



**BELLAVISTA  
RESOURCES**

# PROSPECTUS

**For an offer of 32,500,000 Shares to be issued at a price of \$0.20 per Share to raise \$6,500,000 (before costs)**

This Prospectus has been issued to provide information on the offer of 32,500,000 Shares to be issued at a price of \$0.20 per Share to raise \$6,500,000 (before costs) (Broker Firm Offer).

It is proposed that the Broker Firm Offer will close at 5.00pm (AWST) on 19 April 2022. The Directors reserve the right to close the Broker Firm Offer earlier or to extend this date without notice. Applications must be received before that time.

The Broker Firm Offer pursuant to this Prospectus is subject to conditions precedent as outlined in Section 1.2 of this Prospectus.

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this Prospectus.

Investment in the Shares offered pursuant to this Prospectus should be regarded as **highly speculative** in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 3 for a summary of the key risks associated with an investment in the Shares.

*Not for release to US wire services or distribution in the United States except by the Company to Institutional Investors.*

**Bellavista Resources Limited**

ACN 655 732 246



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## Important Information

### The Broker Firm Offer

This Prospectus is issued by Bellavista Resources Limited (ACN 655 732 246) (**Company**) for the purpose of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). The Broker Firm Offer contained in this Prospectus is an offering to acquire fully paid ordinary shares (**Shares**) in the Company.

### Prospectus

This Prospectus is dated, and was lodged with ASIC on 29 March 2022. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm AWST on that date which is 13 months after the date this Prospectus was lodged with ASIC. No Shares will be issued on the basis of this Prospectus after that expiry date.

Application will be made to ASX within seven days of the date of this Prospectus for Official Quotation of the Shares the subject of the Broker Firm Offer.

No person is authorised to give any information or to make any representation in connection with the Broker Firm Offer, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Broker Firm Offer.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

Canaccord Genuity (Australia) Limited (**Lead Manager**) has acted as Lead Manager to the Broker Firm Offer. To the maximum extent permitted by law, the Lead Manager and each of its affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their

name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

The Company, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statement or allotment confirmation notice.

### Exposure Period

The Corporations Act prohibits the Company from processing Applications in the seven day period after the date of this Prospectus (**Exposure Period**). The Exposure Period may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

### No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

### Conditional Offer

The Broker Firm Offer contained in this Prospectus is conditional on certain events occurring. If these events do not occur, the Broker Firm Offer will not proceed and investors will be refunded their Application Monies without interest. Please refer to Section 1.2 for further details on the conditions attaching to the Broker Firm Offer.

## Electronic Prospectus and Application Forms

During the Exposure Period, an electronic version of this Prospectus (without an Application Form) will be available from <https://bellavistaresources.com/corporate/prospectus/> only to persons in Australia. Application Forms will not be made available until after the Exposure Period has expired.

The Broker Firm Offer constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and Application Form within Australia. The Prospectus is not available to persons in other jurisdictions in which it may not be lawful to make such an invitation or offer to apply for Shares. If you access the electronic version of this Prospectus, you should ensure that you download and read the Prospectus in its entirety.

Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the Application Form (free of charge) from the Company's registered office during the Offer Period by contacting the Company as detailed in the Corporate Directory.

If you have received a firm allocation of Shares from your Broker and wish to apply for those Shares under the Broker Firm Offer, you should complete the Application Form provided by your Broker in accordance with the instructions given to you by your Broker and the instructions detailed on the Application Form.

The Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to a paper copy of the Prospectus or the complete and unaltered electronic version of this Prospectus. The electronic version of this Prospectus is available only to residents in Australia.

Prospective investors wishing to subscribe for Shares under the Broker Firm Offer should complete the Application Form unless otherwise instructed. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

No document or information included on the Company's website is incorporated by reference into this Prospectus.

## International Offer Restrictions

No action has been taken to register or qualify the Shares the subject of this Prospectus, or the Broker Firm Offer, or otherwise to permit a public offer of the Shares, in any jurisdiction outside Australia.

This document does not constitute an offer of Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

### New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**). The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

### United States

This Prospectus may not be distributed in the United States except by the Company to Institutional Investors.

The Shares have not been, and will not be, registered under the US Securities Act of 1933 (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United



States. Accordingly, the Shares may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable U.S. state securities law.

### **Speculative Investment**

The Shares offered pursuant to this Prospectus should be considered **highly speculative**. There is no guarantee that the Shares offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Shares in the future.

Prospective investors should carefully consider whether the Shares offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 3 for details relating to the key risks applicable to an investment in the Shares.

### **Using this Prospectus**

Persons wishing to subscribe for Shares offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Shares offered pursuant to this Prospectus. If persons considering subscribing for Shares offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

### **Forward-Looking Statements**

This Prospectus contains forward-looking statements which are identified by words such as 'believes', 'estimates', 'expects', 'targets', 'intends', 'may', 'will', 'would', 'could', 'should' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and

actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 3. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

### **Photographs and Diagrams**

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

### **Competent Persons Statements**

The information in this Prospectus that relates to the technical assessment of the mineral assets and exploration results is based on, and fairly represents, information and supporting documentation prepared by Shane Andrew Hibbird, a Competent Person who is a member of AusIMM and the AIG. Shane Hibbird is an Independent Geologist. Shane Hibbird has sufficient experience that is

relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

As at the date of this Prospectus, Shane Hibbird does not have a relevant interest in any Securities.

Shane Hibbird consents to the inclusion of the matters based on his information in the form and context in which it appears in this Prospectus and has not withdrawn his consent before lodgement of this Prospectus with ASIC.

### **Miscellaneous**

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated.

Conversions may not reconcile due to rounding. All references to '\$' or 'A\$' are references to Australian dollars.

All references to time in this Prospectus are references to AWST, being the time in Perth, Western Australia, unless otherwise stated.

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 9.

## Corporate Directory

<b>Directors</b>	
Norman Mel Ashton	Non-Executive Chair
Michael Hood Wilson	Executive Director
Steven Evan Zaninovich	Non-Executive Director
<b>Company Secretary and Chief Financial Officer</b>	
Michael Naylor	
<b>Registered and Principal Office</b>	<b>Solicitors</b>
Bellavista Resources Limited Ground Floor, 24 Outram Street West Perth WA 6005  Phone: +61 8 6383 7556 Email: <a href="mailto:info@bellavistaresources.com">info@bellavistaresources.com</a> Website: <a href="http://www.bellavistaresources.com">www.bellavistaresources.com</a>	Hamilton Locke Pty Ltd Level 27, Central Park 152-158 St Georges Terrace, Perth WA 6000
<b>Share Registry*</b>	<b>Lead Manager</b>
Computershare Investor Services Pty Limited Level 11, 172 St Georges Terrace Perth WA 6000	Canaccord Genuity (Australia) Limited Level 15, 333 Collins Street Melbourne, VIC 3000
<b>Auditor*</b>	<b>Proposed Stock Exchange Listing</b>
Ernst & Young 11 Mounts Bay Road Perth WA 6000	Australian Securities Exchange (ASX) Proposed ASX Code: BVR
<b>Independent Geologist</b>	<b>Investigating Accountant</b>
Shane Hibbird 72 Manbari Crescent Wanneroo WA 6065	Hall Chadwick WA Audit Pty Ltd 283 Rokeby Road Subiaco WA 6008

\*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

## Letter from the Chair

Dear Investor

On behalf of the board of Bellavista Resources Limited (**Company**), I am pleased to present this Prospectus and to invite you to become a Shareholder in the Company.

The Company is a newly incorporated mineral exploration company focussed on delivering shareholder value through the identification, development and acquisition of mineral exploration properties in Western Australia across the base metals and industrial metals commodity spectrum.

The Company's main project is the Edmund project, which consists of five granted exploration licences (**Tenements**), and two exploration licence applications, totalling approximately 1,068km<sup>2</sup> of tenure (**Edmund Projects** or **Projects**). The project is prospective for zinc, copper, silver, gold, uranium, platinum group elements (**PGEs**) and nickel, as shown from anomalous to significant results from previous limited exploration activities. The Edmund Projects collectively refers to the Brumby, Vernon and Gorge Creek Projects as set out in the Prospectus.

The Company's assets are located approximately 120-200km southwest of Newman, Western Australia.

A core part of the Company's strategy will be to leverage the expertise of its management and Directors to monetise the Edmund Projects through a thorough evaluation of each of the Tenements' mineral exploration potential and the proposed development scenarios presented.

Running in parallel with the proposed evaluation and exploration of the Tenements, the Company's strategy will also include the identification and acquisition of projects across the commodity spectrum mentioned above that the Board believes will provide fundamental value to Shareholders.

The purpose of the Broker Firm Offer is to issue 32,500,000 Shares at a price of \$0.20 per Share to raise \$6,500,000 (before costs). The Lead Manager to the Broker Firm Offer is Canaccord Genuity (Australia) Limited.

The proceeds of the Broker Firm Offer will be utilised to enable the Company to systematically explore across its Projects (as detailed in Section 2.3), pay the costs of the Broker Firm Offer and for general working capital. This Prospectus contains detailed information about the Broker Firm Offer and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company. Potential investors in the Company should carefully consider those risks (detailed in Section 3).

We look forward to welcoming you as a Shareholder should you decide to take up Shares pursuant to the Broker Firm Offer.

Yours faithfully



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**Mel Ashton**  
**Non-Executive Chair**

## Key Offer Information

Key details of the Broker Firm Offer <sup>1</sup>	Shares	Options
Existing Securities on issue <sup>1</sup>	31,725,200	27,750,000 <sup>2</sup>
Shares offered under the Broker Firm Offer (at an Offer Price of \$0.20 per Share)	32,500,000	Nil
Shares to be issued to the vendors of the Vernon Project	650,000	Nil
Lead Manager Shares	1,950,000	Nil
<b>Total Securities on issue on Admission<sup>3</sup></b>	<b>66,825,200</b>	<b>27,750,000</b>

### Notes:

1. Please refer to Section 1.4 for further details relating to the proposed capital structure of the Company.
2. Please refer to Section 7.2 for the terms of the existing Options on issue.
3. Assuming no further Shares are issued and none of the above Options are exercised.

## Indicative Timetable

Event	Date
Lodgement of this Prospectus with ASIC	29 March 2022
Opening Date for the Broker Firm Offer	6 April 2022
Closing Date for the Broker Firm Offer	19 April 2022
Issue Date	28 April 2022
Despatch of holding statements and allotment of confirmation notices	29 April 2022
Expected date for Official Quotation on ASX	12 May 2022

### Note:

The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company and the Lead Manager reserve the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application via their Broker as soon as possible after the Opening Date if they wish to invest in the Company.

## Investment Overview

This Section is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Shares offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Shares.

Topic	Summary	More information
<b>Introduction</b>		
Who is the Company and what does it do?	Bellavista Resources Limited (ACN 655 732 246) ( <b>Company</b> ) is an early-stage Australian mineral exploration company incorporated on 30 November 2021 with a focus on discovering sedimentary exhalative mineralisation such as zinc and nickel, iron oxide copper gold, uranium and sulphide related precious and base metal deposits in the Upper-Gascoyne Region of Western Australia.	Section 2.1
What are the Company's projects?	The Company's project portfolio comprises the: <ul style="list-style-type: none"> <li>(a) Brumby Project;</li> <li>(b) Vernon Base Metal Project;</li> <li>(c) Vernon Nickel/PGE Project; and</li> <li>(d) Gorge Creek Project.</li> </ul>	Section 2.3, the Solicitor's Report in Annexure B and the Independent Geologist Report in Annexure C
What is the Company's financial position?	The Company was incorporated on 30 November 2021 and has not traded. It has not earned any revenue from its activities.  An Independent Limited Assurance Report is included in Annexure A which contains financial information about the Company.  The Board is satisfied that upon completion of the Broker Firm Offer, the Company will have adequate working capital to meet its stated objectives.	Section 4 and Annexure A
What is the proposed capital structure of the Company?	Following completion of the Broker Firm Offer under this Prospectus, the proposed capital structure of the Company will be as set out in Section 1.4.	Section 1.4
What is the proposed use of funds raised under the Broker Firm Offer?	The Company intends to primarily use the funds raised from the Broker Firm Offer for exploration activities on the Projects, expenses of the Broker Firm Offer, and general working capital. The Company's proposed use of funds is set out in Section 1.3.	Section 1.3 and Section 2.6
What interest does the Company have in the Projects?	The Company acquired 100% of the issued capital in MMM in January 2022 and, in turn, acquired the Brumby Project comprising exploration licences 52/3660 and 52/3949.  The Company has entered into an asset sale agreement with Resminex, pursuant to which (subject to certain conditions being satisfied or waived) the Company will	Sections 2.3, 6.1 and 6.2



Topic	Summary	More information
	<p>acquire the Vernon Projects comprising exploration licences 52/3940, 52/3941 and 52/3988.</p> <p>The Company is also the registered applicant for exploration licences 52/4049 (which, once granted, will form part of the Brumby Project) and 52/4047 (which, once granted, will form the Gorge Creek Project).</p>	
What is the Company's strategy?	<p>Following Admission, the Company intends to undertake exploration activities on each of the Projects. Although the Company's immediate focus will be on the Projects, as with most exploration entities, it will pursue and assess other new business opportunities in the resources sector over time which complement its business (although the Company confirms that it is not currently considering other acquisitions and that future acquisitions are likely to be in the mineral resources sector).</p>	Section 2.5
<b>Summary of key risks</b>		
<p>Prospective investors should be aware that subscribing for Shares in the Company involves a number of risks. The risk factors set out in Section 3, and other general risks applicable to all investments in listed securities, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. This Section summarises the key risks which apply to an investment in the Company and investors should refer to Section 3 for a more detailed summary of the risks.</p>		
Limited history	<p>The Company was incorporated on 30 November 2021 and therefore has no operational and limited financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur operational losses.</p>	Section 3.1(a)
Exploration and development risks	<p>The prospects of the Tenements must be considered in light of the considerable risks, expenses and difficulties frequently encountered by companies in the early stage of exploration and development activities and, accordingly, carries significant exploration risk.</p> <p>Potential investors should understand that mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather</p>	Section 2.4 and 3.2(a)

Topic	Summary	More information
	<p>patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its Projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its Projects.</p>	
Future capital requirements	<p>The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Broker Firm Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus.</p> <p>In order to successfully develop the Projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Broker Firm Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets.</p>	Section 3.1(d)
Previous exploration and resource estimation risk	<p>Although small scale historic zinc and other workings are present on a number of the Project areas, no reported exploration target, mineral resource or reserve has been defined on any of the Project areas.</p> <p>Investors are cautioned that the Tenements being in proximity to, or hosting, historical zinc and other occurrences is no guarantee that the Tenements will be prospective for an economic reserve. Investors are cautioned that while the Tenements have analogous structural settings to classic SEDEX deposits, any similarities to targeting models is no guarantee that the Tenements will hold any economic resource.</p> <p>Whilst the Company intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified,</p>	Sections 3.1(e)

Topic	Summary	More information
	no assurance can be provided that this can be economically extracted.	
Infectious diseases	<p>The outbreak of the coronavirus disease (COVID-19) is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets.</p> <p>The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains. As at the date of this Prospectus, the Company is not aware of any COVID-19 related interruptions on the Projects.</p>	Section 3.3(j)
Native Title	<p>The Company is aware that the Tenements are all wholly affected by (with the exception of E52/4049 which is partially affected by), the Nharnuwangga native title determination. E52/4049 also partially falls within the Ngarlawangga People native title determination. Refer to section 7.10 of the Solicitor's Report at Annexure B for further details.</p> <p>The Tenements all fall wholly within (with the exception of E52/4049 which is partially within), the Nharnuwangga Wajarri and Ngarlawangga Indigenous Land Use Agreement (<b>NWN ILUA</b>).</p> <p>Under the NWN ILUA, the native title rights and interests in respect to the Nharnuwangga native title claim are extinguished and consent is given to 'future acts' over the area of the ILUA.</p> <p>Refer to sections 7.8, 7.10 and 8.5 of the Solicitor's Report at Annexure B for further details including details in relation to the heritage agreement that needs to be signed in respect of the Vernon Project tenements.</p> <p>There remains a risk that in the future, native title and/or registered native title claims may affect the land the subject of the Tenements or in the vicinity of the Tenements. The existence of native title claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights or interests of the registered holder of the Tenements provided the Tenements have been validly granted in accordance with the <i>Native Title Act 1993</i> (Cth) (<b>Native Title Act</b>). However, if any of the Tenements were not validly granted in compliance with the Native Title Act, this may have an adverse impact on the Company's activities. The grant of any future tenure (including mining leases) to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native</p>	Section 3.2(h) and Annexure B

Topic	Summary	More information
	<p>title holders (as relevant) in accordance with the Native Title Act.</p> <p>The grant of any future tenure (including mining leases) to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.</p>	
General Risks	<p>The Company is subject to various general risks, including but limited to:</p> <ul style="list-style-type: none"> <li>(a) Economic risk;</li> <li>(b) Market conditions risk;</li> <li>(c) Force majeure risk;</li> <li>(d) Unforeseen expenditure risk; and</li> <li>(e) Climate change risk.</li> </ul>	Section 3.3
<b>Directors, Related Party Interest and Substantial Holders</b>		
Who are the Directors?	<p>The Board of the Company comprises:</p> <ul style="list-style-type: none"> <li>(a) Norman Mel Ashton – Non-Executive Chair</li> <li>(b) Michael Wilson – Executive Director; and</li> <li>(c) Steven Zaninovich - Non-Executive Director.</li> </ul>	“Corporate Directory” and Section 5.1
What benefits are being paid to the Directors?	<p>Michael Wilson has entered into an executive director employment agreement with the Company, pursuant to which he will receive \$120,000 per annum (excluding statutory superannuation) for services provided to the Company by Mr Wilson as Executive Director.</p> <p>Norman Mel Ashton has entered into a non-executive chair letter of appointment with the Company, pursuant to which he is engaged as Non-Executive Chair of the Company and entitled to receive \$60,000 per annum (including statutory superannuation).</p> <p>Steven Zaninovich has entered into a non-executive director letter of appointment with the Company, pursuant to which he is engaged as a Non-Executive Director of the Company and entitled to receive \$50,000 per annum (including statutory superannuation).</p>	Sections 6.5 and 6.6

What interests do Directors and Key Management Personnel have in the securities of the Company?	<p>The Directors and Key Management Personnel (and their related entities) hold the following interests in Securities in the Company as at the date of this Prospectus:</p> <table><tr><th>Director</th><th>Shares</th><th>%</th><th>Options</th><th>%</th></tr><tr><td>Norman Mel Ashton</td><td>200,000</td><td>0.63</td><td>1,000,000</td><td>3.60</td></tr><tr><td>Michael Wilson</td><td>700,000</td><td>2.21</td><td>1,500,000</td><td>5.41</td></tr><tr><td>Steven Zaninovich</td><td>600,000</td><td>1.89</td><td>1,000,000</td><td>3.60</td></tr><tr><td>Michael Naylor</td><td>3,850,200</td><td>12.14</td><td>3,000,000</td><td>10.81</td></tr></table> <p>Based on the intentions of the Directors and Key Management Personnel at the date of this Prospectus in relation to the Broker Firm Offer, the Directors and Key Management Personnel and their related entities will have the following interests in Securities on Admission:</p> <table><tr><th>Director</th><th>Shares</th><th>%</th><th>Options</th><th>%</th></tr><tr><td>Norman Mel Ashton</td><td>200,000</td><td>0.30</td><td>1,000,000</td><td>3.60</td></tr><tr><td>Michael Wilson</td><td>800,000</td><td>1.20</td><td>1,500,000</td><td>5.41</td></tr><tr><td>Steven Zaninovich</td><td>600,000</td><td>0.90</td><td>1,000,000</td><td>3.60</td></tr><tr><td>Michael Naylor</td><td>4,350,200</td><td>6.51</td><td>3,000,000</td><td>10.81</td></tr></table> <p>See Section 5.6 for further details of the Directors' and Key Management Personnel current and anticipated Security holdings.</p>	Director	Shares	%	Options	%	Norman Mel Ashton	200,000	0.63	1,000,000	3.60	Michael Wilson	700,000	2.21	1,500,000	5.41	Steven Zaninovich	600,000	1.89	1,000,000	3.60	Michael Naylor	3,850,200	12.14	3,000,000	10.81	Director	Shares	%	Options	%	Norman Mel Ashton	200,000	0.30	1,000,000	3.60	Michael Wilson	800,000	1.20	1,500,000	5.41	Steven Zaninovich	600,000	0.90	1,000,000	3.60	Michael Naylor	4,350,200	6.51	3,000,000	10.81	Section 5.6
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What important contracts with related parties is the Company a party to?	<p>The Company has entered into the following related party transactions on arms' length terms:</p> <p>(a) an executive services agreement or letter of appointment with each of its Directors on standard terms (refer to Sections 6.5 and 6.6 for details); and</p> <p>(b) deeds of indemnity, insurance and access with each of its Directors on standard terms (refer to Section 6.7 for details).</p> <p>At the date of this Prospectus, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.</p> <p>The Company has entered into the following transactions with Key Management Personnel:</p> <p>(a) <b>Corporate Services Agreement - Blue Leaf Corporate Pty Ltd</b></p>	Sections 5.8, 6.5, 6.6 and 6.7																																																		

	<p>The Company has entered into a services agreement with Blue Leaf, an entity controlled by Mr Michael Naylor (Company Secretary and Chief Financial Officer).</p> <p>(b) <b>MMM Agreement</b></p> <p>Ms Sarah Naylor (the wife of Mr Michael Naylor) was one of the three MMM Sellers who each owned one third of the issued capital of MMM prior to the completion of the MMM Agreement.</p>																															
Who will be the substantial holders of the Company?	<p>Shareholders (and their associates) holding an interest in 5% or more of the Shares on issue as at the date of this Prospectus are set out in the table below.</p> <table border="1"> <thead> <tr> <th>Name</th><th>Number of Shares</th><th>% of Shares</th></tr> </thead> <tbody> <tr> <td>Samoz Pty Ltd &lt;Clark Family A/C&gt;</td><td>5,650,000</td><td>17.81</td></tr> <tr> <td>Mr Steve Parsons</td><td>5,650,000</td><td>17.81</td></tr> <tr> <td>Mr Michael Naylor</td><td>3,850,200</td><td>12.14</td></tr> <tr> <td>Mr Kim Andrew Massey &lt;Massey Family Account&gt;</td><td>3,650,000</td><td>11.51</td></tr> </tbody> </table> <p>Based on the information known as at the date of this Prospectus on Admission, those Shareholders holding an interest in 5% or more of the Shares on issue as at Admission are as follows (rounded to 2 decimal places).</p> <table border="1"> <thead> <tr> <th>Name</th><th>Maximum Number of Shares</th><th>% of Shares</th></tr> </thead> <tbody> <tr> <td>Samoz Pty Ltd &lt;Clark Family A/C&gt;</td><td>6,650,000</td><td>9.95</td></tr> <tr> <td>Mr Steve Parsons</td><td>6,650,000</td><td>9.95</td></tr> <tr> <td>Mr Michael Naylor</td><td>4,350,200</td><td>6.51</td></tr> <tr> <td>Mr Kim Andrew Massey &lt;Massey Family Account&gt;</td><td>4,150,000</td><td>6.21</td></tr> </tbody> </table>	Name	Number of Shares	% of Shares	Samoz Pty Ltd <Clark Family A/C>	5,650,000	17.81	Mr Steve Parsons	5,650,000	17.81	Mr Michael Naylor	3,850,200	12.14	Mr Kim Andrew Massey <Massey Family Account>	3,650,000	11.51	Name	Maximum Number of Shares	% of Shares	Samoz Pty Ltd <Clark Family A/C>	6,650,000	9.95	Mr Steve Parsons	6,650,000	9.95	Mr Michael Naylor	4,350,200	6.51	Mr Kim Andrew Massey <Massey Family Account>	4,150,000	6.21	Section 7.4
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What fees are payable to the Lead Manager?	<p>The Company will pay the Lead Manager (or its nominees):</p> <p>(a) a capital raising fee of 4.0% of gross proceeds of funds raised under the Broker Firm Offer; and</p> <p>(b) a management fee of 2.0% of gross proceeds of funds raised under the Broker Firm Offer.</p> <p>The Lead Manager has elected to receive its fees through the issue of 1,950,000 Shares in the Company (which will be escrowed for two years following Admission).</p>	Sections 1.5 and 6.4																														

What are the interests of the Lead Manager in the Securities of the Company?	<p>As at the date of this Prospectus, the Lead Manager (and its associates) do not hold a relevant interest in any of the Company's existing Securities.</p> <p>Based on the information available to the Company as at the date of the Prospectus regarding the intentions of the Lead Manager (and its associates) in relation to the Broker Firm Offer, the Lead Manager (and its associates) will hold a relevant interest as follows:</p> <table><tr><th></th><th>Shares</th><th>% of Shares</th><th>Options</th></tr><tr><td>Lead Manager Shares</td><td>1,950,000</td><td>2.92</td><td>Nil</td></tr></table>		Shares	% of Shares	Options	Lead Manager Shares	1,950,000	2.92	Nil	Section 1.5
	Shares	% of Shares	Options							
Lead Manager Shares	1,950,000	2.92	Nil							
<b>What is the Broker Firm Offer?</b>										
What is the Broker Firm Offer?	The Broker Firm Offer is for an offering of 32,500,000 Shares to be issued at a price of \$0.20 per Share to raise \$6,500,000 (before costs).	Section 1.1								
What is the Offer Price?	\$0.20 per Share.	Section 1.1								
How is the Broker Firm Offer structured?	<p>The Broker Firm Offer is open to Australian resident investors and Institutional Investors in Australia and New Zealand who have received a firm allocation from a Broker to apply for Shares under the Prospectus. While the Lead Manager and the Company reserve the right to accept applications from the general public, there is no general public offer under this Prospectus.</p> <p>In addition, the Company may offer and sell Shares to Institutional Investors in the United States.</p>	Sections 1.1 and 1.13								
Are there any secondary offers?	The are no secondary offers being made under this Prospectus.	Section 1.1								
What is the minimum subscription amount under the Broker Firm Offer?	The minimum subscription under the Broker Firm Offer is \$6,500,000 (before costs). Should Applications for the Minimum Subscription not be received within three months from the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).	Section 1.1(b)								
Will the Shares be quoted?	The Company will apply to the ASX for its admission to the Official List and quotation of Shares on the ASX (expected to be under the code "BVR") within seven days of the date of this Prospectus.	"Corporate Directory" and Section 1.9								
What is the purpose of the Broker Firm Offer?	<p>The purpose of the Broker Firm Offer is to:</p> <p>(a) raise \$6,500,000 (before costs);</p>	Section 1.1(c) and 2.5								



	<p>(b) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List; and</p> <p>(c) position the Company to seek to achieve the objectives detailed in Section 2.5.</p>	
What are the conditions of the Broker Firm Offer?	<p>The Broker Firm Offer under this Prospectus is conditional upon the following events occurring:</p> <p>(a) the Company raising not less than the Minimum Subscription, being \$6,500,000 (before costs), under the Broker Firm Offer (refer to Section 1.1(b));</p> <p>(b) ASX providing the Company with a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List; and</p> <p>(c) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction deed or being provided with a restriction notice imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules.</p> <p>If these conditions are not satisfied then the Broker Firm Offer will not proceed and the Company will repay all Application Monies received under the Broker Firm Offer in accordance with the Corporations Act.</p>	Section 1.2
Are there any escrow arrangements?	<p>Yes, there are compulsory escrow arrangements under the Listing Rules.</p> <p>None of the Shares issued pursuant to the Broker Firm Offer are expected to be restricted securities.</p> <p>The Company anticipates that upon Admission:</p> <p>(a) approximately 28,852,500 Shares and 27,500,000 Options (56,352,500 Securities in aggregate) will be classified as restricted securities by ASX for a period of 24 months from the date of quotation; and</p> <p>(b) approximately 1,475,000 Shares and 250,000 Options (1,725,000 Securities in aggregate) will be classified as restricted securities by ASX for a period of 12 months from the date of issue.</p>	Section 1.14
What is the Offer period?	An indicative timetable for the Broker Firm Offer is set out on page 9 of this Prospectus.	"Indicative Timetable"
Is the Broker Firm Offer underwritten?	The Broker Firm Offer is not underwritten.	Section 1.15
<b>Additional information</b>		
Will the Company be adequately funded after completion of the Broker Firm Offer?	The Board believes that the funds raised from the Broker Firm Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.	Section 1.3

What rights and liabilities attach to the Securities on issue?	<p>All Shares issued under the Broker Firm Offer will rank equally in all respects with existing Shares on issue. The rights and liabilities attaching to the Shares are described in Section 7.1.</p> <p>The terms and conditions of the Options are set out in Section 7.2.</p>	Sections 7.1 and 7.2
Who is eligible to participate in the Broker Firm Offer?	<p>The Broker Firm Offer is open to Australian resident investors and Institutional Investors in Australia and New Zealand and who have received a firm allocation from a Broker to apply for Shares under the Prospectus. While the Lead Manager and the Company reserve the right to accept applications from the general public, there is no general public offer under this Prospectus.</p> <p>In addition, the Company may offer and sell Shares to Institutional Investors in the United States.</p>	Section 1.13
How do I apply for Shares under the Broker Firm Offer?	<p>If you have received a firm allocation of Shares from your Broker and wish to apply for those Shares under the Broker Firm Offer, you must complete an Application Form provided by your Broker in accordance with the instructions given to you by your Broker and the instructions detailed on the Application Form. Your Broker will act as your agent in submitting your Application Form but it is your responsibility to ensure that your Application Form is received before 5.00pm (WST) on the Closing Date or any earlier closing date as determined by your Broker.</p> <p>Applicants under the Broker Firm Offer must deliver their completed Application Forms and payment to the Broker directly and not to the Share Registry. Applicants under the Broker Firm Offer should complete and lodge their Application Form with the Broker from whom they received their invitation to acquire Shares under this Prospectus.</p>	Section 1.7
What is the allocation policy?	<p>The Directors, in conjunction with the Lead Manager will allocate Shares pursuant to the Broker Firm Offer at their sole discretion with a view to ensuring an appropriate and optimal Shareholder base for the Company going forward (subject to any regulatory requirements).</p> <p>In making allocations, the Company and the Lead Manager will allocate Shares for the Broker Firm Offer at their sole discretion, taking into consideration the interest from existing Shareholders, strategic mining industry investors and the introduction of new investors, together with the following additional factors:</p> <ul style="list-style-type: none"> <li>(a) the number of Shares applied for;</li> <li>(b) the overall level of demand for the Broker Firm Offer;</li> <li>(c) the timeliness of the bid by particular Applicants;</li> </ul>	Section 1.11

	<p>(d) the desire for a spread of investors, including institutional investors;</p> <p>(e) the likelihood that particular Applicants will be long-term Shareholders;</p> <p>(f) the desire for an informed and active market for trading Shares following completion of the Broker Firm Offer;</p> <p>(g) ensuring an appropriate Shareholder base for the Company going forward; and</p> <p>(h) any other factors that the Company and the Lead Manager considers appropriate.</p> <p>There is no assurance that any Applicant will be allocated any Shares under the Broker Firm Offer, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for under the Broker Firm Offer. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.</p>	
When will I receive confirmation that my Application has been successful?	It is expected that holding statements and allotment confirmation notices will be sent to successful Applicants on or about 29 April 2022.	"Indicative Timetable"
What is the Company's dividend policy?	The Company does not expect to pay dividends in the near future as its focus will primarily be on exploration of the Projects and future acquisitions.	Section 2.7
How can I find out more about the Prospectus or the Broker Firm Offer?	Questions relating to the Broker Firm Offer can be directed to your Broker or the Company Secretary on +61 8 6383 7556.	Section 1.21



**BELLAVISTA  
RESOURCES**

PROSPECTUS 

# **DETAILS OF OFFER**

## **1. Details of Offer**

### **1.1 Offer**

#### **(a) Broker Firm Offer**

This Prospectus invites investors to apply for 32,500,000 Shares to be issued at a price of \$0.20 per Share to raise \$6,500,000 (before costs) (**Broker Firm Offer**).

The Broker Firm Offer is open to Australian resident investors and Institutional Investors in Australia and New Zealand and who have received a firm allocation from a Broker to apply for Shares under the Prospectus. While the Lead Manager and the Company reserve the right to accept applications from the general public, there is no general public offer under this Prospectus. In addition, the Company may offer and sell Shares to Institutional Investors in the United States.

The Shares to be issued pursuant to the Broker Firm Offer are of the same class and will rank equally with the existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 7.1.

Applications for Shares under the Broker Firm Offer must be made on the Application Form provided by your Broker in accordance with the instructions given to you by your Broker and the instructions detailed on the Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares under the Broker Firm Offer should refer to Section 1.7 for further details and instructions.

#### **(b) Minimum Subscription**

The minimum subscription under the Broker Firm Offer is \$6,500,000 (before costs) (**Minimum Subscription**), being 32,500,000 Shares.

None of the Shares offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within three months from the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

#### **(c) Purpose of the Broker Firm Offer**

The purpose of the Broker Firm Offer is to:

- (i) raise \$6,500,000 (before costs) pursuant to the Broker Firm Offer;
- (ii) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; and
- (iii) position the Company to help it achieve the objectives detailed in Section 2.5.

### **1.2 Conditional Offer**

The Broker Firm Offer under this Prospectus is conditional upon the following events occurring:

- (a) the Company raising not less than the Minimum Subscription, being \$6,500,000 (before costs), under the Broker Firm Offer (refer to Section 1.1(b));
- (b) ASX providing the Company with a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List; and
- (c) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction deed or being provided with a restriction notice imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules.

If these conditions are not satisfied then the Broker Firm Offer will not proceed and the Company will repay all Application Monies received in accordance with the Corporations Act.

### 1.3 Proposed use of funds

Following the Broker Firm Offer, it is anticipated that the following funds will be available to the Company:

Source of funds	\$
Existing cash estimated as at the date of this Prospectus	689,259
Proceeds from Broker Firm Offer	6,500,000
<b>Total funds available</b>	<b>7,189,259</b>

The following table shows the intended use of funds in the two year period following Admission:

Use of funds – Year 1	\$	%
Exploration expenditure (Granted Tenements) <sup>1</sup>	1,955,000	27.19
Exploration expenditure (Non-granted Tenements)	40,000	0.56
Directors' fees <sup>2</sup>	230,000	3.20
General administration fees	520,000	7.23
Acquisition costs <sup>3</sup>	108,000	1.50
Estimated expenses of the Broker Firm Offer <sup>4</sup>	236,263	3.29
Working capital <sup>5</sup>	710,737	9.89
<b>Total Funds allocated - Year 1</b>	<b>3,800,000</b>	<b>52.86</b>

Use of funds - Year 2	\$	%
Exploration expenditure (Granted Tenements) <sup>1</sup>	1,710,000	23.79
Exploration expenditure (Non-granted Tenements)	90,000	1.25
Directors' fees <sup>2</sup>	230,000	3.20
General administration fees	485,000	6.75
Working capital <sup>5</sup>	874,259	12.16
<b>Total Funds allocated - Year 2</b>	<b>3,389,259</b>	<b>47.14</b>
<b>TOTAL FUNDS ALLOCATED</b>	<b>7,189,259</b>	<b>100.00</b>

**Notes:**

1. See Section 2.6 for further information on the Company's exploration budget.
2. See Section 5.7 for further details of the Directors' remuneration.
3. Comprising cash consideration payable at or immediately prior to Admission of:
  - (a) \$70,000 to the MMM Sellers; and
  - (b) \$38,000 to Resminex.
4. Expenses paid or payable by the Company in relation to the Broker Firm Offer are set out in Section 7.7.
5. Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs. Working capital also includes surplus funds and funds for potential future acquisition costs which include costs required for the identification of new projects and opportunistic acquisitions. The Company notes that:
  - (a) it may allocate further funds from its working capital to exploration on the Vernon Project subject to entering into a heritage agreement with the Native Title claimants;
  - (b) it is not currently considering other acquisitions;
  - (c) that any future acquisitions are likely to be in the mineral resource sector;
  - (d) that the timing of any such transactions is not yet known; and
  - (e) if no suitable acquisition opportunity arises, and subject to the outcomes of exploration activities, the Company may elect to allocate some or all of these funds to exploration on the Company's existing Projects.

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above



table may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors outlined in Section 3), and actual expenditure levels, may differ significantly from the above estimates.

Although the Company's immediate focus will be on the Projects, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over time which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The Board believes that the funds raised from the Broker Firm Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.

The use of further equity funding may be considered by the Board where it is appropriate to accelerate a specific project or strategy.

Based on the intended use of funds detailed above, the amounts raised pursuant to the Broker Firm Offer will provide the Company sufficient funding for approximately 2 years' operations. As the Company has no operating revenue, the Company will require further financing in the future. See Section 3.1(d) for further details about the risks associated with the Company's future capital requirements.

#### 1.4 Capital Structure on Admission

On the basis that the Company completes the Broker Firm Offer on the terms in this Prospectus, the Company's capital structure will be as follows:

Key details of the Broker Firm Offer	Number of Shares	% of Shares	Options <sup>2</sup>
Securities on issue as at the date of this Prospectus	31,725,200	47.48	27,750,000
Shares issued under the Broker Firm Offer	32,500,000	48.63	Nil
Shares to be issued to Resminex <sup>1</sup>	650,000	0.97	Nil
Shares to be issued to the Lead Manager	1,950,000	2.92	Nil
<b>Total Securities on issue on Admission<sup>3</sup></b>	<b>66,825,200</b>	<b>100.00</b>	<b>27,750,000</b>

#### Notes:

1. Up to a further:
  - (a) 350,000 Restricted Shares may be issued to the MMM Sellers in lieu of the balance of the \$70,000 in cash consideration payable under the MMM Agreement in the event that ASX determines that this payment of cash consideration is inconsistent with the Listing Rules (see Section 6.1 for further details); and

- (b) 190,000 Restricted Shares may be issued to Resminex in lieu of the balance of the \$38,000 in cash consideration payable under the Vernon Agreement in the event that ASX determines that this payment of cash consideration is inconsistent with the Listing Rules (see Section 6.2 for further details).
- 2. Please see Section 7.2 for the terms and conditions of the existing Options on issue.
- 3. Assuming no further Shares are issued and none of the above Options are exercised.

The Company's free float at the time of Admission will be not less than 20%.

## 1.5 Interests of the Lead Manager in the Broker Firm Offer

Canaccord Genuity (Australia) Limited (**Canaccord** or **Lead Manager**) has been appointed as lead manager to the Broker Firm Offer. Canaccord is party to the Lead Manager Mandate that is summarised in Section 6.4.

### (a) Fees payable to Lead Manager

Pursuant to the Lead Manager Mandate, the Company will pay the Lead Manager (or its nominees):

- (i) a capital raising fee of 4.0% of gross proceeds of funds raised under the Broker Firm Offer; and
- (ii) a management fee of 2.0% of gross proceeds of funds raised under the Broker Firm Offer.

The Lead Manager has elected to receive its fees through the issue of 1,950,000 Shares in the Company. No cash fees will be payable.

### (b) Interests of Lead Manager in Securities

As at the date of this Prospectus, the Lead Manager and its associates do not hold a relevant interest in any of the Company's existing Securities.

Based on the information available to the Company as at the date of the Prospectus regarding the intentions of the Lead Manager and its associates in relation to the Broker Firm Offer and assuming neither the Lead Manager nor its associates take up Shares under the Broker Firm Offer, the Lead Manager and its associates will hold a relevant interest as follows:

	Shares	% of Shares (At Admission)	Options
Lead Manager Securities	1,950,000	2.92	Nil

### (c) Participation in previous placements by Lead Manager

The Lead Manager has not participated in a placement of Securities by the Company in the 2 years preceding lodgement of this Prospectus.

## 1.6 Forecasts

The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or

projection of information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

Refer to Sections 2.1 and 2.5 for further information in respect to the Company's proposed activities.

## **1.7 Applications**

### **(a) Broker Firm Offer**

If you have received a firm allocation of Shares from your Broker and wish to apply for those Shares under the Broker Firm Offer, you should complete the Application Form provided by your Broker in accordance with the instructions given to you by your Broker and the instructions detailed on the Application Form.

Applicants under the Broker Firm Offer must deliver their completed Application Form and payment to the Broker directly and not to the Share Registry. Applicants under the Broker Firm Offer should complete and lodge their Application Form with the Broker from whom they received their invitation to acquire Shares under this Prospectus.

Your Broker will act as your agent in submitting your Application Form but it is your responsibility to ensure that your Application Form is received before 5.00pm (WST) on the Closing Date or any earlier closing date as determined by your Broker or the Company.

If you have a firm allocation of Shares and are in any doubt about what action to take, you should immediately contact the Broker who has made you the firm allocation offer.

It is the responsibility of Applicants to obtain all necessary approvals for the allotment and issue of Shares pursuant to this Prospectus. The submission of a completed Application Form with the requisite Application Monies will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained and that the Applicant:

- (i) agrees to be bound by the terms of the Broker Firm Offer;
- (ii) agrees to be bound by the terms of the Constitution;
- (iii) declares that all details and statements in the Application Form are complete and accurate;
- (iv) declares that, if they are an individual, they are over 18 years of age and have full legal capacity and power to perform all its rights and obligations under the Application Form;
- (v) authorises the Company and its respective officers or agents, to do anything on their behalf necessary for the Shares to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
- (vi) acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Shares are suitable for them given their investment objectives, financial situation or particular needs; and

- (vii) acknowledges that the Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws.

The Broker Firm Offer may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Broker Firm Offer or accept late Applications.

**(b) Minimum Application size under the Broker Firm Offer**

Applications under the Broker Firm Offer must be for a minimum of 10,000 Shares (\$2,000) and then in increments of 2,500 Shares (\$500).

Applications for Shares under the Broker Firm Offer must be made on the Application Form provided by your Broker accompanying this Prospectus and received by your Broker on or before the Closing Date. Persons wishing to apply for Shares should refer to Section 1.7.

The Company and the Lead Manager reserve the right to aggregate any Applications that they believe may be multiple Applications from the same person or reject or scale back any Applications in the Broker Firm Offer. The Company and the Lead Manager may determine a person to be eligible to participate in the Broker Firm Offer, and may amend or waive the Broker Firm Offer Application procedures or requirements, in their absolute discretion in compliance with applicable laws.

**(c) Foreign representations**

Each Applicant will be taken to have represented, warranted and agreed as follows:

- (i) It understands that the offer and sale of the Shares has not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws;
- (ii) It is resident or domiciled in Australia or, if outside Australia, is an Institutional Investor;
- (iii) It is located in Australia at the time of the application and is not acting for the account or benefit of any person in the United States or any other foreign person, excluding Applicants who are Institutional Investors; and
- (iv) It has not sent, and will not send, the Prospectus or any other material relating to the offer of the Shares to any person in the United States or elsewhere outside Australia.

