominations for appointment or election of Directors that may arise from time to time, having regard to the skills and experience required by the Company and procedures outlined in the Company's constitution and the <i>Corporations Act 2001</i> (Cth).</p> <p>The Company undertakes appropriate checks before appointing a person, or putting forward to shareholders a candidate for election, as a Director. Candidates are assessed through interviews, meetings and background and</p>

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		<p>reference checks (which may be conducted both by external consultants and by Directors) as appropriate.</p> <p>The Company confirms that such checks were carried out during the reporting period prior to the appointment of Michael Naylor as a Non-Executive Director.</p> <p>The Company gives shareholders all material information in its possession relevant to the decision whether or not to elect or re-elect a Director, either in the notice of meeting and explanatory statement for the relevant meeting of shareholders which addresses the election or re-election of the Director, or by including in the notice a clear reference to the location on the Company's website, Annual Report or other document lodged with ASX where the information can be found.</p>
<p>Recommendation 1.3</p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>Yes</p>	<p>Under Part A clause 3.4 of the Board Charter, the Company must have a written agreement with each Director and senior executive setting out the terms of their appointment.</p> <p>Each Non-Executive Director receives a letter formalising their appointment and outlining the material terms of their appointment. The Non-Executive Directors of the Company have not been appointed for a fixed term. Each Non-Executive Director has signed a letter of appointment.</p> <p>The Executive Director has signed an employment agreement setting out his duties, obligations and remuneration.</p> <p>The Company Secretary has entered into a consultancy agreement (through a consulting entity) with the Company, setting out her role, responsibilities and remuneration.</p>
<p>Recommendation 1.4</p> <p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	<p>Yes</p>	<p>As set out in Part A clause 6 of the Board Charter, the Company Secretary is accountable to the Board, through the Chair, on all governance matters and reports directly to the Chair as the representative of the Board. The Company Secretary has primary responsibility for ensuring that the Board processes and procedures run efficiently and effectively. The current Company Secretary is Maddison Cramer (appointed as Joint Company Secretary on 1 November 2022 and sole Company Secretary on and from 7 March 2023). Ms Cramer's qualifications and experience are stated in the 2023 Annual Report.</p>