## **1.8 CHESS and issuer sponsorship**

The Company will apply to participate in CHESS. All trading on the ASX will be settled through CHESS. ASX Settlement, a wholly-owned subsidiary of the ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of securities.

Under CHESS, the Company will not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for Shareholders who elect to hold Shares on the CHESS sub-register) or by the Company's Share Registry (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of existing Shares (where applicable) and the number of new Shares allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Shares on the CHESS sub-register) or Shareholder reference number (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

## **1.9 ASX Listing and Official Quotation**

Within seven days after the date of this Prospectus, the Company will apply to ASX for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as restricted securities).

If ASX does not grant permission for Official Quotation within three months after the date of this Prospectus (or within such longer period as may be permitted by ASIC) none of the Securities offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Securities offered pursuant to this Prospectus.

## **1.10 Application Monies to be held in trust**

Application Monies will be held in trust for Applicants until the allotment of the Shares under the Broker Firm Offer. Any interest that accrues will be retained by the Company.

## **1.11 Allocation and issue of Shares**

The Directors, in conjunction with the Lead Manager will allocate Shares pursuant to the Broker Firm Offer at their sole discretion with a view to ensuring an appropriate and optimal Shareholder base for the Company going forward (subject to any regulatory requirements).

In making allocations, the Company and the Lead Manager will allocate Shares for the Broker Firm Offer at their sole discretion, taking into consideration the interest from existing Shareholders, strategic mining industry investors and the introduction of new investors, together with the following additional factors:

- (a) the number of Shares applied for;
- (b) the overall level of demand for the Broker Firm Offer;
- (c) the timeliness of the bid by particular Applicants;
- (d) the desire for a spread of investors, including institutional investors;
- (e) the likelihood that particular Applicants will be long-term Shareholders;
- (f) the desire for an informed and active market for trading Shares following completion of the Broker Firm Offer;

- (g) ensuring an appropriate Shareholder base for the Company going forward; and
- (h) any other factors that the Company and the Lead Manager considers appropriate.

There is no assurance that any Applicant will be allocated any Shares under the Broker Firm Offer, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for under the Broker Firm Offer. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.

Subject to the matters in Section 1.9, Shares under the Broker Firm Offer are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Broker Firm Offer. Applicants who sell Shares before they receive their holding statement or allotment confirmation notice do so at their own risk.

### **1.12 Risks**

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the various business segments of the Company. Section 3 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

### **1.13 Overseas Applicants**

No action has been taken to register or qualify the Securities the subject of this Prospectus, or the Broker Firm Offer, or otherwise to permit the offering of the Shares, in any jurisdiction outside Australia.

This document does not constitute an offer of Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons into whose possession this Prospectus comes should observe such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

#### **(a) New Zealand**

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013 (FMC Act)*. The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

- (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

(b) **United States**

The Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable U.S. state securities law. The Shares may be offered and sold in the United States by the Company to Institutional Investors.

#### **1.14 Escrow arrangements**

ASX will classify certain existing Securities on issue in the Company (as opposed to those to be issued under this Prospectus) as being subject to the restricted securities provisions of the Listing Rules. Restricted Securities would be required to be held in escrow for up to 24 months and would not be able to be sold, mortgaged, pledged, assigned or transferred for that period without the prior approval of ASX. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner.

None of the Shares issued pursuant to the Broker Firm Offer are expected to be restricted securities.

The Company anticipates that upon Admission:

- (a) approximately 28,852,500 Shares and 27,500,000 Options (56,352,500 Securities in aggregate) will be classified as restricted securities by ASX for a period of 24 months from the date of quotation; and
- (b) approximately 1,475,000 Shares and 250,000 Options (1,725,000 Securities in aggregate) will be classified as restricted securities by ASX for a period of 12 months from the date of issue.

The Company anticipates that the number of Shares classified as restricted securities by ASX will comprise approximately 45.38% of the issued share capital on an undiluted basis, and approximately 32.07% on a fully diluted basis (assuming all Options are issued and exercised and that no other Securities are issued). Up to a further 350,000 Restricted Shares may be issued to the MMM Sellers and a further 190,000 Restricted Shares may be issued to Resminex. See Sections 6.1 and 6.2 for further details.

Prior to the Shares being admitted to quotation on the ASX, the Company will enter into restriction deeds with, or provide restriction notices to, certain recipients of the restricted securities in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow.

#### **1.15 Underwriting**

The Broker Firm Offer is not underwritten.



**1.16 Lead Manager**

Canaccord has been appointed as Lead Manager to the Broker Firm Offer on the terms and conditions summarised in Section 6.4.

**1.17 Brokerage, Commission and Stamp Duty**

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares pursuant to the Broker Firm Offer.

**1.18 Withdrawal**

The Directors may at any time decide to withdraw this Prospectus and the Broker Firm Offer in which case the Company will return all Application Monies (without interest) within 28 days of giving notice of their withdrawal.

**1.19 Privacy disclosure**

Persons who apply for Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess Applications for Shares, to provide facilities and services to security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

**1.20 Paper Copies of Prospectus**

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the Application Form to investors upon request and free of charge. Requests for a paper copy should be directed to the Company Secretary on +61 8 6383 7556.

**1.21 Enquiries**

This Prospectus provides information for potential investors in the Company, and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.

Questions relating to the Broker Firm Offer and the completion of an Application Form can be directed to your Broker or the Company Secretary on +61 8 6383 7556.



**BELLAVISTA  
RESOURCES**

PROSPECTUS 

# **COMPANY** OVERVIEW

## 2. Company Overview

### 2.1 Company and Business Overview

The Company was incorporated as an unlisted public company limited by shares on 30 November 2021 and is an exploration company focussed on discovering sedimentary exhalative mineralisation such as zinc and nickel (**SEDEX**), iron oxide copper gold (**IOCG**), uranium and sulphide related precious and base metal deposits in the Upper-Gascoyne Region of Western Australia.

The Company's project portfolio comprises the:

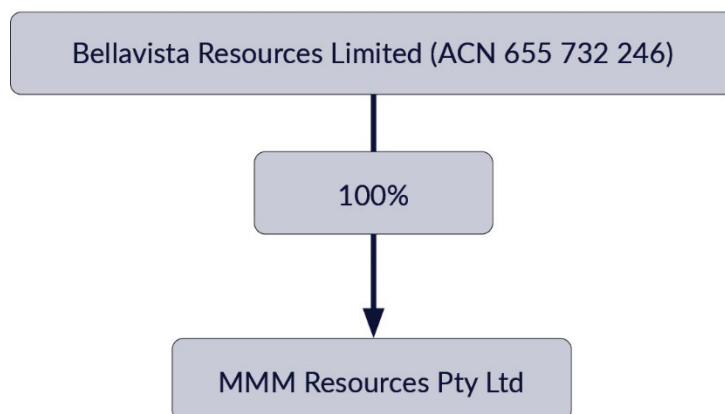
- (a) Brumby Project;
- (b) Vernon Base Metal Project;
- (c) Vernon Nickel/PGE Project; and
- (d) Gorge Creek Project,

(together, the **Edmund Projects** or **Projects**).

The Company's Board comprises Norman Mel Ashton, Michael Wilson and Steven Zaninovich. Further information on the Board is set out in Section 5.1.

### 2.2 Corporate Structure

Upon Admission, the Company's corporate structure will be as set out in the following diagram.



MMM was incorporated on 18 April 2018 in Western Australia.

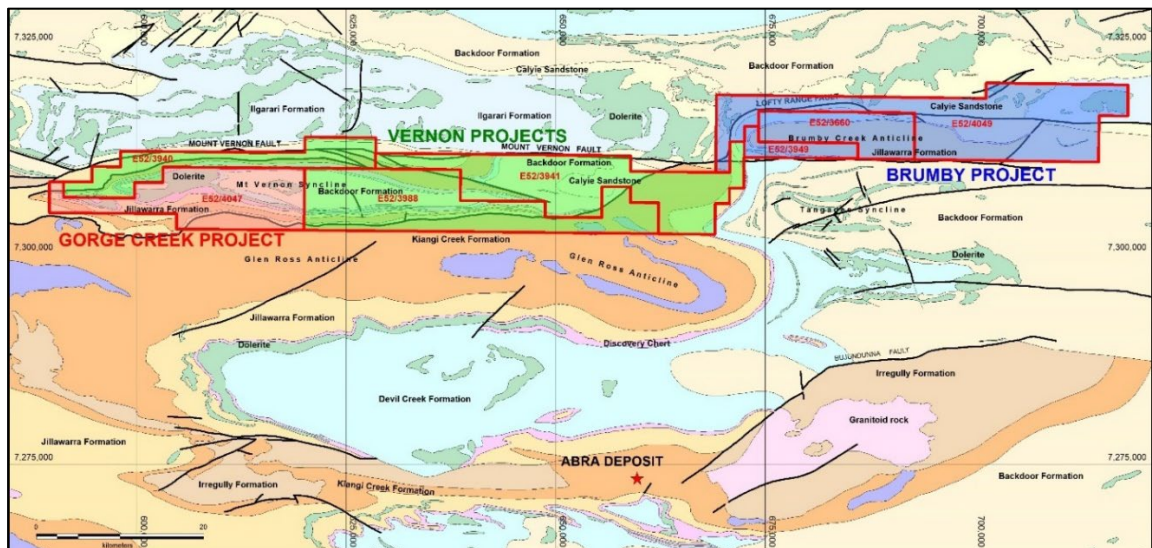
The ownership of the Projects is as follows:

- (a) MMM Resources Pty Ltd (**MMM**) owns 100% of the Granted Tenements comprising the Brumby Project;
- (b) the Vernon Base Metal Project and Vernon Nickel/PGE Project are owned by Resminex Pty Ltd (**Resminex**) and will be acquired by the Company at or immediately prior to Admission subject to the completion of the Vernon Agreement; and
- (c) Gorge Creek Project is an exploration licence application held by the Company.

## 2.3 Overview of the Projects

### (a) Tenements

The Company's Projects are located in Western Australia, as shown in Figure 1 below:



**Figure 1:** Project location map (Shane Hibbird, March 2022).

Details of the Tenements are set out below:

Licence No.	Project	Area (km <sup>2</sup> )	Status	Grant date	Expiry date	Registered holder
E52/3660	Brumby Project	81.23	LIVE	13/11/2018	12/11/2023	MMM Resources Pty Ltd
E52/3949	Brumby Project	28.11	LIVE	19/07/2021	18/07/2026	MMM Resources Pty Ltd
E52/4049	Brumby Project	265.62	PENDING	N/A	N/A	Bellavista Resources Limited
E52/3941	Vernon Project	215.41	LIVE	08/07/2021	07/07/2026	Resminex Pty Ltd
E52/3988	Vernon Project	218.47	LIVE	16/11/2021	15/11/2026	Resminex Pty Ltd
E52/3940	Vernon Project	103.01	LIVE	08/07/2021	07/07/2026	Resminex Pty Ltd
E52/4047	Gorge Creek Project	156.02	PENDING	N/A	N/A	Bellavista Resources Limited

A comprehensive summary of the status of the Tenements can be found in Schedule 1 of the Solicitor's Report at Annexure B. A summary of the Projects is contained below.

Comprehensive summaries of regional and local geology, historical exploration and historical mining pertaining to the Project are contained in the Independent Geologist's Report at Annexure C.

(b) **Brumby Project**

The Brumby Project comprises exploration licences E52/3660 and E52/3949 (**Brumby Project** or **Brumby**). The Company is also the registered applicant for exploration licence E52/4049 (which, once granted, will form part of the Brumby Project). The Brumby Project covers a total of 374.96 km<sup>2</sup> (including E52/4049), located about 120km south-west of Newman. The project area, which extends for about 50 km east-west and 9 km north-south, is located 45km north west of the Abra deposit. The Brumby Project will be the key focus of the Company's initial exploration activities and the Company has attributed most of its exploration budget towards the Brumby Project for the first two years following Admission.

Primary zinc, copper, silver, gold, mineralisation of note occurs over a 30-50m wide interval of the Lower Shale Member of the Jillawarra Formation. From limited drilling, mineralisation and metal ratios appear relatively consistent over a very large area (probably >30km<sup>2</sup>) with Zn (0.5-2.4%), Ag (5-25g/t), Cu (0.1-0.25%), Mo (80-120ppm), Au (0.04-0.08g/t).

Bellavista is targeting the classic SEDEX model at Brumby. The lithological (highly carbonaceous) and structural setting (basin-shelf margin), combined with the age (meso-Proterozoic) is considered analogous to major classic SEDEX deposits such as the Mt Isa Mine (**Mt Isa**), the Century Zinc Mine (**Century**), McArthur River Zinc Mine (**HYC**) and the Sullivan Mine (**Sullivan**).

The unusually high zinc lead ratio coincident with a decrease in zinc grade and width towards south-east and south, indicates that the mineralisation encountered to date is likely distal to the feeder zone, postulated to exist to the north-northwest of previous drilling.

From historic drilling, thickness and grade of mineralisation appears to increase to NW. Potentially, the known mineralisation is distal to a source located at depth to the NW of the area drilled, associated with basin margin faulting. A review of other Proterozoic Basin deposits in Australia (Century, Abra base metals project, Nifty Copper Operation) reveal that initial metals were syn-digenetic or syn-sedimentation and increases of grades occurred with later hydrothermal activity focused along structural traps.

Two principal target areas (refer Figure 10X) have been identified:

(i) ***Feeder Target***

Broad zinc mineralisation and the vast area of enriched phosphate/siderite alteration, coincident with gold and silver enrichment, may represent a preserved plume distal to a more significant deposit located to the north, at moderate depths (>200m). The area is structurally more complex with faulting and folding, providing opportunities for high-grade trap sites. Further targeting, (mapping and geophysics) is considered warranted prior to drilling due to the size of the target area. For example, an area of common copper carbonate occurrences in the overlying formations may indicate remobilisation from strong mineralisation within the Lower Shale Member at depth.

(ii) ***Supergene Target***

Depletion and enrichment of target elements by supergene processes has occurred in the upper 35m, due to the observed gentle dip of the source beds. There is potential for supergene Cu, Ag, Au enrichment over about 5 to 10 km<sup>2</sup>. This area could be drilled at relatively low cost and moderate spaced drilling (10-20 holes/ km<sup>2</sup>). Drilling may locate areas of stronger

mineralisation which could be followed down dip into the upper sulphide zone (30-200m depth) previously drilled at very wide spacing (>1km spacing).

It is possible that the Zinc mineralisation and the vast area of enriched phosphate alteration and Zn, U, Ag, Au enrichment may represent a plume to a more significant deposit at depth.

(c) **Vernon Base Metal Project**

The Vernon Base Metals Project and consists of 3 tenements, E52/3940, E52/3941 and E52/3988 for a total area of 536.9km<sup>2</sup>. The Project is located to the west of the Brumby Project, south of the Mount Vernon Fault and together with the Gorge Creek Project tenement application almost completely secures the Mount Vernon Syncline structure.

The Vernon Project area has been subject to only limited prior exploration. However, from this work there are positive indications that SEDEX mineralisation is present. Rock chip sampling shows elevated zinc (up to 0.98% Zn), silver (up to 23g/t Ag, and copper (up to 0.38% Cu). With precious metal assays returning gold (up to 40ppb Au) and palladium (up to 188ppb), both from very limited assays. Elevated uranium (up to 0.12% U) is similarly noted from very limited assays. The area is also anomalous in pathfinder elements such as molybdenum, phosphorous and vanadium. Importantly, the zone of base metal anomalism appears to coincide with an airborne radiometrics Uranium anomaly. At Brumby, the phosphate and uranium zone occur within and up sequence of the main base metal zone of mineralisation.

Historic stream and soil sampling appears to have been moderately successful, however laterally constrained. Soil sampling in the South-East is showing strong zinc anomalism directly above in-situ mineralisation. Wide spaced (10-15km<sup>2</sup> per sample) multielement sampling by GSWA indicates Mo and, Sb, which are considered to be good pathfinder elements.

Similar to the Brumby Project, the Vernon Base Metal Project lithological and structural setting and age are ideal for large Meso-Proterozoic SEDEX deposits such as Mt Isa, Century, HYC and Sullivan. The tenement extent and host lithologies are also analogous to the proximal significant pre-production project, Abra.

There is already large-scale evidence for SEDEX style mineralisation from prior work at both Brumby and Vernon with significant polymetallic mineralisation within the carbonaceous black shales dominated by sphalerite (zinc mineral) with coincident copper, silver and gold anomalism.

Modern exploration techniques have not been applied to the majority of the tenements for at least 20 years, however, access to the area for field activities is reasonable, with only minor track work likely required for site specific drill pads and access for ground surveys.

An economic discovery is the key focus, something that is more likely if there is metal enrichment. The Company focus their exploration efforts at the Vernon Base Metal Project for such enrichment (i.e. SEDEX feeder or secondary enrichment - mesothermal or supergene).

(d) **Vernon Nickel/PGE Project**

The Vernon Nickel/PGE Project cover the same area as the Vernon Base Metals Project and consists of 3 tenements, E52/3940, E52/3941 and E52/3988 for a total area of 536.9km<sup>2</sup>. The Project is separated as it is targeting the stratiform mafic/ultramafic sills within the Edmund Basin sediments.



Geoscience Australia (**GA**), in a continental-scale study of the potential for tholeiitic intrusion-hosted Ni-Cu-PGE sulphide deposits in Australia (Record 2016/01), gave the mafic intrusions of the Upper Gascoyne/Ashburton Region moderate to high potential to host economic deposits.

GA also specifically highlighted the potential of the sills which outcrops within the Vernon Project Area and has associated anomalous Ni, Cu, Cr and Pt, Pd geochemistry in GSWA regional soil data (WACHEM database).

The significance of this is that these hosts rocks and setting is strongly analogous to the World-Class Nova-Bollinger discovery in the Fraser Range region of WA. Specifically, the both are hosted in eye-structures (lensed intrusive sills) and initial surface geochemical surveys have similar geochemical signatures.

The Vernon Project also hosts the Kiangi Uranium target, which is located at the western end of the Vernon Project and is prospective for uranium.

(e) **Gorge Creek Project**

The Gorge Creek Project (E52/4047 (under application)) covers the western half of the Vernon syncline, located approximately 325km northwest of Meekatharra. Local access is station tracks giving reasonable access to WD vehicles for traversing locally. The Gorge Creek Project is located on Mt Vernon pastoral lease.

The Gorge Creek Project is the continuation of the Vernon Nickel/PGE Project and covers a significant portion of the western end of the 1465Ma Narimbunna Dolerite sill (refer Vernon Nickel/PGE Project above). The dolerite is prospective for sulphide hosted nickel, copper and PGE mineralisation. This intrusive sill lies within the broader Edmund Subgroup sediments, also prospective and consistent with the Company's overall Edmund Projects base metals target strategy.

The Gorge Creek Area has seen very little on-ground previous exploration, even though the limited work undertaken shows positive evidence for active precious and base metal mineralising systems within the area under application.

## 2.4 Exploration History

The following section provides a brief overview of the exploration history of each of the Projects. Refer to the Independent Geologist Report included in Annexure C for further details on the exploration history of the Projects.

(a) **Brumby Project**

Kennecott Exploration first explored the Brumby Project between 1977 and 1979. Work comprised of stream sediment sampling, rock chip sampling and mapping. Sampling led to the identification of anomalous Zn and Cu bearing sediments within the Jillawarra Formation.

Work undertaken by Rio Tinto Exploration Pty Limited (**RTE**) commenced in 1996 with reconnaissance stream sediment sampling and rock chip sampling in the vicinity of the Kennecott anomalies. Rock chip samples confirmed the Zn-Cu mineralisation within the Jillawarra Formation. Work during 1997 comprised of further rock chip sampling, mapping, a helicopter supported gravity survey (1km x 0.5km) and reverse circulation (**RC**) (14 holes for 1,490m) and diamond core (2 holes for 220m) drilling. In 1998, a further 16 RC drill holes were completed totalling 2,987m. It should be noted that 8 of the holes failed to reach the targeted Lower Shale Member due to difficult drilling conditions. RTE also undertook mapping traverses up to 3km long at nominal 1.4km spacing.

During the 20 years since the RTE work, no meaningful work has been undertaken (based on published records) with various parties only undertaking desktop reviews. After a further review of the RTE drill data it has become apparent that the work did not target any structures or vector in on criteria that could lead to increasing tenor of mineralisation, presenting an opportunity for the Company.

(b) **Vernon Base Metal Project**

Public records indicate only four (4) holes have been drilled in the western side of the Vernon Project, and only fifteen (15) holes drilled in the east and south east. Both areas intersected mineralised Jillawarra formation with Brumby-style Zn, Ag, Cu, Au, Mo, Sb mineralisation identified.

The South East prospect is more distal from the Talga-Vernon basin bounding fault, seen as a decrease in Zn, Ag grade (~60%) compared to Brumby. However, interestingly the Cu (+/-0.11%), Au (+/-0.04g/t) grades are very similar levels to Brumby.

Closer to the region scale bounding fault, zinc, silver and copper grades are more elevated grading up to 1.8% Zn, 0.15% Cu and 12ppm Ag. Importantly, it is observed that drilling has not been undertaken in the area of strongest rock chip mineralisation, and not within the radiometrics uranium anomalies.

It is postulated that base metal mineralisation extends over the 80km strike from the eastern Brumby Project boundary to the western edge of the Vernon Project boundary. Both Abra and the Brumby deposits occur within the Jillawarra Formation, which has been mapped over the entire strike of the Vernon Project.

Further, little prior effort has been made to locate potential zinc/silver-rich feeders or Abra-style Pb-Ag-Cu-Au feeder style mineralisation.

(c) **Vernon Nickel/PGE Project**

In 2009, Sirius Resources NL identified 5 Ni-Cu targets in the Fraser Range based on government aero-magnetics and GSWA State Geochemistry (Bennett, 2014). A single GSWA sample (163210), collected 900m NE of what is now the Nova-Bollinger mine returned Ni-Cu geochemistry indicative of the possible presence of magmatic sulphide. Sirius followed-up with grid-based soil geochemistry, ground EM and drilling. The discovery of Nova-Bollinger was announced to the market on the 26 July 2012.

Three, Tier 1 GSWA samples collected from within the Vernon Project area closely compare with the GSWA sample collected 900m NE of Nova-Bollinger on the magnetic 'Eye' structure. All three, lie close to mafic dolerites and all three could lie close to outcropping magmatic Ni-Cu-PGE sulphide mineralisation. The high Cr indicates that the near-by sills are also likely to contain olivine, which reflects a more prospective, primitive (less-evolved) part of the sill possibly close to a feeder conduit.

There has been very little attention given to targeting the nickel/PGE potential in the Vernon tenement area. Nearby activities by ASX companies such as Miramar Resources targeting similar sills in their Mt Vernon tenement provides some context for the Vernon Nickel/PGE Project.

(d) **Gorge Creek Project**

Several companies have held the ground in various guises since the late 1960's. AMAX Exploration (1976) appear to have completed the only specific work relating to the area under application. This work, in 1976-77, was dominated by field mapping, and regional sampling (streams and rock chips). Unfortunately, no assays for nickel



or PGE's were taken as part of this work, however copper (up to 6%), Cobalt (up to 500ppm) and mapped dolerite hosting gossan are all considered positive for the mineralisation style being sought.

The ground was relinquished before drilling by AMAX, due to an internal Company "policy" decision rather than one based on the exploration results. The managing geologist identified and recommended drilling the western fold closure for base metals (refer Mt Vernon Base metal Project) and also a "gossan" located on the southern flank.

## 2.5 Business strategy/objectives of the Company

- (a) Following Admission, the Company's primary focus will be on the Brumby Project, as well as the Vernon Base Metals and Vernon Nickel/PGE Projects to drill, prove and classify these projects to JORC Code standards in order to assess development options.
- (b) The objectives of the Company are to:
  - (i) undertake exploration on each of the Projects as follows:
    - (A) Brumby Project:
      - (1) Further digital capture of historic exploration and ground truthing of drill hole locations.
      - (2) Completion of geophysical surveys to complement existing high-quality datasets to allow comprehensive geological and structural interpretation.
      - (3) Geochemical sampling (auger soil sampling) of areas that have residual regolith or shallow transported cover.
      - (4) Diamond Core and RC drilling of selected targets to determine presence of mineralisation around structural controls and show grade increases that have resource potential.
      - (5) Further RC drilling to follow up geophysical anomalies and RC drilling of structural or lithological targets defined by geological and geophysical interpretation.
    - (B) Vernon Base Metals Project:
      - (1) Digital capture of historic exploration and establish appropriate access to carry out field activities.
      - (2) Secure all open-file geophysical surveys and undertake comprehensive geological and structural interpretation.
      - (3) Plan for geochemical sampling (auger soil sampling) of areas that have residual regolith or shallow transported cover.
    - (C) Vernon Nickel-PGE Project
      - (1) Digital capture of historic exploration and establish appropriate access to carry out field activities.
      - (2) Secure all open-file geophysical surveys for interpretation.

- (3) Undertake a comprehensive interpretation and target generation review to prioritise Nickel-PGE prospective areas for drill testing.
- (D) Gorge Creek Project:
  - (1) Undertake heritage clearance and establish appropriate access to carry out field activities
  - (2) Subject to grant: Field mapping and geochemical sampling to assist in vectoring to mineralisation and prioritising targets.
  - (3) Subject to grant: RC drilling of selected targets to determine presence of mineralisation that has economic potential.
- (ii) pursue new projects and opportunistic acquisitions in the resource sector in various jurisdictions to create additional Shareholder value.

The Company proposes to actively pursue further acquisitions which complement its existing focus. If and when a viable investment opportunity is identified, the Board may elect to acquire or exploit such opportunity by way of acquisition, joint venture or earn-in arrangement which may involve the payment of consideration in cash, equity or a combination of both. The Board will assess the suitability of investment opportunities by utilising its experience in evaluating projects. There are uncertainties in the process of identifying and acquiring new and suitable projects. The Company confirms that it is not currently considering other acquisitions and that future acquisitions are likely to be in the mineral resource sector.

## 2.6 Proposed exploration budgets

The Company proposes to fund its intended activities as outlined in the table below from the proceeds of the Broker Firm Offer. It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration undertaken. This will involve an ongoing assessment of the Company's Projects and may lead to increased or decreased levels of expenditure on certain interests, reflecting a change in emphasis. In particular, the Company may elect to allocate funds from its working capital to the Vernon Project in the event that the Company is able to secure a heritage agreement with the relevant Native Title claimants. Subject to the above, the following budget takes into account the proposed expenses over the next 2 years to complete initial exploration of the Tenements. As budgeted below, the Company's exploration expenditure on the Granted Tenements will meet the expenditure requirements for each of the Tenements (see Annexure C for further details):

	<b>Year 1 (\$)</b>	<b>Year 2 (\$)</b>
Brumby Project	1,840,000	1,600,000
Vernon Base Metals Project	70,000	75,000
Vernon Nickel/PGE Project	45,000	35,000
Gorge Creek Project <sup>1</sup>	N/A	N/A
<b>TOTAL</b>	<b>1,955,000</b>	<b>1,710,000</b>

**Notes:**

1. The above table is based on budgeted exploration allocated to Granted Tenements only. The Gorge Creek Project is comprised of a pending application for E52/4047.

At the date of this Prospectus, the Company confirms that there are no legal, regulatory, statutory or contractual impediments to entering its tenements and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of satisfying Listing Rule 1.3.2(b).

Please refer to Annexure C for further detail in respect of the Company's exploration budget.

**2.7 Dividend policy**

The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing businesses.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.



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# **RISK** FACTORS

### **3. Risk Factors**

As with any share investment, there are risks involved. This Section identifies the major areas of risk associated with an investment in the Company, but should not be taken as an exhaustive list of the potential risk factors to which the Company and its Shareholders are exposed. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Securities pursuant to the Broker Firm Offer.

Any investment in the Company under this Prospectus should be considered highly speculative.

#### **3.1 Risks specific to the Company**

**(a) Limited history**

The Company was incorporated on 30 November 2021 and therefore has no operational and limited financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur operational losses.

**(b) Conditionality of Broker Firm Offer**

The obligation of the Company to issue the Shares under the Broker Firm Offer is conditional on (among other things) ASX granting approval for Admission to the Official List. If this condition is not satisfied, the Company will not proceed with the Broker Firm Offer. Failure to complete the Broker Firm Offer may have a material adverse effect on the Company's financial position.

**(c) Liquidity risk**

At Admission the Company expects to have 94,575,200 Securities on issue. The Company expects approximately 56,352,500 Securities (comprising 28,852,500 Shares and 27,500,000 Options) to be subject to 24 months escrow and 1,725,000 Securities (comprising 1,475,000 Shares and 250,000 Options) subject to 12 months escrow in accordance with Chapter 9 of the Listing Rules. This would in aggregate be equal to approximately 61.4% of the Company's issued share capital on a fully diluted basis (assuming all Options are issued and exercised and that no other Securities are issued). Up to a further 350,000 Restricted Shares may be issued to the MMM Sellers and a further 190,000 Restricted Shares may be issued to Resminex (see Sections 6.1 and 6.2 for further details). This creates a liquidity risk as a large portion of issued capital may not be able to be freely tradable for a period of time. The ability of an investor in the Company to sell their Shares on the ASX will depend on the turnover or liquidity of the Shares at the time of sale. Therefore, investors may not be able to sell their Shares at the time, in the volumes or at the price they desire.

**(d) Future capital requirements**

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its

available cash and the net proceeds of the Broker Firm Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus.

In order to successfully develop the Projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Broker Firm Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in the Tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

**(e) Previous exploration and resource estimation risks**

Although small scale historic zinc and other workings are present on a number of the Project areas, no reported exploration target, mineral resource or reserve has been defined on any of the Project areas.

Investors are cautioned that the Tenements being in proximity to, or hosting, historical zinc and other occurrences is no guarantee that the Tenements will be prospective for an economic reserve. Investors are cautioned that while the Tenements have analogous structural settings to classic SEDEX deposits, any similarities to targeting models is no guarantee that the Tenements will hold any economic resource.

Whilst the Company intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted.

**(f) Contractual risk**

The Company is party to the Vernon Agreement, which is subject to conditions precedent set out in Section 6.2. In the event that the conditions precedent are not satisfied or waived, or the Vernon Agreement is otherwise terminated prior to completion, the Company will not be able to acquire the Tenements currently held by Resminex and conduct exploration on the Mt Vernon Copper/Nickel/PGE Projects.

The ability of the Company to achieve its stated objectives may be materially affected by the performance by the parties of their obligations under certain agreements. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

If the Company enters into agreements with third parties for the acquisition or divestment of equity interests in mineral exploration and mining projects there are no guarantees that any such contractual obligations will be satisfied in part or in full.

(g) **Title and grant risk**

Interests in all tenements in Western Australia are governed by state legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it work program, annual expenditure and reporting commitments, as well as other conditions requiring compliance. This includes any statutory requirement for granted tenure to have in place a heritage agreement with the Native Title claimants prior to conducting field activities. Consequently, the Company could be exposed to additional costs, have its ability to explore or mine the Tenements reduced or lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

As at the date of this Prospectus:

- (i) MMM, a wholly-owned subsidiary of the Company, has a 100% registered legal and beneficial interest in tenements E52/3660 and E52/3949;
- (ii) the Company is the 100% registered applicant for Non-granted Tenements E52/4047 and E52/4049; and
- (iii) Resminex Pty Ltd (ACN 649 830 473) (**Resminex**) has a 100% registered legal and beneficial interest in tenements E52/3940, E52/3941 and E52/3988 comprising the Vernon Project. The Company's entitlement to an interest in the Vernon Project is a contractual right to acquire the interest on the terms of the Vernon Agreement (please refer to section 6.2).

The Non-granted Tenements are exploration licence applications which must be granted to the Company before the Company may undertake mineral exploration on them. Accordingly, there is a risk that these applications may not be granted in their entirety or only granted on conditions unacceptable to the Company or that such grant will be delayed. The Non-granted Tenements are subject to Mining Act objections which must be resolved prior to the applications progressing through the grant process. Accordingly, there is a risk that, in the event the objections are not withdrawn, the grant of the Non-granted Tenements may be delayed or refused.

If the Non-granted Tenements are not granted, the Company will not acquire an interest in these tenements. The Non-granted Tenements therefore should not be considered as assets or projects of the Company.

(h) **Potential for dilution**

On completion of the Broker Firm Offer and the subsequent issue of Shares pursuant to the Broker Firm Offer, the number of Shares in the Company will increase from 31,725,200 to 66,825,200. This means that on Admission the number of Shares on issue will be increased by approximately 111% of the number on issue as at the date of this Prospectus. On this basis, existing Shareholders should note that if they do not participate in the Broker Firm Offer (and even if they do), their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

(i) **New projects and acquisitions**

Although the Company's immediate focus will be on the Projects, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over time which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current Projects and new projects, which may result in the Company reallocating funds from the Projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

### **3.2 Mining Industry Risks**

(a) **Exploration and development risks**

The prospects of the Tenements must be considered in light of the considerable risks, expenses and difficulties frequently encountered by companies in the early stage of exploration and development activities and, accordingly, carries significant exploration risk.

Potential investors should understand that mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its Projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its Projects.

(b) **Operating risk**

There are significant risks in developing a mine and there is no guarantee that the Company will be able to achieve economic production from any of the Tenements. In addition, the operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction



costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Projects. Unless and until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.

(c) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(d) **Payment obligations**

Pursuant to the terms of the Tenements, the Company will become subject to payment and other obligations. In particular, holders are required to expend the funds necessary to meet the minimum work commitments attaching to the Tenements. Failure to meet these work commitments may render the Tenements subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in the Projects. Further details of these conditions and obligations are set out in the Solicitor's Report at Annexure B.

(e) **Minerals and currency price volatility**

The Company's ability to proceed with the development of its Projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control.

The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for minerals that may be mined commercially in the future from the Company's project areas, technological advancements, forward selling activities and production cost levels in major mineral-producing regions. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency. As a result, the Company is exposed to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets, which could have a material effect on the Company's operations, financial position (including revenue and

profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

(f) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's Projects and business.

Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities or technical staff. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(g) **Land-owner and land access risk**

Under Western Australian and Commonwealth legislation, the Company may be required to obtain the consent of and/or pay compensation to the holders of third-party interests which overlay areas within the Tenements, including pastoral leases, private landowners, petroleum tenure and other mining tenure in respect of exploration or mining activities on the Tenements. Any delays in respect of conflicting third-party rights, obtaining necessary consents (including those imposed on the tenement as conditions of grant), or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

The Tenements overlap pastoral leases, 'C' Class Reserves and petroleum permits. The Non-granted Tenements overlap miscellaneous licences held by third parties, which will co-exist with the Tenements upon grant.

Whilst the Company does not presently consider these overlaps to be a material risk to its planned exploration, there is a risk that any delays or costs in respect of conflicting third party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to access and carry out exploration or mining activities within the affected areas.

Notwithstanding the above, in respect to overlapping tenure, the Company has sufficient access to the Tenements in order to satisfy the commitments test under Listing Rule 1.3.2(b) for its proposed exploration program and budget.

For further information on the overlapping tenure, refer to section 9 of the Solicitor's Report at Annexure B.

(h) **Native title risks**

The Company is aware that the Tenements are all wholly affected by (with the exception of E52/4049 which is partially affected by), the Nharnuwangga native title determination. E52/4049 also partially falls within the Ngarlawangga People native title determination. Refer to section 7.10 of the Solicitor's Report at Annexure B for further details.

The Tenements all fall wholly within (with the exception of E52/4049 which is partially within), the Nharnuwangga Wajarri and Ngarlawangga Indigenous Land Use Agreement (**NWN ILUA**).

Under the NWN ILUA, the native title rights and interests in respect to the Nharnuwangga native title claim are extinguished and consent is given to 'future acts' over the area of the ILUA.

Refer to sections 7.8, 7.10 and 8.5 of the Solicitor's Report at Annexure B for further details including details in relation to the heritage agreement that needs to be signed in respect of the Vernon Project tenements.

There remains a risk that in the future, native title and/or registered native title claims may affect the land the subject of the Tenements or in the vicinity of the Tenements. The existence of native title claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights or interests of the registered holder of the Tenements provided the Tenements have been validly granted in accordance with the *Native Title Act 1993* (Cth) (**Native Title Act**). However, if any of the Tenements were not validly granted in compliance with the Native Title Act, this may have an adverse impact on the Company's activities. The grant of any future tenure (including mining leases) to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

The grant of any future tenure (including mining leases) to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

(i) **Aboriginal Cultural Heritage Risk**

In respect to Aboriginal heritage, there are three registered Aboriginal heritage sites and one 'other heritage place' which lie within the Tenements. Refer to section 8.4 of the Solicitor's Report at Annexure B for further details.

The other Aboriginal heritage place is classified 'stored data / not a site' and has not been registered. Further investigations have not been undertaken to determine whether this place meets the criteria to be registered as an Aboriginal site or heritage place.

There remains a risk that additional Aboriginal sites or places may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements or cause delays in the progression of the development of a mine.

(j) **Rehabilitation obligations**

As a condition of the Tenements, the Company will be required to rehabilitate, level, re-grass, reforest or contour land that has been damaged or adversely affected by exploration activities, failure to do so may render the Tenements liable to cancellation. The Company is also required to lodge rehabilitation security by way of cash deposit.

It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

(k) **Environmental risk**

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Although the Company believes that it is currently in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject the Company to extensive liability.

Government authorities may, from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

(l) **Licences, permits and approvals**

The Company holds all material authorisations required to undertake the exploration programs described in this Prospectus. However, many of the mineral rights and interests to be held by the Company are subject to the need for ongoing or new government approvals, licences and permits. These requirements, including work permits and environmental approvals, will change as the Company's operations develop. Delays in obtaining, or the inability to obtain, required authorisations may significantly impact on the Company's operations.

(m) **Reliance on key personnel**

The Company is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

(n) **Conflicts of interest**

Certain Directors are also directors and officers of other companies engaged in mineral exploration and development and mineral property acquisitions. Accordingly, mineral exploration opportunities or prospects of which these Directors become aware may not necessarily be made available to the Company in the first instance. Although these Directors have been advised of their fiduciary duties to the situations that could arise in which their obligations to, or interests in, the Company, there exists actual and potential conflicts of interest among these persons.

### **3.3 General Risks**

(a) **Economic risks**

General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on

the Company's exploration, development and production activities, as well as on its ability to fund those activities.

As with any exploration or mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.

**(b) Market conditions**

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Further, share market conditions may affect the value of the Company's quoted Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

**(c) Force majeure**

The Company's Projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

**(d) Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect the Projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its Projects. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(e) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(f) **Insurance risks**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(g) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this Prospectus.

(h) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(i) **Climate change risks**

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks

associated with climate change may significantly change the industry in which the Company operates.

(j) **Infectious diseases**

The outbreak of the coronavirus disease (COVID-19) is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets. The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains. As at the date of this Prospectus, the Company is not aware of any COVID-19 related interruptions on the Projects.

**3.4 Speculative investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus. Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.



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# **FINANCIAL** INFORMATION



## **4. Financial Information**

### **4.1 Introduction**

This Section sets out the Historical Financial Information of the Company and its acquired subsidiary company MMM Resources Pty Ltd. The Directors are responsible for the inclusion of all Financial Information in the Prospectus. The purpose of the inclusion of the Financial Information is to illustrate the effects of the Broker Firm Offer.

Hall Chadwick WA Audit Pty Ltd (**Hall Chadwick**) has prepared an Independent Limited Assurance Report in respect to the Historical Financial Information and the Pro Forma Historical Financial Information. A copy of this report, within which an explanation of the scope and limitation of Hall Chadwick's work is set out in Annexure A.

All information present in this section should be read in conjunction with the balance of this Prospectus, including the Independent Limited Assurance Report in Annexure A. Investors are urged to read the Independent Limited Assurance Report in full.

### **4.2 Basis and Method of Preparation**

The historical financial information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and the accounting policies adopted by the Company and MMM as detailed in Note 1 of Section 4.7. The pro forma financial information has been derived from the historical financial information and assumes the completion of the pro forma adjustments as set out in Note 2 of Section 4.7 as if those adjustments had occurred as at 31 December 2021.

The financial information contained in this Section is presented in an abbreviated form and does not contain all the disclosures that are provided in a financial report prepared in accordance with the Corporations Act and Australian Accounting Standards and Interpretations.

The historical financial information comprises the following:

- The historical Statement of Profit or Loss and Other Comprehensive Income for the period ended 31 December 2021 for the Company;
- The historical Statement of Profit or Loss and Other Comprehensive Income for the periods ended 31 December 2021, 30 June 2021 and 30 June 2020 for MMM;
- The historical Statement of Financial Position as at 31 December 2021 for the Company;
- The historical Statement of Financial Position as at 31 December 2021, 30 June 2021 and 30 June 2020 for MMM;
- The historical Statement of Cash Flows for the periods ended 31 December 2021 for the Company; and
- The historical Statement of Cash Flows for the periods ended 31 December 2021, 30 June 2021 and 30 June 2020 for MMM,

(collectively referred to as the **Historical Financial Information**).

The pro forma financial information comprises:

- The pro forma consolidated statement of financial position of the Company and MMM as at 31 December 2021, prepared on the basis that the pro forma adjustments and

subsequent events detailed in Note 2 of Section 4.7 had occurred as at 31 December 2021; and

- The notes to the pro forma financial information, (collectively referred to as the **Financial Information**),

(collectively referred to as the **Pro Forma Financial Information**).

The Historical Financial Information of the Company and MMM has been extracted from the audited historical financial statements for 30 June 2021 and 30 June 2020 and reviewed historical financial statements for 31 December 2021. The financial reports were audited and reviewed by Ernst and Young in accordance with Australian Auditing Standards. An unqualified audit opinion was issued for 30 June 2021 and 30 June 2020 and an unqualified review conclusion was issued for 31 December 2021.

**4.3 Historical Statement of Profit or Loss and Other Comprehensive Income**

Bellavista Resources Limited	<b>Reviewed*</b>  <b>For the period from date of incorporation, 30 November 2021, to 31 December 2021</b>  <b>\$</b>
<b>Expenses</b>	
Corporate and compliance	-
Loss before income tax	-
Income tax expense	-
<b>Loss after income tax for the year</b>	-
Other comprehensive income/(loss) for the year net of tax	-
<b>Total comprehensive loss for the year net of tax</b>	-

\* Please refer to Section 4.2 with respect to the audit opinions and review conclusion issued by Ernst and Young on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 4.7 and the Independent Limited Assurance Report in Annexure A.

**Historical Statement of Profit or Loss and Other Comprehensive Income (con't)**

MMM Resources Pty Ltd	Reviewed*	Audited*	Audited*
	6-month Period	12-month Period	12-month Period
	31 December 2021	30 June 2021	30 June 2020
	\$	\$	\$
<b>Expenses</b>			
Exploration and evaluation expensed, including capitalised expenditure written off	(4)	(7,385)	(12,493)
Corporate and compliance	(1)	(287)	(269)
<b>Total Expenses</b>	<b>(5)</b>	<b>(7,672)</b>	<b>(12,762)</b>
Loss before income tax	(5)	(7,672)	(12,762)
Income tax expense	-	-	-
<b>Loss after income tax for the year</b>	<b>(5)</b>	<b>(7,672)</b>	<b>(12,762)</b>
Other comprehensive income	-	-	-
<b>Total comprehensive loss for the year, net of tax</b>	<b>(5)</b>	<b>(7,672)</b>	<b>(12,762)</b>

\* Please refer to Section 4.2 with respect to the audit opinions and review conclusion issued by Ernst and Young on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 4.7 and the Independent Limited Assurance Report in Annexure A.

**4.4 Historical Statement of Financial Position**

<b>Bellavista Resources Limited</b>		<b>Reviewed*</b>
		<b>as at</b>
		<b>31 December 2021</b>
		<b>\$</b>
<b>Current assets</b>		
Cash at bank		249,002
<b>Total current assets</b>		<b>249,002</b>
<b>TOTAL ASSETS</b>		<b>249,002</b>
<b>Current liabilities</b>		
<b>Total current liabilities</b>		<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>-</b>
<b>NET ASSETS</b>		<b>249,002</b>
<b>EQUITY</b>		
Share Capital		2
Other contributed equity		249,000
Accumulated losses		-
<b>TOTAL EQUITY</b>		<b>249,002</b>

\* Please refer to Section 4.2 with respect to the audit opinions and review conclusion issued by Ernst and Young on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 4.7 and the Independent Limited Assurance Report in Annexure A.

**Historical Statement of Financial Position (con't)**

MMM Resources Pty Ltd	Reviewed* as at 31 December 2021 \$	Audited* as at 30 June 2021 \$	Audited* as at 30 June 2020 \$
<b>Current assets</b>			
Cash at bank	1,285	312	10,682
GST and other receivables	688	704	418
Deposits and prepayments	5,897	1,308	1,317
<b>Total current assets</b>	<b>7,870</b>	<b>2,324</b>	<b>12,417</b>
<b>Non-current assets</b>			
Exploration and evaluation assets	16,562	11,989	3,952
<b>Total non-current assets</b>	<b>16,562</b>	<b>11,989</b>	<b>3,952</b>
<b>TOTAL ASSETS</b>	<b>24,432</b>	<b>14,313</b>	<b>16,369</b>
<b>Current liabilities</b>			
Trade creditors	-	1,534	7,038
Loans from shareholders and related parties	72,366	60,708	49,588
<b>Total current liabilities</b>	<b>72,366</b>	<b>62,242</b>	<b>56,626</b>
<b>TOTAL LIABILITIES</b>	<b>72,366</b>	<b>62,242</b>	<b>56,626</b>
<b>NET ASSETS</b>	<b>(47,934)</b>	<b>(47,929)</b>	<b>(40,257)</b>
<b>EQUITY</b>			
Share Capital	3	3	3
Accumulated losses	(47,937)	(47,932)	(40,260)
<b>TOTAL EQUITY</b>	<b>(47,934)</b>	<b>(47,929)</b>	<b>(40,257)</b>

\* Please refer to Section 4.2 with respect to the audit opinions and review conclusion issued by Ernst and Young on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 4.7 and the Independent Limited Assurance Report in Annexure A.

**4.5 Historical Statement of Cash Flows**

Bellavista Resources Limited		Reviewed*
		For the period from date of incorporation, 30 November 2021, to 31 December 2021
		\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees		-
Payments for exploration and evaluation expenses		-
<b>Net cash used in operating activities</b>		<b>-</b>
<b>CASH FLOWS FOM INVESTING ACTIVITIES</b>		
Payments for exploration and evaluation assets		-
<b>Net cash used in investing activities</b>		<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Funds received from capital raising		249,002
<b>Net Cash provided by Financing Activities</b>		<b>249,002</b>
Net change in cash at bank		249,002
Cash at bank, beginning of period		-
<b>Cash at bank, end of year</b>		<b>249,002</b>

\* Please refer to Section 4.2 with respect to the audit opinions and review conclusion issued by Ernst and Young on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 4.7 and the Independent Limited Assurance Report in Annexure A.

### Historical Statement of Cash Flows (con't)

MMM Resources Pty Ltd	Reviewed*	Audited*	Audited*
	6 months Period	12-month Period	12-month Period
	31 December 2021	30 June 2021	30 June 2020
	\$	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers and employees	(158)	(240)	(517)
GST refunds	700	-	-
Payments for exploration and evaluation expenses	(2,064)	(6,101)	(2,202)
<b>Net cash used in operating activities</b>	<b>(1,522)</b>	<b>(6,341)</b>	<b>(2,719)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for exploration and evaluation assets	(505)	(8,029)	(470)
Refund of tenement deposit	-	-	6,664
<b>Net cash (from/used) in investing activities</b>	<b>(505)</b>	<b>(8,029)</b>	<b>6,194</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Loans from shareholders and related parties	3,000	4,000	6,000
<b>Net cash provided by Financing Activities</b>	<b>3,000</b>	<b>4,000</b>	<b>6,000</b>
Net increase/(decrease) in cash held	973	(10,370)	9,476
Cash at bank, beginning of the period	312	10,682	1,206
<b>Cash at bank, end of year</b>	<b>1,285</b>	<b>312</b>	<b>10,682</b>

\* Please refer to Section 4.2 with respect to the audit opinions and review conclusion issued by Ernst and Young on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 4.7 and the Independent Limited Assurance Report in Annexure A.



#### 4.6 Historical and Pro-forma Consolidated Statement of Financial Position

		Bellavista Resources Limited	Subsequent Events	Pro forma Adjustments	Pro forma balance
	Notes	31 December 2021			
		\$	\$	\$	\$
<b>Current assets</b>					
Cash & cash equivalents	3	249,002	433,918	6,155,780	6,838,700
Other Assets		-	6,585	-	6,585
Trade and other receivables		-	7,345	-	7,345
<b>Total current assets</b>		<b>249,002</b>	<b>447,848</b>	<b>6,155,780</b>	<b>6,852,630</b>
<b>Non-current assets</b>					
Exploration and evaluation assets	4	-	237,531	168,000	405,531
<b>Total non-current assets</b>		<b>-</b>	<b>237,531</b>	<b>168,000</b>	<b>405,531</b>
<b>TOTAL ASSETS</b>		<b>249,002</b>	<b>685,379</b>	<b>6,323,780</b>	<b>7,258,161</b>
<b>Current liabilities</b>					
Trade & other payables	5	-	70,000	(70,000)	-
<b>Total current liabilities</b>		<b>-</b>	<b>70,000</b>	<b>(70,000)</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>-</b>	<b>70,000</b>	<b>(70,000)</b>	<b>-</b>
<b>NET ASSETS</b>		<b>249,002</b>	<b>615,379</b>	<b>6,393,780</b>	<b>7,258,161</b>
<b>EQUITY</b>					
Issued capital	6	2	919,500	7,020,000	7,939,502
Share Issue Costs	6	-	-	(585,971)	(585,971)
Other Contributed Equity		249,000	(249,000)	-	-
Accumulated losses	7	-	(55,121)	(40,249)	(95,370)
<b>TOTAL EQUITY</b>		<b>249,002</b>	<b>615,379</b>	<b>6,393,780</b>	<b>7,258,161</b>

**4.7 Notes to and Forming Part of the Historical Financial Information****Note 1: Summary of Significant Accounting Policies****(a) Basis of Accounting**

The Historical Financial Information has been prepared in accordance with the measurement and recognition (but not the disclosure) requirements of Australian Accounting Standards, Australian Accounting Interpretations and the *Corporations Act 2001*.

The financial statements have been prepared on an accruals basis, are based on historical cost and except where stated do not take into account changing money values or current valuations of selected non-current assets, financial assets and financial liabilities. Cost is based on the fair values of the consideration given in exchange for assets.

The preparation of the Statement of Financial Position requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Statement of Financial Position are disclosed where appropriate.

The pro forma Consolidated Statement of Financial Position as at 31 December 2021 represents the reviewed financial position and adjusted for the transactions discussed in Note 2. The Consolidated Statement of Financial Position should be read in conjunction with the notes set out below.

**(b) Exploration and evaluation assets**

All exploration and evaluation expenditure is capitalised under AASB 6 Exploration for and Evaluation of Mineral Resources. Mineral interest acquisition costs and exploration and evaluation expenditure incurred is accumulated and capitalised in relation to each identifiable area of interest.

These costs are only carried forward to the extent that the Company's right to tenure to that area of interest are current and either the costs are expected to be recouped through successful development and exploitation of the area of interest (alternatively by sale) or where areas of interest have not, at reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active, and significant operations are undertaken in relation to the area of interest.

Amortisation is not charged on costs carried forward in respect of areas of interest in the exploration and evaluation phase.

**(c) Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

(d) **Trade and other payables**

Liability for trade creditors and other amounts are carried at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed.

(e) **Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(f) **Issued capital**

Ordinary issued share capital is recognised at fair value of the consideration received by the Company. Any transaction costs arising on the issue of the ordinary shares are recognised directly in equity as a reduction in share proceeds received.

(g) **Goods and services tax ("GST")**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows, are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**Note 2: Actual and Proposed Transactions to Arrive at the Pro-Forma Financial Information**

The pro-forma historical financial information has been prepared by adjusting the statement of financial position of the Company as at 31 December 2021 to reflect the financial effects of the following subsequent events which have occurred since 31 December 2021 to the date of the Company's Prospectus:

- (a) On 17 January 2022, the Company settled a placement and issued 25,100,000 Shares at an issue price of \$0.01 per Share;
- (b) On 17 January 2022, the Company issued 27,500,000 Options. The Options have an expiry date of 17 January 2027 and an exercise price of \$0.25. The recipients of these options included Directors of the Company. All recipients were granted the options in their capacity as shareholders and were not issued in exchange for goods or services. Therefore, this transaction has had no financial effect on the statement of financial position.
- (c) On 2 February 2022, Bellavista issued 250,000 options to a consultant for assistance with accounting and company secretarial services. The terms and conditions of this issuance are identical to (b) above. The fair value of these options is immaterial to the consolidated statement of financial position and is therefore not reflected on the consolidated statement of financial position.
- (d) On 17 January 2022, the Company acquired 100% of MMM Resources Pty Ltd through the issue of 600,000 Shares and consideration of \$70,000 (to be satisfied via a combination of cash or shares). MMM Resources holds the Brumby Project;
- (e) On 2 February 2022, the Company completed capital raising of \$6,000 at an issue price of \$0.01 per Share;
- (f) On 11 February 2022, Bellavista completed capital raising of \$542,500 at an issue price of \$0.10 per Share; and
- (g) Charges to the profit and loss of \$55,121 and to exploration and evaluation assets of \$55,401 incurred from 1 January 2022 to the date of the Company's Prospectus, including GST recoverable of \$7,345, for total payments of \$117,867.

and the following pro forma transactions which are yet to occur, but are proposed to occur following completion of the capital raising:

- (h) The final acquisition payment of \$70,000, in either cash or shares, to the vendors of MMM upon receipt of a conditional admission letter from the ASX on terms satisfactory to the Buyer;
- (i) The issuance of 650,000 shares and payment of \$38,000 consideration, in either cash or shares, for the acquisition of the Vernon Project; and
- (j) The issue of 32,500,000 Shares at \$0.20 per share to raise \$6,500,000 before costs of \$626,220 which includes \$585,971 of share issue cost, a reduction to issued capital, and \$40,249 in listing costs which are recognised in the statement of profit or loss. Share issue cost includes 1,950,000 shares to be issued to the Lead Manager as consideration for capital raising services provided to the Company.

**Note 3: Cash & Cash Equivalents**

	Pro forma after IPO \$
Cash and cash equivalents	6,838,700
Reviewed balance as at 31 December 2021	249,002
<i>Subsequent events:</i>	
Proceeds from shares issued – Note 2(a), (e) & (f)	550,500
Cash assumed upon acquisition of MMM Resources Pty Ltd – Note 2(d)	1,285
Charges to profit and loss and exploration and evaluation assets incurred to the date of the Company's Prospectus – Note 2(g)	(117,867)
Total	433,918
<i>Pro-forma adjustments:</i>	
Proceeds from shares issued under the Broker Firm Offer – Note 2(j)	6,500,000
Final consideration payment on acquisition of MMM Resources Pty Ltd – Note 2(h)	(70,000)
Cash consideration payment on acquisition of Vernon Project – Note 2(i)	(38,000)
Costs of the offer settled in cash – Note 2(j)	(236,220)
Total	6,155,780
Pro-forma Balance	6,838,700

**Note 4: Exploration and Evaluation Assets**

	Pro forma after IPO \$
Exploration and evaluation assets	405,531
Reviewed balance as at 31 December 2021	-
<i>Subsequent events:</i>	
Share consideration for acquisition of MMM Resources Pty Ltd <sup>(1)</sup> – Note 2(d)	120,000
Acquisition of MMM Resources Pty Ltd <sup>(1)</sup> – Note 2(d)	62,130
Expenditure capitalised to the date of the Company's Prospectus – Note 2(g)	55,401
Total	237,531
<i>Pro-forma adjustments:</i>	
Acquisition of Vernon Project through issue of shares and payment of cash – Note 2(i)	168,000
Total	168,000
Pro-forma Balance	405,531

1. Pursuant to the Share Sale Agreement the Company agreed to acquire 100% of the issued capital of MMM Resources Pty Ltd for consideration of 600,000 shares issued and cash consideration of \$70,000.

Fair value of shares issued	120,000
Cash consideration payment	70,000
Total consideration	190,000

MMM Resources Pty Ltd balance sheet as at 31 December 2021:

Assets acquired	
Cash at bank	1,285
Other assets	6,585
Exploration and evaluation assets	16,562
Total assets acquired	24,432
Liabilities assumed	
Loans payable to vendors	70,000
Total liabilities assumed	70,000
Net Liabilities acquired and recognised as exploration and evaluation assets on acquisition	45,568

## Significant estimates and judgments

### *Business combination versus asset acquisition*

At acquisition, MMM Resources Pty Ltd has been judged to not meet the definition of a business as defined by AASB 3 *Business combinations*. Therefore, the Company has accounted for the transaction as an asset acquisition, where the total consideration in excess of the fair value of the identifiable net assets has been deemed to represent exploration and evaluation assets.

### *Fair value of share consideration*

The Company has estimated the fair value of the share consideration with reference to the share price of the Public Offer.

## Note 5: Trade and Other Payables

	Pro forma after IPO \$
Trade and other payables	-
Reviewed balance as at 31 December 2021	-
<i>Subsequent events:</i>	
Acquisition of MMM Resources Pty Ltd – Note 2(h)	70,000
Total	70,000
<i>Pro-forma adjustments:</i>	
Final consideration payment on acquisition of MMM Resources Pty Ltd – Note 2(d)	(70,000)
Total	(70,000)
Pro-forma Balance	-

**Note 6: Issued Capital**

	Number of shares	Pro forma
	After IPO	After IPO \$
Issued Capital	66,825,200	7,353,531
Fully paid ordinary share capital of Bellavista Resources Limited as at 31 December 2021	200	2
<i>Subsequent events:</i>		
Shares issued @ \$0.01 – Note 2(a), (e)	25,700,000	257,000
Share consideration for acquisition of MMM Resources Pty Ltd – Note 2(d)	600,000	120,000
Shares issued @ \$0.10 – Note 2(f)	5,425,000	542,500
Total	31,725,000	919,500
<i>Pro-forma adjustments:</i>		
Share consideration for acquisition of the Vernon project – Note 2(i)	650,000	130,000
Costs of the offer settled in shares – Note 2(j)	1,950,000	390,000
Issue of 32.5 million shares under the Public Offer – Note 2(j)	32,500,000	6,500,000
Capital raising costs – Note 2(j)	-	(585,971)
Total	35,100,000	6,434,029
Pro-forma Balance	66,825,200	7,353,531

**Significant estimates – fair value of share consideration**

The Company has estimated the fair value of the share consideration with reference to the share price of the Public Offer, as this is the value of the shares as understood between both the vendors and the Company on the date that the acquisition completed (i.e. both the acquirors and the Company were aware that Public Offer at \$0.20 was being pursued).



**Note 7: Accumulated Losses**

	Pro forma after IPO \$
Accumulated losses	(95,370)
Reviewed balance as at 31 December 2021	-
<i>Subsequent events:</i>	
Expenses incurred to the date of the Company's Prospectus – Note 2(g)	(55,121)
Total	(55,121)
<i>Pro-forma adjustments:</i>	
Listing costs expensed – Note 2(j)	(40,249)
Total	(40,249)
Pro-forma Balance	(95,370)

**Note 8: Related Parties**

Refer to Section 5 of the Prospectus for the Board and Management Interests.

**Note 9: Subsequent Events**

Subsequent to 30 December 2021, the following events have occurred which have been reflected in the pro-forma adjustments:

- (a) On 17 January 2022, Bellavista settled the Initial Placement and issued 25,100,000 shares at an issue price of \$0.01 per share.
- (b) On 17 January 2022, Bellavista issued 27,500,000 options to shareholders. The options have an expiry date of 17 January 2027 and an exercise price of \$0.25.
- (c) On 2 February 2022, Bellavista issued 250,000 options to a consultant for assistance with accounting and company secretarial services. The terms and conditions of this issuance are identical to (b) above.
- (d) On 17 January 2022, Bellavista acquired 100% of MMM Resources Pty Ltd ('MMM Resources') through the issue of 600,000 shares and consideration of \$70,000 (to be satisfied via a combination of cash or shares). MMM Resources holds the Brumby Project.
- (e) On 2 February 2022, Bellavista completed capital raising of \$6,000 at an issue price of \$0.01 per share.
- (f) On 11 February 2022, Bellavista completed capital raising of \$542,500 at an issue price of \$0.10 per share.
- (g) Charges to the profit and loss of \$55,121 and to exploration and evaluation assets of \$55,401 incurred from 1 January 2022 to the date of the Company's Prospectus, including GST recoverable of \$7,345, for total payments of \$117,867.

Other than disclosed above there have been no material events subsequent to balance date that we are aware of.



**BELLAVISTA  
RESOURCES**

PROSPECTUS 

# **BOARD, MANAGEMENT AND CORPORATE GOVERNANCE**

## **5. Board, Management and Corporate Governance**

### **5.1 Board of Directors**

As at the date of this Prospectus, the Board comprises of:

- (a) Norman Mel Ashton – Non-Executive Chair
- (b) Michael Wilson – Executive Director; and
- (c) Steven Zaninovich – Non-Executive Director.

### **5.2 Directors' Profiles**

The names and details of the Directors in office at the date of this Prospectus are:

(a) **Norman Mel Ashton** - Non-Executive Chair

Mr Ashton holds a Bachelor of Commerce degree from the University of Western Australia and is a fellow of Chartered Accountants Australia and New Zealand. He has over 40 years' experience as a Chartered Accountant specialising in Corporate Restructuring and Finance and as a Professional Company Director. This experience is complemented by his strategic approach and extensive business network.

Former roles include director of the Hawaiian Group and chairman of ASX listed companies Gryphon Minerals Ltd, Resource Development Group Ltd and Empired Ltd; President and Director of Chartered Accountants Australia and New Zealand, Vice President and Director of Fremantle Football Club Ltd and Chairman of Cullen Wines (Australia) Pty Ltd.

Mr Ashton is currently a director of Venture Minerals Limited, Aurora Labs Limited and Labyrinth Resources Limited.

(b) **Michael Wilson** - Executive Director

Mr Wilson is a geologist with over 25 years' experience with extensive gold and base metals exploration experience throughout Australia and Chile. Mr Wilson graduated from Australian National University with an economics degree and an honours science degree, majoring in geology and is a current member of AusIMM. He has played key roles in discovering and defining more than 1.2 million ounces of gold and over 172 million pounds of copper globally with ASX listed junior companies.

In 2016 through leadership of a dedicated exploration team resulted in being awarded the inaugural NSW Mineral Council Explorer of the Year. Mr Wilson has held various Board positions with ASX listed companies, including executive Technical Director and Managing Director. He was most recently the Managing Director of Helix Resources Ltd and a current Non-Executive Director of Midas Minerals Limited and Technical Lead at private investment company Vallation Group.

(c) **Steven Zaninovich** - Non-Executive Director

Mr Zaninovich is a highly qualified and experienced Engineer with over 25 years' project management experience in Australia and overseas. He was previously Project Director for Tawana Resources and was responsible for the delivery of the Bald Hill Lithium Project (WA), commissioning and handover. Previously, he was Vice President of Major Projects and part of the Executive Management Team at Teranga Gold Corporation and Chief Operating Officer with Gryphon Minerals.

Mr Zaninovich is currently a Non-Executive Director of Canyon Resources Ltd, Sarama Resources Ltd, Mako Gold Ltd, Chair of Maximus Resources Limited and was previously an Executive Director of Lycopodium Minerals and Non-Executive Director with Centaurus Metals, Gryphon Minerals, Indiana Resources and Orway Minerals Consultants.

### **5.3 Key Management Personnel**

**Michael Naylor** – Company Secretary and Chief Financial Officer

Mr Naylor has 26 years' experience in corporate advisory and public company management since commencing his career and qualifying as a chartered accountant with Ernst & Young. Mr Naylor has been involved in the financial management of mineral and resources focused public companies serving on the board and in the executive management team focusing on advancing and developing mineral resource assets and business development.

Mr Naylor has worked in Australia and Canada and has extensive experience in financial reporting, capital raisings, debt financings and treasury management of resource companies.

Mr Naylor is currently an Executive Director of Bellevue Gold Limited (and will become a Non-Executive Director from 1 April 2022) and a Non-Executive Director of Auteco Minerals Limited and Midas Minerals Limited.

### **5.4 Senior Management**

**Natalia Brunacci** – Exploration Manager

Ms Natalia Brunacci has 15+ years' experience in gold exploration and mining. With a bachelor's degree in Geology from the Federal University of Minas Gerais in Brazil, she has been involved in several significant gold discoveries globally.

### **5.5 Interests of Directors**

Except as disclosed in this Prospectus, no Director of the Company (or entity in which they are a partner or director) has, or has had in the two years before the date of this Prospectus, any interests in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Broker Firm Offer; or
- (c) the Broker Firm Offer, and

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- (d) any Director to induce him or her to become, or to qualify as, a Director; or
- (e) any Director of the Company for services which he or she (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Broker Firm Offer.

Details in relation to the interests in and payments from the Company are as set out below.

## 5.6 Security holdings of Directors and Key Management Personnel

The Directors and Key Management Personnel and their related entities have the following relevant interests in Securities as at the date of this Prospectus:

Director/ KMP	Shares <sup>1</sup>	% <sup>2</sup>	Options <sup>3</sup>	% <sup>4</sup>
Norman Mel Ashton <sup>5</sup>	200,000	0.63	1,000,000	3.60
Michael Wilson <sup>6</sup>	700,000	2.21	1,500,000	5.41
Steven Zaninovich <sup>7</sup>	600,000	1.89	1,000,000	3.60
Michael Naylor <sup>8</sup>	3,850,200	12.14	3,000,000	10.81

### Notes:

1. Refer to Section 7.1 for a summary of the rights attaching to the Shares.
2. Based on 31,725,200 Shares being on issue at the date of this Prospectus.
3. Refer to Section 7.2 for a summary of the rights attaching to the existing Options.
4. Based on 27,750,000 Options being on issue at the date of this Prospectus.
5. Mr Ashton's Securities are held indirectly through Palms on Farms Pty Ltd <Ashton A/C>.
6. Mr Wilson's Securities are held as follows:
  - (a) 500,000 Shares held indirectly through Mr Wilson's wife, Ms Karen Lamb;
  - (b) 200,000 Shares held indirectly through Vallation Pty Ltd; and
  - (c) Mr Wilson's Options are held through Vallation Pty Ltd.
7. Mr Zaninovich's Securities are held as follows:
  - (a) 400,000 Shares are held indirectly through Mr Zaninovich's daughter, Ms Sofia Zaninovich;
  - (b) 200,000 Shares held indirectly through Zivvo Pty Ltd <Stella A/C>; and
  - (c) Mr Zaninovich's Options are held through Zivvo Pty Ltd <Stella A/C>.
8. Mr Naylor's Securities are held as follows:
  - (a) 200,000 Shares are held indirectly through Mr Naylor's spouse, Mrs Sarah Naylor;
  - (b) 3,500,000 Shares held indirectly through Mr Michael Dylan Naylor and Ms Sarah McAlpine <MD & SI Super Fund A/C>;
  - (c) 150,000 Shares are held indirectly through Gold Leaf Corporate Pty Ltd <Gold Leaf Corporate A/C>; and
  - (d) 200 Shares are held directly by Mr Michael Dylan Naylor.

Based on the intentions of the Directors at the date of this Prospectus in relation to the Broker Firm Offer, the Directors and their related entities will have the following interests in Securities on Admission:

Director/ KMP	Shares	% of Shares	Options	% of Options
Norman Mel Ashton <sup>1</sup>	200,000	0.30	1,000,000	3.60
Michael Wilson <sup>2</sup>	800,000	1.20	1,500,000	5.41
Steven Zaninovich <sup>3</sup>	600,000	0.90	1,000,000	3.60
Michael Naylor <sup>4</sup>	4,350,200	6.51	3,000,000	10.81

**Notes:**

1. Mr Ashton's Securities are held indirectly through Palms on Farms Pty Ltd <Ashton A/C>.
2. Mr Wilson's Securities are held as follows:
  - (a) 500,000 Shares held indirectly through Mr Wilson's wife, Ms Karen Lamb;
  - (b) 200,000 Shares held indirectly through Vallation Pty Ltd; and
  - (c) Mr Wilson's Options are held through Vallation Pty Ltd.

Mr Wilson has confirmed to the Company his intention to subscribe for up to a maximum amount of 100,000 Shares under the Broker Firm Offer.

3. Mr Zaninovich's Securities are held as follows:
  - (a) 400,000 Shares are held indirectly through Mr Zaninovich's daughter, Ms Sofia Zaninovich;
  - (b) 200,000 Shares held indirectly through Zivvo Pty Ltd <Stella A/C>; and
  - (c) Mr Zaninovich's Options are held through Zivvo Pty Ltd <Stella A/C>.
4. Mr Naylor's Securities are held as follows:
  - (a) 200,000 Shares are held indirectly through Mr Naylor's spouse, Mrs Sarah Naylor;
  - (b) 3,500,000 Shares held indirectly through Mr Michael Dylan Naylor and Ms Sarah McAlpine <MD & SI Super Fund A/C>;
  - (c) 150,000 Shares are held indirectly through Gold Leaf Corporate Pty Ltd <Gold Leaf Corporate A/C>; and
  - (d) 200 Shares are held directly by Mr Michael Dylan Naylor.

Mr Naylor has confirmed to the Company his intention to subscribe for up to a maximum amount of 500,000 Shares under the Broker Firm Offer. The final number of Shares that may be issued to the substantial Shareholders are subject to the factors set out in Section 1.11.

## 5.7 Remuneration of Directors and Key Management Personnel

- (a) The Constitution provides that the Company may remunerate the Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors. The maximum aggregate amount of fees that can be paid to non-executive Directors is currently set at \$500,000 per annum. The remuneration of the executive Directors will be determined by the Board.
- (b) The Company has entered into a letter of appointment or employment agreement with each of the Directors on standard terms (refer to Sections 6.5 and 6.6 for details).
- (c) The Directors and Key Management Personnel have received the following aggregate remuneration since the Company's incorporation up to the date of this Prospectus:

Director / KMP	Remuneration (\$)
Norman Mel Ashton	Nil
Michael Wilson	\$15,510
Steven Zaninovich	Nil
Michael Naylor	\$16,855

## 5.8 Related Party Transactions

- (a) The Company has entered into the following related party transactions on arms' length terms:
  - (i) a letter of appointment or employment agreement with each of its Directors on standard terms (refer to Sections 6.5 and 6.6 for details);
  - (ii) deeds of indemnity, insurance and access with each of its Directors on standard terms (refer Section 6.7 for details).
- (b) At the date of this Prospectus, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.
- (c) The Company has entered into the following transactions with Key Management Personnel:
  - (i) **Corporate Services Agreement - Blue Leaf Corporate Pty Ltd**  
 The Company has entered into a services agreement with Blue Leaf Corporate Pty Ltd (**Blue Leaf**), an entity controlled by Mr Michael Naylor (Company Secretary and Chief Financial Officer) under which the Company is required to pay Blue Leaf:
    - (A) \$12,500 (excluding GST) per month from 24 January 2022 until Admission; and
    - (B) \$10,000 (excluding GST) per month following Admission, (**Corporate Services Agreement**).

Pursuant to the Corporate Services Agreement, Blue Leaf will provide company secretarial and financial management services.

The Corporate Services Agreement may be terminated by either party by the provision of 90 days' notice and is otherwise of arm's length terms.

(ii) **MMM Agreement**

Ms Sarah Naylor (the wife of Mr Michael Naylor) was one of the three MMM Sellers who each owned one third of the issued capital of MMM prior to the completion of the MMM Agreement.

Refer to Section 6.1 for further details of the MMM Agreement.

## **5.9 ASX Corporate Governance Council Principles and Recommendations**

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are detailed below. The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at <https://www.bellavistaresources.com/corporate/corporate-governance/>.

(a) **Board of Directors**

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

- (i) providing leadership and setting the strategic objectives of the Company;
- (ii) appointing and when necessary replacing the Executive Directors;
- (iii) approving the appointment and when necessary replacement, of other senior executives;
- (iv) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;
- (v) overseeing management's implementation of the Company's strategic objectives and its performance generally;
- (vi) approving operating budgets and major capital expenditure;



- (vii) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;
- (viii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (ix) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and
- (x) monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

**(b) Composition of the Board**

Election of Board members is substantially the province of the Shareholders in a general meeting. The Board currently consists of one Executive and two Non-Executive Directors, both of which the Company considers independent. As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

**(c) Identification and management of risk**

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

**(d) Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards.

**(e) Independent professional advice**

Subject to the Chair's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

**(f) Remuneration arrangements**

The remuneration of any Executive Director will be decided by the Board, without the affected Executive Director participating in that decision-making process.

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (eg non-cash performance incentives such as options).

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who

will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(g) **Securities trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (ie Directors and, if applicable, any employees reporting directly to the Executive Directors). The policy generally provides that the written acknowledgement of the Chair (or the Board in the case of the Chair) must be obtained prior to trading.

(h) **Audit and risk**

The Company will not have a separate audit or risk committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

(i) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

(j) **Social media policy**

The Board has adopted a social media policy to regulate the use of social media by people associated with the Company or its subsidiaries to preserve the Company's reputation and integrity. The policy outlines requirements for compliance with confidentiality, governance, legal, privacy and regulatory parameters when using social media to conduct Company business.

(k) **Whistleblower policy**

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.

(l) **Anti-bribery and anti-corruption policy**

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.

**5.10 Departures from Recommendations**

- (a) Following admission to the Official List, the Company will be required to report any departures from the Recommendations in its annual financial report.
- (b) The Company's departures from the Recommendations as at the date of this Prospectus are detailed in the table below.

Principles and Recommendations	Comply (Yes/No)	Explanation
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>		
<b>Recommendation 1.5</b> A listed entity should: <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(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</li> <li>(c) disclose in relation to each reporting period: <ul style="list-style-type: none"> <li>(i) the measurable objectives set for that period to achieve gender diversity;</li> <li>(ii) the entity's progress towards achieving those objectives; and</li> <li>(iii) either: <ul style="list-style-type: none"> <li>(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</li> <li>(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 that Act.</li> </ul> </li> </ul> </li> </ul>	<b>Partially</b>	<p>The Company has implemented a diversity policy which will be made available at <a href="https://bellavistaresources.com/corporate/corporate-governance/">https://bellavistaresources.com/corporate/corporate-governance/</a>.</p> <p>The Company's diversity strategies include:</p> <ul style="list-style-type: none"> <li>(a) recruiting from a diverse pool of candidates for all positions, including senior management and the Board;</li> <li>(b) reviewing succession plans to ensure an appropriate focus on diversity;</li> <li>(c) identifying specific factors to take account of in recruitment and selection processes to encourage diversity;</li> <li>(d) provide opportunities for employees on extended parental leave to maintain their connection to the entity;</li> <li>(e) developing a culture which takes account of domestic responsibilities of employees; and</li> <li>(f) any other strategies the Board develops from time to time.</li> </ul> <p>Due to the size of the Board and small number of employees, the Company has not set measurable objectives.</p>

Principles and Recommendations	Comply (Yes/No)	Explanation
<b>PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>		
<p><b>Recommendation 2.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director,</li> </ul> <p>and disclose:</p> <ul style="list-style-type: none"> <li>(iii) the charter of the committee;</li> <li>(iv) the members of the committee; and</li> <li>(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</li> </ul> <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>	<p><b>Partially</b></p>	<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 duties of the full Board in its capacity as a nomination committee are set out in the Company's Remuneration and Nomination Committee Charter.</p> <p>When the Board meets as a remuneration and nomination committee it carries out those functions which are delegated to it 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 has adopted a Remuneration and Nomination Committee Charter which describes the role, composition, functions and responsibilities of a Nomination Committee.</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><b>Recommendation 2.2</b></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>	<p><b>Partially</b></p>	<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. In addition to those general skills expected for Board membership, the following skills have also been identified as being necessary such as operational management, exploration and geology, mining engineering, project delivery, finance, corporate governance, equity capital markets, legal, and commercial negotiations.</p>

Principles and Recommendations	Comply (Yes/No)	Explanation
		<p>A profile of each Director setting out their skills, experience and period of office will be set out in the Directors' Report of the latest Annual Report.</p> <p>The Company has not disclosed a Board skill matrix.</p>
<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>		
<p><b>Recommendation 4.1</b></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>	<p><b>Partially</b></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 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, <a href="https://bellavistaresources.com/corporate/corporate-governance/">https://bellavistaresources.com/corporate/corporate-governance/</a>.</p>

<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>		
<p><b>Recommendation 7.1</b></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 style="padding-left: 40px;">(i) has at least three members, a majority of whom are independent directors; and</p> <p style="padding-left: 40px;">(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p style="padding-left: 40px;">(iii) the charter of the committee;</p> <p style="padding-left: 40px;">(iv) the members of the committee; and</p> <p style="padding-left: 40px;">(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 (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><b>Partially</b></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 style="padding-left: 40px;">(a) ensuring that an appropriate risk-management framework is in place and is operating properly; and</p> <p style="padding-left: 40px;">(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.</p>



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# **MATERIAL** CONTRACTS

## **6. Material Contracts**

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to apply for Shares under the Broker Firm Offer. The provisions of such material contracts are summarised in this Section.

### **6.1 MMM Share Sale Agreement**

On 17 January 2022, the Company entered into a share sale agreement (**MMM Agreement**) with the owners of MMM Resources Pty Ltd (**MMM**) (**MMM Sellers**).

Under the Share Sale Agreement, the Company agreed to acquire 100% of the issued capital of MMM through the:

- (a) issue of 600,000 Shares, which were issued on 24 January 2022; and
- (b) payment \$70,000 in cash on Admission;

on a pro-rata basis to each of the MMM Sellers.

To the extent that ASX determines that the payment of cash consideration set out in Section 6.1(b) is inconsistent with the Listing Rules, the Company will issue up to a further 350,000 Restricted Shares with a deemed price of \$0.20 each in respect of the balance of the \$70,000 cash which ASX determine cannot be paid in cash, plus the payment of cash consideration determined to be consistent with the Listing Rules.

Completion of the Share Sale Agreement occurred in January 2022 and the Company now holds 100% of the issued capital of MMM.

MMM is the holder of the exploration licences 52/3660 and 52/3949 known as the Brumby Project. The Company is also the registered applicant for exploration licences 52/4049 (which, once granted, will form part of the Brumby Project).

### **6.2 Vernon Agreement**

The Company has entered into an asset sale agreement with Resminex Pty Ltd (**Resminex**), pursuant to which the Company will acquire the Vernon Project (being three exploration licences) from Resminex (**Vernon Agreement**).

Under the Vernon Agreement, the Company agreed to acquire all of Resminex's rights, title and interest to the exploration licences 52/3940, 52/3941 and 52/3988, comprising the Vernon Project (**Vernon Project**) for the following consideration:

- (a) the issue of 650,000 Shares;
- (b) payment of cash consideration of \$38,000; and
- (c) the grant of a 0.5% royalty on the tenements comprising the Vernon Project.

To the extent that ASX determines that the payment of cash consideration set out in Section 6.2(b) is inconsistent with the Listing Rules, the Company will issue up to a further 190,000 Restricted Shares with a deemed price of \$0.20 each in respect of the balance of the \$38,000 cash which ASX determine cannot be paid in cash, plus the payment of cash consideration determined to be consistent with the Listing Rules.



The Vernon Agreement is subject to certain conditions precedent which are required to be satisfied or waived, including:

- (a) the Company obtaining a Conditional Admission Letter on terms satisfactory to the Company;
- (b) Resminex providing the Company with a fully executed Nharnuwangga Wajarri and Ngarlawangga Heritage Agreement between Resminex and the Jidi Jidi Aboriginal Corporation RNTBC (**Heritage Agreement**); and
- (c) Resminex and the Company entering into a deed of assignment and assumption (in a form acceptable to both parties) in respect of the Heritage Agreement.

Ministerial consent will also be required to effect the transfer of the tenements comprising the Vernon Project from Resminex to the Company, unless otherwise waived by agreement of the parties.

The Vernon Agreement is otherwise considered to be on standard terms for a transaction of this nature.

### **6.3 Vernon Royalty Deed**

The Vernon Project is subject to a royalty deed between the Company and Resminex (**Royalty Deed**). The Royalty Deed contains an obligation which comes into effect with the commencement of commercial production on the tenements comprising the Vernon Project, under which the Company must pay a royalty equal to 0.5% of the net smelter return generated from the Vernon Project.

### **6.4 Lead Manager Mandate**

The Company entered into a mandate agreement appointing Canaccord (**Lead Manager**) to act as lead manager and broker in connection with the Broker Firm Offer pursuant to a mandate letter dated 1 March 2022 (**Lead Manager Mandate**).

Under the Lead Manager Mandate, the Lead Manager will provide services and assistance customarily provided in connection with marketing and execution of an initial public offer.

Pursuant to the Lead Manager Mandate, the Company will pay the Lead Manager (or its nominees):

- (a) a capital raising fee of 4.0% of gross proceeds of funds raised under the Broker Firm Offer; and
- (b) a management fee of 2.0% of gross proceeds of funds raised under the Broker Firm Offer.

The Lead Manager has elected to receive its fees through the issue of 1,950,000 Shares in the Company (which will be escrowed for two years following Admission).

Please see Section 1.5(b) for further information regarding the Lead Manager's interests in Securities.

The Lead Manager Mandate contains additional provisions considered standard for agreements of this nature.

## **6.5 Executive Services Agreement – Michael Wilson**

The Company has entered into an executive employment agreement with Michael Wilson dated on or about 21 February 2022 pursuant to which Michael Wilson serves as Executive Director commencing two business days after the receipt of a Conditional Admission Letter (**Wilson Agreement**).

Michael Wilson is responsible for (amongst other things):

- (a) developing and setting business strategic goals;
- (b) designing and implementing exploration programs as approved by the Board;
- (c) obtaining relevant government approvals and ensuring compliance with the relevant safety regulations;
- (d) negotiating with key contractors; and
- (e) monitoring and assessing risk.

The Board may, in its absolute discretion invite Michael Wilson to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules.

The Company will pay Mr Wilson a base salary of \$120,000 per annum plus superannuation.

The Wilson Agreement is for an indefinite term, continuing until terminated by either the Company or Michael Wilson giving not less than 3 months' written notice of termination (or shorter periods in limited circumstances).

The Wilson Agreement contains additional provisions considered standard for agreements of this nature.

## **6.6 Letters of Appointment**

### **(a) Non-Executive Chair Letter of Appointment – Norman Mel Ashton**

The Company has entered into a Non-Executive Director and Chairman letter agreement with Norman Mel Ashton dated 22 February 2022, pursuant to which Mr Ashton has consented to be appointed as a Director. Pursuant to this letter agreement, the Company has agreed to pay Mr Ashton \$60,000 per annum (including statutory superannuation) for services provided to the Company as Non-Executive Director and Chairman.

The agreement contains additional provisions considered standard for an agreement of this nature.

### **(b) Non-Executive Director Letter of Appointment – Steven Zaninovich**

The Company has entered into a non-executive Director letter agreement with Steven Zaninovich dated 22 February 2022, pursuant to which Mr Zaninovich has consented to be appointed as a Director. Pursuant to this letter agreement, the Company has agreed to pay the Mr Zaninovich a Director's fee of \$50,000 per annum (including statutory superannuation) for services provided to the Company as Non-Executive Director.

The agreement contains additional provisions considered standard for agreements of this nature.

**6.7 Deeds of indemnity, insurance and access**

The Company is party to a deed of indemnity, insurance and access with each of the Directors and the Chief Financial Officer and Company Secretary. Under these deeds, the Company indemnifies each Director and the Chief Financial Officer and Company Secretary to the extent permitted by law against any liability arising as a result of the Director or the Chief Financial Officer and Company Secretary (as applicable) acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the Directors and the Chief Financial Officer and Company Secretary and must allow the Directors and the Chief Financial Officer and Company Secretary to inspect board papers in certain circumstances. The deeds are considered standard for documents of this nature.



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# **ADDITIONAL** INFORMATION

## **7. Additional information**

### **7.1 Rights attaching to Shares**

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

- (a) **(Ranking of Shares):** At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.
- (b) **(Voting rights):** Subject to any rights or restrictions, at general meetings:
  - (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
  - (ii) has one vote on a show of hands; and
  - (iii) has one vote for every Share held, upon a poll.
- (c) **(Dividend rights):** Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

- (d) **(Variation of rights):** The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.
- (e) **(Transfer of Shares):** Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien.