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<p>Recommendation 1.5</p> <p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board, set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(i) the measurable objectives set for that period to achieve gender diversity;</p> <p>(ii) the entity's progress towards achieving those objectives; and</p> <p>(iii) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under the Act.</p>	<p>Partially</p>	<p>The Company has implemented a diversity policy which is available at www.bellavistaresources.com.</p> <p>The Company's diversity strategies include:</p> <p>(a) recruiting from a diverse pool of candidates for all positions, including senior management and the Board;</p> <p>(b) reviewing succession plans to ensure an appropriate focus on diversity;</p> <p>(c) identifying specific factors to take account of in recruitment and selection processes to encourage diversity;</p> <p>(d) provide opportunities for employees on extended parental leave to maintain their connection to the entity;</p> <p>(e) developing a culture which takes account of domestic responsibilities of employees; and</p> <p>(f) any other strategies the Board develops from time to time.</p> <p>Due to the size of the Board and small number of employees, the Company has not set measurable objectives.</p> <p>At 15 September 2023, the number and proportion of men and women employed or holding office with Bellavista was as follows:</p> <table border="1" data-bbox="1182 954 2132 1279"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Women</th> <th colspan="2">Men</th> <th>Total</th> </tr> <tr> <th>#</th> <th>%</th> <th>#</th> <th>%</th> <th>#</th> </tr> </thead> <tbody> <tr> <td>Employees¹</td> <td>5</td> <td>71%</td> <td>2</td> <td>29%</td> <td>7</td> </tr> <tr> <td>Senior Managers²</td> <td>2</td> <td>67%</td> <td>1</td> <td>33%</td> <td>3</td> </tr> <tr> <td>Board</td> <td>-</td> <td>-</td> <td>4</td> <td>100%</td> <td>4</td> </tr> <tr> <td>Total</td> <td>7</td> <td>50%</td> <td>7</td> <td>50%</td> <td>14</td> </tr> </tbody> </table> <p>1. Excludes Directors and Senior Managers.</p> <p>2. Includes the Chief Financial Officer, Company Secretary and Exploration Manager.</p>		Women		Men		Total	#	%	#	%	#	Employees ¹	5	71%	2	29%	7	Senior Managers ²	2	67%	1	33%	3	Board	-	-	4	100%	4	Total	7	50%	7	50%	14
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<p>Recommendation 1.6</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>Yes</p>	<p>The Charters of the Company's Board and Remuneration and Nomination Committee, which is currently a function of the Board, outlines the processes to be used for evaluating the performance of, and the development and improvement of, the Board, its committees, and its individual Directors. These reviews are carried out in accordance with the Company's Performance Evaluation Policy, which is available on the Company's website, www.bellavistaresources.com.</p> <p>During the 2023 financial year, the performance of the Board, individual Directors, Chairman and Company Secretary was formally assessed with the assistance of external consultants. The Company does not presently have any committees of the Board. The evaluation considered:</p> <ul style="list-style-type: none"> • how well the Board is functioning – including in its key relationship with management – to deliver its governance role and functions; • how well Directors perceive themselves and each other to be contributing positively to the work of the Board and the ways in which their contributions could be improved; • how well the Chairman fulfils his role, considered against the expectations of the role as provided in the Board Charter; and • how well the Company Secretary fulfils her role, considered against the expectations of the role as provided in the Board Charter. <p>Based upon the review, individuals were provided with feedback on their performance and the results will provide a key input into the future expectations set by the Board.</p>
<p>Recommendation 1.7</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>Yes</p>	<p>The Board reviews the performance of its senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act), other than non-executive Directors. The applicable processes for these evaluations can be found in the Company's Performance Evaluation Policy, which is available on the Company's website.</p> <p>During the reporting period, the performance of the Executive Director was assessed as part of the Board and Director performance evaluations. The performance of the senior executives, being the Executive Director and Chief Financial Officer, was discussed informally throughout the period.</p>

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Principle 2 – Structure the board to be effective and add value		
<p>Recommendation 2.1</p> <p>The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	Yes	<p>Due to the size of the Board, the Company does not have a separate nomination committee. The roles and responsibilities of a nomination committee are currently undertaken by the Board.</p> <p>The Board has adopted a Remuneration and Nomination Committee Charter which describes the role, composition, functions and responsibilities of a Nomination Committee.</p> <p>The full Board carries out those functions set out in the Company's Remuneration and Nomination Committee Charter. Items that are usually required to be discussed by a Remuneration and Nomination Committee are marked as separate agenda items at Board meetings when required.</p> <p>The Board as a whole reviews the size, structure and composition of the Board including competencies and diversity, in addition to reviewing Board succession plans and continuing development.</p>
<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	Yes	<p>The Board is structured to facilitate the effective discharge of its duties and to add value through its deliberations. It seeks to achieve a Board composition with a balance of diverse attributes relevant to the Company's operations and markets, including skills sets, background, gender, geography and industry experience.</p> <p>The mix of skills comprised in the current Board, and that the Board would look to maintain and to build on, is set out in the Board Skills Matrix at Annexure A. An assessment of the skills and experience of the Board is undertaken in relation to the matrix annually, to ensure that Board continues to meet the current and evolving needs of the Company and the corporate landscape in which it operates. A profile of each Director setting out their skills, experience and period of office is set out in the Directors' Report of the latest Annual Report.</p>

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<p>Recommendation 2.3</p> <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position or relationship of the type described in Box 2.3 (Factors relevant to assessing the independence of a director) but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>Yes</p>	<p>As at 28 September 2023, the Board consisted of:</p> <table border="1" data-bbox="1187 339 2132 715"> <thead> <tr> <th>Name</th> <th>Role</th> <th>Independent?</th> <th>Date appointed</th> </tr> </thead> <tbody> <tr> <td>Michael Wilson</td> <td>Executive Director</td> <td>No</td> <td>30 Nov 2021</td> </tr> <tr> <td>Norman (Mel) Ashton</td> <td>Non-Executive Chair</td> <td>Yes</td> <td>30 Nov 2021</td> </tr> <tr> <td>Steven Zaninovich</td> <td>Non-Executive Director</td> <td>Yes</td> <td>30 Nov 2021</td> </tr> <tr> <td>Michael Naylor</td> <td>Non-Executive Director</td> <td>No</td> <td>7 Mar 2023</td> </tr> </tbody> </table> <p>Norman (Mel) Ashton and Steven Zaninovich are regarded as independent Non-Executive Directors.</p> <p>Michael Wilson is not considered independent on the basis that he is employed in an executive capacity as Executive Director. Michael Naylor is not considered independent due to his recent previous appointments as Chief Financial Officer and Joint Company Secretary, as well as being a substantial shareholder of the Company.</p> <p>The Board assesses the independence of Directors annually, or more frequently if circumstances require.</p> <p>A copy of the definition of independence adopted by the Company is annexed to the Board Charter at Annexure A, available on the “Corporate Governance” page of the Company’s website at www.bellavistaresources.com.</p>	Name	Role	Independent?	Date appointed	Michael Wilson	Executive Director	No	30 Nov 2021	Norman (Mel) Ashton	Non-Executive Chair	Yes	30 Nov 2021	Steven Zaninovich	Non-Executive Director	Yes	30 Nov 2021	Michael Naylor	Non-Executive Director	No	7 Mar 2023
Name	Role	Independent?	Date appointed																			
Michael Wilson	Executive Director	No	30 Nov 2021																			
Norman (Mel) Ashton	Non-Executive Chair	Yes	30 Nov 2021																			
Steven Zaninovich	Non-Executive Director	Yes	30 Nov 2021																			
Michael Naylor	Non-Executive Director	No	7 Mar 2023																			
<p>Recommendation 2.4</p> <p>A majority of the board of a listed entity should be independent directors.</p>	<p>No</p>	<p>There are equal numbers of independent and non-independent directors on the Bellavista Board, with two out of four directors considered to be independent.</p> <p>The Board's view is that Bellavista benefits from the current Board composition, taking into account the Company's stage of development and the relevant knowledge and skill base of the Directors and magnitude of the Company's operations.</p>																				

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<p>Recommendation 2.5</p> <p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>Yes</p>	<p>Norman (Mel) Ashton, who has been appointed as Non-Executive Chair, is considered to be independent.</p> <p>A copy of the definition of independence adopted by the Company is annexed to the Company's Board Charter at Annexure A, available on the Company's website at www.bellavistaresources.com.</p>
<p>Recommendation 2.6</p> <p>A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p>Yes</p>	<p>It is the policy of the Board to ensure that the Directors and Senior Management of the Company are equipped with the knowledge and information they need to discharge their responsibilities effectively and that individual and collective performance is regularly and fairly reviewed.</p> <p>As referred to in Part D of the Board Charter, new directors go through an induction process which includes meeting with key executives, tours of the premises, an induction package and presentations. The Company also expects all Directors, including the Executive Director, to commit to at least 2 days of professional development each year and allocates an annual budget to encourage Directors to participate in training and development programs.</p> <p>During the reporting period, new director Michael Naylor went through an abridged induction process (on the basis that he was previously Chief Financial Officer). A review of the professional development needs of Directors was also conducted during the reporting period.</p>
<p>Principle 3 – Instil a culture of acting lawfully, ethically and responsibly</p>		
<p>Recommendation 3.1</p> <p>A listed entity should articulate and disclose its values.</p>	<p>Yes</p>	<p>The Board has approved a statement of values and charges the Directors with the responsibility of inculcating those values across the Company.</p> <p>A copy of the Company's statement of values is available on the Company's website, www.bellavistaresources.com.</p>
<p>Recommendation 3.2</p> <p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p>	<p>Yes</p>	<p>The Company seeks to encourage and develop a culture which will maintain and enhance its reputation as a valued corporate citizen of the countries where it operates and an employer which personnel enjoy working for.</p> <p>The Company has established a Code of Conduct that sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standards of behaviour expected from its Directors and employees. The Code</p>