- (f) **(General meetings):** Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

- (g) **(Unmarketable parcels):** The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.
- (h) **(Rights on winding up):** If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid up capital of members, they will be distributed in such a way that the losses borne by members are in proportion to the capital paid up.
- (i) **(Restricted Securities):** A holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

## 7.2 Terms and conditions of Options

The following terms and conditions apply to each of the Options:

- (a) **(Entitlement)** The Options entitle the Option holder (**Optionholder**) to subscribe for one Share upon the exercise of each Option.
- (b) **(Quotation of Options)** The Company will not apply for official quotation of the Options on ASX.
- (c) **(Issue Price)** The Options were issued for nil cash consideration per Option.
- (d) **(Exercise price and Expiry date)** Each Option has an exercise price of \$0.25 (**Exercise Price**) and will expire at 5.00pm (AWST) on the dates specified in the table below (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

Options	Expiry Date
27,500,000	17 January 2027
250,000	2 February 2027

- (e) **(Notice of Exercise)** The Optionholder may exercise their Options by lodging with the Company, on or prior to the Expiry Date:
  - (i) in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion;
  - (ii) a written notice of exercise of Options specifying the number of Options being exercised (**Exercise Notice**); and
  - (iii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised. Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (f) **(Timing of issue of Shares and quotation of Shares on exercise)** As soon as practicable after the valid exercise of an Option by the Optionholder, the Company will:

- (i) issue, allocate or cause to be transferred to the Optionholder the number of Shares to which the Optionholder is entitled;
- (ii) issue a substitute Certificate for any remaining unexercised Options held by the Optionholder;
- (iii) if required and subject to paragraph (g), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (iv) in the event that the Company has been admitted to the Official List of ASX, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the exercise of Options will upon issue rank equally in all respects with the then issued Shares.

- (g) **(Restrictions on transfer of Shares)** In the event that the Company has been admitted to the Official List of ASX, if the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- (h) **(Quotation of Shares on exercise)** In the event that the Company has been admitted to the Official List of ASX, the Company will apply for official quotation on ASX of all Shares issued upon exercise of the Options within 5 Business Days after the date of issue of those Shares.
- (i) **(Options not transferrable)** The Options will not be transferable without the prior written approval of the Board.
- (j) **(Participation in new issues)** There are no participation rights or entitlements inherent in the Options and the Optionholder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will give the Optionholder notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.
- (k) **(Adjustment for bonus issues of Shares)** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (i) the number of Shares which must be issued on the exercise of an Option will not be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
  - (ii) no change will be made to the Exercise Price.
- (l) **(Adjustment for entitlement issue)** If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will not be adjusted following an entitlement offer.
- (m) **(Adjustments for reorganisation)** In the event that the Company has been admitted to the Official List of ASX, if there is any reorganisation of the issued share capital of the Company, the rights of the Optionholder will be varied to comply with the Listing Rules which apply to a reorganisation of capital at the time of the reorganisation.

### 7.3 Summary of the Company's Employee Securities Incentive Plan

The Bellavista Resources Limited Employee Securities Incentive Plan (**Plan**) was adopted by the Board on 28 March 2022. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out below. It is intended that both the Executive and Non-Executive Directors will participate in the Plan. As at the date of this Prospectus no Director currently participates in the Plan.

- (a) **(Eligible Participant):** Eligible Participant means a person that:
  - (i) is an "eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
  - (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.
- (b) **(Maximum allocation)**
  - (i) The Company must not make an offer of Securities under the Plan where the total number of Plan Shares (as defined in paragraph (m)(n) below) that may be issued, or acquired upon exercise of Plan Convertible Securities offered, when aggregated with the number of Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period would exceed 5% of the total number of Shares on issue at the date of the offer.
  - (ii) The maximum number of equity securities proposed to be issued under the Plan for the purposes of the Listing Rules is 7,000,000 (**ASX Limit**), meaning that the Company may issue up to the ASX Limit under the Plan, without seeking Shareholder Approval and without reducing its placement capacity under Listing Rule 7.1.
- (c) **(Purpose):** The purpose of the Plan is to:
  - (i) assist in the reward, retention and motivation of Eligible Participants;
  - (ii) link the reward of Eligible Participants to Shareholder value creation; and
  - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by



notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (Participant) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (g) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

**Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

- (i) Unless the Board otherwise determines, or as otherwise set out in the Plan rules: any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
  - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share or Convertible Security is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

Notwithstanding any other provision of the Plan, where a Plan Share or Convertible Security is issued in reliance on the Company satisfying the start-up company requirements in section 83A-33 of the *Income Tax Assessment Act 1997* (Cth) (**Tax Act**), a legal or a beneficial interest in the Convertible Security may not be disposed of until the earlier of:

- (iii) the Eligible Participant to whom the Convertible Securities were offered under an invitation becoming neither an employee nor a director of the Company;

- (iv) three (3) years after the acquisition date of the Convertible Security;
  - (v) a disposal under an arrangement which meets the requirements in section 83A-130 of the Tax Act;
  - (vi) such time as the Commissioner of Taxation allows in accordance with section 83A-45(5) of the Tax Act; and
  - (vii) the Board determines that the Commissioner of Taxation is reasonably likely to allow a disposal of the Convertible Security under section 83A-45(5) of the Tax Act.
- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (r) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

#### 7.4 Effect of the Broker Firm Offer on control and substantial Shareholders

Those Shareholders holding an interest in 5% or more of the Shares on issue as at the date of this Prospectus are as follows (rounded to 2 decimal places).

Name	Number of Shares	% of Shares
Samoz Pty Ltd <Clark Family A/C>	5,650,000	17.81
Mr Steve Parsons <sup>1</sup>	5,650,000	17.81
Mr Michael Naylor <sup>2</sup>	3,850,200	12.14
Mr Kim Andrew Massey <Massey Family Account>	3,650,000	11.51

**Notes:**

1. Mr Parsons Shares are held as follows:
  - (a) 5,500,000 Shares held indirectly through Symorgh Investments Pty Ltd <The Symorgh A/C>; and
  - (b) 150,000 Shares held indirectly through Symorgh Investments Pty Ltd <Symorgh Super Fund A/C>.
2. Mr Naylor's Shares are held as follows:
  - (a) 200,000 Shares are held indirectly through Mr Naylor's spouse, Mrs Sarah Naylor;
  - (b) 3,500,000 Shares held indirectly through Mr Michael Dylan Naylor and Ms Sarah McAlpine <MD & SI Super Fund A/C>;
  - (c) 150,000 Shares are held indirectly through Gold Leaf Corporate Pty Ltd <Gold Leaf Corporate A/C>; and
  - (d) 200 Shares are held directly by Mr Michael Dylan Naylor.

Based on the information known as at the date of this Prospectus on Admission, those Shareholders holding an interest in 5% or more of the Shares on issue as at Admission are as follows (rounded to 2 decimal places).

Name	Number of Shares	Subscription Intentions <sup>1</sup>	Maximum Number of Shares	Maximum % of Shares
Samoz Pty Ltd <Clark Family A/C>	5,650,000	1,000,000	6,650,000	9.95%
Mr Steve Parsons <sup>2</sup>	5,650,000	1,000,000	6,650,000	9.95%
Mr Michael Naylor <sup>3</sup>	3,850,200	500,000	4,350,200	6.51%
Mr Kim Andrew Massey <Massey Family Account>	3,650,000	500,000	4,150,000	6.21%

**Notes:**

1. The substantial Shareholders have confirmed to the Company their intention to subscribe for up to the amounts set out in the column marked "Subscription Intentions" under the Broker Firm Offer. The final number of Shares that may be issued to the substantial Shareholders are subject to the factors set out in Section 1.11.
2. Mr Parsons Shares are held as follows:
  - (a) 5,500,000 Shares held indirectly through Symorgh Investments Pty Ltd <The Symorgh A/C>; and
  - (b) 150,000 Shares held indirectly through Symorgh Investments Pty Ltd <Symorgh Super Fund A/C>.
3. Mr Naylor's Shares are held as follows:
  - (a) 200,000 Shares are held indirectly through Mr Naylor's spouse, Mrs Sarah Naylor;
  - (b) 3,500,000 Shares held indirectly through Mr Michael Dylan Naylor and Ms Sarah McAlpine <MD & SI Super Fund A/C>;
  - (c) 150,000 Shares are held indirectly through Gold Leaf Corporate Pty Ltd <Gold Leaf Corporate A/C>; and
  - (d) 200 Shares are held directly by Mr Michael Dylan Naylor.

**7.5 Interests of Promoters, Experts and Advisers**
**(a) No interest except as disclosed**

Other than as set out below or elsewhere in this Prospectus, no persons or entity named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds at the date of this Prospectus, or held at any time during the last 2 years, any interest in:

- (i) the formation or promotion of the Company;
- (ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Broker Firm Offer; or
- (iii) the Broker Firm Offer,

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Broker Firm Offer.

**(b) Share registry**

Computershare Investor Services Pty Limited has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

(c) **Auditor**

Ernst & Young has acted as auditor to the Company. During the 24 months preceding lodgement of this Prospectus with ASIC, Ernst & Young has provided audit services for MMM Resources Pty Ltd and Bellavista Resources Limited to the value of \$25,000.

(d) **Solicitors - Corporate**

Hamilton Locke Pty Ltd (**Hamilton Locke**) has acted as the corporate solicitors to the Company in relation to the Broker Firm Offer and has prepared the Solicitors Report which is included in Annexure B. The Company estimates it will pay Hamilton Locke Pty Ltd \$70,000 (plus GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates.

During the 24 months preceding lodgement of this Prospectus with ASIC, Hamilton Locke has not provided any other services to the Company.

(e) **Independent Geologist**

Shane Hibbird has acted as the Independent Geologist to the Broker Firm Offer and has prepared the Independent Geologist's Report which is included in Annexure C. The Company estimates it will pay Mr Hibbird a total of \$12,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Mr Hibbert has not provided any other services to the Company.

(f) **Lead Manager**

Canaccord has acted as the Lead Manager to the Broker Firm Offer. Details of the payments to be made to the Lead Manager are set out in Section 6.4. During the 24 months preceding lodgement of this Prospectus with ASIC, the Lead Manager has not provided any other services to the Company.

(g) **Investigating Accountant**

Hall Chadwick has acted as Investigating Accountant of the Company and has prepared the Independent Limited Assurance Report which is included in Annexure A.

The Company estimates it will pay Hall Chadwick a total of \$15,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Hall Chadwick has not provided any other services to the Company.

## 7.6 Consents

(a) Each of the parties referred to below:

- (i) does not make the Broker Firm Offer;
- (ii) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;
- (iii) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and
- (iv) has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus

that are specified below in the form and context in which the statements appear.

(b) **Share Registry**

Computershare Investor Services Pty Limited has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Share Registry of the Company in the form and context in which it is named.

(c) **Auditor**

Ernst & Young has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the auditor of the Company in the form and context in which it is named and to the inclusion of the audited financial information in the form and context in which it is included.

(d) **Solicitors**

Hamilton Locke has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus in the form and context in which it is named and to the inclusion of the Solicitor's Report in the form and context in which it is included.

(e) **Independent Geologist**

Shane Hibbird has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Independent Geologist to the Company in the form and context in which it is named and to the inclusion of the Independent Geologist Report set out in Annexure C in the form and context in which it is included.

(f) **Lead Manager**

Canaccord has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Lead Manager to the Broker Firm Offer in the form and context in which it is named.

(g) **Investigating Accountant**

Hall Chadwick has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Investigating Accountant to the Company in the form and context in which it is named and has given and to the inclusion of the Independent Limited Assurance Report set out in Annexure A in the form and context in which it is included.



## 7.7 Expenses of Broker Firm Offer

The total approximate expenses of the Broker Firm Offer payable by the Company are:

	\$
ASX Quotation and ASIC Lodgement Fee	99,263
Share Registry Fees	2,500
Legal Fees	70,000
Investigating Accountant Fees	15,000
Independent Geologist fees	12,000
Accounting and Company Secretarial Fees	30,000
Printing, Postage and Administration Fees	7,500
<b>Total</b>	<b>236,263</b>

## 7.8 Continuous Disclosure Obligations

Following Admission, the Company will be a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

## 7.9 Litigation

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company (or any other member of the Group) is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company or the Group.

## 7.10 Electronic Prospectus

Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by an Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.



The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

#### **7.11 Documents available for inspection**

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 7.6.

#### **7.12 Statement of Directors**

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the Independent Limited Assurance Report in Annexure A, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.



**BELLAVISTA  
RESOURCES**

PROSPECTUS 

# | **AUTHORISATION**

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**8. Authorisation**

- (a) The Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.
- (b) In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.
- (c) This Prospectus is signed for and on behalf of the Company by:



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**Mel Ashton**  
**Non-Executive Chair**

Dated: 29 March 2022



**BELLAVISTA  
RESOURCES**

PROSPECTUS 

# **DEFINITIONS**

## 9. Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

**\$ or A\$** means Australian dollars.

**Admission** means admission of the Company to the Official List, following completion of the Broker Firm Offer.

**AIG** means the Australian Institute of Geoscientists.

**AWST** means Australian Western Standard Time, being the time in Perth, Western Australia.

**Applicant** means a person who submits an Application Form to their Broker.

**Application** means a valid application for Shares pursuant to or otherwise provided with this Prospectus.

**Application Form** means the application form attached to, or accompanying, this Prospectus provided by a Broker in relation to the Broker Firm Offer.

**Application Monies** means application monies for Shares under the Broker Firm Offer received and banked by the Company.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or, where the context requires, the financial market operated by it.

**ASX Settlement** means ASX Settlement Pty Limited (ACN 008 504 532).

**ASX Settlement Rules** means ASX Settlement Operating Rules of ASX Settlement.

**AusIMM** means the Members of the Australasian Institute of Mining and Metallurgy.

**Board** means the board of Directors of the Company as at the date of this Prospectus.

**Broker Firm Offer** has the meaning given in Section 1.1(a).

**Brokers** means any ASX participating organisation selected by the Lead Manager and the Company to act as a broker to the Broker Firm Offer.

**Brumby Project** has the meaning given in Section 2.3(b).

**Canaccord or Lead Manager** means Canaccord Genuity (Australia) Limited (ACN 075 071 466).

**Century** means the Century Zinc Mine.

**CHESS** means the Clearing House Electronic Subregister System operated by ASX Settlement.

**Closing Date** means the date specified as the closing date for the Broker Firm Offer in the Indicative Timetable.

**Company** means Bellavista Resources Limited (ACN 655 732 246).

**Constitution** means the constitution of the Company.

**Conditional Admission Letter** means a letter from ASX indicating that the Company's Shares will be admitted to official quotation on ASX subject to the satisfaction of certain conditions.

**Corporate Services Agreement** means the agreement between the Company and Blue Leaf Corporate Pty Ltd for the provision of company secretarial and financial management services.

**Corporations Act** means the *Corporations Act 2001* (Cth), as amended from time to time.

**Directors** means the directors of the Company.

**Edmund Projects** or **Projects** means collectively, the Brumby Project, Vernon Project and Gorge Project.

**Electronic Prospectus** means the electronic copy of this Prospectus located at <https://bellavistaresources.com/corporate/prospectus/>

**Eligible Participant** has the meaning given in Section 7.3(a).

**EM** means electro-magnetic.

**Executive Directors** means executive directors of the Company (from time to time).

**Exposure Period** means the period of seven days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.

**Financial Information** has the meaning given in Section 4.2.

**FMC Act** means the *Financial Markets Conduct Act 2013* (NZ).

**GA** means Geoscience Australia.

**Gorge Creek Project** has the meaning given in Section 2.3(e).

**Granted Tenements** means the Tenements set out in Section 2.3(a) that are marked as "granted".

**Group** means the Company and its subsidiary, MMM.

**GST** means Goods and Services Tax.

**GSWA** means the Geological Survey of Western Australia.

**Heritage Agreement** has the meaning given in Section 6.2.

**Historical Financial Information** has the meaning given in Section 4.2.

**Indicative Timetable** means the indicative timetable for the Broker Firm Offer on page 9 of this Prospectus.

**Independent Geologist** means Shane Hibbird.

**Independent Geologist Report** means the report contained in Annexure C.

**Independent Limited Assurance Report** means the report contained in Annexure A.

**Institutional Investors** means and institutional or professional investor (and any person for whom it is acting) to whom offers or invitations for Shares without the need for any local prospectus or registration requirement, and in particular:

- (a) if in **Australia**, Shares can be offered or sold without the need for a disclosure document pursuant to section 708 of the Corporations Act (other than section 708(1));
- (b) if in **New Zealand**, it (and any such person) is a person who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act, (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification);
- (c) if in the **United States**, it (and any such person) is an “institutional accredited investor” within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) or (12) under the US Securities Act.

**Investigating Accountant** means Hall Chadwick WA Audit Pty Ltd (ACN 121 222 802).

**IOCG** means iron-oxide copper gold.

**Issue Date** means the date, as determined by the Directors, on which the Shares offered under this Prospectus are allotted, which is anticipated to be the date identified in the Indicative Timetable.

**JORC Code** means the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

**Lead Manager Mandate** means the mandate entered between the Company and the Lead Manager dated 1 March 2022 for the provision of lead manager services in connection with the Broker Firm Offer.

**Listing Rules** means the listing rules of ASX.

**Mineral Resource** has the meaning given in the JORC Code.

**Minimum Subscription** means the raising of \$6,500,000 (before costs) pursuant to the Broker Firm Offer.

**MMM** means MMM Resources Pty Ltd (ACN 625 645 990).

**MMM Agreement** has the meaning given in Section 6.1.

**MMM Sellers** means the shareholders of MMM prior to the completion of the MMM Agreement.

**Mt Isa** means the Mt Isa Mine.

**Native Title Act** means the *Native Title Act 1993* (Cth).

**NWN ILUA** means the Nharnuwangga Wajarri and Ngarlawangga Indigenous Land Use Agreement (WIA2000/001).

**Non-granted Tenements** means the Tenements (being exploration licence applications) set out in Section 2.3(a) that are marked as “pending”.

**Offer Price** means \$0.20 per Share.

**Official List** means the official list of ASX.

**Official Quotation** means official quotation by ASX in accordance with the Listing Rules.

**Opening Date** means the date specified as the opening date for the Broker Firm Offer in the Indicative Timetable.

**Option** means an option to acquire a Share.

**Participant** means an Eligible Participant who has been granted any Security pursuant to the Plan.

**PGE** means platinum group elements.

**Plan** means the Bellavista Resources Limited Employee Securities Incentive Plan as summarised in Section 7.3.

**Pro forma Financial Information** has the meaning given in Section 4.2.

**Prospectus** means this prospectus dated 29 March 2022.

**RC** means reverse circulation.

**Relevant Interest** has the meaning given in the Corporations Act.

**Resminex** means Resminex Pty Ltd (ACN 649 830 473).

**Restricted Shares** means Shares held in ASX escrow for a period of up to 24 months.

**Royalty Deed** means the Royalty Deed entered into between the Company and Resminex in relation to the Vernon Projects.

**RTE** means Rio Tinto Exploration Pty Limited.

**Section** means a section of this Prospectus.

**Securities** means any securities, including Shares, Options or performance securities (including Performance Shares), issued or granted by the Company.

**SEDEX** means sedimentary exhalative mineralisation.

**Share** means a fully paid ordinary share in the capital of the Company.

**Share Registry** means Computershare Investor Services Pty Limited (ACN 078 279 277).

**Shareholder** means a holder of one or more Shares.

**Solicitor's Report** means the report set out in Annexure B.

**Sullivan** means the Sullivan Project.

**Tenements** means the exploration licences and exploration licence applications set out in Section 2.3.

**US Securities Act** means the US Securities Act of 1933.

**Vernon Agreement** has the meaning given in Section 6.2.

**Vernon Base Metal Project** has the meaning given in Section 2.3(c).

**Vernon Nickel/PGE Project** has the meaning given in Section 2.3(d).

**Vernon Projects** means the Vernon Base Metals Project and the Vernon Nickel/PGE Project.

**Wilson Agreement** means the executive services agreement between Michael Wilson and the Company, as set out in Section 6.5.





**BELLAVISTA  
RESOURCES**

PROSPECTUS 

# ANNEXURE A

28 March 2022

The Directors  
Bellavista Resources Limited  
Ground Floor  
24 Outram Street  
WEST PERTH WA 6005

Dear Board of Directors

## **Independent Limited Assurance Report – Bellavista Resources Limited Historical and Pro Forma Financial Information**

We have been engaged by Bellavista Resources Limited (“the Company”) to prepare this Independent Limited Assurance Report (“Report”) in relation to certain financial information of the Company for inclusion in the Prospectus. The Prospectus is issued for the purposes of raising \$6,500,000 via the issue of 32,500,000 Shares at an issue price of \$0.20 to assist the Company to meet the requirements for listing on the ASX.

Expressions and terms defined in the Prospectus have the same meaning in this Report. This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

### **Scope**

You have requested Hall Chadwick WA Audit Pty Ltd (“Hall Chadwick”) to perform a limited assurance engagement in relation to the historical and pro forma financial information described below and disclosed in the Prospectus.

The historical and pro forma financial information is presented in the Prospectus in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

## ***Historical Financial Information***

You have requested Hall Chadwick to review the following historical financial information (together the “Historical Financial Information”) of the Company and MMM Resources Pty Ltd (“MMM”) included in the Prospectus:

- Bellavista Resources Limited’s historical Statement of Profit or Loss and Other Comprehensive Income for the period from incorporation on 30 November 2021 to 31 December 2021.
- MMM Resources Pty Ltd’s historical Statements of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2020 and 30 June 2021 and for the half year ended 31 December 2021;
- Bellavista Resources Limited’s historical Statement of Financial Position as at 31 December 2021;
- MMM Resources Pty Ltd’s historical Statements of Financial Position as at 30 June 2020, 30 June 2021, and 31 December 2021;
- Bellavista Resources Limited’s historical Statement of Cash Flows for the half year ended 31 December 2021; and
- MMM Resources Pty Ltd’s historical Statement of Cash Flows for the years ended 30 June 2020, 30 June 2021 and the half year ended 31 December 2021.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principals contained in Australian Accounting Standards and the Company’s adopted accounting policies. The Historical Financial Information of the Company has been extracted from the financial reports for the relevant periods. The financial reports were audited by Ernst and Young in accordance with Australian Auditing Standards except for the financial reports for the half year ended 31 December 2021 which were reviewed in accordance with *ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*. Ernst and Young have issued unqualified audit opinions on the financial reports of MMM Resources Pty Ltd for the years ended 30 June 2020 and 30 June 2021. Ernst and Young have issued an unqualified review conclusion on the financial report for the half year ended 31 December 2021 of Bellavista Resources Limited and MMM Resources Pty Ltd.

## ***Pro forma financial information***

You have requested Hall Chadwick to review the pro forma historical Statement of Financial Position as at 31 December 2021 referred to as “the pro forma financial information.”

The pro forma financial information has been derived from the historical financial information of the Company, after adjusting for the effects of the subsequent events and pro forma adjustments described in Note 2 of Section 4.7 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Note 2 of Section 4.7 of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma financial information does not represent the Company's actual or prospective financial position or financial performance.

### **Directors' Responsibility**

The directors of the Company are responsible for the preparation of the historical financial information and pro forma financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma financial information that are free from material misstatement, whether due to fraud or error.

### **Our Responsibility**

Our responsibility is to express limited assurance conclusions on the historical financial information and pro forma financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable 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.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

## **Conclusions**

### **Historical Financial Information**

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information comprising:

- The historical Statement of Profit or Loss and Other Comprehensive Income for the periods ended 30 June 2020, 30 June 2021 and 31 December 2021;
- The historical Statement of Cash Flows for the periods ended 30 June 2020, 30 June 2021 and 31 December 2021 and
- The historical Statement of Financial Position as at 30 June 2020, 30 June 2021 and 31 December 2021;

is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 4.2 of the Prospectus.

### **Pro Forma Financial Information**

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma financial information comprising the Statement of Financial Position as at 31 December 2021 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 4.2 of the Prospectus.

## **Restriction on Use**

Without modifying our conclusions, we draw attention to Section 4.1 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

## **Consent**

Hall Chadwick has consented to the inclusion of this Independent Limited Assurance Report in this Prospectus in the form and context in which it is so included (and at the date hereof, this consent has not been withdrawn), but has not authorised the issue of the Prospectus. Accordingly, Hall Chadwick makes no representation or warranties as to the completeness and accuracy of any information contained in this Prospectus, and takes no responsibility for, any other documents or material or statements in, or omissions from, this Prospectus.

## Liability

The Liability of Hall Chadwick WA Audit Pty Ltd is limited to the inclusion of this report in the Prospectus. Hall Chadwick WA Audit Pty Ltd makes no representation regarding, and takes no responsibility for any other statements, or material in, or omissions from the Prospectus.

## Declaration of Interest

Hall Chadwick WA Audit Pty Ltd does not have any interest in the outcome of this transaction or any other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Hall Chadwick WA Audit Pty Ltd will receive normal professional fees for the preparation of the report.

Yours faithfully,

*Hall Chadwick*

**HALL CHADWICK WA AUDIT PTY LTD**



**CHRIS NICOLOFF CA**  
**Director**



**BELLAVISTA  
RESOURCES**

PROSPECTUS 

# ANNEXURE B

25 March 2022

The Directors  
Bellavista Resources Limited  
Ground Floor, 24 Outram Street  
West Perth WA 6005

Dear Directors,

**Bellavista Resources Limited**  
**Solicitor's Report – Mining Tenements**

This Report has been prepared for Bellavista Resources Limited (ACN 655 732 246) (**Company**) for inclusion in the Company's prospectus (**Prospectus**) issued in connection with the Company's application for the admission of the ordinary shares of the Company to the official list of the ASX.

**1. Scope**

- (a) We have been requested to report on:
  - (i) five granted exploration licences (prefixed 'E'); and
  - (ii) two pending applications for exploration licences (prefixed 'ELA'),being a total of seven tenements, collectively referred to as the 'Tenements' which are all located in Western Australia.
- (b) Key details of the Tenements are set out in Schedule 1 (and the conditions imposed thereon are set out in Schedule 2) of this Report and must be read in conjunction with this Report.

**2. Searches**

For the purposes of this Report, we have conducted searches and made enquiries in respect of the Tenements as follows:

- (a) searches of the tenements on the register maintained by the Department pursuant to the Mining Act on 15 February 2022 (**DMIRS Searches**);
- (b) quick appraisal user searches of the Tengraph system maintained by the Department on 5 March 2022 (**Tengraph Searches**);



- (c) searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreement and national land use agreements as maintained by the NNTT for any native title claims (registered or unregistered), native title determinations and ILUAs that overlap or apply to the Tenements on 10 March 2022 (**NNTT Searches**); and
- (d) searches from the online Aboriginal Heritage Inquiry System (**AHIS Searches**) maintained by the Department of Aboriginal Affairs for any Aboriginal sites registered on the Register of Aboriginal Sites and other heritage places over the Tenements on 9 March 2022.

### 3. Purpose

- (a) The purpose of this Report is to determine and identify, as at the date of this Report:
  - (i) the interests held by the Company in the Tenements;
  - (ii) any third party interests, including encumbrances, in relation to the Tenements;
  - (iii) any material issues existing in respect of the Tenements;
  - (iv) the good standing, or otherwise, of the Tenements; and
  - (v) any concurrent interests in the land the subject of the Tenements, including other mining tenements, private land, pastoral leases, native title and Aboriginal heritage.
- (b) This Report is limited to the matters contained within and, for example, does not consider risks and issues (such as any additional approvals) that may arise in relation to the development of a mining project on the Tenements and any subsequent mining and processing of ore.

### 4. Summary of key items

#### 4.1 Tenements and Title

As at the date of this Report:

- (a) MMM Resources Pty Ltd, a wholly owned subsidiary of the Company, has a 100% registered legal and beneficial interest in E52/3660 and E52/3949;
- (b) the Company is the 100% registered applicant for Pending Tenements ELA52/4047 and ELA52/4049; and
- (c) Resminex Pty Ltd has a 100% registered legal and beneficial interest in E52/3940, E52/3941 and E52/3988 (collectively the Vernon Project Tenements). Pursuant to the Vernon Sale Agreement, the Company will acquire the Vernon Project Tenements from Resminex, subject to the satisfaction or waiver of certain conditions precedent including the Company receiving a conditional admission letter from the ASX.

For further information on the Vernon Sale Agreement, refer to section 10 of this Report.

#### 4.2 Grant

Pending Tenements ELA52/4047 and ELA52/4049 have not yet been granted. There is a risk that:

- (a) the Pending Tenements may not be granted or there may be a delay to grant of the Pending Tenements; and/or
- (b) the Pending Tenements may be granted over a lesser area than applied for or the Pending Tenements may be granted subject to non-standard conditions.

In particular, the Pending Tenements are subject to Mining Act Objections. In the event the Objections are not withdrawn, the grant of the Pending Tenements will be delayed. If the parties cannot reach an agreement for the withdrawal of the Objections, then the matters may progress to a hearing before the Warden where the Warden will determine the Objections and make a recommendation to the Minister for grant or refusal of the Pending Tenements. For further information on the Objections, refer to section 9.5 below.

#### **4.3 Land owners and access**

- (a) Our Searches indicate that some of the Tenements overlap with land that is the subject of other rights, including:
  - (i) pastoral leases (see section 9.1 for details);
  - (ii) petroleum permits (see section 9.3 for details); and
  - (iii) 'C' Class Reserves (see section 9.4 for further details).
- (b) The Pending Tenements overlap miscellaneous licences held by third parties. Upon grant of the Pending Tenements, these miscellaneous licences will co-exist with the Tenements. For further information, please refer to section 9.2.
- (c) Any delays or costs in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas. In particular, under the Mining Act, the Company will be required to pay compensation to the affected land owners for all loss and damage suffered or likely to be suffered by the owner and occupier resulting or arising from the mining activities of the Company.

#### **4.4 Native title**

- (a) The existence of native title determinations or claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights or interests of the holder under the Tenements provided the Tenements have been or will be validly granted in accordance with the Native Title Act.
- (b) The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.
- (c) The Pending Tenements are yet to fulfil the requirements of the Native Title Act and, if negotiations with the relevant native title party are not progressed in a timely manner, or are unsuccessful, the grant of the Pending Tenements may be delayed, or they may be refused.
- (d) For information on native title affecting the Tenements, please see section 7.10 for details.

#### **4.5 Aboriginal Heritage risks**

- (a) The Searches indicate that there are three registered Aboriginal heritage sites and one 'other heritage place' which lie within the Tenements. For further information on

the Aboriginal heritage sites and other heritage place, please refer to section 8.4 of this Report.

- (b) However, there remains a risk that additional Aboriginal sites or places may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements or cause delays in the progression of the development of a mine.

## 5. Tenements

The following provides a description of the nature and key terms of the Tenements (including potential successor tenements) that may be granted under the Mining Act which are relevant to the Tenements the subject of this Report.

### 5.1 Exploration Licences

- (a) Licence area and authority

The holder of an exploration licence is entitled to enter the land for the purposes of exploring for minerals with employees, contractors and such vehicles, machinery and equipment as may be necessary or expedient. An exploration licence will not be granted over land the subject of an existing mining tenement other than a miscellaneous licence.

- (b) Term and extension

Exploration licences are granted for a term of 5 years. The Minister has discretion to extend the exploration licence for one further period of 5 years and then by further 2 year periods if satisfied that a prescribed ground for extension exists.

- (c) Other conditions

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and observance of Aboriginal heritage, environmental protection and reporting requirements. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

- (d) Relinquishment requirement

Exploration licences of more than 10 blocks applied for after 10 February 2006 are subject to a requirement that the holder relinquishes 40% of the tenement area at the end of the sixth year that the licence is held. A failure to lodge the required partial surrender could render the exploration licence liable to forfeiture.

- (e) Retention status

The holder of an exploration licence applied for after 10 February 2006 may apply for retention status for the exploration licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the exploration licence, but it is impractical to mine the resource for prescribed reasons. Where retention status is approved, the minimum expenditure requirements are reduced in the year of grant and cease in future years, however, the Minister has the right to impose a programmed of works or require the holder to apply for a mining lease.

- (f) Transfer during first year

During the first year of grant of an exploration licence, a legal or equitable interest in or affecting the exploration licence cannot be transferred or otherwise dealt with, whether directly or indirectly, without the prior written consent of the Minister. Exploration licences can otherwise be transferred without the requirement to obtain the consent of the Minister.

(g) Right to apply for mining lease

The holder of an exploration licence has priority to apply for a mining lease over any land subject to the exploration licence. Any application for a mining lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

(h) Rent and expenditure requirements

Annual rent is payable for an exploration licence and the holder of an exploration licence must comply with the prescribed minimum expenditure conditions unless the holder has been granted an exemption (in whole or part) from those conditions by the Minister. An exemption to the minimum expenditure conditions will only be granted on certain grounds set out in the Mining Act or at the discretion of the Minister. A failure to comply with expenditure requirements, unless an exemption is granted, renders the exploration licence liable to forfeiture or the Minister imposing a monetary penalty as an alternative.

## 5.2 Mining Leases

(a) Application

- (i) Any person may lodge an application for a mining lease, although a holder of a prospecting licence, exploration licence or retention licence over the relevant area has priority. The Minister decides whether to grant an application for a mining lease.
- (ii) The application, where made after 10 February 2006, must be accompanied by either a mining proposal or a supporting statement outlining mining intentions and a "mineralisation report" indicating there is significant mineralisation in the area over which a mining lease is sought. A mining lease accompanied by a "mineralisation report" will only be approved where the Director considers that there is a reasonable prospect that the mineralisation identified will result in a mining operation.

(b) Rights

The holder of a mining lease is entitled to mine for and dispose of any minerals on the land in respect of which the lease was granted. A mining lease entitles the holder to do all acts and things necessary to effectively carry out mining operations.

(c) Term and transfer

A mining lease has a term of 21 years and may be renewed for successive periods of 21 years. Where a mining lease is transferred before a renewal application has been determined, the transferee is deemed to be the applicant. The consent of the Minister is required to transfer a mining lease.

(d) Conditions

Mining leases are granted subject to various standard conditions, including conditions relating to expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. An unconditional performance bond may be required to secure performance of these obligations. A

failure to comply with these conditions may lead to forfeiture of the mining lease. For the purpose of this Report, we have only summarised key non-standard conditions and endorsements relating to the Tenements in Schedule 2.

(e) Royalty

A royalty is payable to the State of Western Australia in relation to minerals obtained from the land that is the subject of a mining lease granted under the Mining Act. In Western Australia, there are two systems used to collect mineral royalties:

- (i) *specific rate* - calculated as a flat rate per tonne produced and generally applies under legislation to low value construction and industrial minerals. The rates on production between 1 July 2015 and 30 June 2020 are 73 cents per tonne and 117 cents per tonne; and
- (ii) *ad valorem* - calculated as a percentage of the 'royalty value' of the mineral, which applies under the Mining Regulations 1981 (WA). The royalty value is broadly calculated as the quantity of the mineral in the form in which it is first sold, multiplied by the price in that form, minus any allowable deductions. The ad valorem royalty rate takes into account price fluctuations and material grades as follows:
  - (A) bulk material (subject to limited treatment) - 7.5% of the royalty value;
  - (B) concentrate material (subject to substantial enrichment through a concentration plant) - 5% of the royalty value; and
  - (C) metal - 2.5% of the royalty value.

(f) Mining Rehabilitation Fund

The holders of all mining tenements, except those tenements covered by special agreements with the State of Western Australia not listed in the *Mining Rehabilitation Fund Regulations 2013* (WA), are required to participate in the Mining Rehabilitation Fund. This is a pooled fund to which Western Australian mining operators contribute and the money is used to rehabilitate abandoned mine sites in Western Australia. Tenement holders with an annual rehabilitation liability of \$50,000 or less are not required to contribute.

## 6. Expenditure and Rent Compliance

A failure to comply with the minimum expenditure and rent conditions imposed on the grant of a tenement may result in a penalty or forfeiture being enforced in respect to the tenement. Our Searches indicate that:

- (a) the rent has been paid in full in respect of all of the granted Tenements for the current reporting year; and
- (b) all of the granted Tenements (except E52/3660) are currently in their first year of grant. The required Form 5 Operations Report has been lodged for E52/3660 in respect to the most recent reporting year and we are instructed that the minimum expenditure requirement for E52/3660 has been exceeded.

For further information, please refer to Schedule 1.

## 7. Native title

### 7.1 General

On 3 June 1992, the High Court of Australia held in *Mabo v. Queensland (No. 2)* (1992) 175 CLR 1 that the common law of Australia recognises a form of native title. The Native Title Act came into effect on 1 January 1994, largely in response to the decision in *Mabo v. Queensland (No. 2)* (1992) 175 CLR 1.

The law in Australia recognises that Aboriginal people may hold native title rights and interests in respect of their land. Native title exists where Aboriginal people have maintained a traditional connection to their land and waters, provided it has not been extinguished.

The grant of a mining tenement also creates rights in respect of land. Those mining tenement rights may affect (i.e. be inconsistent with) certain native title rights and interests. As a general statement, those mining tenement rights will be invalid as against any native title rights, unless made valid by certain procedures in the Native Title Act.

### 7.2 Native title claims

The Native Title Act sets out a process by which Aboriginal people may seek a determination by the Federal Court that they hold native title rights and interests. Whilst the Federal Court is assessing the claimed native title rights and interests, a Registrar of the NNTT will assess whether the native title claim meets certain registration requirements set out in the Native Title Act, and if so, the native title claim will be entered on the Register of Native Title Claims (**RNTC**). If the Federal Court determines that the claimed native rights and interests exist, details of the determined native title claim (and the determined native title rights held) are then entered on the National Native Title Register (**NNTR**).

If a claim for native title is entered on the RNTC, or a determined claim is entered on the NNTR, the Native Title Act provides the claimants / holders with certain rights, including procedural rights where a 'future act' is proposed. An example of a 'future act' is the grant of a mining tenement.

The Native Title Act sets out when 'acts' will be 'valid' in the event they affect (i.e. are inconsistent with) native title, however, this process need only apply where native title exists (a determined native title claim entered on the NNTR) or is claimed to exist (a native title claim entered on the RNTC). The 'acts' can be a proposed activity or development on land and waters. A common example in Western Australia is the proposed grants of mining tenements by the Department.

### 7.3 'Past Acts' (ie grants of mining tenements): Prior to 1 January 1994

The Native Title Act permits, and all States and Territories of Australia have passed, legislation validating certain 'acts' which were done before 1 January 1994. In Western Australia, that legislation is the *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995* (WA) (**Validation Act**). It provides that all 'acts' (e.g. grants of mining tenements) prior to 1 January 1994 are valid to the extent they affect native title.

### 7.4 'Future Acts' (i.e. proposed grants of mining tenements): After 1 January 1994

Generally, a 'future act' is an 'act' (e.g. grant of mining tenement) occurring after 1 January 1994 which affects native title.

The Native Title Act sets out the circumstances in which, and procedures by which, 'future acts' will be valid should that 'act' affect native title.

Such circumstances include if the 'act' was done in certain circumstances between 1 January 1994 and 23 December 1996 (called 'Intermediate Period Acts'), or if the 'act' is permitted by

an Indigenous Land Use Agreement (**ILUA**), or if certain procedures are to be followed where a claim for native title is entered on the RNTC, or a determined claim is entered on the NNTR. Such procedures include the 'Right to Negotiate Procedure' and the 'Expedited Procedure'. The key elements of these processes are outlined below.

## 7.5 Intermediate Period Acts Between 1 January 1994 and 23 December 1996

Similarly to Past Acts, the Native Title Act permits, and all States and Territories of Australia have passed, legislation validating certain Intermediate Period Acts (e.g. grants of mining tenements) done between 1 January 1994 and to 23 December 1996 over land or water where a freehold estate or lease (including a pastoral lease but not a mining lease) had been validly granted.

## 7.6 Right to Negotiate Procedure

Under the Right to Negotiate Procedure, the native title party whose details are registered on the RNTC or NNTR, the applicant for the mining tenement and the relevant State or Territory (collectively, the **Negotiation Parties**) are required to negotiate in good faith with a view to the native title party agreeing to the proposed future act.

The scope of the negotiations includes any matters relating to the effect of the grant of the future act on the claimed or determined native title rights and interest. Where the future act is the proposed grant of an exploration or prospecting licence, usually an agreement is reached which aims to protect Aboriginal heritage. This is because exploration licences confer only limited rights to the registered holder of the licence, conferring rights to conduct exploration and disturb the land for that purpose.

Where the future act is the proposed grant of a mining lease, the negotiations and resulting agreement are usually more complex, as the nature of rights granted for a mining lease contemplates substantial ground disturbance over a portion of the area granted. Such an agreement may address employment and training, environmental rehabilitation, Aboriginal heritage protection, cultural awareness and the payment of compensation.

If the Negotiation Parties negotiate in good faith but cannot reach agreement as to the doing of the future act, then provided at least 6 months have elapsed since the S29 Notice, any party (in most cases the applicant for the mining tenement) may apply to the NNTT for a determination as to whether the future act may be done, and if so, on what conditions.

## 7.7 Expedited Procedure

If the proposed future act (ie grant of the tenement) is not likely to interfere with the activities or sites of significance of the registered native title party or involved major disturbances to land or waters, a simplified process may apply (known as the Expedited Procedure). A registered native title party may object to this process and, if it does, the NNTT must determine the validity of the objection (which may result in the Expedited Process not being able to be followed).

Current Department policy is that it will process applications for exploration and prospecting licences through the Expedited Process once the applicant provides evidence by way of a statutory declaration / affidavit that a regional standard heritage agreement exists or has been signed by the proponent and sent to any affected registered Native Title Claimant (**NTC**) group (if any) or that an alternative heritage agreement exists between the NTC group and the explorer. If this cannot be demonstrated, the Right to Negotiate Procedure will apply.

In respect to tenements which fall within the boundaries of ILUAs entered into with a registered native title body corporate or prescribed body corporate or ILUAs which are 'area agreements' in respect to a certain area, native title may be extinguished, and the future act/expedited procedure process is no longer applicable. In some cases, mining tenements which are granted over areas which comprise an ILUA that extinguishes native title and negates the future act process, the tenement will be granted with a condition imposed



requiring the tenement holder to enter into an Aboriginal heritage agreement with the relevant native title agreement group before exercising any rights conferred by the grant of the tenement. For further information on this process, please refer to paragraphs 7.8 and 8.5 below).

## 7.8 ILUA

An ILUA is an agreement which has been authorised by the native title claimant group and has been registered with the NNTT. An ILUA binds the parties to the ILUA and also all persons holding native title to the relevant area that may not be a party. If an ILUA provides that any particular mining tenement(s) may be granted, then the relevant mining tenement(s) may be granted as provided for by the ILUA, generally without following other procedures, including the Right to Negotiate Procedure or the Expedited Procedure.

Our Searches indicate that all of the Tenements are wholly (100%) (with the exception of ELA52/4049 which is partially, 72.48%) affected by the Nharnuwangga Wajarri and Ngarlawangga Indigenous Land Use Agreement (WIA2000/001) (**NWN ILUA**) which was registered on 5 July 2001. The NWN ILUA has been entered into between the claimants for the Nharnuwangga determination and the State of Western Australia.

The NWN ILUA is an area agreement that extinguishes native title in respect to the Nharnuwangga native title determination and provides the consent of the native title holders for future mining activities (including the grant of mining tenements) in the area of the Nharnuwangga, Wajarri and Ngarlawangga land where native title was determined to exist. All applications and grants for mining tenements and other tenure (including petroleum titles) which fall within the area of the NWN ILUA will therefore occur without the need to proceed through the future act process (including the native title expedited procedure process) in respect to the grant of tenements. For further information on the effect of the NWN ILUA in respect to Aboriginal heritage over the Tenements, please refer to paragraph 8.5.