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<p>(b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.</p>		<p>of Conduct sets out policies in relation to various corporate and personal behaviour including safety, discrimination, respecting the law, anti-corruption, interpersonal conduct and conflict of interest.</p> <p>While the Code of Conduct seeks to prescribe standards of behaviour for all Company personnel to observe, it does not, and understandably cannot, identify every ethical issue that an individual might face. The Code of Conduct's objective is to provide a framework for decisions and actions in relation to ethical conduct in employment, to safeguard the Company's reputation and to make clear the consequences of breaching the Code of Conduct.</p> <p>A copy of the Company's Code of Conduct is available on the Company's website, www.bellavistaresources.com.</p>
<p>Recommendation 3.3</p> <p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.</p>	<p>Yes</p>	<p>The Board has adopted a whistleblower protection policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistleblowing about issues where the interests of others, including the public, or of the organisation itself, are at risk.</p> <p>A copy of the Company's whistleblower policy is available on the Company's website, www.bellavistaresources.com.</p>
<p>Recommendation 3.4</p> <p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the Board or a committee of the Board is informed of any material breaches of that policy.</p>	<p>Yes</p>	<p>The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an anti-bribery and anti-corruption policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.</p> <p>A copy of the Company's anti-bribery and corruption policy is available on the Company's website, www.bellavistaresources.com.</p>

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Principle 4 – Safeguard the integrity of corporate reports		
<p>Recommendation 4.1</p> <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	Yes	<p>As a consequence of the size and composition of the Board (comprising the Executive Director and Non-Executive Directors) the Board does not have a stand-alone audit committee.</p> <p>The Board as a whole has responsibilities typically assumed by an audit committee, including but not limited to:</p> <p>(a) verifying and safeguarding the integrity of the Company's stakeholder reporting;</p> <p>(b) reviewing and approving the audited annual and reviewed half-yearly financial reports;</p> <p>(c) reviewing the appointment of the external auditor, their independence and performance, the audit fee, any questions of their resignation or dismissal and assessing the scope and adequacy of the external audit; and</p> <p>(d) a risk management function.</p> <p>That is, matters typically dealt with by an audit committee are dealt with by the full Board.</p> <p>Information on the Company's procedures for the selection and appointment of the external auditor and the rotation of external audit partners is set out in the Policy on Selection, Appointment and Rotation of External Auditors, which is available on the Company's website, www.bellavistaresources.com.</p>
<p>Recommendation 4.2</p> <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	Yes	<p>Under the Company's Risk Management Policy, which is available on the Company's website, www.bellavistaresources.com, the Executive Director and CFO (if there is one at the given time) will provide a written declaration of assurance that in their opinion, the financial records of the Company for any financial period have been properly maintained, comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>

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<p>Recommendation 4.3</p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p>Yes</p>	<p>When preparing reports for release to the market including the quarterly activity and cash flow reports, these reports are prepared and reviewed by the Executive Director before being presented to the Board for review and approval. Such reports are not released to market without this review and approval process by executive management and the Board.</p>
<p>Principle 5 – Make timely and balanced disclosure</p>		
<p>Recommendation 5.1</p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under ASX Listing Rule 3.1.</p>	<p>Yes</p>	<p>The Company has established a Continuous Disclosure Policy which is designed to guide compliance with ASX Listing Rule disclosure requirements, and to ensure that all Directors, senior executives and employees of the Company understand their responsibilities under the policy. The Continuous Disclosure Policy is available on the Company’s website, www.bellavistaresources.com.</p> <p>The Continuous Disclosure Policy:</p> <ul style="list-style-type: none"> (a) raises awareness of the Company’s obligations under the continuous disclosure regime; (b) establishes a process to ensure that information about the Company which may be market sensitive and which may require disclosure is brought to the attention of the Company Secretary or Non-Executive Chair, being the person/s primarily responsible for ensuring the Company complies with its continuous disclosure obligations, in a timely manner and is kept confidential; and (c) sets out the obligation of Directors, officers and employees of the Company to ensure that the Company complies with its continuous disclosure obligations. <p>The Board has designated the Company Secretary as the person primarily responsible for ensuring that the Continuous Disclosure Policy is implemented, and that all relevant information is disclosed as required.</p> <p>In accordance with the Company’s Continuous Disclosure Policy, all information provided to ASX for release to the market is also posted to the Company’s website.</p>

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<p>Recommendation 5.2</p> <p>A listed entity should ensure that its Board receives copies of all material market announcements promptly after they have been made.</p>	<p>Yes</p>	<p>The Board has appointed the Company Secretary as the person responsible for communicating with ASX and overseeing and coordinating the timely disclosure of information to ASX, subject to prior review and approval of all announcements by the Directors. The Company Secretary ensures that the Board are aware of when any announcement is due for release and when the confirmation of release is received by the ASX, the Company Secretary promptly forwards this to the Board. The Continuous Disclosure Policy of the Company is available on the Company's website, www.bellavistaresources.com.</p>
<p>Recommendation 5.3</p> <p>A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.</p>	<p>Yes</p>	<p>The Board has appointed the Company Secretary as the person responsible for communicating with ASX and overseeing and coordinating the timely disclosure of information to ASX, subject to prior review and approval of all announcements by the Directors. The Company Secretary ensures any substantive presentations are released to the ASX Market Announcements Platform ahead of the presentation and in accordance with the Continuous Disclosure Policy of the Company, a copy of which is available on the Company's website, www.bellavistaresources.com.</p>
<p>Principle 6 – Respect the rights of security holders</p>		
<p>Recommendation 6.1</p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	<p>Yes</p>	<p>The Board aims to ensure that the Company's shareholders are informed of all major developments affecting the Company's state of affairs. The Company keeps investors informed through its website, www.bellavistaresources.com, which contains information on the Company, the Board and the corporate governance policies and procedures of the Company. Through its website, investors can access copies of the Company's annual, half-yearly and quarterly reports (for at least three historical years), announcements to the ASX, notices of meeting and presentations.</p>
<p>Recommendation 6.2</p> <p>A listed entity should have an investor relations program that facilitates effective two-way communications with investors.</p>	<p>Yes</p>	<p>The Company has a Shareholder Communication Policy which is available on the Company's website, www.bellavistaresources.com. The Shareholder Communication Policy encourages shareholder participation and engagement with the Company. This Policy also facilitates communication directly between shareholders and the Company, with any shareholder queries coordinated through the Company Secretary.</p>

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
<p>Recommendation 6.3</p> <p>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	<p>Yes</p>	<p>The Shareholder Communications Policy encourages shareholder participation at shareholders' meetings. Shareholders are provided with all notices of meeting prior to meetings.</p> <p>Shareholders are given the opportunity to participate and to ask questions of the Directors and management - both during and after meetings. Shareholders who are unable to attend the AGM or a general meeting may submit questions and comments before the meeting to the Company or to the auditor (in the case of the AGM).</p>
<p>Recommendation 6.4</p> <p>A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>	<p>Yes</p>	<p>The Company conducts a poll at meetings of security holders to decide each resolution.</p>
<p>Recommendation 6.5</p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	<p>Yes</p>	<p>The Company provides information through its website, enabling security holders to email the Company and to receive Company announcements by email. The share registry also provides (through its website, links to which can be found on the Company's website) the ability to email the share registry and to receive documents by email from the share registry.</p>
<p>Principle 7 – Recognise and manage risk</p>		
<p>Recommendation 7.1</p> <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p>	<p>Yes</p>	<p>As a consequence of the size and composition of the Company's Board (comprising the Executive Director and Non-Executive Directors) the Board does not have a stand-alone risk committee.</p> <p>The Board as a whole has responsibilities typically assumed by a risk committee, including but not limited to:</p> <p>(a) ensuring that an appropriate risk-management framework is in place and is operating satisfactorily; and</p> <p>(b) reviewing and monitoring legal and policy compliance systems and issues.</p> <p>That is, matters typically dealt with by a risk committee are dealt with by the full Board with support provided by an external risk management consultant.</p>