The terms and conditions of the NWN ILUA are not publicly available and therefore have not been reviewed in detail for the purposes of this Report.

## 7.9 Compensation

In certain circumstances holders of native title (a determined native title claim that is registered on the NNTR) may be entitled to apply under the Native Title Act to the Federal Court for compensation for any effect on their native title. The Mining Act provides that holders of mining tenements are liable for such compensation where awarded by reason of their mining tenements having affected native title. Consequently, if it has been, or is in the future, determined that native title exists over any of the land the subject of a mining tenement (or granted future act) and the holders of the native title apply to the Federal Court for compensation, the holder of the tenement may be liable and directed to pay any compensation determined.

## 7.10 Native title claims affecting the Tenements

The NNTT Searches in respect of the Tenements indicate that the Tenements lie within certain native title determinations, the details of which are as follows:

- (a) all of the Tenements are wholly (100%) (with the exception of ELA52/4049 which is partially, 72.48%) within the Nharnuwangga determination (NNTT file number WCD2000/001, Federal Court number WAD72/1998), which was determined on 29 August 2000 (and effective on 5 July 2001). Pursuant to the NWN ILUA (please refer to section 7.8 above, native title has been extinguished in respect to the determination; and
- (b) ELA52/4049 partially (27.52%) falls within the Ngarlawangga People determination (NNTT file number WCD2016/007, Federal Court number WAD78/2005) which was determined on 7 December 2016 and effective on the same date.



For further information on the overlap with these native title claims and the extent of the overlaps with the Pending Tenements, please refer to section 7.13 of this Report.

The existence of any native title claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights and interests of the holder under the Tenements provided they have been validly granted.

However, the grant of any future tenure over areas that are covered by a registered claim or a positive determination of native title will require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

#### **7.11 Compliance with the Validity of Tenements**

With respect to the granted Tenements, we have assumed that, prior to grant, the Department was satisfied that the Native Title Act had been complied with. Provided that the Tenements are validly granted in accordance with the Native Title Act, they will be valid as against native title rights and interests.

#### **7.12 Validity of Tenements**

The Tenements (excluding the Pending Tenements) were all granted after 23 December 1996, and were therefore granted subject to the Native Title Act. In any event, the Pending Tenements will also be subject to the Native Title Act upon grant. Provided that the Tenements are validly granted in accordance with the Native Title Act, they will be valid as against native title rights and interests.

#### **7.13 Native Title status of Pending Tenements**

There are no native title records available to show the current native title status in relation to the Pending Tenements, however:

in relation to ELA52/4047, an Objection has been lodged by Hamersley Iron Pty Limited. Subject to the Objection being resolved and withdrawn, and as ELA52/4047 falls wholly within the NWN ILUA area, which extinguishes native title, native title processing will not be required; and

- (a) in relation to ELA52/4049, an Objection has been lodged by Hamersley Iron Pty Limited. Subject to the Objection being resolved and withdrawn, the native title referral process will commence. In relation to the portion of ELA52/4049 (72.48%) which falls within the NWN ILUA, the process outlined above will apply (ie native title processing is not required). In respect to the remaining portion of ELA52/4049 (27.52%) that falls within the Ngarlawangga People determination, the four-month native title advertising process will apply and the Company will be required to offer a standard Aboriginal Heritage agreement to the Ngarlawangga People in order to progress the application to grant (which may delay the grant of the Tenement, particularly if a native title objection is lodged).

For further information in respect to the native title process for the NWN ILUA, please refer to section 8.5 below.

### **8. Aboriginal heritage**

#### **8.1 General**

Aboriginal heritage is protected by both Commonwealth legislation as well as legislation in each State and Territory of Australia.

## 8.2 Commonwealth Legislation

The Commonwealth Heritage Act is aimed at the preservation and protection of any Aboriginal objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

We have not undertaken any searches in respect of the Commonwealth Heritage Act for the purposes of this Report.

## 8.3 Western Australian legislation

The regime regulating dealings with Aboriginal cultural heritage in Western Australia is currently in a transitional period of reform.

In December 2021, a new *Aboriginal Cultural Heritage Act 2021* (WA) (**ACH Act**) was passed to replace the existing *Aboriginal Heritage Act 1972* (WA) (**AHA**). Although the ACH Act is now law, the substantive provisions of the new ACH Act will not come into effect until after a transition period, while the underlying regulations and management code are prepared. It is likely the transition period will apply for 12 to 18 months. During the transition period, the AHA will continue to apply, but new section 18 consents will expire after a minimum of 5 years.

Under the ACH Act, existing section 18 consents granted under the AHA will continue to apply. In the absence of a section 18 consent, proponents of resource projects proposing to undertake activities that may harm Aboriginal cultural heritage will need to comply with the new tiered approvals process.

All activities that may harm Aboriginal cultural heritage, other than exempt activities, will trigger obligations to undertake due diligence and take all reasonable steps to avoid harm, the nature of which will be expanded on in the management code.

Activities involving a moderate level of ground disturbance are classed as tier 3 activities and will require an Aboriginal cultural heritage management plan, to be agreed with a representative of the local Traditional Owners and approved by the Aboriginal Cultural Heritage Council (**ACHC**) or authorised by the Minister where no agreement can be reached.

Low level ground disturbance may be classed as tier 2 and will require an Aboriginal cultural heritage permit granted by the ACHC (for a maximum period of 4 years) or an approved Aboriginal cultural heritage management plan.

The ACH Act includes continuous disclosure obligations, broad Ministerial powers to issue orders to stop activities, prohibit activities or enforce remediation and significantly increased penalties for offences.

#### 8.4 Aboriginal sites and other heritage places on the Tenements

The AHIS Searches of the Tenements identified three registered Aboriginal heritage sites located on E52/3949 and E52/3988, as set out in the below table.

Registered Aboriginal Sites				
Tenement affected	Site ID	Site name	Status	Type
E52/3949	11428	Brumby Creek	Registered Site	Painting
E52/3988	10984	Mt Sandford	Registered Site	Man-Made Structure
E52/3988	10987	Nichol Spring	Registered Site	Painting

The AHIS Searches of the Tenements identified one 'other heritage place' within E52/3660, as shown in the below table.

Other Aboriginal Heritage Places				
Tenement affected	Site ID	Site name	Status	Type
E52/3660	11427	Wannungunna Spring	Stored Data / Not a Site	Other: spring & large pool

The other Aboriginal heritage place is classified as 'stored data / not a site' and has not been registered. As of the date of this Report, it has not been assessed to determine whether this place meets the criteria to be registered as an Aboriginal site or heritage place.

The AHIS search results summarised above do not mean that there are no other Aboriginal sites or Aboriginal heritage places within the area of the Tenements. It is only an indication that no other Aboriginal sites or Aboriginal heritage places have been registered in the area to date.

#### 8.5 Aboriginal heritage agreements affecting the Tenements

As discussed above at section 7.6, Department policy provides that applications for exploration licences will generally not be processed for grant through the Expedited Procedure unless the applicant for the licence provides evidence that an appropriate Aboriginal heritage agreement has been entered into with any affected registered NTC (if any).

The Tenements fall within the NWN ILUA area and are therefore subject to the procedures in place for those tenements which fall within the NWN ILUA in respect to Aboriginal heritage.

Under the NWN ILUA, the Department is required to apply a heritage condition to all tenements granted within the NWN ILUA area which provides that:

- (a) a heritage agreement (as defined in the NWN ILUA) must be entered into before any rights conferred by the tenement may be exercised; and

- (b) the tenement holder must not carry out an exploration activity (as defined in the NWN ILUA) other than in accordance with the heritage agreement.

These conditions apply for so long as the NWN ILUA is in force.

The Company has advised that, in accordance with the above conditions, the following Heritage Agreements have been entered in to:

- (c) In respect to Tenement E52/3660 a Nharnuwangga Wajarri and Ngarlawangga Heritage Agreement has been entered into between the Jidi Jidi Aboriginal Corporation RNTBC (**JJAC**) and MMM dated on or around 10 June 2019; and
- (d) In respect to the Vernon Project Tenements, a Nharnuwangga Wajarri and Ngarlawangga Heritage Agreement has been signed by Resminex on 23 November 2021 in accordance with the conditions of grant of the tenements and offered to the JJAC. As at the date of this Report, the agreement has not been executed by the JJAC. However, the Company is not aware of any reason why this agreement will not be signed.

The entry into Aboriginal heritage agreements is not a requirement of the WA Heritage Act but is an industry standard means of managing the risk of contravention of the WA Heritage Act where there is a NTC or other claim group with a recognised connection to the relevant land.

## 9. Land access

### 9.1 Pastoral leases

The Tengraph Searches indicate that several of the Tenements either wholly or partially overlap the following pastoral leases:

Pastoral Lease Name	Lease number	Tenement (% overlap)
Tangadee	PL N050276	E52/3660 (36.58%) ELA52/4049 (32.71%)
Mt Vernon	PL N050364	E52/3660 (63.42%) E52/3940 (14.08%) E52/3941 (81.41%) E52/3949 (100%) E52/3988 (19.13%) ELA52/4049 (17.23%)
Bulloo Downs	PL N049943	ELA52/4049 (27.52%)

The Mining Act:

- (a) generally prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;
- (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and

- (c) provides that a holder of a mining tenement must pay compensation to an occupier of Crown land (i.e. the pastoral lease holder) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the lessee as a result of, or arising from, any exploration or mining activities.

Compensation payable to a pastoral lease holder can be, and usually is, determined by agreement with the pastoral lease holder or by the Warden's Court if no agreement can be reached.

## 9.2 Overlapping tenure

Our searches indicate that the Pending Tenements overlap with the following mining tenure:

Affected Tenement	Overlapping mining tenure and overlap (%)	Holder	Notes
ELA52/4047	L52/230 (18.48%) L52/230 has been granted for the purposes of a bore, bridge, communications facility, drainage channel, meteorological station, minesite accommodation facility, minesite administration facility, pipeline, power generation and transmission facility, power line, pump station, road, water management facility, workshop and storage facility and for taking water.	Hamersley Iron Pty Limited	ELA52/4047 is subject to an Objection 480642 by Hamersley Iron Pty Limited. Please refer to Section 9.5 for further details.
ELA52/4049	LA52/237 (application) (18.88%) LA52/237 has been applied for the purposes of a bore, bridge, communications facility, drainage channel, meteorological station, minesite accommodation facility, minesite administration facility, pipeline, power generation and transmission facility, power line, pump station, road, water management facility, workshop and storage facility and for taking water.	Hamersley Iron Pty Limited	ELA52/4049 is subject to an Objection 480642 by Hamersley Iron Pty Limited. Please refer to Section 9.5 for further details.

Affected Tenement	Overlapping mining tenure and overlap (%)	Holder	Notes
ELA52/4049	LA52/238 (application) (55.44%) LA52/238 has been applied for the purposes of a bore, bridge, communications facility, drainage channel, meteorological station, minesite accommodation facility, minesite administration facility, pipeline, power generation and transmission facility, power line, pump station, road, water management facility, workshop and storage facility and for taking water.	Hamersley Iron Pty Limited	As per the above.

- (a) ELA52/4047 and ELA52/4049 overlap granted and pending miscellaneous licences. A miscellaneous licence may be granted for one or more prescribed purposes that are directly connected with mining operations and may be granted over any existing tenements, whether held by the applicant or another person. Where this occurs, the miscellaneous licence and the mining tenement will coexist on the land. Generally, although not a requirement under the Mining Act, an access agreement will be entered in to in order to facilitate and coordinate the activities between the holder of the miscellaneous licence and the mining tenement holder.
- (b) In the event that a tenement is granted over an existing miscellaneous licence, standard conditions will be imposed on the tenement which preserve the rights of access to the miscellaneous licence to the holder of the miscellaneous licence and which provide that the tenement holder must not interfere with the purpose or installations on the miscellaneous licences.

### 9.3 Petroleum interests

Our searches indicate that the land subject of the Tenements overlap petroleum permits, as shown in the table below:

ID	Title Type	Holder	Tenement and encroachment (%)
STPEPA-0013	PGERA67 Exploration Permit	Pangaea Resources Pty Limited	E52/3660 (100%) E52/3940 (66.18%) E52/3941 (100%) E52/3949 (100%) E52/3988 (100%) ELA52/4047 (81.68%) ELA52/4047 (100%)

ID	Title Type	Holder	Tenement and encroachment (%)
STPEPA-0012	PGERA67 Exploration Permit	Pangaea Resources Pty Limited	E52/3940 (33.82%) ELA52/4047 (18.32%)

For the purposes of this Report, we have not conducted further searches in respect to the petroleum permits. There are no express mechanisms in the *Petroleum and Geothermal Energy Resources Act 1967* (WA) or the Mining Act in respect to the co-existence or priority of rights between mining tenement holders or applicants and petroleum permit holders or applicants. However, overlapping titles can be granted to petroleum and mining tenement holders.

The Mining Act provides that, in respect to any dispute arising between the holder of a petroleum permit or mining tenement, either holder, or both holders may refer the matter to the warden for inquiry and report. The warden will then provide its report to the Minister, who may make such orders or give such directions as are in the public interest and he considers to be just and equitable. The Minister may cancel the petroleum permit or the mining tenement if the relevant holder (as the case may be) fails or neglects to comply with such order or direction.

The Company may consider seeking an access agreement (or similar) with Pangaea Resources Pty Limited in relation to the interaction of rights in the encroachment area to effectively manage the access and interests of both parties, although, this is not a legislative requirement.

#### 9.4 Crown Reserves

Our Searches indicate that the land the subject of the below Tenements overlap several Crown Reserves, as shown in the below table.

ID	Tenement (%) overlap)	Description shown on Tengraph Search
R 9698	E52/3941 (3.71%) E52/3988 (3.75%)	"C" Class Reserve Fortescue Cue Stock Route
R 40595	E52/3988 (1.83%)	"C" Class Reserve Recreation

A crown reserve refers to land set aside or "reserved" for a designated purpose (i.e. for parks, recreation, drainage or church sites) and is managed by the State of Western Australia or designated management authority/agency.

There are three different categories of crown reserves, with class A having the highest form of protection, class B having a medium form of protection and class C, which forms the vast majority of reserves, having a lower level of protection.

The existence of a crown reserve may require additional approvals or plans to be implemented by the Company in order to progress with exploration activities on Tenements E52/3941 and E52/3988, which have been granted with conditions in respect to the Crown Reserves. For further information on the conditions imposed on the Tenements in respect to the crown reserves, please refer to Schedule 2.

## 9.5 Objections

The Pending Tenements are subject to Mining Act Objections. The current status of the Objections is summarised in the below table:

Pending Tenement	Objection	Notes
ELA52/4047	Objection 645296 by Hamersley Iron Pty Limited	Objection was lodged on 22 March 2022. Negotiations have not commenced given the recent lodgement of the Objection.
ELA52/4049	Objection 645297 by Hamersley Iron Pty Limited	Objection was lodged on 22 March 2022. Negotiations have not commenced given the recent lodgement of the Objection.

If the parties cannot reach an agreement for the resolution and withdrawal of the Objections, then the matters may progress to a hearing before the Warden where the Warden will determine the Objections and make a recommendation to the Minister for grant or refusal of the Pending Tenements. In these circumstances, the grant of the Pending Tenements will be delayed, or may be refused. Following the withdrawal of the Objections, ELA52/4049 will be subject to a four month native title advertising period, unless arrangements are made with the Department to parallel process both the Mining Act Objection and the native title advertising process in respect to ELA52/4049. As outlined above, ELA52/4047 will not be subject to the native title advertising period given that it falls entirely within the NWN ILUA.

## 10. Material Agreements

For a summary of the Vernon Sale Agreement, please refer to section 6.2 of the Prospectus.

## 11. Royalties

The Vernon Project Tenements are subject to a royalty deed between the Company and Resminex (**Royalty Deed**). The Royalty Deed will be entered into prior to completion (and forms part of the completion deliverables) under the Vernon Sale Agreement.

Under the Royalty Deed and with effect from the commencement of commercial production on the Vernon Project Tenements, the Company will pay a 0.5% net smelter return to Resminex. The royalty is payable in respect to minerals and is payable on a quarterly basis. The Royalty Deed is otherwise considered to be on standard terms for an agreement of this nature.

## 12. Definitions

In this Report:

**ACH Act** means the *Aboriginal Cultural Heritage Act 2021* (WA).

**ACHC** means the Aboriginal Cultural Heritage Council.

**AHA** means the *Aboriginal Heritage Act 1972* (WA).

**AHIS Searches** has the meaning given in section 2(d).

**ASX** means the ASX Limited (ABN 98 008 624 691).



**Commonwealth Heritage Act** means the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth).

**Company** means Bellavista Resources Limited (ACN 655 732 246).

**Department** or **DMIRS** means the Western Australian Department of Mines, Industry Regulation and Safety.

**DMIRS Searches** has the meaning given in section 2(a).

**Federal Court** means the Federal Court of Australia.

**FNA** means a File Notation Area.

**Heritage Agreements** means the heritage agreements, as summarised in section 8.5 of this Report.

**ILUA** has the meaning given in section 7.4.

**JJAC** means the Jidi Jidi Aboriginal Corporation RNTBC.

**Mining Act** means the *Mining Act 1978* (WA).

**Minister** means the Minister under the Mining Act.

**MMM** means MMM Resources Pty Ltd (ACN 625 645 990).

**Native Title Act** means the *Native Title Act 1993* (Cth).

**Negotiation Parties** has the meaning given in section 0.

**NNTR** has the meaning given in section 7.2.

**NNTT** means the Australian National Native Title Tribunal.

**NNTT Searches** has the meaning given in section 2(c).

**NTC** has the meaning given in section 7.7.

**NWN ILUA** means the Nharnuwangga Wajarri and Ngarlawangga Indigenous Land Use Agreement.

**Objections** means an objection lodged pursuant to the provisions of the Mining Act to that grant of the relevant Tenement.

**Pending Tenements** means tenements ELA52/4047 and ELA52/4049 having a status of "Pending" as set out in Schedule 1.

**Prospectus** has the meaning given in the opening section of this document.

**Report** means this document, including any schedule or annexure to this document.

**Resminex** means Resminex Pty Ltd (ACN 649 830 473).

**RNTC** has the meaning given in section 7.2.

**Royalty Deed** means the royalty deed to be entered in to between the Company and Resminex pursuant to the terms of the Vernon Sale Agreement.

**Searches** means the searches referred to in section 2.

**Tenements** means the tenements set out in Schedule 1 (including the Pending Tenements) and Tenement means any one of them.

**Tengraph Searches** has the meaning given in section 2(b).

**Vernon Project Tenements** means Tenements E52/3940, E52/3941 and E52/3988.

**Vernon Sale Agreement** means the Sale Agreement – Vernon Project between Resminex and the Company dated 21 February 2022 in respect to the Vernon Project Tenements.

## 13. Qualifications and assumptions

### 13.1 General

This is a high level report covering material legal issues affecting the Tenements and does not purport to cover all possible issues which may affect the Tenements. This Report is given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this Report.

### 13.2 Assumptions

This Report is based on, and subject to, the following assumptions (in addition to any assumptions expressed elsewhere in this Report):

- (a) any instructions, documents and information given by the Company or any of its officers, agents or representatives are accurate and complete;
- (b) that the registered holder of a Tenement has valid legal title to the Tenement;
- (c) unless apparent from the Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain each Tenement in good standing;
- (d) where a Tenement has been granted, the future act provisions of the Native Title Act have been complied with;
- (e) all information obtained from the Department, the NNTT and any other governmental or regulatory department referred to in this Report is accurate and complete;
- (f) the Company has complied with the terms and conditions of the relevant legislation and any applicable agreements;
- (g) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from the Searches and the information provided to us;
- (h) all facts stated in documents, and responses to requests for further information, and other material on which we have relied in this Report are and continue to be correct, and no relevant matter has been misstated or withheld from us (whether deliberately or inadvertently);
- (i) that there are no other documents or materials other than those which were disclosed to us and which we were instructed to review, which related to the matters examined; and
- (j) the Material Agreements have been duly executed and the copies of the Material Agreements made available to us are accurate, complete and conform to the originals

of the Material Agreements and there have been no material breaches of the Material Agreements.

### 13.3 Qualifications

This Report is subject to the following qualifications:

- (a) there may be native title, Aboriginal heritage or other third party agreements of which we are not aware;
- (b) the information in Schedule 1 and Schedule 2 is accurate as at the date of the relevant Searches. We do not comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;
- (c) this Report is based only upon the information and materials which are described in this Report. There may be additional information and materials (of which we are unaware) which contradict or qualify that which we have described;
- (d) a recording in the mining tenement register of a person's holding in a mining tenement is not absolute proof of that person's entitlement to the tenement. The mining tenement system is not based on a system of indefeasibility by registration;
- (e) a registered mining tenement holder's entitlement to a tenement can be defective if there were procedural defects in the original grant of a tenement or if there are any subsequent dealings with a tenement. We are unable to confirm whether there are any such defects in the Tenements disclosed in this Report without a detailed review of the register for each Tenement and other matters;
- (f) this Report relates only to the laws of Western Australia and the Commonwealth of Australia in force at the date of this Report and we do not express or imply any opinion as to the laws at any other time or of any other jurisdiction;
- (g) in the performance of our enquiries for this Report, we have acted on the Company's written and oral instructions as to the manner and extent of enquiries to be conducted;
- (h) this Report is strictly limited to the matters it deals with and does not extend by implication or otherwise to any other matter;
- (i) we have relied upon information provided by third parties, including various departments, in response to searches made, or caused to be made, and enquiries by us and have relied upon that information, including the results of Searches, being accurate, current and complete as at the date of its receipt by us;
- (j) references in the Schedules are taken from details shown on the Searches we have obtained from the relevant departments referred to in section 2 above. We have not undertaken independent surveys of the land the subject of the Tenements to verify the accuracy of the Tenement areas or the areas of the relevant native title claims;
- (k) where compliance with the terms and conditions of the Tenements and all applicable provisions of the mining legislation and regulations in Western Australia and all other relevant legislation and regulations, or a possible claim in relation to the Tenements is not disclosed on the face of the searches referred to above, we express no opinion as to such compliance or claim;
- (l) where Ministerial consent is required, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matters which would cause consent to be refused;

- (m) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of Environment and Conservation;
- (n) native title may exist in the areas covered by the Tenements. Whilst we have conducted searches to ascertain what native title claims, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further the Native Title Act contains no sunset provisions and it is possible that additional native title claims could be made in the future; and
- (o) Aboriginal heritage sites, sacred sites or objects (as defined in the WA Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the relevant Register or is the subject of a declaration under the Commonwealth Heritage Act. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites, sacred sites or objects within the area of the Tenements.

#### 13.4 Conclusion

- (a) Hamilton Locke Lawyers has prepared this Report for the purposes of the Prospectus only, and for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent. This Report is issued subject to the qualifications and assumptions in section 13.
- (b) Hamilton Locke will be paid its usual professional fees for the preparation of this Report.

Yours sincerely



**Hamilton Locke**

## Schedule 1– Tenements

Tenement	Registered Holder (100%)	Status	Area	Application Date	Grant Date	Expiry Date	Minimum expenditure commitment	Annual Rent	Notes
E52/3660	MMM Resources Pty Ltd	Live	26 Blocks (8,122.85 Ha)	28 August 2018	13 November 2018	12 November 2023	Reporting year ends 12 November. 2021: \$26,000 (total expended = \$29,879.54) 2022: \$39,000	2022: Paid in full, \$6,812 2023: \$6,812	-
E52/3949	MMM Resources Pty Ltd	Live	9 Blocks (2,811.19 Ha)	17 May 2021	19 July 2021	18 July 2026	Reporting year ends 18 July.  2022: \$20,000	2022: Paid in full, \$1,269 2023: \$1,314	-
E52/3940	Resminex Pty Ltd	Live	33 Blocks (10,300.82 Ha)	30 April 2021	8 July 2021	7 July 2026	Reporting year ends 7 July.  2022: \$33,000	2022: Paid in full, \$4,653 2023: \$4,818	-
E52/3941	Resminex Pty Ltd	Live	69 Blocks (21,541.29 Ha)	3 May 2021	8 July 2021	7 July 2026	Reporting year ends 7 July.	2022: Paid in full, \$9,729	-

Tenement	Registered Holder (100%)	Status	Area	Application Date	Grant Date	Expiry Date	Minimum expenditure commitment	Annual Rent	Notes
							2022: \$69,000	2023: \$10,074	
E52/3988	Resminex Pty Ltd	Live	70 Blocks (21,846.68 Ha)	13 September 2021	16 November 2021	15 November 2026	Reporting year ends 15 November. 2022: \$70,000	2022: Paid in full, \$10,220 2023: \$10,220	-
ELA52/4047	Bellavista Resources Ltd	Pending	50 Blocks (15,602.69 Ha)	16 February 2022	N/A	N/A	N/A	N/A	Subject to Objection 645296 lodged by Hamersley Iron Pty Limited on 22 March 2022.
ELA52/4049	Bellavista Resources Ltd	Pending	85 Blocks (26561.69 Ha)	18 February 2022	N/A	N/A	N/A	N/A	Subject to Objection 645297 lodged by Hamersley Iron Pty Limited on 22 March 2022.

## Schedule 2 – Tenement Conditions and Endorsements

The notes below refer to particular conditions and endorsements attached to the Tenements and other findings from the DMIRS Searches and Tengraph Searches. It is not an exhaustive list. For all conditions and endorsements attached to the Tenements, a search of the Department register should be consulted. For details of overlapping tenure and other interests, the Tengraph system should be consulted.

### 1. Pastoral Leases - E52/3660, E52/3949, E52/3940, E52/3941 and E52/3988:

- (a) The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.
- (b) The Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of the grant of the Licence or registration of a transfer introducing a new Licensee, advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.

### 2. Nharnuwangga Wajarri and Ngarlawangga Indigenous Land Use Agreement - E52/3660, E52/3949, E52/3940, E52/3941 and E52/3988: In respect to NWN ILUA the following conditions apply:

- (a) The rights conferred by this Exploration Licence may not be exercised until a Heritage Agreement (as defined in the Nharnuwangga Wajarri and Ngarlawangga Indigenous Land Use Agreement) has been entered into in respect of the Licence provided that this restriction only applies for so long as the Nharnuwangga Wajarri and Ngarlawangga Indigenous Land Use Agreement is in force.
- (b) The holder from time to time of this Exploration Licence shall not so long as the Nharnuwangga Wajarri and Ngarlawangga Indigenous Land Use Agreement is in force carry out an exploration activity (as defined in the Nharnuwangga Wajarri and Ngarlawangga Indigenous Land Use Agreement) other than in accordance with the Heritage Agreement.

### 3. Grant of Tenement in respect to ILUA - E52/3660, E52/3949, E52/3940, E52/3941 and E52/3988: The grant of the Exploration Licence has been made in accordance with the Nharnuwangga Wajarri and Ngarlawangga Indigenous Land Use Agreement WIA2000/001 between the State of Western Australia and the Native Title Holders registered under Section 24CL of the *Native Title Act 1993* (Cth) on 5 July 2001.

### 4. Water Resource Endorsements - E52/3660, E52/3949, E52/3940, E52/3941 and E52/3988: The Tenements are subject to certain endorsements in respect of water resource management areas and proclaimed ground water areas.

### 5. Land Administration Act – E52/3949, E52/3940, E52/3941 and E52/3988: The Licensee's attention is drawn to the provisions of section 55 of the *Land Administration Act 1997* (WA).

### 6. Fortescue Cue Stock Route Reserve 9698 - E52/3941 and E52/3988: Consent to explore on the Fortescue Cue Stock Route Reserve 9698 is granted subject to no exploration activities being carried out on the Fortescue Cue Stock Route Reserve 9698 which restrict the use of the reserve.



**BELLAVISTA  
RESOURCES**

PROSPECTUS 

# ANNEXURE C



# BELLAVISTA RESOURCES LIMITED

## INDEPENDENT GEOLOGICAL REPORT

### 1.0 Executive Summary

The author was requested by Bellavista Resources Ltd (**Bellavista** or **the Company**) to prepare an Independent Geological Report for use in a prospectus (**Prospectus**) for an offer of 32,500,000 fully paid ordinary shares in the capital of Bellavista at a price of \$0.20 to raise \$6,500,000 (before costs) to support Bellavista's application for admission to the Official List of the Australian Securities Exchange (**ASX**) (**Admission**). The funds raised will be used for the purpose of exploration and evaluation of the project areas with an initial focus on the Brumby Project.

The Company has acquired tenements or rights to acquire tenements covering four areas within the Edmund Basin comprising the Brumby Base Metal Project, Vernon Base Metal Project, Vernon Nickel/PGE Project and the Gorge Creek Project (collectively, the **Edmund Projects**). The Edmund Projects are located along approximately 100 km strike of the northern margin of the Edmund Basin, in Western Australia, refer Figure 1. The portfolio comprises 5 granted tenements (3 of which are currently held by Resminex Pty Ltd), and 2 pending applications are listed in Table 4. The granted tenements and tenement applications cover an area of approximately 1068 km<sup>2</sup>. The tenements currently held by Resminex Pty Ltd will transfer to Bellavista immediately prior to Admission, subject to the completion of the Vernon Agreement, set out in Section 6.2 of the Prospectus.

The Brumby Project secures an area of 374.8 km<sup>2</sup> (including the pending application for E52/4049) covering the Brumby Creek base metal system, located about 120 km SW of the mining services town of Newman. The project area, which extends for about 50 km east-west and up to 9 km north-south, is located 45km northwest of the near production Abra Base Metal Deposit.

At Brumby, primary zinc, copper, silver and gold mineralisation occurs over a 30-50m wide zone in a carbonaceous shale. The mineralisation style is sedimentary exhalative (**SEDEX**). From limited previous drilling, mineralisation is present over a very large area (greater than 30 km<sup>2</sup>) with assays returning zinc (0.5-2.4% Zn), silver (5-25g/t Ag), copper (0.1-0.25% Cu), molybdenum (80-120ppm Mo) & gold (40-80 ppb Au). Bellavista will be focussing its exploration efforts at Brumby toward the NW of this metal system, where previous explorers identified increasing zinc grades (open and untested) that coincide with regional scale faulting and the basin margin. Both are considered important geological controls for accumulation of high-grade base metal mineralisation.

Bellavista has also acquired exploration licences and licence applications that cover much of the northern margin of the Edmund Basin. Comprising the Vernon Base Metal Project, the Vernon Nickel/PGE Project and the Gorge Creek Nickel/PGE Project make up the remaining assets in the portfolio.

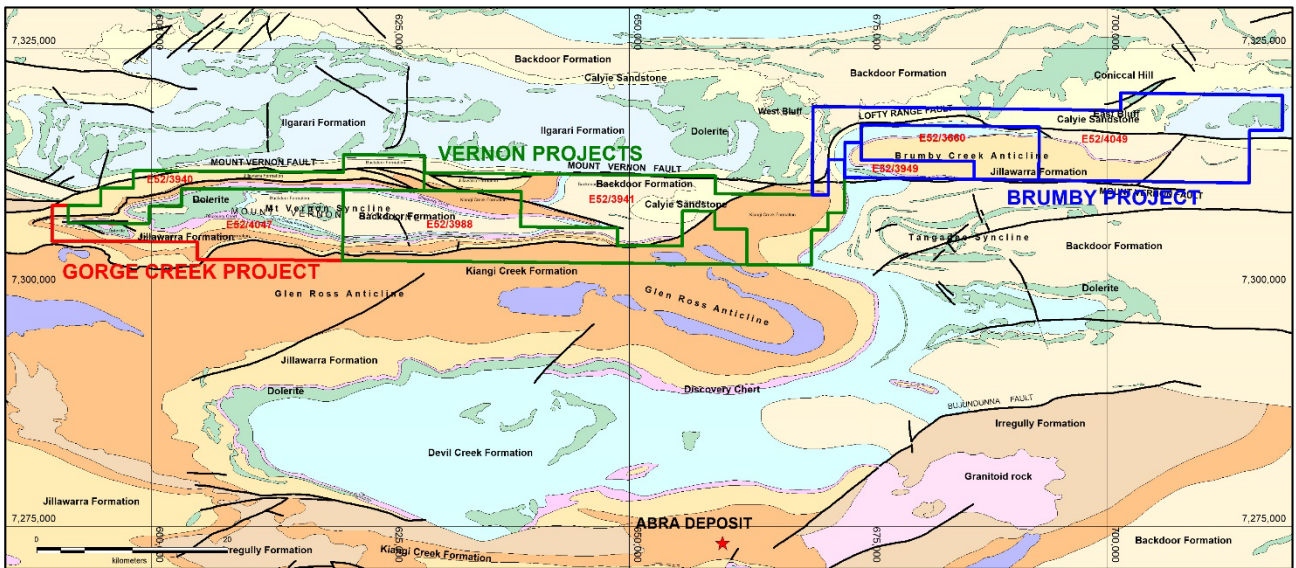
The Vernon Base Metal Project covers the same stratigraphy as the Brumby Project, continuing along strike to the West for approximately 80km. This strike is similarly prospective for SEDEX style base metal deposits, with limited previous work illustrating strong evidence for accumulations of the metals being pursued.

The Vernon and Gorge Creek tenements are also highly prospective for additional battery and green energy minerals. Nickel/PGE prospectivity has been identified by GSWA to be moderate-high over the Vernon Project properties. Limited surface geochemistry samples are anomalous in Nickel/PGE, and interpretations of available geophysics has identified a large "eye" structure, a similar geological setting that hosts Nova-Bollinger in the Fraser Range. Bellavista plans to assess the targets with a similar methodology of high-power geophysics and drilling to target blind sulphide related mineralisation.

#### 1.1 Use of Funds

Bellavista has proposed an exploration program based on a capital raising of \$6.5 million (before costs) in addition to \$0.7 million already at hand. The total budget will be approximately \$4.5 million including \$3,790,000 direct exploration expenditure within the first 2 years, which is considered adequate to fund the proposed programs.

The proposed exploration expenditure is dispersed proportionately between Brumby Project (91% of the budget), the Vernon Base Metal Project (4%), the Vernon Nickel/PGE (2%) and Gorge Creek is allocated 3% of the total budget. They initial key focus for exploration will be on the Brumby Project, which is where the majority of funds are allocated.



**Figure 1:** Project Location of Bellavista's Edmund Basin Projects, created by Author on GSWA 1:500,000 digital geology of Western Australia.

# BELLAVISTA RESOURCES LIMITED

## INDEPENDENT GEOLOGICAL REPORT

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## 2.0 Introduction

This report is an independent geological report which describes the geology, exploration history and the exploration potential of tenements in four project areas, collectively known as the Edmund Projects, acquired by Bellavista Resources Limited. The report is to be included in a Prospectus lodged by Bellavista to raise capital to explore these tenements for base metal minerals, nickel/PGE and other minerals. The report also discusses the proposed exploration budget and initial work plans.

### 2.1 Context, Scope and Terms of Reference

The Directors of Bellavista Resources Limited (**Bellavista** or the **Company**) have commissioned myself, Shane Andrew Hibbird to provide an Independent Geologist's Report on mineral exploration properties in Western Australia, that are held by the Company. The report is to be included in a Prospectus to be lodged by Bellavista with the Australian Securities and Investments Commission (**ASIC**) and the Australian Securities Exchange in respect to the Company's initial public offer to raise \$6.5 million before costs (the **Offer**). The funds raised under the Offer will be used for undertaking detailed geological exploration and working capital requirements.

The review of the Projects has been based on information provided by Bellavista, technical reports from Government agencies and previous tenement holders, and other relevant published and unpublished data. A final draft of the report was provided to Bellavista, along with a written request to identify any material errors or omissions prior to lodgement. Where appropriate, and in accordance with ASIC Regulatory Guide 55, consent has been obtained to quote data and opinions expressed in unpublished reports prepared by other professionals on the properties concerned.

The list of tenements comprising the five Bellavista mineral exploration properties and their legal status is the subject of a Legal Report on Tenements prepared by Hamilton Locke which appears as an annexure to the Prospectus. The status of these tenements has not been verified in this Independent Geologist's Report. This report has been compiled on the assumption that: a) the granted exploration licences are lawfully accessible for mineral exploration activities; and b) exploration licence application(s) will ultimately be granted and will be lawfully accessible for mineral exploration activities.

The mineral properties which are being acquired by Bellavista are “exploration projects”, which are inherently speculative in nature. The author considers that the Projects are being acquired on the basis of sound technical merit, and that they are prospective, subject to varying degrees of exploration risk, to warrant further exploration and assessment of the economic potential, consistent with the proposed exploration programs set out in Section 2.6 of the Prospectus.

Bellavista has prepared staged exploration and evaluation programs, specific to the potential of the Projects, which are consistent with the budget allocations set out in Section 2.6 of the Prospectus. The proposed exploration and development budgets exceed the minimum annual statutory expenditure requirements on the Projects. The Independent Geologist’s Report has been prepared on information available up to and including 29 March 2022. The Author provides consent for the inclusion of the Independent Geologist’s Report in Annexure C of the Prospectus, and to the inclusion of statements made by the Author, or based on statements made by the Author, in Section 2 of the Prospectus, in the form and context in which the report and those statements appear and has not withdrawn that consent before lodgement of the Prospectus with ASIC.

## **2.2 Compliance with VALMIN and JORC Codes**

The report has been prepared in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**) and the Code and Guidelines for Assessment and Valuation of Mineral Assets and Minerals Securities for Independent Expert Reports (the **Valmin Code**), which is binding upon Members of the Australian Institute of Mining and Metallurgy (AusIMM), the Australian Institute of Geoscientists (AIG), and the rules and guidelines issued by such bodies as ASIC and the ASX, which pertain to Independent Expert Reports.

## **2.3 Author of the Report**

The Author is a mineral exploration consultant who has been providing services and advice to the international mining industry since 2003. The Author is a professional geologist with 33 years of experience in exploration and evaluation of mineral properties in Australia, West Africa, North America, South East Asia, Indonesia, Mongolia and China. The Author is a Member of the AusIMM and the AIG. The Author has the appropriate relevant qualifications, experience, competence and independence to be considered an “Expert” under the definitions provided in the Valmin Code.

## **2.4 Independence**

The Author does not have, or previously had, any material interest in Bellavista or in the mineral properties in which Bellavista has or is acquiring an interest. The Author’s relationship with Bellavista is solely one of professional association between client and independent consultant. This report is prepared in return for professional fees based on agreed commercial rates and the payment of these fees is in no way contingent on the results of this report.

## **2.5 Declarations**

The Author has sufficient experience which is relevant to the styles of mineralisation and the type of deposits under consideration and the activity which the author is undertaking to qualify as a Competent Person as defined in the JORC Code. The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by the Author. The Author has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. The Author consents to the inclusion in the report of the matters based on his (or her) information in the form and context in which it appears.

## 2.6 About This Report

This report describes the prospectivity of Bellavista's Brumby, Vernon Base Metal, Vernon Nickel/PGE and Gorge Creek Projects, to host various styles of base metal, PGE and Ni-Cu mineralisation. The geology and the mineralisation for the respective Project areas is discussed, as well as the exploration work done, and the results obtained there from. Most data pertain to the historical work done on the projects and an effort was made to summarise so as to contain the size and readability of the report. Maps of the areas are presented. No valuation has been requested or completed for the Projects.

All four projects discussed herein are in close proximity to one another, all are hosted in the same geological units of the lower Bangemall Basin. As such the discussions on location and access, geological setting, exploration concepts and previous exploration for all four projects will be discussed together.

## 3.0 General

### 3.1 Location and Access

Combined, Bellavista's tenement package that comprises of the Brumby Project in the east, the Vernon Project in the west, the Gorge Creek Project in the south west, and the Copper/Nickel/PGE Project which includes all tenements are a contiguous group located about 120km SW of Newman and about 45km north west of the Abra deposit.

The tenement package extends for about 110 km east-west and 10km north-south. The western parts of the project lie on the Mt Vernon Pastoral Lease, and the east, Tangadee Pastoral Lease, both mixed grazing operations. The Mt Vernon homestead is located 6 km north of the Mt Vernon Project tenements. General access to the area is from the sealed Great Northern Highway then via various station access roads. Local station tracks provide variable access throughout the project areas.

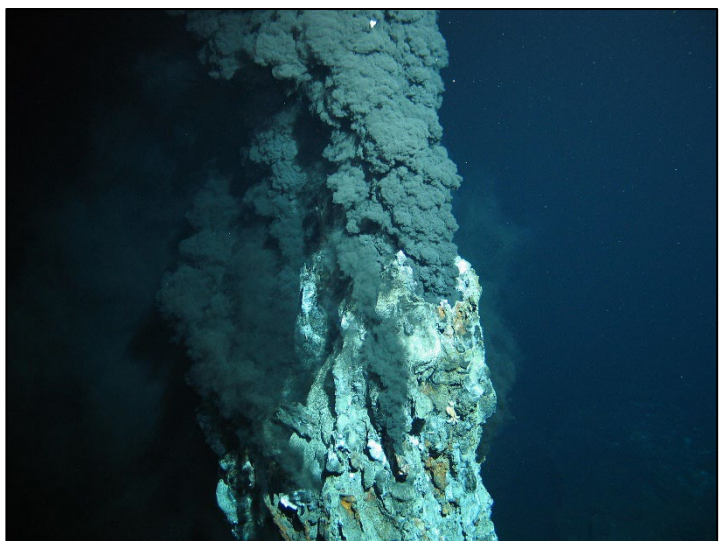
### 3.2 Exploration Concepts for Bellavista's Projects

#### SEDEX (Brumby and Vernon Base Metal Projects)

Sedimentary exhalative deposits (SEDEX deposits) are zinc-lead deposits formed by discharge of metal-bearing basinal fluids discharging onto the seafloor as the sedimentary pile within a sedimentary basin de-waters due to compaction and diagenesis. The process results in precipitation of mainly stratiform ore, often with thin laminations of sulphide minerals. Mineralisation also occurs in the shallow subsurface by replacement as the mineralising fluids come in contact with the cold, oxidized environment.

*Photo 1: Mineralised hydrothermal fluids discharging metal-rich sediments on the sea floor, these processes give rise to SEDEX deposits.*

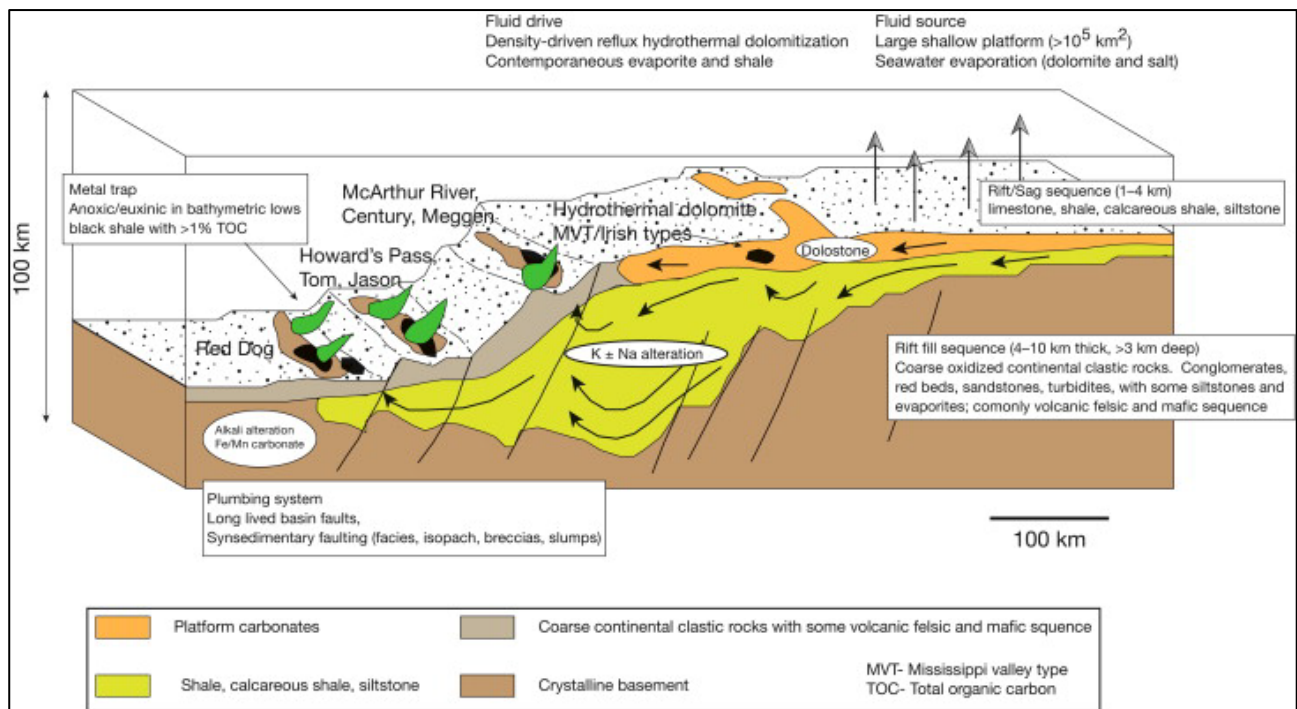
SEDEX deposits are hosted by clastic rocks deposited in intracontinental rifts or failed rift basins and passive continental margins. The main ore minerals in SEDEX deposits are fine-grained sphalerite and galena, the copper ore mineral chalcopyrite is significant in some deposits; silver-bearing sulfosalts are frequent minor constituents; pyrite is always present and can be a minor component or the dominant sulfide, as it is the case in massive sulfide bodies; barite is common in many deposits and can reach economic grades and extracted as an ore mineral.



Examples of SEDEX deposits are Red Dog (Alaska, USA), McArthur River (Northern Territory, Australia), Mount Isa (Queensland, Australia), Rammelsberg (Germany) and Sullivan (British Columbia, Canada). Globally, SEDEX deposits are the most important and largest sources of lead and zinc, and a major contributor of silver and copper.

The source of metals and mineralising solutions for SEDEX deposits is deep formational saline waters and brines that leach metals from clastic sedimentary rocks and the underlying basement.

A simplified model of SEDEX mineralisation is shown in the following figure.



**Figure 2:** Schematic SEDEX Deposits depositional settings (after: USGS).

The mineralising fluids are conducted upwards along permeable feeders, in particular basin-bounding faults. Feeders which host the hydrothermal flow can show evidence of this flow due to development of hydrothermal breccias, quartz and carbonate veining and pervasive ankerite-siderite-chlorite-sericite alteration. The feeders themselves do not need to be mineralized.

Near the seafloor, beneath or onto it, the ascending metal-bearing fluids eventually cool down and may mix with cold slightly alkaline, less saline seawater triggering precipitation of metal sulfides. If mixing takes place subseafloor, extensive replacement develops. If the discharge is onto the seafloor, stratiform deposits of chemical precipitates may form. In an ideal exhalative model, hot dense brines flow to depressed areas of the ocean topography where they mix with cooler, less dense, sea water, causing the dissolved metal and sulfur in the brine to precipitate from solution as a solid metal sulfide ore, deposited as layers of sulfide sediment.

Upon mixing of the metal rich fluids with the seawater, dispersed across the seafloor, the ore constituents and gangue minerals are precipitated onto the seafloor to form a mineralised body and mineralisation halo which are congruent with the underlying stratigraphy and are generally fine grained, finely laminated and can be recognised as chemically deposited from solution.

Also, replacement processes along permeable beds may produce stratiform morphologies. Examples are arkosic strata adjacent to faults which feed heavy brines into the porous, permeable sediment, filling the matrix with sulfides. Mineralisation is also developed in faults and feeder conduits which fed the mineralising system. For instance, the Sullivan orebody in south-eastern British Columbia was developed within an inter-



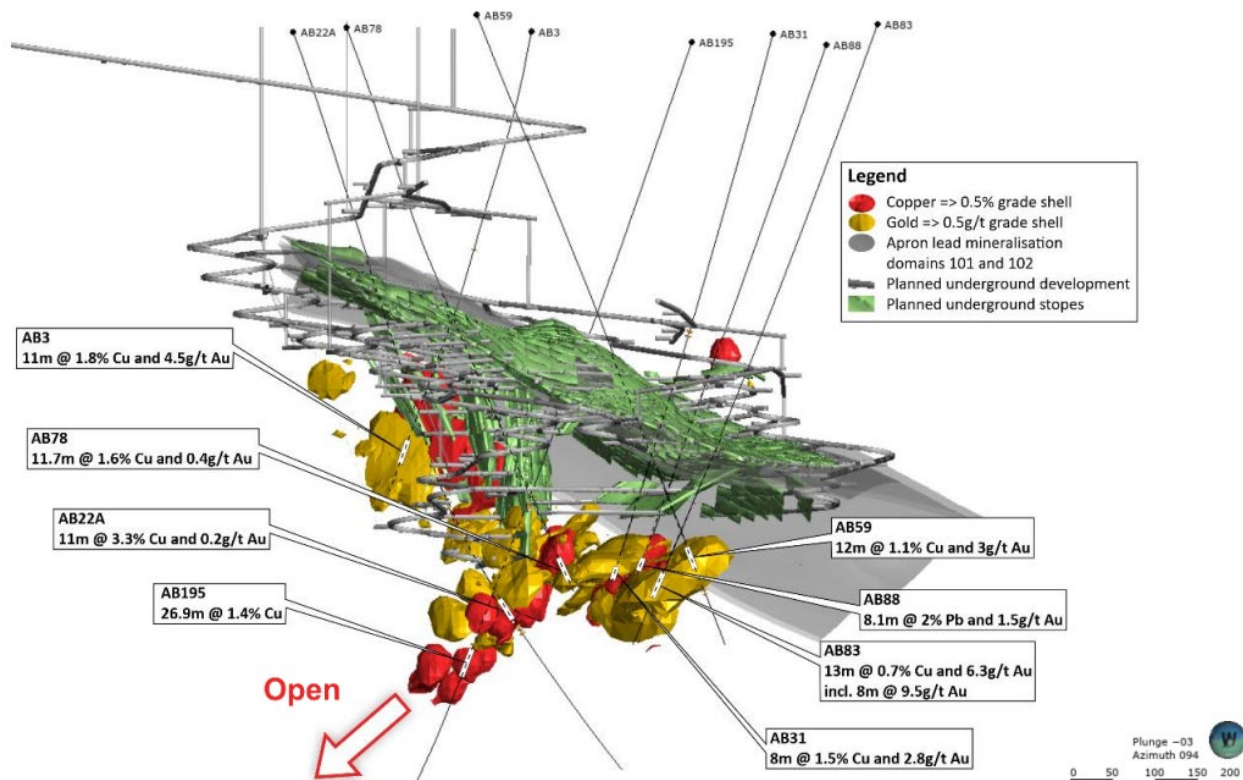
formational diatreme, caused by over-pressuring of a lower sedimentary unit and eruption of the fluids through another unit en route to the seafloor.

### **Abra Style Mineralisation (Brumby and Vernon Base Metal Projects).**

The Abra polymetallic deposit occurs within a parallel anticlinal structure about 50km to the southwest of the Brumby Range Anticline. The Abra deposit is the largest base metals deposit located to date within the Edmund Group. The deposit occurs within the equivalent of the Irregully and Kiangi Creek Formations and the Gap Well Formation, the lowermost stratigraphic units within the Bangemall Supergroup. Mineralisation at Abra does not outcrop, the uppermost part of the ore body being 280m below surface within a chlorite-magnetite-copper-lead-barium alteration system, within dolomitic sandstone and lead (minor zinc) mineralisation in fault brecciated carbonaceous shale units. Two types of mineralisation occur at Abra. The upper zone is of stratiform Pb-Ba-Mn-Ag mineralisation in dolomitic siltstone. Jaspilite is also present. The main ore mineral is galena, associated with barite. The upper stratiform zone is underlain by a stockwork zone of altered and veined siltstone and sandstone containing Pb, Pb-Cu, and Cu-Au mineralisation. The veins are predominantly quartz, with chalcopyrite and galena. The zone contains areas of breccia. Disseminated mineralisation is also present.

The Abra deposit was initially targeted from a discrete circular magnetic and gravity response. Early drilling (1977) intersected magnetite alteration at 200m, but was terminated too shallow to intersect the system. The discovery hole intersected 27 m averaging 6.1% Pb from a downhole depth of 268 m, 194 m averaging 3.1% Pb from 318 m and 19 m averaging 3.68 g/t Au and 1.1% Cu from 503 m.

*The figure below shows an Isometric view of the Abra deposit looking east, showing the stope design and lateral development for the stratiform lead-silver mineralisation (green), and the distribution of known breccia hosted gold and copper mineralisation (red and gold). (Galena Mining Limited – Investor Presentation - 29<sup>th</sup> October 2021)*



**Figure 3:** The Abra Deposit, currently under construction 40km south of Bellavista's Project Portfolio



The Abra deposit comprises a funnel-shaped brecciated (stringer) zone, overlain by stratabound mineralisation which includes a “Red Zone” and an underlying “Black Zone”. The Red Zone is dominated by barite, banded jaspilite, hematite, galena, pyrite, quartz, and siderite. The Black Zone comprises veins of/and rhythmically banded galena, sphalerite, and pyrite, with minor tetrahedrite, chalcopyrite, and scheelite. These ore minerals are associated with laminated and/or brecciated hematite, magnetite, Fe-rich carbonate, barite, and scheelite. The stringer zone merges with the Black Zone and consists of a stockwork of iron carbonate and quartz, barite, pyrite, magnetite, and chalcopyrite veins and disseminations, with abundant fluidised and/or jigsaw textures that cut through a wider alteration envelope of chlorite and siderite in rock units of the Irregularly Formation (Rasmussen B, et al).

The Abra mineral system records multiple overprinting phases of hydrothermal activity that have resulted in several stages of brecciation and fluidisation.

### **Nickel – Copper- PGE Mineralisation associated with the Mafic Sills (Vernon and Gorge Creek Ni-Cu-PGE Projects)**

Magmatic nickel-copper-PGE mineralisation is known from rocks of dolerite/gabbroic composition from around the world. Usually associated with ultra-mafic rocks, disseminated sulphide deposits are also hosted within mafic rock types, such as gabbros and dolerites. Many of these deposits would be classified as examples of Ni-Cu deposits of the “Rift and continental flood basalt associated” subtype and are the products of the magmatism that accompanies intra-crustal rifting events. They include the largest deposit, Norilsk-Talnakh, (12.6 MT of contained Ni) in Russia. The features that these deposits tend to have in common are that they are associated with large magma systems, and that within these systems the Ni-Cu sulphide ores tend to be associated with conduits or feeders to the larger igneous masses at depth. Much of the sulphide has been derived by contamination of the magma through incorporation of sulphur from adjoining wall rocks. Once formed, and if in sufficient quantity, the sulphides tend to settle gravitationally within the moving liquid magma, and collect in the conduits at points where magma velocity is reduced. At Norilsk, three distinct types of Ni-Cu-PGE ore occur:

- Massive sulphide ores occur as flat-lying sheets and lenses at the base of the sills, in some cases protruding downward into the footwall rocks.
- Copper breccia ores as semi-conformable sheet-like zones occupy the upper contacts of the sills with the overlying rocks.
- Disseminated sulphide ores form lenticular to tabular layers in picritic gabbro-dolerite units within the sills.

Other examples of mafic hosted nickel-copper-PGE deposits include the Stella Intrusion in South Africa, Munali (Zambia), The Great Dyke (Zimbabwe), River Valley (Canada), Skaergaard (Greenland), Huangshandong (China), Boula-Nausahi (India), Sittampundi (India), Aguablanca, (Spain) and more locally, the Jimberlana Dyke in Western Australia.

### **Uranium Prospectivity (All Project areas)**

Limited historic exploration over the Edmund Projects also includes 16 surface rock chip samples by Geopeko (refer Table 1), in the early 1980's that returned elevated Uranium values up to 0.12% U, and seven (7) of the samples returning over 100ppm uranium. The rock chip samples are from locations mapped as Glenn Ross Shale, a member of the Kiangi Creek Formation. This formation has mapped base metal occurrences (Cu-Zn) approximately 20km east from where the rock chips samples were collected.

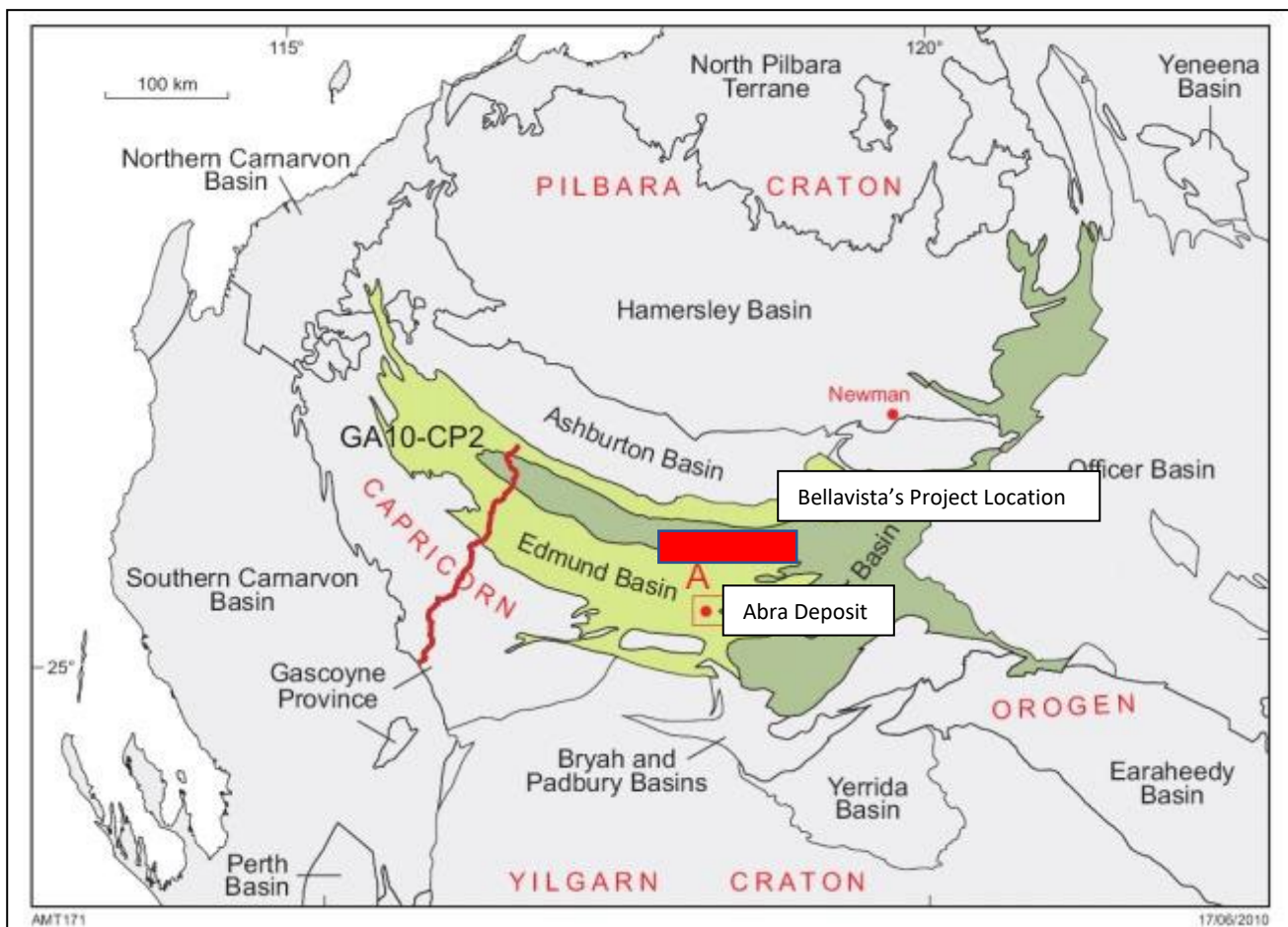
The uranium is associated with elevated base metals (Cu, Zn, Ag) as well as elevated phosphorus and vanadium. This may represent a stratabound mineralisation style uranium targets or red-bed style uranium target. The Kiangi Formation is mapped for at least 35km of strike within Bellavista's tenements representing a very large target unit. Based on these highly anomalous uranium results, Bellavista has identified this as a priority regional target that warrants further investigation.

**Table 1:** Geopeko's U anomalous rock chip samples (circa 1981).

MGA94E	MGA94N	Sample	Cu	Zn	Ag	Pb	Au	Pd	Pt	Mo	U	%P	V	Ni
601300	7310600	1559	615	1800	8.5	30	X				250	0.81	3100	290
601300	7310600	1560	870	1700	15.5	5	X				1200	4.22	4300	380
600740	7310930	1561	235	1150	-	20	40				130	0.51	2300	150
601010	7310890	1563	35	6550	3	45	X				110	1.24	600	680
601080	7310370	1564	110	100	1	5	16				400	1.44	2800	55
597300	7310000	1571	115	9750	-	30	X				45	0.28	2000	1550
601420	7310650	1572	30	135	0.5	5	X				680	1.96	1800	165
601460	7310800	1574	150	145	1.5	X	X				760	0.99	1400	290
620876	7311330	1580	360	3150	23	20	X				9	0.12	710	160
611815	7311482	14544	85	558	1	2	6	64	1	27	6	0.04	583	58
607176	7311565	14546	23	2,393	0.2	6	3	41	<1	64	27	0.27	107	147
605955	7311512	14547	13	419	0.1	9	4	79	<1	120	19	0.32	336	81
605444	7311390	14548	55	201	0.2	5	3	68	<1	41	15	0.28	755	109
598800	7309872	14559	132	208	0.5	8	1	188	1	28	9	0.27	165	80
598761	7309946	14560	15	515	0.7	3	1	95	1	38	18	0.16	28	89
598483	7309776	41561	15	627	0.1	3	12	108	1	10	2	0.03	26	56

### 3.3 Geological Setting

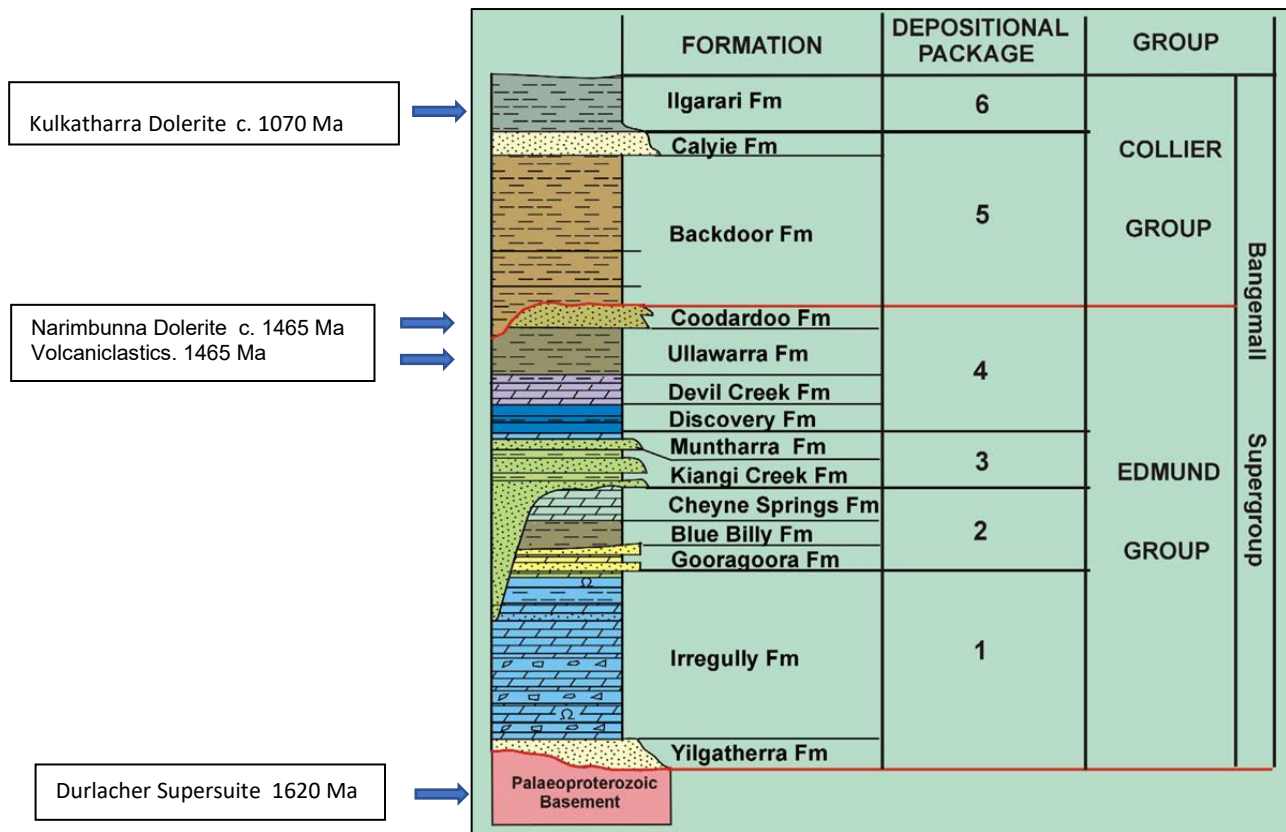
Bellavista's Projects covers part of the Paleoproterozoic to Mesoproterozoic Edmund and Collier Basins, which are part of a sequence of stacked intra-cratonic basins that cover some 145,000 km<sup>2</sup>. The area was, until quite recently referred to as the Bangemall Basin but recent work has led to the sub-division of two new sedimentary basins in its place. The Edmund and Collier Basins form an arcuate belt of deformed, dominantly sedimentary rocks. Felsic volcanic rocks have been reported in several locations within the basin. Mafic sills intrude the sequences.



**Figure 4:** Location Map showing the approximate position of the Bellavista properties in Western Australia

As the complex interaction of these stacked basins was better understood, the Edmund and Collier sub-basins were assigned to separate, stacked and overlapping basins (Martin and Thorne, 2002) rather than into one basin previously referred to as the Bangemall Basin. Currently, the Edmund and Collier Groups, are divided into six 'Depositional sequences' based on regional unconformities or marine flooding surfaces that represent periods of major tectonic evolution of the basins.

The stratigraphy of the Edmund and Collier Basins is shown in Figure 5, and further descriptions of the formations are presented in Table 2.



**Figure 5:** Stratigraphic column of the Edmund and Collier Sub-basins. Cutten et al, 2010.

The Edmund Group unconformably overlies a series of geological terranes including the Wyloo, Bresnahan, Mount Minnie, and Padbury Groups, the Gascoyne Province, and granitoid rocks of the Archean Yilgarn and Pilbara Cratons. The Edmund Basin was initiated during intra-cratonic extensional reactivation of older Capricorn Orogen structures in the underlying Gascoyne Province rocks (Martin et al., 2005, 2008). The dominantly granitic Gascoyne Province, has yielded the youngest ages of 1680 to 1620 Ma (Martin et al., 2005; Nelson, 2002), so the Edmund Group sediments are considered younger than 1620 Ma.

The Edmund Group has an estimated thickness of about 3,900 m (Martin et al., 1999) and dominantly comprises carbonate and siliciclastic rocks deposited in a deep marine environment, although the Irregully Formation comprises sediments deposited in a nearshore to coastal or deltaic environment (Vogt, 1995). A regional disconformity exists at the base of the Kiangi Creek Formation, and local disconformable relationships have been noted for the base of the Discovery Formation (Martin and Thorne, 2004; Martin et al., 2008).

The Collier Group has an estimated thickness of about 2,300 m (Martin et al., 1999) and is separated from the underlying Edmund Group by a low-angle disconformity (Martin et al., 2005). The disconformity represents an interval of up to 390 million years during which the Edmund Group was tilted gently towards the west and southwest, and eroded, before regional subsidence initiated the Collier Basin (GSWA Record 2010/12). The sedimentary package is dominated by siliciclastic sedimentary rocks, indicating a prolonged deep marine environment.

The ages of the Edmund and Collier Groups are partly constrained by the age of the voluminous igneous sills that intrude them, parallel to bedding. The Narimbunna Dolerite intrudes the Edmund Group packages, but not those of the Collier Group, and has been dated at c. 1465 Ma (Thorne and Martin, 2007). The minimum age of the Collier Group is constrained by c. 1070 Ma sills of Kulkatharra Dolerite that form part of the Warakurna Large Igneous Province and intrude rocks of both groups (Wingate, 2002). These sills were intruded into wet sediments (Martin, 2004), indicating that the depositional age of the Collier Group is close to 1070 Ma and significantly younger than the Edmund Group.

**Table 2:** Lithology descriptions of Regional Stratigraphy

**Regional stratigraphy of the Edmund and Collier Groups**

<i>Depositional Package</i>	<i>Group</i>	<i>Formation-level units</i>	<i>Dominant lithologies</i>
6	Collier	Ilgarari Fm	Greenish-grey, planar-laminated siltstone, interbedded with subordinate quartz sandstone; locally pyritic, carbonaceous and manganiferous
5	Collier	Calyie Fm	Medium- to very thick-bedded, massive to cross-stratified, fine- to coarse-grained quartz sandstone; two thick siltstone-dominated units with minor interbedded sandstone present in the middle and upper parts of the formation
		Backdoor Fm	Planar-laminated, green, maroon, and cream siltstone and mudstone, interbedded with subordinate fine to very coarse grained lithic sandstone, dolostone, and chert
<i>Low-angle unconformity</i>			
4	Edmund	Coodardoo Fm	Thickly to very thickly bedded, fine to very coarse grained lithic quartz sandstone and pebbly sandstone, interbedded with siltstone
		Ullawarra Fm	Thinly bedded, black and maroon siltstone and mudstone, interbedded with lesser amounts of dolomite, fine to medium grained sandstone, and chert; locally pyritic and manganese stained. Proportion of sandstone increases towards the top of the formation, where it forms the Curran Member
		Devil Creek Fm	Thinly to thickly bedded dolomite, dolomitic siltstone, dolomite breccia, dolomitic sandstone, stromatolitic dolomite, and minor chert
		Discovery Fm	Partly silicified, thin to medium bedded carbonaceous siltstone, comprising a lower ‘boudinaged’ unit, upper planar-laminated unit and a middle unit of planar-laminated siltstone; local silicified units of chert-pebble conglomerate and sandstone at base of succession
3	Edmund	Kiangi Creek Fm	Thinly to very thickly bedded, fine to very coarse grained sandstone, siltstone, carbonaceous siltstone, and rare conglomerate, dolomite, and dolomitic sandstone
2	Edmund	Cheyne Springs Fm	Planar- to undulatory-laminated dololutite and interbedded planar-laminated siltstone, with subordinate fine to medium grained quartz sandstone
		Blue Billy Fm	Laminated, pyritic, carbonaceous siltstone and local lenticular bodies of thick-bedded, massive quartz sandstone
1	Edmund	Irregully Fm	Dolomite with interbedded sandstone, dolomitic sandstone, shale, siltstone and rare conglomerate.

Two U-Pb sensitive high-resolution ion-microprobe (SHRIMP) ages of 1638 +/- 14 Ma for the Tangadee Rhyolite and 1797 +/- 8 Ma for granodiorite in the Coobarra Dome have been determined. Based on these ages it is inferred by various authors that the western part of the Edmund Basin began to develop at approximately 1640 Ma. The U-Pb zircon age of 1640 Ma for felsic volcanic rocks in the lower part of the basin's succession provides a time constraint for the initial rifting. The rifting took place in the central part of the basin and along the northern margin of the Gascoyne Province.

Recent work by GSWA has unravelled several deformation events within the Bangemall area, now referred to as part of the Capricorn Orogen. The Capricorn Orogen underwent numerous tectono-thermal events during the Paleoproterozoic to Neoproterozoic; (Martin et al., 2005; Sheppard et al., 2005, 2006, 2007; Johnson et al., 2009). During the Paleoproterozoic the most important events were the c. 2200 Ma Ophthalmian Orogeny, the 2005-1950 Ma Glenburgh Orogeny, the 1817–1772 Ma Capricorn Orogeny, and the 1683-1619 Ma Mangaroon Orogeny. The Edmund and Collier Groups have not been affected by these Paleoproterozoic events, but they have been altered by the Mesoproterozoic 1321-1171 Ma Mutherbuckin Tectonic Event (Sheppard et al., 2010) and the Neoproterozoic 1026-954 Ma Edmundian Orogeny (Martin and Thorne, 2004; Martin et al., 2005; Sheppard et al., 2007; Johnson et al., 2009).

The Edmundian Orogeny was dominated by north-south shortening and sinistral transpression and formed easterly to south-easterly trending, open to tight, upright folds and normal, reverse and strike-slip faults. Early normal faults (growth faults) were reactivated during the compressional event and became the focus for reverse faulting. Some of these faults penetrated the cover, including the Mount Vernon Fault. Low-grade metamorphism in the region is attributed to this deformation event.

Late-stage brittle-ductile faults and shears and associated quartz veins, which commonly have well-developed dextral strike-slip shear-sense indicators, are attributed to the c. 570 Ma Mulka Tectonic Event (Martin et al., 2007).

**Table 3:** Tectonic Summary of Edmund Basin

Age (Ma)	Event	Tectonic event	Mineralisation
2215 – 2145	Ophthalmian Orogeny	Collisional (Pillbra and Glenburgh)	
2005 – 1950	Glenburgh Orogeny	Collisional with Arc Magmatism (Gascoyne Complex)	
~1650	Mangaroon Orogeny	Extensional (Lyons River, Talga Faults etc)	
1620 – 1465	Bangemall Basin	Intra-cratonic basin and sediment fill	
1465 – 1070	Dolerite Sills and felsic volcanics	Mafic igneous event (Warakurna Large Igneous Province)	Base metals (e.g. Abra Deposit)
1030 - 950	Edmund Orogeny	Collisional (fault reactivation)	
~570	Mulla Tectonic Event	Intra-cratonic transpressional activity	Gold, Variscite

### 3.4 Previous Exploration

Some of the earliest reported exploration in the area was by Westfield Minerals (W.A.) N.L. who conducted general reconnaissance work in the area during 1963 to 1965. At Mt Vernon, in 1963 they located and mapped in detail the area and secondary zinc and copper mineralisation in a graphitic shale “over at least a three mile length and over a width of 18 feet” (approximately 5km strike by 5.5m thickness). “A large number of samples have been taken and they average 3.8% zinc, 0.48% Copper and 0.03% Ni. Values were quite consistent, and with a high of 7.2% Zn and 0.96% Cu and a low of 1.7% Zn and 0.1% Cu.” Weathering has produced a siliceous duricrust on the graphitic shale up to 15m thick which completely conceals the nature of the underlying shale. Westfield’s exploration was hampered by this duricrust, thick talus and limestones that cover the prospective formations. However further detailed work, including rock and stream sediment sampling focused in the Glen Ross Gorge area where six of the most prominent gullies were sampled at 15m intervals over 300 to 460 metres. The work defined a copper-zinc anomalous zone, which in 1966, was targeted by three diamond drill holes. A total of 735.5 metres was drilled to test this anomalous zone west

of the Glen Ross Gorge. DDH001 returned low zinc-copper values however importantly, DDH002 returned 11m at 1.2% Zn and 0.1% Cu which correlates with 12m at 0.55% Zn in DDH003. (Stewart, 1976).

Amax held two Temporary Reserves over Mt Vernon in 1975. Amax followed up Westfields work with more surface sampling and oblique colour aerial photography in an attempt to identify possible facies changes within the Glen Ross Shale or any marked changes in thickness that could be a vector to more significant economic mineralisation. Amax identified several areas of interest including small gossans that had formed on the contact between a dolerite sill and a shale unit at the base of the Devil Creek Dolomite formation. The greatest interest for Amax was near the western and northern limb of the syncline, a 5-kilometre long zone of anomalous surface geochemistry samples within the nose of a structural low trending 20 degrees to the axis of the main Mt Vernon syncline. Surface chip samples were of the order of 1100 to 1500ppm copper. Amax had planned to drill test this area but a non-geological corporate decision was made to relinquish the reserves in mid-1975, (Stewart, 1976).

Amax returned with two new Temporary Reserves in June 1977 when they completed more rock sampling, mapping and review. The work didn't progress. They relinquished the reserves in 1978, (Jessup, 1978).

Kennecott Exploration (Australia) Ltd held Temporary Reserve 6627H from October 1977 to October 1978 over the Brumby Anticline. Kennecott embarked on a detailed stream sediment sample survey and geological mapping. The stream sediment sampling was minus 80 mesh sized and they achieved a density of 4.4 samples per square kilometre. The samples were assayed for Cu, Zn, Pb and Ag, with some also sampled for cadmium. Anomalous zinc values up to 2320 ppm and copper 246 ppm were returned from several catchments and were considered "warranted follow up". A gossan 6m x 0.5m in outcrop was discovered and samples of this gossan returned up to 560ppm Cu and 0.87% Zn. The gossan is in a thick sequence of shales and carbonate-rich siltstone-shales which show evidence of sulphide mineralisation mostly in the form of thin stratiform gossanous layers up to 2 cm thick (micro-gossans). This unit is within the Devils Creek Formation. Detailed mapping of the area suggests the mineralisation continues to the west. Kennecott relinquished the tenement before finalising their work on this mineralised unit, (Geissler, 1979).

Western Mining Corporation Limited held an exploration licence E52/341 immediately to the north of Bellavista's current tenements from March 1989 to April 1991 where they acquired aerial photography, completed a photo-geologic map and collected 1051 lag samples which were assayed for Cu, Pb, Zn and As. The results were disappointing and WMC withdrew from the area, (Carmichael, 1991).

Aberfoyle secured 4 exploration licences, E52/869,870,871 and 872 over the Mt Vernon Syncline from mid-1994 to mid-1995. Following a data review and some field work they confirmed the Mt Vernon Syncline as being prospective for SEDEX style mineralisation and further to that, they identified that to date no electro-magnetic surveying had been attempted in the area. (Hicks, 1995). BHP Minerals entered into a joint venture agreement with Aberfoyle in October 1995 and became operator. BHP Minerals collected stream sediment samples, flew the tenement package with 25 Hz GEOTEM and a regional multiclient aeromagnetic survey at 500m flight line spacing covered the complete tenement holding. The airborne GEOTEM survey generated three targets that were followed up with ground EM, moving loop PROTEM. One target – BG064 was selected for drill testing. This conductor coincides with the mineralised Glen Ross Shale Member of the Kiangi Creek Formation. (McLatchie, 1997).

A single drill hole, 97JW31 was completed to a total depth of 138m in order to test the BG064 EM target. Carbonaceous (black) shales were intersected from 18m to 138m. From 84 to 102m zinc assayed up to 1% and copper to 0.13%. Despite the obvious mineralisation, the tenor was deemed too low and consistent with a number of other intersections in the Glen Ross Shale Member and the tenement group was surrendered, (Peregoodoff, 1998).

CRA Exploration held two exploration licences, E52/1020 and E52/1021 from January 1996 to January 1997 that covered the Brumby anticline. CRA recognised the anomalous zinc and copper bearing shales and siltstones within the Jillawarra Formation and its potential for SEDEX mineralisation. CRA Exploration collected and analyses 121 stream sediment samples and 6 rock chip samples, acquired colour aerial

photographs and 400 line kilometres of multi-client aeromagnetic and radiometric data. The results from CRA Explorations work supported the areas prospectivity and further work was recommended, (Andrews, 1997). A gravity survey was completed in late 1997, (Andrews, 1998), further geological mapping, a ground radiometric survey, a petrological study and 16 reverse circulation drill holes for a total of 2987m were completed up until January 1999. The drilling intersected a carbonaceous shale in eight of the drill holes, with significant intersections all but one of those eight holes:

- RC98BC17 29m @ 1.3% Zinc
- RC98BC18 29m @ 1.3% Zinc
- RC98BC19 26m @ 1.3% Zinc
- RC98BC26 26m @ 1.3% Zinc
- RC98BC27 10m @ 1.0% Zinc
- RC98BC28 20m @ 1.5% Zinc
- RC98BC29 21m @ 1.2% Zinc
- Holes RC98BC20-25, 30 and 31 failed to reach the target formation.

The work concluded that the zinc mineralisation is stratiform and can be correlated over a strike length of 10 km between drill holes, lateral grade changes between drill holes appears to be gradual, and indications are that grade improves to the west, north and possibly at depth.

Despite the significant intersections of base metals returned in the reverse circulation drill holes, CRA (now Rio Tinto) surrendered the tenements in 1999, (Andrews, 1999).

Rio Tinto (CRA) continued searching for SEDEX style mineralisation with the grant of two tenements, E52/1316 and E52/1478, in an area east of the Mt Vernon prospects and to the west and south-west of Brumby in 1998. Rio Tinto collected soils, rock and stream sediment samples, collected 9 line kilometres of dipole-dipole Induced polarisation surveys which, combined with the geochemistry generated eight drill targets that were tested with 10 reverse circulation drill holes for a total of 1,704m. No economic grade mineralisation was intersected, best results were:

- RC00WB07 165m at 0.33% Zn from 50m
- RC00WB01 50m at 0.15% Zn from 30m
- RC0TAB03 30m at 0.15% Zn from 115m

Further details of this drilling are discussed in the section on the Brumby Project and in Appendix B.

Rio Tinto concluded the surface Geochem and dipole-dipole IP had worked well, however the drilling results were disappointing and withdrew from the tenements. (Keogh and Haederle, 2001).

In 1999, Lithos Exploration Services Pty Ltd was awarded E52/1477 which was situated at the western end of the Mt Vernon syncline. Lithos took a different approach to base metal exploration in the lower Bangemall rocks by targeting the dolomitic rocks rather than the carbonaceous shales. Lithos was looking for Mississippi Valley Type, or MTV Pb-Zn-Ag mineralisation. A style of mineralisation within the SEDEX styles, but hosted within carbonate (dolomite) rock. Most of Litho's work involved rock chip sampling and stream sediment sampling, (Sampson, 2001).

Geotech briefly held E52/1568 Glen Ross on 2004 to 2005 but completed no field work. Geotech was interested in the PGE anomalies identified by GSWA regional geochemical surveys completed in the area. The exploration concept was that the numerous dolerite to gabbroic dykes that intrude the Bangemall sediments are prospective for Ni-Cu-PGM mineralisation, (Askins, 2005).

Uranium Oil & Gas Limited held E52/1863 from October 2005 to October 2006. Uranium Oil and Gas targeted SEDEX base metal mineralisation and also Cu-Ni-PGE sulphides within the dolerite and gabbroic intrusives. The Cu-Ni-PGE sulphides potential was highlighted by GSWA regional geochemical sampling which generated a number of PGE anomalies in the tenement area. A small number of stream sediment, rock and soil samples



were taken in the first term of the tenement, (Bannister 2006). Further soil sampling was completed in the tenements second term, (Bannister 2007). Uranium Oil & Gas Limited (Now United Orogen Limited) withdrew from the tenement in October 2008, (O’Farrell, 2008).

United Orogen Limited returned to the area in July 2009 with the grant of E52/2331 and E52/2338 which covered the northern limb and the western end of the Mt Vernon Syncline. This time United were interested in the uranium potential and they completed a helicopter mounted spectrometer survey, ground inspection and rock sampling. Results were inconclusive and no further work was completed and the tenement was surrendered, (Williams, 2010).

Brumby Creek NL held the two tenements E52/1784 and 52/1754 between 2005 and 2008 as their Lofty Range Project. The tenement covered the Brumby Anticline area but the Company didn’t complete any on-ground exploration (Rohde, 2008), as too did National Minerals Pty Ltd when they held the same area under E52/2410.

Rio Tinto Exploration returned to the area with a group of tenements centred to the north of the current project area, however part of their southernmost tenement extended over the area east of the Mt Vernon syncline. Work in this area by Rio Tinto was restricted to a SkyTEM helicopter mounted airborne survey, (McCullough, 2013).

In 2013, Newsearch Pty Ltd, a subsidiary of the Independence Group (IGO) explored the area under E52/2865 which covers an area between the Brumby and Mt Vernon tenements. Newsearch targeted the dolerite-gabbro sills which intrude the Edmund and Collier Group sediments for intrusive mafic Ni – Cu - PGE deposits. Two out of three stream sediment samples returned anomalous values with up to 22 ppb 2E PGE, with copper to 133ppm and nickel 126ppm. In a neighbouring tenement covering the Mt Vernon area, E52/2982, Newsearch reviewed BHP Minerals earlier GEOTEM airborne EM survey data focusing on the intrusives. No obvious targets were forthcoming. Newsearch had considered targets elsewhere and declined to continue working on E52/2865 and E52/2982 which was soon surrendered. (Clarke-Hale, 2014).

In 2018 Ausquest Limited began exploration in E52/3603 centred on the Bluff Well Syncline immediately to the south of Bellavista’s tenement, and targeting the same stratigraphic section as that hosting SEDEX mineralisation at Mt Vernon and Brumby Creek. The northern parts of E52/3603 extended onto the ground now held by Bellavista. Ausquest began field work with an airborne VTEM survey (Hatfield, 2019), followed by stream sediment sampling and geological mapping, (Jackson, 2020). Their work identified a number of conductive anomalies coincident with key structural and stratigraphic target areas. Ausquest drill tested one target to the south of Bellavistas project which returned a number of broad intersections up to 90m thick with up to 0.6% Zn and 0.083% Cu. Ausquest then surrendered the tenement, (Jackson, 2021).

### 3.5 Tenure

Details of the tenements are tabulated below.