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
<p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy paragraph (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>		<p>The Board has also approved a Risk Management Policy, available on its website, and a risk management framework which it reviews annually.</p>
<p>Recommendation 7.2</p> <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>Yes</p>	<p>The Company is committed to the identification, monitoring and management of risks associated with its business activities and has established policies in relation to the implementation of practical and effective control systems. The Company has established a Risk Management Policy, which is available on the Company's website, www.bellavistaresources.com. Under the Company's Risk Management Policy, the Board reviews all major strategies and purchases for their impact on the risks facing the Company and makes appropriate recommendations. The Company also undertakes a biannual review of operations to update its risk profile, which normally occurs in conjunction with the strategic planning process. The Board also undertakes a review biannually of the risk areas identified in the Risk Management Policy.</p>
<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p>Yes</p>	<p>The Company will not have an internal audit function until the Company's operations are of a sufficient number and magnitude to be of benefit to the Company. In the meantime, senior management with the involvement and oversight of the full Board will carry out the duties that would be ordinarily assigned to that function. With the assistance of the Audit and Risk Committee (if established), the Board performs all key elements of an internal audit function, including:</p> <p>(a) evaluating, seeking and obtaining reasonable assurance that risk management, control and governance systems are functioning as intended and will enable the Company's objectives and goals to be met;</p> <p>(b) evaluating information security and associated risk exposures;</p> <p>(c) evaluating regulatory compliance programs with consultation from internal and external legal counsel, and the Company's preparedness in case of business interruption; and</p> <p>(d) providing oversight of the Company's anti-fraud programs.</p>

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
<p>Recommendation 7.4</p> <p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p>Yes</p>	<p>The Company identifies and manages material exposure to environmental and social risks in a manner consistent with its Risk Management Policy, which is available on the Company's website, www.bellavistaresources.com. The Company has, and continues to, undertake various organisation wide risk reviews to identify potential business risks. The effectiveness of the controls in place to address each risk is reviewed on a regular basis and, where the residual risk is considered outside of acceptable limits, further controls and risk mitigation measures are developed and implemented.</p> <p>Environmental: The Company is subject to, and responsible for, ensuring compliance with various regulations, licenses, approvals and standards so that its activities do not cause unauthorised environmental harm. Through its ongoing management of environmental activities, the Company operates in an environmentally sustainable and responsible manner.</p> <p>Social: The Company recognises that a failure to manage stakeholder expectations may lead to disruption to the Company's operations. The Company is involved in and supportive of community groups, organisations and charities in the region in which it operates.</p>
Principle 8 – Remunerate fairly and responsibly		
<p>Recommendation 8.1</p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p>	<p>Yes</p>	<p>As a consequence of the size and composition of the Board (comprising the Executive Director and Non-Executive Directors) the Board does not have a standalone remuneration committee.</p> <p>The Board as a whole has responsibilities typically assumed by a remuneration committee, including but not limited to:</p> <p>(a) reviewing the remuneration (including short- and long-term incentive schemes and equity-based remuneration, where applicable) and performance of Directors;</p> <p>(b) setting policies for senior executive remuneration, setting the terms and conditions of employment for senior executives, undertaking reviews of senior executive performance, including setting goals and reviewing progress in achieving those goals; and</p>

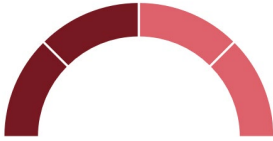
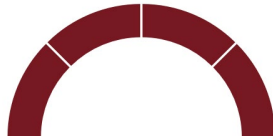