**Table 4:** Tenement Details

Project	Tenement	Area (blocks)	Status	Grant Date	Expiry Date	Holder Reference	Rent (\$)	Expend (\$)
Brumby	E52/3660	26	LIVE	13/11/2018	12/11/2023	1	\$6,812	\$39,000
Brumby	E52/3949	9	LIVE	19/07/2021	18/07/2026	1	\$1,314	\$20,000
Brumby	E52/ 4049	85	PENDING	N/A	N/A	3	N/A	N/A
Vernon	E52/3941	69	LIVE	08/07/2021	07/07/2026	2	\$10,074	\$69,000
Vernon	E52/3988	70	LIVE	16/11/2021	15/11/2026	2	\$10,220	\$70,000
Vernon	E52/3940	33	LIVE	08/07/2021	07/07/2026	2	\$4,818	\$33,000
Gorge Ck	E52/4047	50	PENDING	N/A	N/A	3	N/A	N/A

<sup>1</sup> MMM Resources Pty Ltd

<sup>2</sup> RESMINEX Pty Ltd

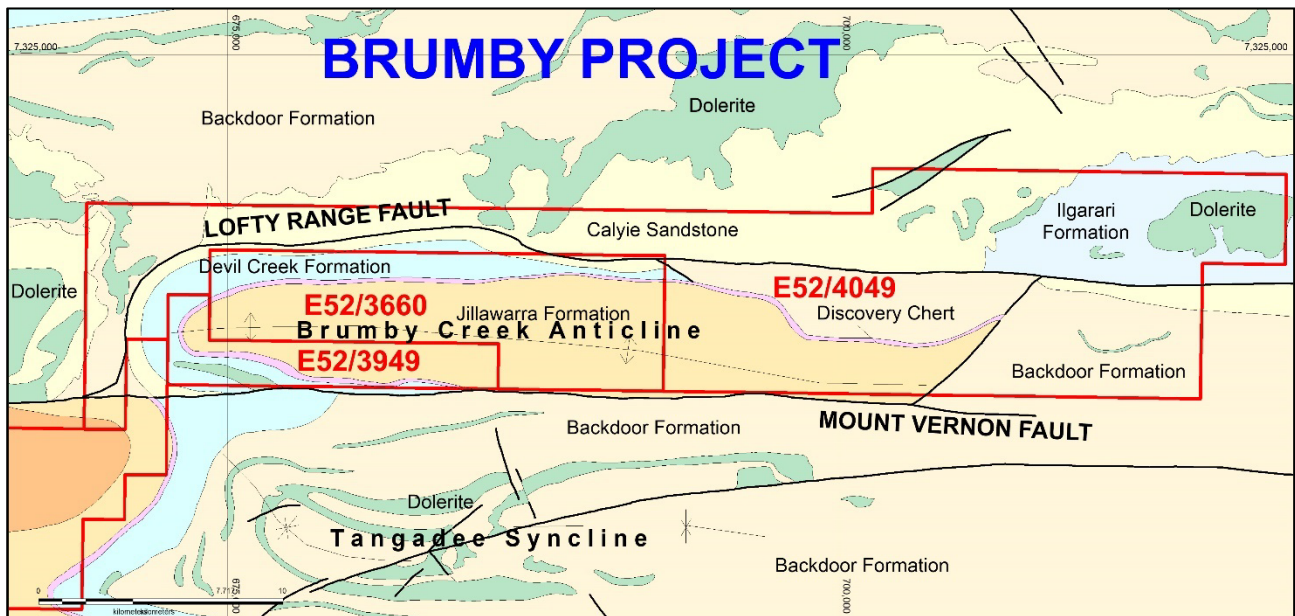
<sup>3</sup> Bellavista Resources Limited



## 4.0 Brumby Project

### 4.1 Location, Access and Land Use

The Brumby Project comprises exploration licenses E52/3360, E52/3949 and E52/4049 (once granted) covering 374.8 km<sup>2</sup> located about 120km SW of Newman. The project area, which extends for about 50 km east-west and 9 km north-south, is located 45km north-west of the Abra deposit. The Brumby Project will be the key focus of the Company's initial exploration activities and the Company has attributed most of its exploration budget towards the Brumby Project for the first 2 years following Admission.



**Figure 6:** Brumby tenements on regional geology. Created by Author on GSWA 1:500,000 digital geology of Western Australia.

### 4.2 Local Geology

The Brumby Project is centred on the outcropping Jillawarra Formation in the Brumby Creek Anticline. The Brumby Creek Anticline trends east – west for a distance of 30 km. The Discovery Chert and the Devil Creek Formation outcrop on the flanks of the structure. The Lofty Range Fault cuts across the north of the Project area, and this fault separates the Collier Basin sediments to the north, from the Edmund Basin sediments to the south of the fault.

The Kulkatharra Dolerite intrudes the Ilgarari Formation within the Collier Group sediments to the north of the Loft Range Fault, otherwise there is little in the way of intrusives outcropping within the tenement area.

The main attraction to the area is significant zinc dominant SEDEX style mineralisation in the Lower Shale Member of the Jillawarra Formation. Table 2 below sets out the stratigraphy and position of the mineralised units within the Brumby Project area.

**Table 5:** Kiangi Creek and Jillawarra Formations Brumby Creek Area

Dolerite	Intrusive	<20m(?)	Narimbunna dolerite, not exposed in outcrop, intercepted in Rio Tinto hole RC97BC03. Contains anomalous Zn (remobilised?). Probably a feeder dyke striking NNE
Discovery Chert		>30m	Finely laminated pale grey chert. Common thin shale interbeds, beds lack visible sulphides or evaporite casts. Significant regional marker horizon

Middle Edmund Kiangi Creek/Jillawarra Formation	Jillawarra Formation	Upper shale member	200m	Carbonaceous shale, dark grey shale. Common pyritic layers. Common coarse siderite layers. Intensely fracture. Common iron oxide concretions in outcrop. Marker pale siliceous (weathered) silty shale beds near base of member. Contains up to 0.8% Zn.
		Middle Siltstone Member	150m	Upper siliceous laminated siltstone with common very thin (<0.4cm) shale interbeds. Lacks visible clastic grains. Common silica stylolites.
			>100m	Lower siliceous carbonaceous shale. Malachite staining near base of member.
		Lower Shale Member	+/-120m	Carbonaceous shale. Sideritic and sulphidic. Contains centrally located, <b>mineralised horizon (30-50m) of highly elevated Zn, Cu, Ag, Au, Pd, Cd, Sb and elevated P, U, Mo, As.</b> Notably low levels of Pb.  Below mineralised horizon sudden drop in P and increase in Ba.
	Jillawarra/Kiangi Formation	Sandstone	+/- 40m	Fine to medium greywacke. Immature, contains quartz, feldspar, mica, clayey matrix. 1% red oxidised lithic grains. Chloritic. Contains minor pyrite. Bitumen present some intervals. Grey siltstone and shale interbeds.
		Dark grey shale	>20m	Dark grey shale. Contains minor pyrite.
		Laminated chert	>40m	Finely laminated khaki-olive and grey shale. Contains very fine organic carbon laminate. Lacks visible sulphides. Not exposed in outcrop.

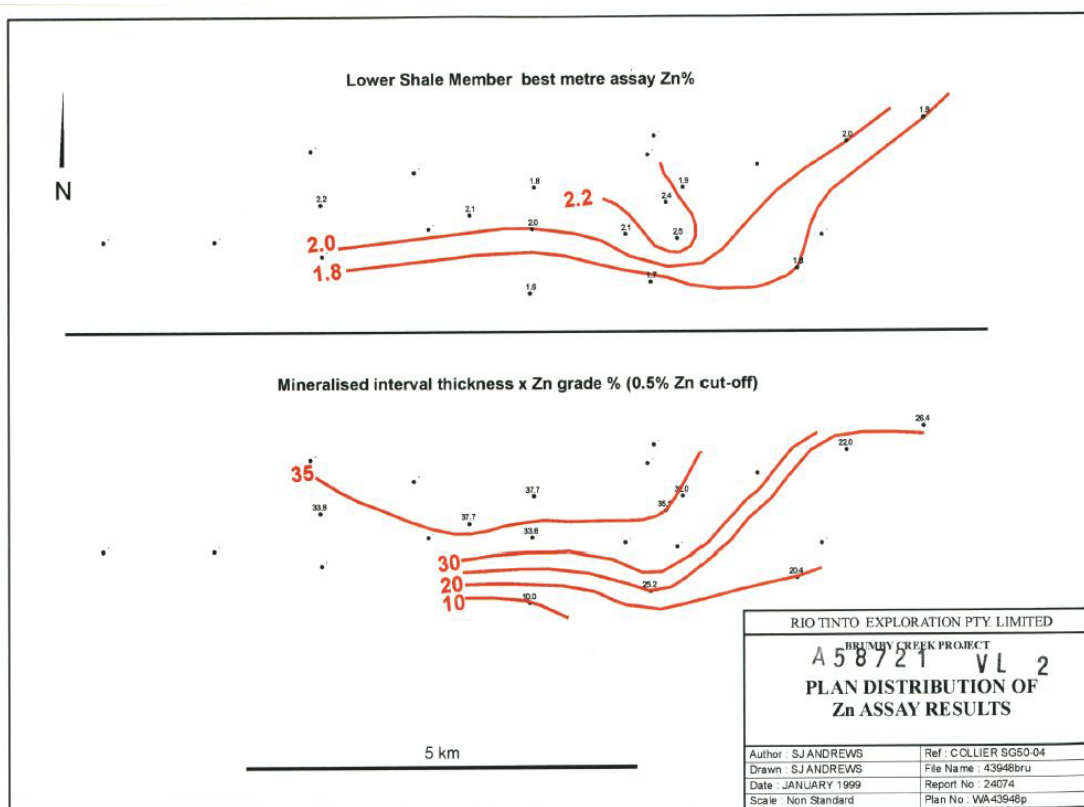
### 4.3 Mineralisation

Primary zinc, copper, silver, gold, mineralisation of note occurs over a 30-50m wide interval of the Lower Shale Member of the Jillawarra Formation. From limited drilling, mineralisation and metal ratios appear relatively consistent over a very large area (probably >30sq km) with Zn (0.5-2.4%), Ag (5-25g/t), Cu (0.1-0.25%), Mo (80-120ppm), Au (0.04-0.08g/t). Rio Tinto interpreted an increased grade and widths to the NW (Figure 5). Metallic mineralisation appears to be predominately +/-argentiferous sphalerite with an apparent increase in silver towards the core of the anticline. Minor chalcopyrite and antimony were observed in scanning electron microscope (SEM) work. The scarcity of chalcopyrite observations in the SEM doesn't account for the Cu, which may be contained in pyrite.

Anomalous, distal zinc mineralisation contains significantly lower levels of silver and has the hallmarks of typical 'black shale' mineralisation.

However, remarkably the mineralised zone contains effectively no galena (lead mineral), with a Zn to Pb ratio of >500:1. Conversely the southern basin margin hosted Abra Pb-Ag deposit contains very high galena and notably very low levels of zinc minerals.

Weathering and resultant oxidation occurs to a depth of about 30m resulting in the strong depletion of Zn and Cu and partial depletion of Ag and Au. Strong supergene enrichment of Cu, Ag and Au occurs over 1-2m at the base of weathering. Given the low angle of dip of the mineralised unit, a supergene target area covers at least 7.5sq km.



Rio Tinto, in order to assess the style of zinc mineralisation at Brumby Creek prepared 19 polished thin sections from DD97BC14 and DD97BC15 drill core samples. Polished sections were examined using a Sathe mineral textures observed in SEM are described in detail in Appendix 7 of report A58721 and have been included in this report as Appendix C. Key observations were:

- The mineralised shale contains many rhombic pores, varying from 0.1 to 10mm in diameter. Rhombic pores are often infilled by sphalerite, pyrite and siderite. Rhombs are preferentially developed in bands, containing up to 30% porosity.
- Rhombic pores (gaps) are interpreted as casts after evaporites. Remnant sulphate minerals are preserved in siliceous shale beds. These include P-Ca-Al-SO<sub>4</sub> bearing minerals (Woodhouseite?) (developed in a shale matrix and along silica stylolites) and Al-SO<sub>4</sub> bearing minerals (developed in thin bands).

The Brumby Creek mineral paragenesis is summarised as follows:

- Sulphate minerals are interpreted as syn-depositional or early post-depositional in origin. Rhombic casts display some compactional flattening, confirming this observation. Rhombic casts are overgrown by all diagenetic minerals.
- Sphalerite, siderite and pyrite post-date lithification of the shale. Siderite and pyrite overgrow silica stylolites and infill rhombic pore spaces. Pyrite also overgrows sulphate minerals in the siliceous shale intervals.
- Siderite and pyrite are intimately intergrown, indicating that they were co-precipitated mineral species.

Sphalerite is intergrown with and overgrows siderite and pyrite, indicating that it is a co-precipitated and later mineral species.

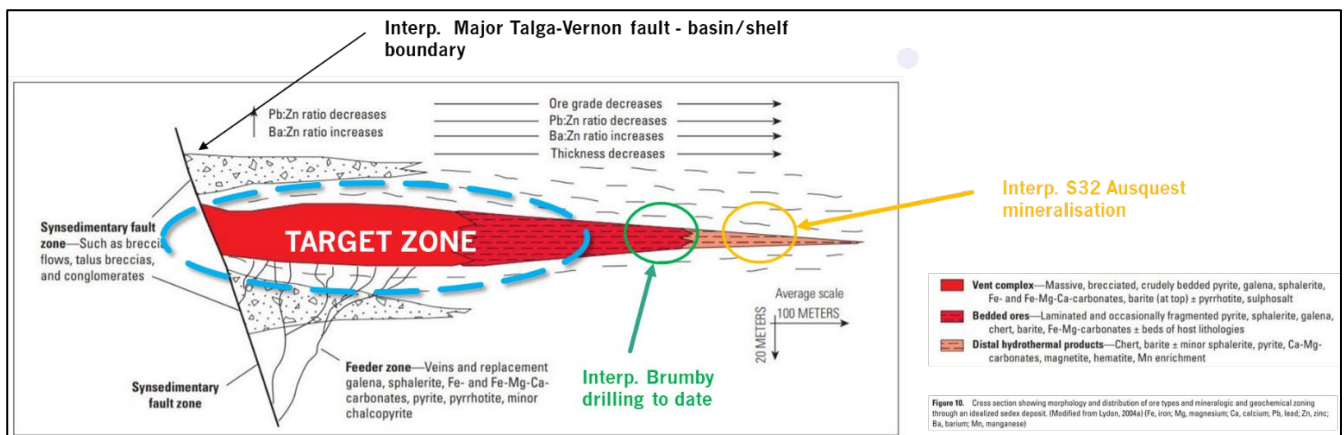
Zinc-rich Sphalerite precipitation accompanies sediment deformation. Sphalerite is well developed along fractures and cleavage planes.

Zinc-rich Sphalerite is sometimes porous and grade increases with increase organic carbonate (both traits of Century deposit).

### Brumby Creek Exploration Model

Bellavista is targeting the World-Class SEDEX model at Brumby Creek. The lithological (highly carbonaceous) and structural setting (basin-shelf margin), combined with the age (meso-Proterozoic) is considered analogous to major classic SEDEX deposits such as Mt Isa, Century, HYC and Sullivan.

The unusually high Zn:Pb ratio coincident with a decrease in zinc grade and width towards south-east and south, indicates that the mineralisation encountered to date is likely distal to the feeder zone, postulated to exist to the north-northwest of previous drilling.



**Figure 8:** Schematic section of the SEDEX style depositional model being targeted at Brumby. After Lydon, 2004.

## Other Target Styles of Mineralisation

Apart from the Brumby Creek style of mineralisation potential exists for Abra style mineral occurrences. In addition, there is potential for Woodlands-style, low temperature hydrothermal, remobilised gold-base metal-(phosphate) mineralisation.

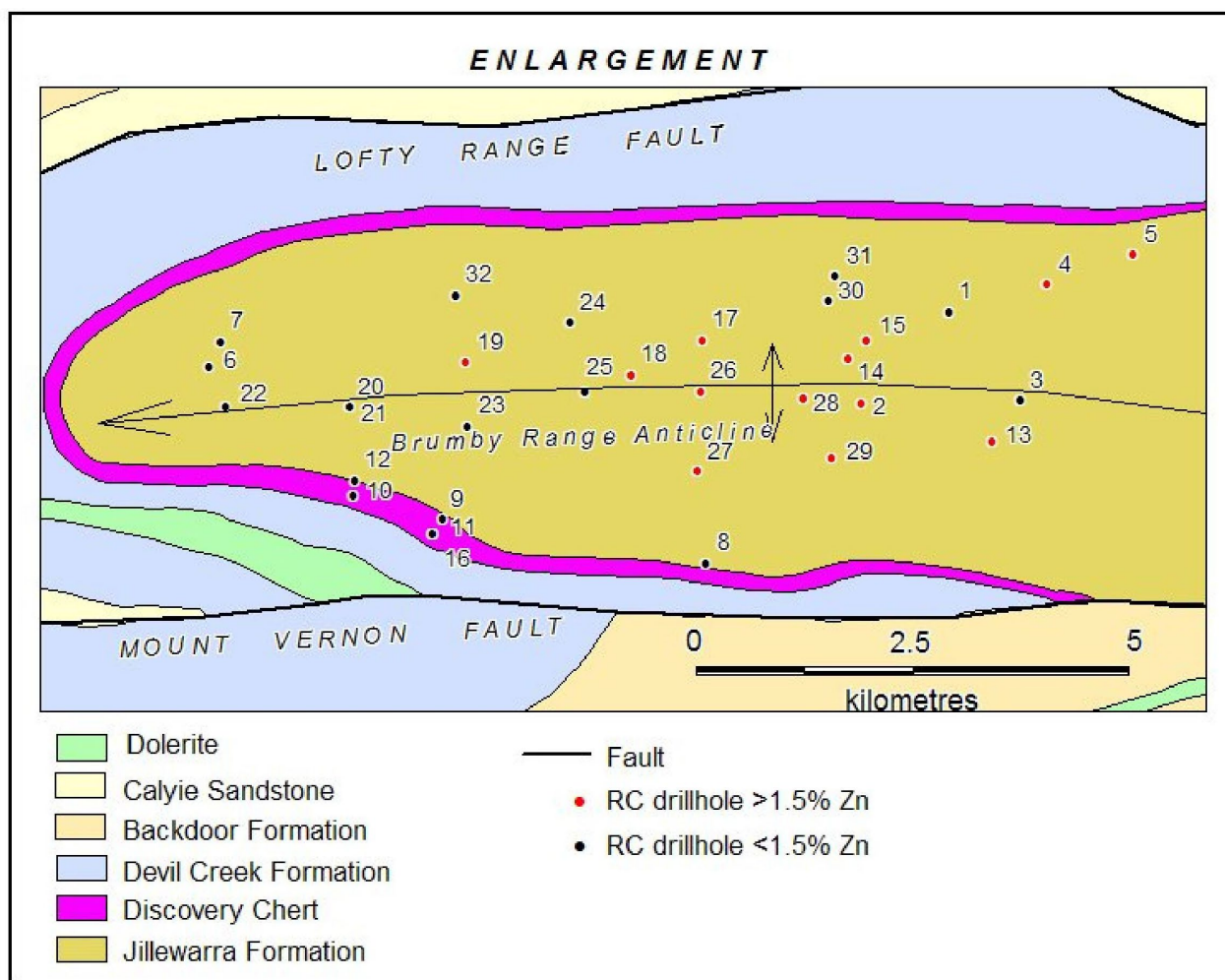
### 4.4 Previous Exploration

Previous exploration for all Project areas has been covered in an earlier section of this report but key exploration results in the Brumby Creek Anticline are detailed here. Kennecott Exploration were the first, between 1977 and 1979. Work comprised stream sediment sampling, rock chip sampling and mapping. Sampling led to the identification of anomalous Zn and Cu bearing sediments within the Jillawarra Formation.

Work undertaken by Rio Tinto Exploration Pty Limited (**RTE**) commenced in 1996 with reconnaissance stream sediment sampling and rock chip sampling in the vicinity of the Kennecott anomalies. Rock chip samples confirmed the Zn-Cu mineralisation within the Jillawarra Formation. Work during 1997 comprised further rock chip sampling, mapping, a helicopter supported gravity survey (1km x 0.5km) and reverse circulation (**RC**) (14 holes for 1,490m) and diamond core (2 holes for 220m) drilling. In 1998 a further 16 RC drill holes were completed totalling 2,987m. It should be noted that 8 of the holes failed to reach the targeted Lower Shale Member due to difficult drilling conditions. RTE also undertook mapping traverses up to 3km long at nominal 1.4km spacing.

During the 20 years since the RTE work, no meaningful work has been undertaken (based on published records) with various parties only undertaking desktop reviews. After a further review of the RTE drill data it has become apparent that the work did not target any structures or vector in on criteria that could lead to increasing tenor of mineralisation, presenting an opportunity for Bellavista.

The following Figure 9 shows the distribution of historical drill collars targeting SEDEX mineralisation in the Lower Shale Member of the Jillawarra Formation. The drill holes, completed by Rio Tinto are pre-fixed "RC" for reverse circulation or "DD" for diamond drill hole, the year, "97" or "98", "BC" for Brumby Creek, then the hole number. For clarity, just the hole number is annotated on the map following. Table 6 following lists the significant mineralisation intersections reported by Rio Tinto.



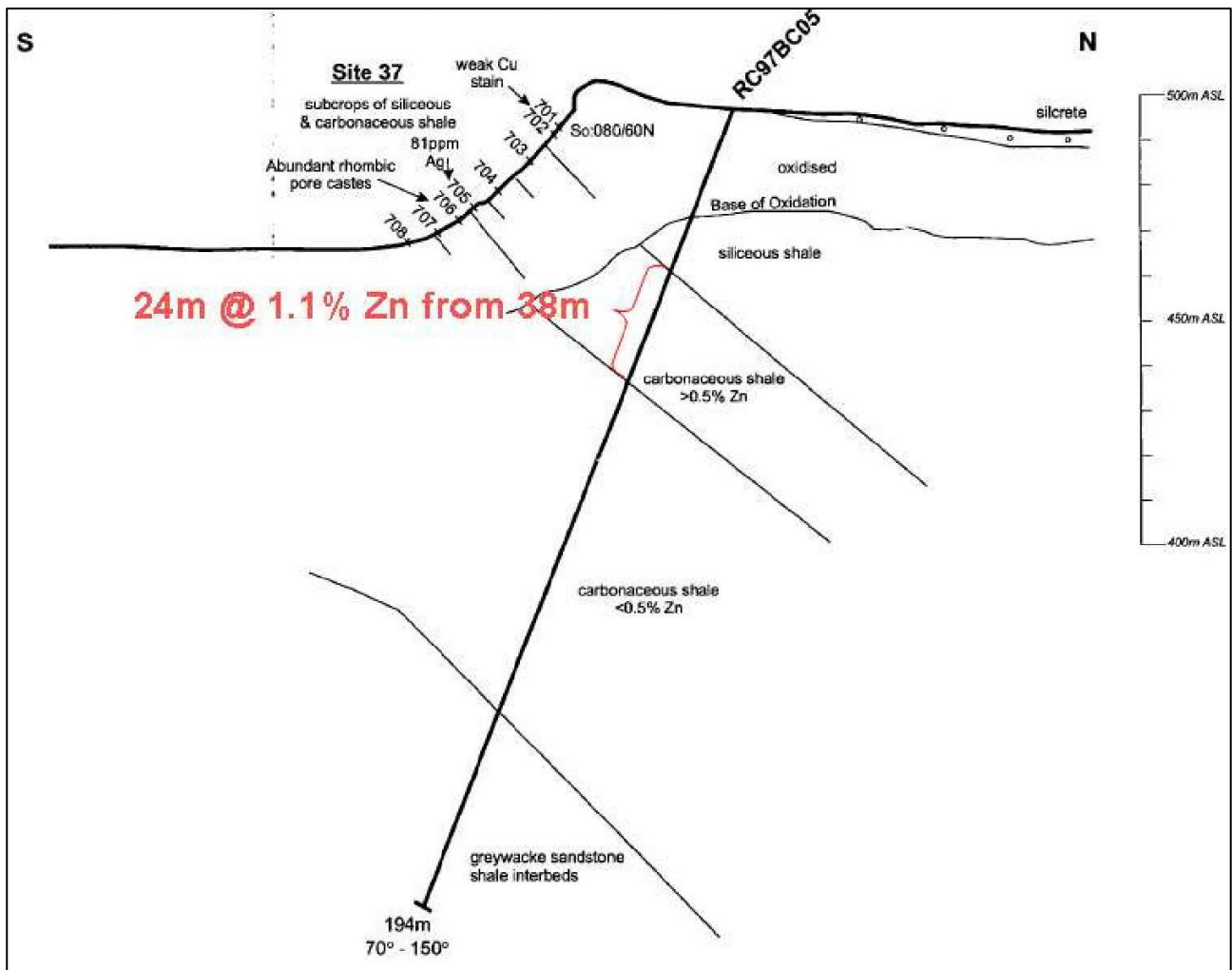
**Figure 9:** Rio Tinto drilling collar locations within the Brumby Range anticline, (Rohde, 2007).

**Table 6:** Rio Tinto significant drill hole results summary

Hole	Easting (AMG E)	Northing (AMG N)	Intersection	From (m)	Member
RC97BC02	682246	7313413	8m @ 1.9% Zn	33	Lower Shale
RC97BC04	684392	7314794	20m @ 1.1% Zn	34	Lower Shale
RC97BC05	685378	7315134	24m @ 1.1% Zn	38	Lower Shale
RC97BC13	683762	7312980	24m @ 1.2% Zn	79	Lower Shale
RC97BC14	682102	7313931	27m @ 1.3% Zn	81	Lower Shale
RC97BC15	682318	7314144	32m @ 1.0% Zn	93	Lower Shale
RC97BC17	680422	7314145	13m @ 1.3% Zn	184	Lower Shale
RC97BC18	679600	7313750	29m @ 1.3% Zn	152	Lower Shale
RC97BC19	677700	7313900	26m @ 1.3% Zn	196	Lower Shale
RC97BC26	680400	7313550	22m @ 1.3% Zn	148	Lower Shale
RC97BC27	680370	7312630	10m @ 1.0% Zn	182	Lower Shale
RC97BC28	681587	7313476	20m @ 1.5% Zn	26	Lower Shale
RC97BC29	681908	7312789	21m @ 1.2% Zn	133	Lower Shale
RC97BC06	674745	7313832	78m @ 0.14% Zn	39	Middle Siltstone
RC97BC11	677309	7311922	20m @ 0.24% Zn	28	Upper Shale



Drill hole 5 (RC97BC05) located in the north east of the drilled area returned a significant intersection of 24m at 1.1% zinc from a down hole depth of 38m, is shown below in cross section. Full drill hole details are presented in Appendix B.



**Figure 10:** Cross Section of 1997 Rio Tinto reverse circulation drill hole RC97BC05 (after Rio Tinto 1998).

## 4.5 Targets and Exploration Potential

### Brumby Creek Deposit Opportunities

Below lists Bellavista's identified target opportunities drawn from the above mentioned and public access information for the Brumby Project:

- **Minimal Exploration to Date:** The anomalous base metal mineralisation was discovered in Brumby Creek anticline in 1978. In the 40 years since discovery only 3 seasons of meaningful exploration has been undertaken and nothing in the last 20 years.
- **Large Scale System:** RTE discovered significant sub-economic mineralisation over approximately a 30m width of the Lower Shale Member (LSM) of the Jillawarra Formation in only 13 drill holes over 10sq km.
- **Polymetallic Minerals Present:** Mineralisation present includes Zinc (0.5-2.4% Zn), Silver (8-25g/t Ag), Copper (0.1-0.25% Cu), Molybdenum (80-120ppm Mo), Gold (0.03-0.08g/t Au).

- Vectors to Higher grades: Mineralisation is exceptionally low in Pb than typical in SEDEX deposits, indicating that the current known mineralisation is likely distal to vent targets, and higher-value targets remain untested.

**Key Geological Observations:** Brumby Zn mineralisation is both fine stratiform sphalerite (50%) and coarse crystalline mineralisation (50%) in fracture fills and secondary replacement of sulphates and secondary minerals. Siderite and phosphate minerals are common and barite content is low. These are all possible indications that the deposit was fed by oxidised sedimentary brines.

Sphalerite is sometimes porous and the zinc grade is seen to rise with increasing organic carbon (both traits of the Century deposit in Queensland).

From Historic drilling, thickness and grade of mineralisation appears to increase to NW. Potentially, the known mineralisation is distal to a source located at depth to the NW of the area drilled, associated with basin margin faulting. A review of other Proterozoic Basin deposits in Australia (Century, Abra, Nifty) reveal that initial metals were syn-digenetic or syn-sedimentation and increases of grades occurred with later hydrothermal activity focused along structural traps.

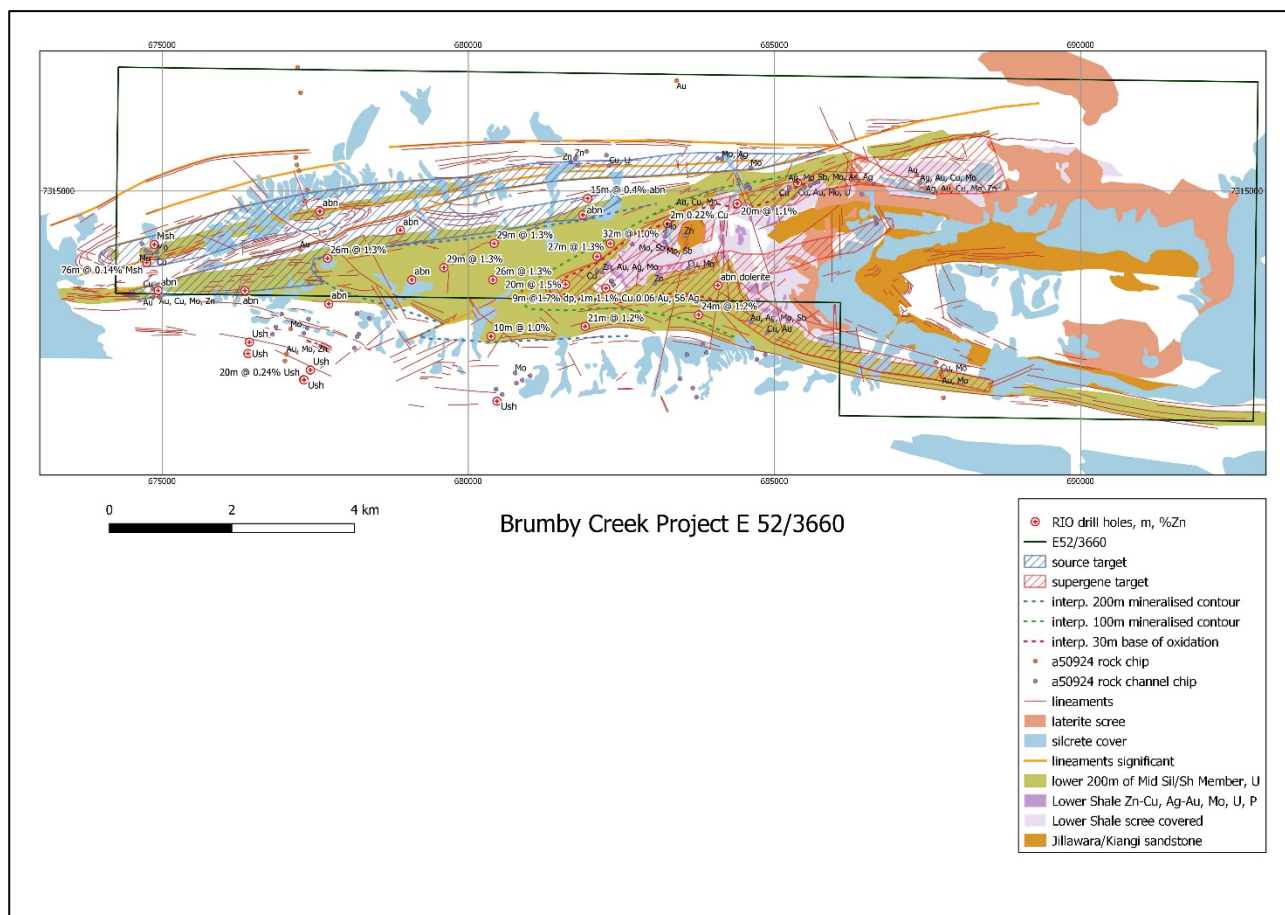
- Two Principal Target Areas (refer Figure 10) have been identified:

**Feeder Target** Broad zinc mineralisation and the vast area of enriched phosphate/siderite alteration, coincident with gold and silver enrichment, may represent a preserved plume distal to a more significant deposit located to the north, at moderate depths (>200m). The area is structurally more complex with faulting and folding, providing opportunities for high-grade trap sites. Further targeting, (mapping and geophysics) is considered warranted prior to drilling due to the size of the target area. For example, an area of common copper carbonate occurrences in the overlying formations may indicate remobilisation from strong mineralisation within the Lower Shale Member at depth.

**Supergene Target** Depletion and enrichment of target elements by supergene processes has occurred in the upper 35m, due to the observed gentle dip of the source beds. There is potential for supergene Cu, Ag, Au enrichment over about 5 to 10 sq km. This area could be drilled at relatively low cost and moderate spaced drilling (10-20 holes/sq km). Drilling may locate areas of stronger mineralisation which could be followed down dip into the upper sulphide zone (30-200m depth) previously drilled at very wide spacing (>1km spacing).

It is possible that the Zinc mineralisation and the vast area of enriched phosphate alteration and Zn, U, Ag, Au enrichment may represent a plume to a more significant deposit at depth.





**Figure 11:** Large (hatched zones) identified by Bellavista for follow-up drilling targeting supergene and source/feeder style mineralisation. Created by Author.

## Geophysical Target Opportunities

Open file magnetics, radiometric and gravity data was reprocessed and assessed by Bellavista.

The following observations were made based on reprocessed data and images:

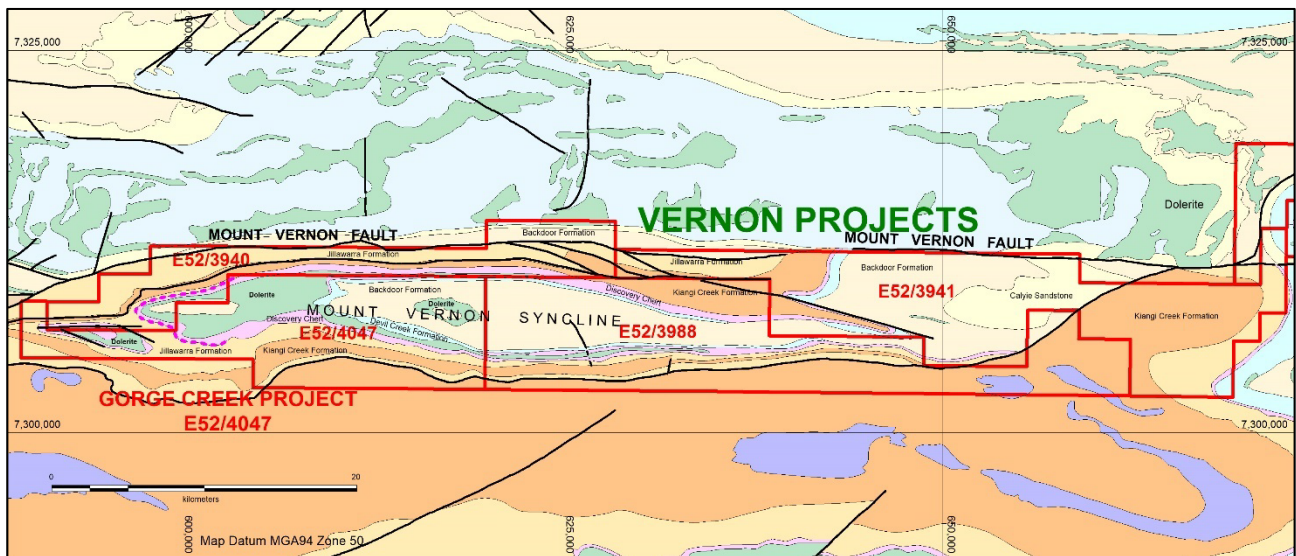
- **Gravity/Geological Trap Target:** A 1km by 0.5km spaced Rio Tinto gravity survey was successful in defining a denser unit within the core of the primary antiform. Infill gravity may locate anomalies within the core or further define secondary antiforms (mineral fluid traps).
- **Coincident Electromagnetics:** A 1km spaced Tempest EM traverses over part of the project area defined several broad and continuous stratigraphic conductors. The eastern most traverse produced a mid to late time anomaly coincident with the primary antiform and a gravity high. The strongest stratigraphic Tempest anomaly is considered interesting due to its strength and associated gravity ridge, this may represent a secondary antiform with increased metal grades and potential.
- **Uranium Anomalies:** the sequence above the mineralised horizon contains anomalous uranium (appears associated with phosphates). Detailed radiometrics may assist in locating areas of secondary mineral enrichment associated with faulting or supergene enrichment.

Additional detailed airborne magnetics would provide clearer structural information and clarity to the location of dolerite sills and dykes (Refer Vernon Nickel/PGE Targets).

## 5.0 Vernon Base Metal Project

### 5.1 Location

The Vernon Base Metals Project consists of 3 tenements, E52/3940, E52/3941 and E52/3988 for a total area of 537 sq. km. The Project is located to the west of the Brumby Project, south of the Mount Vernon Fault and together with the Gorge Creek Project tenement application almost completely secures the Mount Vernon Syncline structure.

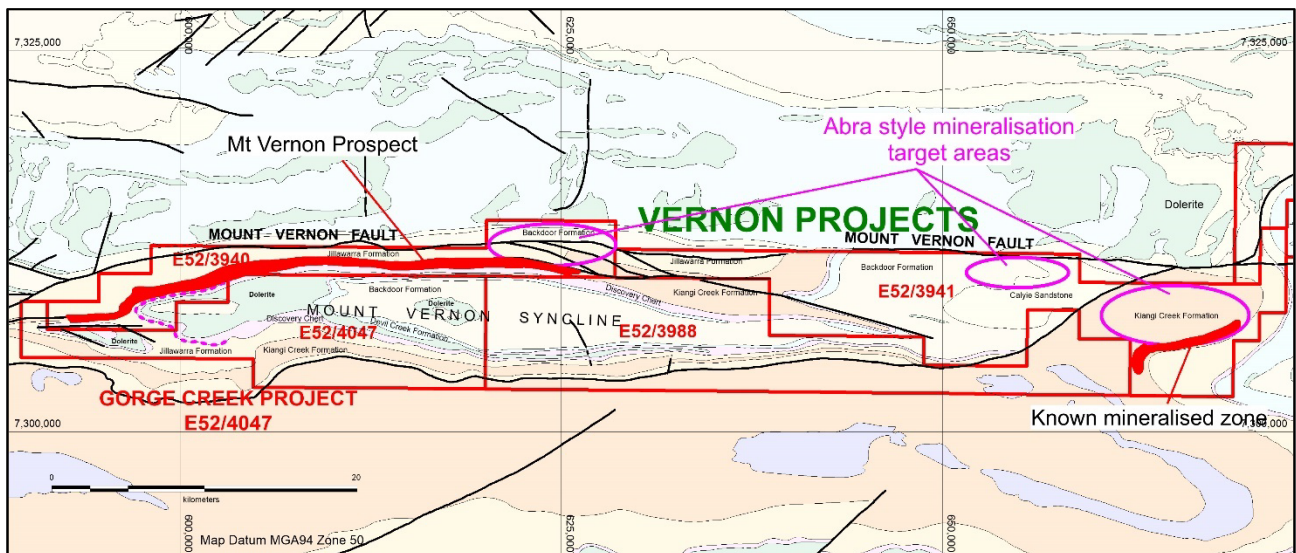


**Figure 12:** Vernon Base Metal Project, granted licences on regional geology. Created by Author on GSWA 1:500,000 digital geology of Western Australia.

### 5.2 Mineralisation Styles

The Vernon Project area has been subject to only limited prior exploration. However, from this work there are positive indications that SEDEX mineralisation is present. Rock chip sampling shows elevated zinc (up to 0.98% Zn), silver (up to 23g/t Ag), and copper (up to 0.38% Cu). With precious metal assays returning gold (up to 40ppb Au) and palladium (up to 188ppb), both from very limited assays. Elevated Uranium (up to 0.12% U) is similarly noted from very limited assays. The area is also anomalous in pathfinder elements such as molybdenum, phosphorous and vanadium. Importantly, the zone of base metal anomalism appears to coincide with an airborne radiometrics Uranium anomaly. At Brumby, the phosphate and uranium zone occur within and up sequence of the main base metal zone of mineralisation.

Historic stream and soil sampling appears to have been moderately successful, however laterally constrained. Soil sampling in the South-East is showing strong zinc anomalism directly above in-situ mineralisation. Wide spaced (10-15km<sup>2</sup> per sample) multielement sampling by GSWA indicates Mo and Sb are good pathfinder elements.



**Figure 13:** Location of main base metal target areas, Vernon Base Metal Project. Created by Author on GSWA 1:500,000 digital geology of Western Australia.

### 5.3 Mining History and Previous Exploration

Public records indicate only four (4) holes have been drilled in the western side of the Vernon Project, and only fifteen (15) holes drilled in the east and south east. Both areas intersected mineralised Jilgawarra formation with Brumby-style Zn, Ag, Cu, Au, Mo, Sb mineralisation identified.

The South East prospect is more distal from the Talga-Vernon basin bounding fault, seen as a decrease in Zn, Ag grade (~60%) compared to Brumby. However, interestingly the Cu (+/-0.11%), Au (+/-0.04g/t) grades are very similar levels to Brumby.

Closer to the region scale bounding fault, zinc, silver and copper grades are more elevated grading up to 1.8% Zn, 0.15% Cu and 12ppm Ag. Importantly, it is observed that drilling has not been undertaken in the area of strongest rock chip mineralisation, and not within the radiometrics uranium anomalies.

It is postulated that base metal mineralisation extends over the 80km strike from the eastern Brumby Project boundary to the western edge of the Vernon Project boundary. Both Abra and the Brumby deposits occur within the Jilgawarra Formation, which has been mapped over the entire strike of the Vernon Project.