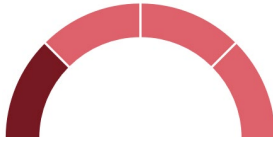


ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
<p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>		<p>(c) reviewing the Company's senior executive and employee incentive schemes (including equity-based remuneration) (where applicable) and making recommendations to the Chair on any proposed changes.</p> <p>The Company has adopted a Remuneration and Nomination Committee Charter available on the Company's website, www.bellavistaresources.com.</p>
<p>Recommendation 8.2</p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of Executive Directors and other senior executives.</p>	<p>Yes</p>	<p>The Corporate Governance Plan and Board Charter sets out the policies and practices of the remuneration of Non-Executive Directors, Executive Director and other senior executives.</p> <p>Non-Executive Directors are paid a fixed annual fee for their service to the Company, but are also able to participate in the Company's incentive schemes at the invitation of, and complete discretion of, the Board.</p> <p>All Executive Directors of the Company typically receive remuneration comprising a base salary component and other fixed benefits based on the terms of their respective employment agreements with the Company and potentially the ability to participate in the Company's long term incentive plans.</p> <p>Details of the remuneration of the Directors and other executives are set out in the Company's Annual Report dated 28 September 2023.</p>
<p>Recommendation 8.3</p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>Yes</p>	<p>The Company prohibits the use of Derivatives in relation to unvested equity instruments, including performance rights, and vested Company Securities that are subject to disposal restrictions (such as a 'Holding Lock'). This is in line with the requirements of the <i>Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011</i> (Cth), and is intended to prevent transactions which could have the effect of distorting the proper functioning of performance hurdles or reducing the intended alignment between management's and shareholders' interests.</p> <p>For the purposes of this policy, hedging includes the entry into any derivative transaction within the meaning given in section 761D of the Corporations Act (such as options, forward contracts, swaps, futures, warrants, caps and collars) and any other transaction in financial products which operate to limit (in any way) the economic risk associated with holding the relevant securities. The Trading Policy is available on the Company's website, www.bellavistaresources.com.</p>




ANNEXURE A: BOARD SKILLS MATRIX

Board members were asked to reflect on and rate their level of experience in each skill area as:

Skills and Experience Key
5 = Very experienced
4 = Experienced
3 = Sufficient
2 = Limited experience
1 = No experience

Skills and Experience	Importance	Current outcomes
<p>Operational Management</p> <p>Operational management experience as either a director or executive in mining exploration and development.</p>	<p>A Director or Senior Executive with operational management experience, ideally of a mining exploration and development company, will assist with contract negotiations, project management, financial planning and risk management strategies, leadership and organisational planning.</p>	
<p>Exploration and Geology</p> <p>Direct experience in the operational and technical aspects of exploration programs and project development.</p>	<p>Experience as a director or executive with value-add exploration programs, resources and reserves development, and development of mining operations, is important to assist the Board with exploration planning and strategy.</p>	
<p>Mining Engineering</p> <p>Been a former or current mining executive with exposure to mining and associated engineering challenges.</p>	<p>As Bellavista transitions from explorer to project developer, a director's understanding and appreciation of mining engineering, design, method and risk will be an essential component to ensure the Company's operational and financial success.</p>	
<p>Project Delivery</p> <p>Been a former or current mining executive with project delivery experience.</p>	<p>Experience overseeing the execution of mining exploration projects and a strong understanding of the complexities of project management and delivery will ensure outcomes adhere with the Company's strategic direction, mitigating exposure to risk and executing projects on time, on budget and in line with industry best practice standards.</p>	
<p>Finance</p> <p>Former or current CFO role, or professional experience in corporate finance, financial accounting, reporting and treasury.</p>	<p>Financial acumen, demonstrated by a director's experience in financial accounting and reporting, corporate finance and internal financial controls, provides the director with the tools to interpret financial performance, contribute to financial planning, oversee budgets and funding arrangements, apply discipline in costs control, and rigour in risk identification and mitigation.</p>	

Skills and Experience	Importance	Current outcomes
<p>Capital Management</p> <p>Experience with capital management strategies and fundraisings (including debt financing and capital raisings).</p>	<p>Relevant experience in capital management strategies informs the Board as to complex financial, regulatory and operational issues.</p>	
<p>Corporate Governance</p> <p>A director or senior executive with experience sitting on or interacting directly with a Board and dealing with all areas of corporate governance.</p>	<p>A director or executive's ability to implement high standards of governance, protect the interests of shareholders, improve Board effectiveness, and manage risk, will ensure Bellavista operates effectively, transparently, and in the best interests of its stakeholders.</p>	
<p>Legal compliance</p> <p>Knowledge of relevant laws and regulatory frameworks, and an ability to identify and oversee the Company's management of its legal and contractual obligations and compliance management.</p>	<p>A director's relevant legal knowledge, experience in managing compliance and navigating ASX rules and regulations, will assist in ensuring Company compliance with laws and regulations applicable to listed resources entities, including financial and corporate business activities. Such experience also contributes to the Board's understanding of the role of directors and the Board's legal responsibilities.</p>	
<p>Commercial Negotiations</p> <p>Experience with negotiating contracts, and assessing capital projects, investments and merger and acquisition opportunities and joint ventures, and their financing and performance.</p>	<p>Relevant experience in identifying and facilitating opportunities, negotiating contracts, and assessing and implementing mergers, acquisitions and joint venture transactions, will inform the Board of complex financial, regulatory and operational issues.</p>	
<p>Human Resources</p> <p>Senior executive experience and the ability to evaluate executive and Board performance, executive remuneration, and succession planning, and to influence organisational culture.</p>	<p>A director's ability to draw on executive experience in attracting, leading and retaining a high performing team to deliver on the Company's strategic objectives, ensuring long-term success and sustainability of the business through talent development and executive succession planning, remuneration benchmarking and incentive structures, and understanding/influencing organisational culture, is integral to Bellavista developing and sustaining its financial and operational results and people management.</p>	
<p>Stakeholder relations</p> <p>Experience in stakeholder relations including shareholders, traditional owners, government and community liaison.</p>	<p>A track record of overseeing successful engagement with a range of key stakeholders at national, regional and local levels, including community relations, government affairs, non-government organisations and investor relations, and contributing to a communication strategy with stakeholders is essential for members of the Board.</p>	

Skills and Experience	Importance	Current outcomes
<p>Strategic Planning</p> <p>Identifying and critically assessing strategic opportunities and threats to the organisation and implementing successful strategies in the context of an organisation's policies and business objectives.</p>	<p>A director's experience in developing and implementing successful strategy, and the ability to provide oversight of management for the delivery of strategic objectives, is a fundamental requirement of every Bellavista director, to add value to the Board.</p>	
<p>Risk Management</p> <p>Direct involvement in risk management and insurances and has been or is a current member of another company's risk management committee.</p>	<p>Maintaining effective risk identification, management and internal control, and the understanding of specialist risks such as cyber security risks, corporate tax requirements and jurisdictional risks, are a cornerstone of Bellavista's audit and risk management processes.</p>	
<p>ESG</p> <p>Experience in integrating ESG (environmental, social and governance) principles (including health and safety) into decision making and proactive identification and prevention of associated risk.</p>	<p>Experience of a director related to workplace environmental compliance, management of personnel health and safety, and community relations and governance affairs, is integral to the critical evaluation of frameworks and processes designed to ensure that all regulatory obligations are met, employees enjoy safe and respectful working conditions and Bellavista's social licence to operate in the communities in which it operates, is earned, sustainable and further developed.</p>	
<p>Board of Director Experience</p> <p>A Director or Senior Executive with experience sitting on or interacting directly with a Board and dealing with all areas of corporate governance.</p>	<p>A Director or Senior Executive with experience overseeing the management of a company (particularly an ASX-listed entity), setting strategic direction and utilising previous experience to ensure the company operates in the best interests of the stakeholders. Skills and experiences include executive leadership, industry expertise, financial acumen, governance and compliance, risk management and stakeholder management.</p>	