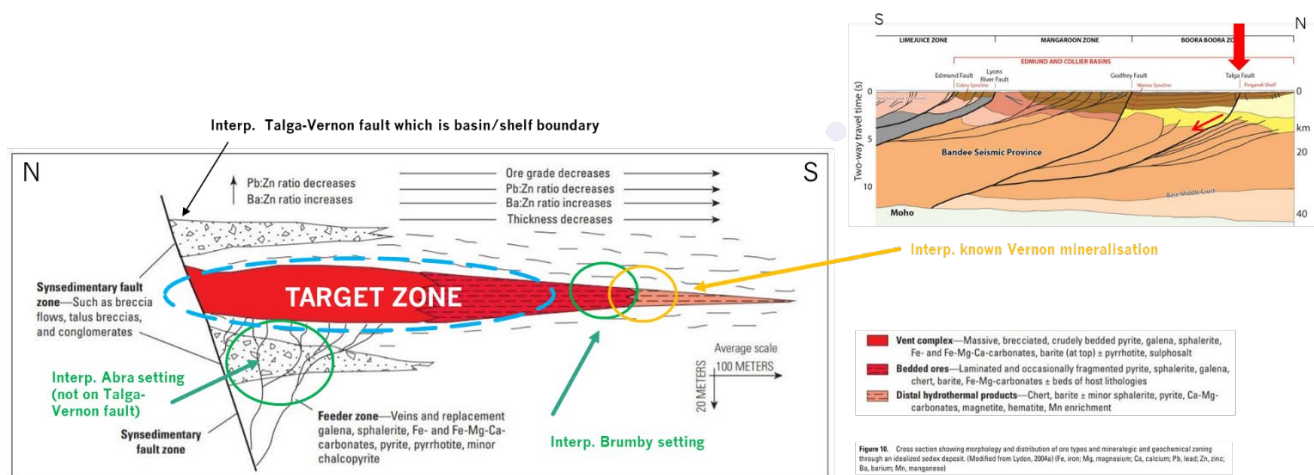
Further, little prior effort has been made to locate potential zinc/silver-rich feeders or Abra-style Pb-Ag-Cu-Au feeder style mineralisation.

### 5.4 Targets and Exploration Potential

Priority targets at the Vernon project are zones in favourable lithologies close to the regionally extensive bounding Talga-Vernon Fault.

Similar to targets at the Brumby Project, Bellavista is targeting the classic SEDEX model at Vernon. The lithological (highly carbonaceous) and structural setting (basin-shelf margin), combined with the age (meso-Proterozoic) is considered analogous to major SEDEX deposits such as Mt Isa, Century, HYC and Sullivan.

The high Zn:Pb ratio coincident with lower grade in the south-east and south, similarly to Brumby, indicates that possibly the mineralisation encountered in the limited exploration to date is likely distal to the feeder zone postulated to exist to the north-northwest of previous work on Vernon.



**Figure 14:** Target model for Vernon Base Metal Project – SEDEX and Abra-style Targets. After Lydon, 2004.

## Other Target Styles of Mineralisation

Apart from the Brumby Creek style of mineralisation potential exists for Abra style mineral occurrences. In addition there is some potential for Woodlands style, low temperature hydrothermal, remobilised gold-base metal-(phosphate) mineralisation.

### 5.5 Exploration Potential

Similar to the Brumby Project, the Vernon Base Metal Project lithological and structural setting and age are ideal for large Meso-Proterozoic SEDEX deposits such as Mt Isa, Century, HYC and Sullivan. The tenement extent and host lithologies are also analogous to the proximal significant pre-production project, Abra.

There is already large-scale evidence for SEDEX style mineralisation from prior work at both Brumby and Vernon with significant polymetallic mineralisation within the carbonaceous black shales dominated by sphalerite (Zinc mineral) with coincident Copper, Silver and Gold anomalism.

Modern exploration techniques have not been applied to the majority of the tenements for at least 20 years, however, access to the area for ground geophysics and drilling is reasonable, with only minor track work likely required for site specific drill pads and access for ground surveys.

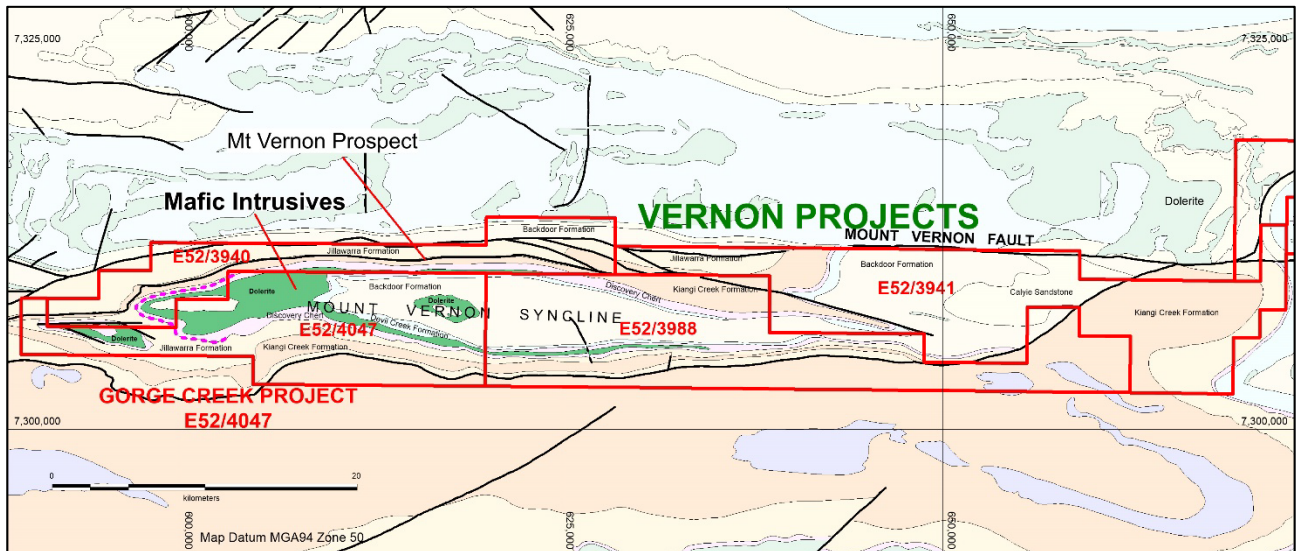
An economic discovery is the key focus, something that is more likely if there is metal enrichment? Bellavista will focus their exploration efforts at the Vernon Base Metal Project for such enrichment (i.e. SEDEX feeder or secondary enrichment - mesothermal or supergene).



## 6.0 Vernon Nickel/PGE Project

### 6.1 Location

The Vernon Nickel/PGE Project cover the same area as the Vernon Base Metals Project and consists of 3 tenements, E52/3940, E52/3941 and E52/3988 for a total area of 537 sq. km. The Project is separated as it is targeting the stratiform mafic/ultramafic sills within the Edmund Basin sediments.



**Figure 15:** Vernon Nickel/PGE Project location on regional geology (created by Author on GSWA 1:500,000 digital geology of Western Australia).

### 6.2 Geological Setting

Geoscience Australia (GA), in a continental-scale study of the potential for tholeiitic intrusion-hosted Ni-Cu-PGE sulphide deposits in Australia (Record 2016/01), gave the mafic intrusions of the Upper Gascoyne/Ashburton Region moderate to high potential to host economic deposits.

GA also specifically highlighted the potential of the sills which outcrops within the Vernon Project Area and has associated anomalous Ni, Cu, Cr and Pt, Pd geochemistry in GSWA regional soil data (WACHEM database).

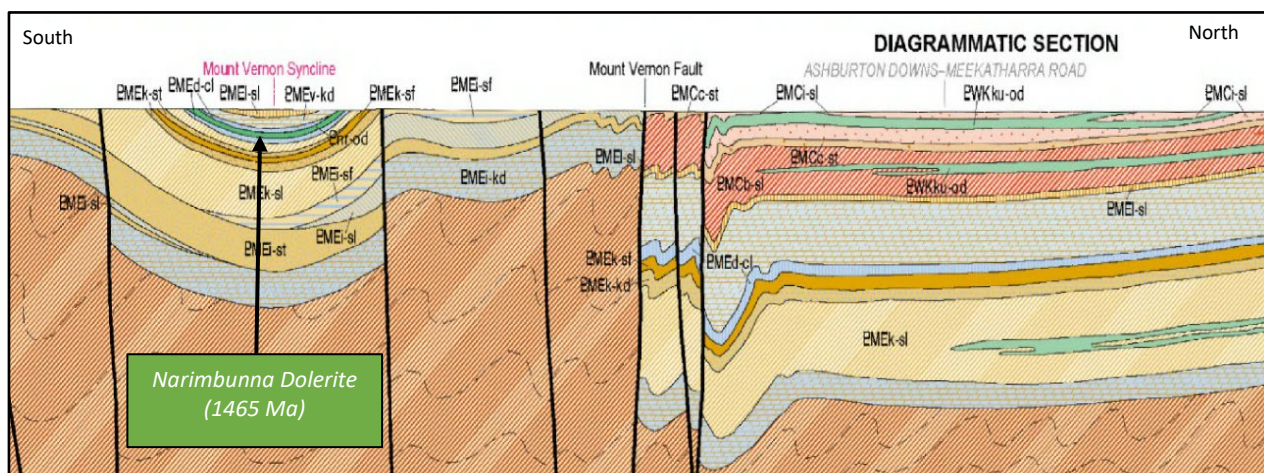
The significance of this is that these hosts rocks and setting is strongly analogous to the World-Class Nova-Bollinger discovery in the Fraser Range region of WA. Specifically, the both are hosted in eye-structures (lensed intrusive sills) and initial surface geochemical surveys have similar geochemical signatures.

Important things to take from the discovery of Nova-Bollinger Ni-Cu Sulphide Deposits, (Bennett et al 2014).

**Figure 16.** A single GSWA regional soil sample taken 900m northeast of the Nova and Bollinger Ni-Cu sulphide ore bodies was anomalous in Ni, Cu and Cr. The anomalous Cr indicates that a relatively primitive (less-evolved), olivine-bearing mafic intrusion is likely to be present, and the favourable Ni:Cu ratio indicated that magmatic sulphide is also possible. Both turned out to be true.

**Figure 17.** The magnetic ‘Eye’ structure is important because it represents a flat to gently-dipping synclinal structure. Ni-Cu magmatic sulphide more easily accumulates and concentrated on the ‘floor’ of the sill in relatively flat-lying intrusions compared to steeply-dipping intrusions. Drilling later showed the mafic sill that hosts the Nova and Bollinger orebodies is flat-lying and relatively thin (~200m thick).

### 6.3 Structure of the Sills



**Figure 18:** Diagrammatic section across the Vernon Project Area (after GSWA 1:100k Mt Vernon Mapsheet)

## 6.4 Mining History and Previous Exploration

Regional GSWA (WACHEM) Geochemistry. In 2009, Sirius Resources NL identified 5 Ni-Cu targets in the Fraser Range based on government aeromagnetism and GSWA State Geochemistry (Bennett, 2014). A single GSWA sample (163210), collected 900m NE of what is now the Nova-Bollinger mine returned Ni-Cu geochemistry indicative of the possible presence of magmatic sulphide. Sirius followed-up with grid-based soil geochemistry, ground EM and drilling. The discovery of Nova-Bollinger was announced to the market on the 26 July 2012.

Three, Tier 1 GSWA samples (Table 7) collected from within the Vernon Project area closely compare with the GSWA sample collected 900m NE of Nova-Bollinger on the magnetic 'Eye' structure. All three, lie close to mafic dolerites (Figures 18 and 19), and all three could lie close to outcropping magmatic Ni-Cu-PGE sulphide mineralisation. The high Cr indicates that the near-by sills are also likely to contain olivine, which reflects a more prospective, primitive (less-evolved) part of the sill possibly close to a feeder conduit.

**Table 7:** GSWA samples collected within the Vernon Project.

	VERNON PROJECT - Table 1 (WACHEM Database)			NOVA-BOLLINGER
	GSWA 145581	GSWA 145586	GSWA 207221	GSWA 163210
Ni ppm	226	121	110	271
Cu ppm	70	169	230	90
Cr ppm	1049	803	63	594
Pt+Pd ppb	26	50	9	below detection

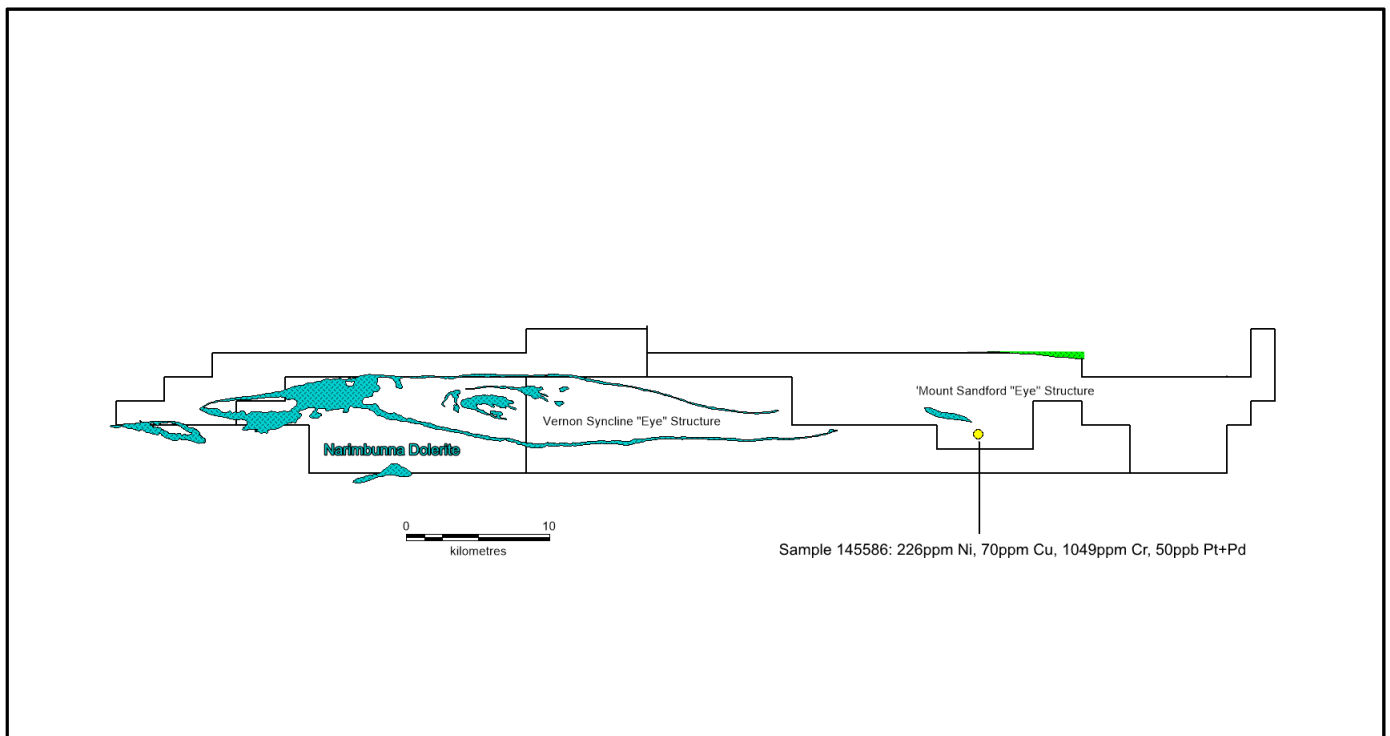
There has been very little attention given to targeting the nickel/PGE potential in the Vernon tenement area. Nearby activities by ASX companies such as Miramar Resources targeting similar sills in their Mt Vernon tenement provides some context for the Vernon Nickel/PGE Project.

## 6.5 Exploration Potential

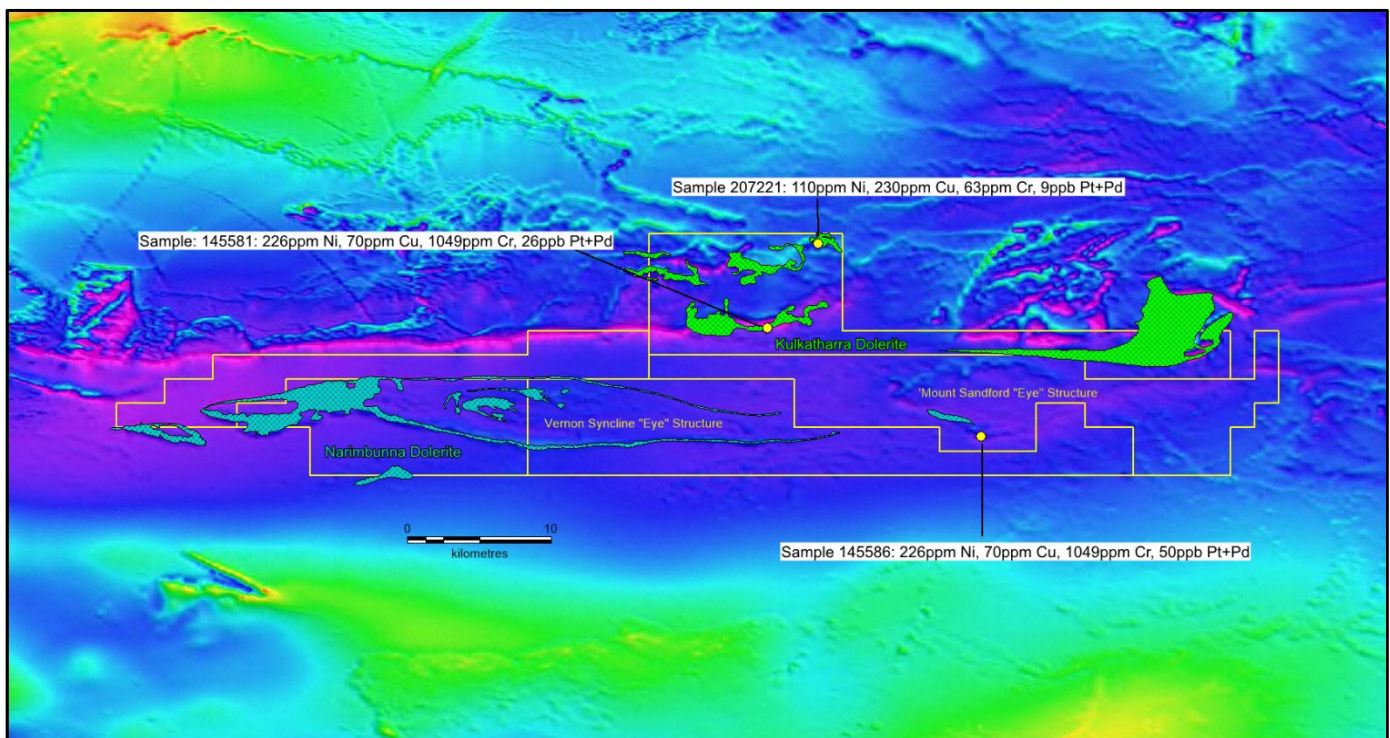
With very limited historic work completed on the Vernon Project for this style of mineralisation, the prospectivity is entirely preserved.

At present (in conjunction with available surveys), Bellavista hasn't allocated funds towards undertaking any new geophysical surveys. Such surveys may be conducted, using airborne EM. Should such funding be allocated to the project, the surveys would be targeting feeder zones and structural traps, looking to locate any sulphide accumulations that host these styles of deposits.





**Figure 19:** Map of mafic sills and location of the most significant GSWA soil samples considered Tier-1 Ni-Cu-PGE target areas within the Vernon Project Area. Figures created by Author.



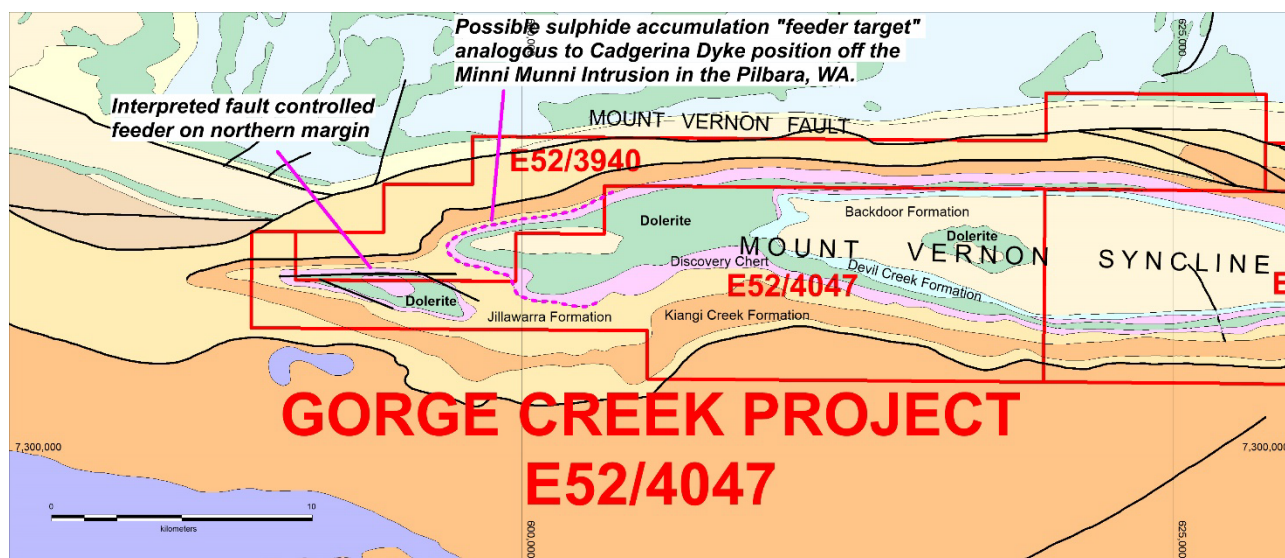
**Figure 20:** Map of mafic sills and location of the three most significant GSWA soil samples considered Tier-1 - Ni-Cu-PGE target areas within the Vernon Project Area (background image is TMI aeromagnetics).



## 7.0 Gorge Creek Project

### 7.1 Location, Access and Land Use

The Gorge Creek Project (E52/4047 under application) covers the western half of the Vernon syncline, located approximately 325km northwest of Meekatharra, covering an area of 156sq. km. Local access is station tracks giving reasonable access to WD vehicles for traversing locally. The Gorge Creek project is located on Mt Vernon pastoral lease.



**Figure 21:** Gorge Creek Project location on regional geology, created by Author on GSWA 1:500,000 digital geology of Western Australia.

### 7.2 Geological Setting

The Gorge Creek Project is the continuation of the Vernon Nickel/PGE Project and covers a significant portion of the western end of the 1465Ma Narimbunna Dolerite sill (refer Vernon Nickel/PGE Project above). The dolerite is prospective for sulphide hosted nickel, copper and PGE mineralisation. This intrusive sill lies within the broader Edmund Subgroup sediments, also prospective and consistent with Bellavista's overall Edmund Project base metals target strategy.

### 7.3 Mining History and Previous Exploration

Several companies have held the ground in various guises since the late 1960's. AMAX Exploration (1976) appear to have completed the only specific work relating to the area under application. This work, in 1976-77, was dominated by field mapping, and regional sampling (streams and rock chips). Unfortunately, no assays for nickel or PGE's were taken as part of this work, however copper (up to 6%), Cobalt (up to 500ppm) and mapped dolerite hosting gossan are all considered positive for the mineralisation style being sought.

The ground was relinquished before drilling by AMAX, due to an internal Company "policy" decision rather than one based on the exploration results. The managing geologist identified and recommended drilling the western fold closure for base metals (refer Mt Vernon Base metal Project) and also a "gossan" located on the southern flank.

### 7.4 Exploration Potential

The Gorge Creek Area has seen very little on-ground previous exploration (1 or 2 field campaigns in 50+ years), even though the limited work undertaken shows positive evidence for active precious and base metal mineralising systems within the area under application.

## **Base metals**

As the continuation of the Vernon tenements from the east and north, the Gorge Creek area retains similar base metal prospectivity to the Vernon and Brumby Projects. The AMAX work in the late 1970's identified targets that warrant follow-up in the field. Once granted, these will form part of Bellavista's priority targets at Gorge Creek.

## **Nickel/PGE**

As Gorge Creek is the immediate extension to the Vernon Nickel/PGE project listed above. Refer to that section for a detailed description of the style of mineralisation being sought. Structurally and geologically, the western end of the Narimbunna Dolerite sill is a priority target. There is a thicker portion of the sill mapped at surface here, which plunges at shallow angles, meaning depth to target remains relatively shallow over a significant strike. In addition, the location of a potential sulphide accumulation near a feeder dyke/structure is likely to be closer to surface at the western closure. A smaller secondary sill is also present further west, with its northern boundary controlled by a deep tapping regional structure.

# **8.0 Exploration Budget and Work Programs**

## **8.1 Exploration Strategy**

To achieve the exploration strategy, it is expected that Bellavista will undertake both regional "vectoring" exploration and focused exploration activities within each of the projects:

### **8.1.1 Brumby Project:**

- Further digital capture of historic exploration and ground truthing of drill hole locations.
- Completion of detailed geophysical surveys to complement existing high-quality datasets to allow comprehensive geological and structural interpretation.
- Geochemical sampling (auger soil sampling) of areas that have residual regolith or shallow transported cover.
- Diamond Core and RC drilling of selected targets to determine presence of mineralisation around structural controls and show grade increases that have resource potential.
- Diamond Core and RC drilling to follow up geophysical anomalies and drilling of structural or lithological targets defined by geological and geophysical interpretation.

### **8.1.2 Vernon Base Metals Project**

- Digital capture of historic exploration.
- Secure all open-file geophysical surveys and undertake a comprehensive geological and structural interpretation.
- Plan geochemical sampling (auger soil sampling) of areas that have residual regolith or shallow transported cover.

### **8.1.3 Vernon Ni-Cu-PGE Project**

- Digital capture of historic exploration.
- Secure all open-file geophysical surveys.
- Undertake a comprehensive interpretation and assessment of the data collected to determine target areas and prioritise nickel-PGE prospective areas for follow-up drilling.

#### 8.1.4 Gorge Creek Project

Upon grant of tenure:

- Upon grant, field mapping and geochemical sampling to assist in vectoring to mineralisation and prioritising targets.
- Consider RC drilling of selected targets to determine presence of mineralisation that has economic potential.

### 8.2 Work Completed

Bellavista has surveyed the area from the air to assess track access and logistics since securing the rights to the Project tenements. The Company's activities have focussed on compiling and interrogating the geological data available into a geological database, to allow the technical team to assess the potential and define their future exploration program. Bellavista's technical team has undertaken a field reconnaissance trip, and identified areas where track access may be required, and undertaken a first-pass field review of the project area.

### 8.3 Proposed Budget

Bellavista has proposed an exploration program based on a capital raising of \$6.5 million in addition to approximately \$0.7 million of existing cash. The total budget will be in the order of \$3.79 million and is considered adequate to fund the initial proposed programs.

91% of the proposed exploration is concentrated on the Brumby Project, where there are a number of relatively advanced targets. These targets will require additional geophysics and drilling with exploration programs based largely around following up structural targets NW of historical drilling.

The Vernon Base Metals Project is allocated 4% of the budget. The budget is allocated to geological interpretation to assist in targeting areas to focus future drilling programs. Uranium prospectivity will also be assessed within the Kiangi formation. The Vernon Nickel/PGE (2%) and Gorge Creek Projects (3%) will see smaller programs designed to confirm prospectivity for Nickel/PGE mineralisation.

The Company may allocate further funds from its working capital to exploration on the Vernon Base Metals Project and Vernon Nickel/PGE Project subject to entering into a heritage agreement with the Native Title claimants.

The budget and how it is proposed to be allocated across the various tenements is shown in the table below.

**Table 8:** Proposed exploration expenditure summary by activity

<b>Brumby Base Metals<sup>1</sup></b>	<b>m drilled</b>	<b>m drilled</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Total</b>	<b>Granted</b>	<b>Pending</b>
	<b>Year 1</b>	<b>Year 2</b>	<b>\$M est.</b>	<b>\$M est.</b>	<b>\$M est.</b>	<b>\$M est.</b>	<b>\$M est.</b>
Geochem			\$0.12	\$0.13	\$0.24	\$0.24	\$ -
Geophysics			\$0.28	\$0.15	\$0.43	\$0.43	\$ -
RC	5,000	7,800	\$0.50	\$0.78	\$1.28	\$1.28	\$ -
DDH	3,000	1,000	\$0.60	\$0.20	\$0.80	\$0.80	\$ -
Assays			\$0.17	\$0.17	\$0.34	\$0.34	\$ -
Geology & Logistics			\$0.10	\$0.10	\$0.20	\$0.20	\$ -
Salary Allocation			\$0.08	\$0.07	\$0.15	\$0.15	
<b>Sub-total</b>			<b>\$1.840</b>	<b>\$1.60</b>	<b>\$3.44</b>	<b>\$3.44</b>	<b>\$ -</b>
<b>Vernon Base Metals<sup>2</sup></b>	<b>m (Yr1)</b>	<b>m (Yr2)</b>	<b>Yr 1</b>	<b>Yr 2</b>	<b>Total</b>	<b>Granted</b>	<b>Pending</b>
Geochem			\$0.00	\$0.00	\$0.00	\$0.00	\$ -
Geophysics			\$0.00	\$0.000	\$0.00	\$0.00	\$ -
RC			\$0.00	\$0.00	\$0.00	\$0.00	\$ -
DDH	-		\$0.00	\$0.00	\$0.00	\$0.00	\$ -
Assays			\$0.00	\$0.00	\$0.00	\$0.00	\$ -
Geology & Logistics			\$0.03	\$0.03	\$0.05	\$0.05	\$ -
Salary Allocation			\$0.04	\$0.05	\$0.09	\$0.09	
<b>Sub-total</b>			<b>\$0.07</b>	<b>\$0.075</b>	<b>\$0.14</b>	<b>\$0.14</b>	<b>\$ -</b>
<b>Vernon Nickel-PGE<sup>3</sup></b>	<b>m (Yr1)</b>	<b>m (Yr2)</b>	<b>Yr 1</b>	<b>Yr 2</b>	<b>Total</b>	<b>Granted<sup>5</sup></b>	<b>Pending</b>
Geochem			\$0.00	0	\$0.00	\$0.00	\$ -
Geophysics			\$0.00	\$0.00	\$0.00	\$0.00	\$ -
RAB/air core	-	-	\$0.00	0	\$0.00	\$0.00	\$ -
RC/DDH	-		\$0.00	\$0.00	\$0.00	\$0.00	\$ -
Assays			\$0.00	\$0.00	\$0.00	\$0.00	\$ -
Geology & Logistics			\$0.03	\$0.02	\$0.04	\$0.04	\$ -
Salary Allocation			\$0.02	\$0.02	\$0.04	\$0.04	
<b>Sub-total</b>			<b>\$0.045</b>	<b>\$0.035</b>	<b>\$0.08</b>	<b>\$0.08</b>	<b>\$ -</b>
<b>Gorge Creek Nickel-PGE<sup>4</sup></b>	<b>m (Yr1)</b>	<b>m (Yr2)</b>	<b>Yr 1</b>	<b>Yr 2</b>	<b>Total</b>	<b>Granted</b>	<b>Pending</b>
Geochem					\$0.00	\$ -	\$0.00
Geophysics			\$0.02		\$0.02	\$ -	\$0.02
RAB/air core	1,000	-		\$0.06	\$0.06	\$ -	\$0.06
RC/DDH					\$0.00	\$ -	\$0.00
Assays				\$0.01	\$0.01	\$ -	\$0.01
Geology & Logistics			\$0.01	\$0.01	\$0.02	\$ -	\$0.02
Salary Allocation			\$0.01	\$0.01	\$0.02		\$0.02
<b>Sub-total</b>			<b>\$0.040</b>	<b>\$0.090</b>	<b>\$0.13</b>	<b>\$ -</b>	<b>\$0.13</b>
<b>Grand total (incl. Brumby)</b>			<b>\$1.990</b>	<b>\$1.795</b>	<b>\$3.79</b>	<b>\$3.66</b>	<b>\$0.13</b>

**Notes**

1 Exploration licences E52/3660 and E52/3949 (and application E52/4049 – activity subject to grant and relevant approvals)

2 Exploration licences E52/3940, E52/3941 and E52/3988

3 Exploration licences E52/3940, E52/3941 and E52/3988

4 Exploration licence application E52/4047, activities on this application is subject to tenement grant and relevant approvals

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All figures contained in this report and created by the Author, are dated as at the date of this report unless otherwise stated.

## 10 Glossary of Terms

Aeromagnetic Survey	See Airborne Magnetic Survey.
Air Core Drilling	An air drilling technique suitable for drilling poorly consolidated rocks, it is generally more efficient and accurate than RAB drilling.
Airborne Magnetic Survey	A type of geophysical survey flown by helicopter or fixed wing aircraft to measure the magnetic susceptibility of rocks at or near the earth's surface.
Alluvium	Clay, silt, sand, gravel or similar unconsolidated material deposited by rivers and streams.
Alteration	Any change in the mineralogical composition of a rock brought about by physical or chemical means, esp. by the action of hydrothermal fluids or weathering.
Alteration assemblage	Referring to a number of new minerals forming a rock that is the product of a specific style of alteration.
Alumina	Oxide of aluminium, used in the production of the metal, refractories, abrasives and chemicals.
Amphibolite	Regional metamorphic mafic rock comprised of amphibole and plagioclase.
Amphibolite Facies	A grade of regional metamorphism defined by various mineral assemblages where the rock has undergone moderate to high pressures and temperatures.
Anomaly, Anomalous	Any statistical departure from the norm in numerical geoscience data, like geochemical or geophysical data, which may indicate the presence of mineralisation in the underlying or nearby bedrock.
Andesitic	Like andesite, a fine-grained extrusive rock that has a mineral composition that is intermediate between granite and basalt.
Anorthosite	An igneous rock comprised almost completely of plagioclase feldspar.
Anticline, Antiform	A upward-curving fold, with layers that dip away from the centre of the structure
Apatite	A group of calcium phosphate minerals.
Archean	The oldest rocks of the Precambrian era, older than about 2,500 million years.
Arsenopyrite	An iron, arsenic sulphide mineral, FeAsS.
Assay	To determine element content of a sample of a material usually carried out by a geochemical laboratory.
Auger	A method of shallow drilling, usually to 1-2 metres depth, using a rotary drill that uses a screw device to penetrate, break, and then transport the drilled material to surface. Commonly used in soil geochemical sampling surveys in Western Australia.
Azimuth	A surveying term that references the angle measured clockwise from either true or magnetic north. In this report it refers to the direction of drilling measured clockwise from either true or magnetic north. Often abbreviated to Azi.
Basalt	A dark, fine-grained extrusive mafic igneous rock, composed essentially of plagioclase and pyroxene.
Base Metal	The principle metal in an alloy, for example copper, lead, zinc and nickel
Basement	See Bedrock.
Bedrock	Solid rock at the surface of the earth or at some depth beneath the regolith and/or earlier sedimentary units which has not been affected by weathering. Often metamorphosed. Synonymous with basement rock.
Banded Iron Formation (BIF)	Banded iron formation. A compositionally banded iron-rich rock, comprised of bands of quartz and iron-rich minerals. It is generally considered to be a chemical precipitate formed in seawater.
Biotite	An important rock forming mineral in the Mica group, usually black, brown or dark green in colour.
Black Shale	A very dark, fine-grained, clastic sedimentary rock composed essentially of flakey clay minerals and carbonaceous matter that also commonly contains sulfides.
BLEG	Bulk Leach Extractable Gold. A geochemical sampling and analytical method used in gold exploration. It involves the collection of large samples of fine-grained regolith material. Gold values in BLEG are lower than total assays such as those of fire assays, as it analyzes only the fine-grained gold fraction and largely ignores coarser and nuggety gold.
Boxwork	Network of intersecting blades or plates of iron oxide minerals formed in a cavity, generally assumed to be replacing sulphides that have leached away.
Breccia	Rock composed of coarse angular fragments of rocks or minerals contained in a fine matrix (cementing material) that may be similar to or different from the composition of the larger fragments.
Cainozoic	Also referred to as the Cenozoic, a geological time period from 65 million years ago to the present.
Calcite	A common rock forming mineral $\text{CaCO}_3$ .
Calcrete	calcium-rich indurated regolith. Commonly forms a caprock
Carbonaceous	A rock containing an appreciable amount of carbon, for example sediments rich in organic matter.
Carbonate	Carbonate minerals contain the carbonate ion, $\text{CO}_3^{2-}$ . Carbonate rocks contain carbonate minerals
Chalcopyrite	A copper rich mineral, an important ore mineral of copper, $\text{CuFeS}_2$ .
Chert	A sedimentary form of amorphous or extremely fine-grained silica, partially hydrous, found in concretions and beds. In this report it is a quartz-rich variety of BIF that is commonly associated with more iron-rich varieties of BIF.
Chlorite	An important rock forming mineral group common in the greenstones. A platy mineral.
Chromitite	A rock composed chiefly of the mineral chromite.
Clastic	Pertaining to a rock or sediment composed principally of broken fragments that are derived from pre-existing rocks.
Colluvium	Heterogeneous materials of any particle size, generally composed of soil and/or rock fragments, accumulated on the lower parts of slopes, transported there by gravity, soil creep, sheet flow, rain wash, mudflows and solifluxion (i.e., slow flow of water-logged soil down slope associated with alternating freezing and thawing).
Conductor	Any material which allows an electric current to pass through it. Examples include sulfides, graphitic sediments and salty water.
Contact	A plane or irregular surface between two types of rock.
Cover	Referring usually to relatively younger sediments, soils and laterite obscuring the bedrock.

Craton	A large area of stable continental crust, composed of Precambrian crystalline basement rock, largely unaffected by plate margin activity since the end of the Proterozoic.
Cumulate	A textural term relating to igneous rocks with distinctive accumulations of crystals precipitated during the cooling and solidification of a magma. Cumulates are typically found in ultramafic intrusions, in the base of large ultramafic lava tubes in komatiite and magnesium rich basalt flows and also in some granitic intrusions.
Dacite	An intermediate, porphyritic, extrusive igneous rock comprised essentially of plagioclase with lesser quartz, biotite and hornblende.
Diamond drilling (DDH)	Method of obtaining cylindrical core of rock by drilling with a diamond set or diamond impregnated bit.
Dip	The angle by which a rock unit or other planar feature deviates from the horizontal. The angle is measured in a plane perpendicular to the strike.
Discordant	A lithology that cross cuts at an angle to the dominant regional litho-structural trend that might include foliation, bedding or metamorphic layering/banding.
Disseminated	Widely dispersed minerals in a rock body.
Diorite	An intermediate intrusive igneous rock comprised essentially of medium- to coarse-grained plagioclase and hornblende.
Dolerite	A mafic intrusive rock comprised essentially of medium-grained plagioclase and pyroxene and characterised by ophitic texture. Usually found in dykes or sills.
Dollying	Grinding a rock using hand tools, a dolly, to extract coarse gold. Used by prospectors in the field.
Domain (Geological)	The areal extent of related geological features, such as a greenstone belt.
Dyke	A tabular body of intrusive igneous rock, crosscutting the host strata at an oblique angle.
Electromagnetic (EM) Survey	A geophysical survey method that uses an induced electric current to measure variations in the local electromagnetic field of the earth below. Transmitted electromagnetic fields are used to energise and detect conductive material, eg, massive sulfides, beneath the earth's surface.
Epiclastic	A rock formed at the surface of the earth by the consolidation of fragments of pre-existing rocks.
Equigranular	Rock composed chiefly of crystals of similar orders of magnitude to one another.
Eluvium	Soils that are derived by <i>in situ</i> weathering plus gravitational movement or accumulation.
Extrusive	Said of an igneous rock that has been erupted onto the earth's surface.
Fault	A brittle shear or fracture in a rock along which there has been relative movement either vertically or horizontally.
Felsic	A descriptive term for light coloured rocks or minerals with high silica (plus or minus aluminium, sodium, potassium and calcium) content and low iron and magnesium content.
Felsic volcanic	A volcanic rock essentially comprised of feldspar, quartz and feldspathoids and poor in iron and magnesium content.
Fold Hinge	Portion of fold intersected by the fold axial surface and where the radius of curvature is smallest.
Foliation	Any planar set of minerals or banding of mineral concentrations including cleavage, found in a metamorphic rock.
Foliated	A rock texture used to describe a metamorphic rock with a foliation.
Foot Wall	The underlying side of a fault, orebody or stope.
Gabbro	A black, coarse-grained, mafic intrusive igneous rock, composed of calcic feldspars and clinopyroxene. The intrusive equivalent of basalt.
Gabbro-norite	A black, coarse-grained, mafic intrusive igneous rock, composed of calcic feldspars and orthopyroxene. The intrusive equivalent of basalt.
Geochemical, geochemistry	Samples of soil, rock, stream sediments or sub-surface material analysed for the metal commodity being sought and/or associated path finder elements.
Geophysical	Use of electrical techniques or the measure of natural phenomena e.g. magnetism and gravity, to assist in determining sub-surface geology.
Glacial	Of or relating to the presence or activities of ice or glaciers.
Gneiss	A foliated rock formed by regional metamorphism.
Gossan	The weathered, generally ferruginous, expression of rocks that contain substantial sulfide mineralisation.
Granite	A coarse-grained, intrusive igneous rock composed of quartz, orthoclase feldspar, sodic plagioclase feldspar, and micas.
Granitoid	A general term for all plutonic rocks chiefly comprised of quartz and feldspar.
Granite-gneiss	A coarse-grained regional metamorphosed granitoid rock that shows compositional banding and parallel alignment of felsic and mafic minerals.
Granodiorite	A coarse grained plutonic rock of intermediate composition.
Granitoid	A term for a coarse grained felsic to intermediate igneous rock, resembling granite.
Graphitic	Containing graphite.
Grass Roots	Exploration in areas that are poorly known.
Gravity anomaly	The value of gravity left after subtracting from a gravity measurement the reference value based on latitude, and possibly the free-air and Bouguer corrections.
Gravity Survey	Measurements of the Gravity Field at a series of locations in order to map out rocks of different densities.
Greenschist	Greenschist is a fine-medium grained foliated metamorphic rock form by regional metamorphism of mafic igneous rocks, under greenschist facies metamorphism (usually produced by regional metamorphism, typically 300–450 °C and 1–4 kilobars).
Greenstone	A general name for rocks, generally mafic or ultramafic, that comprise, or a derived from, a greenstone belt.
Greenstone belt (Terrain)	A belt containing variably metamorphosed ultramafic to mafic to felsic volcanic rock sequences and associated sedimentary rocks hosted within granitoids and granitoid gneisses of stable Precambrian cratons. The rocks in the belt are commonly green.
Hanging Wall	The overlying side of a fault, orebody or stope.
Haematite	A common iron mineral, Fe <sub>2</sub> O <sub>3</sub> .



Hardpan	A dense layer of soil, usually found below the uppermost topsoil layer.
High Magnesian Basalt	A basalt with a higher proportion of magnesium than thoeleiitic basalts, but less than that usually attributed to komatiites.
Igneous	A rock formed by congealing from a molten state.
Igneous Complex	An assemblage of intimately associated and roughly contemporaneous igneous rocks.
(IP) Induced Polarisation Survey	An electrical and magnetic geophysical technique that measures the apparent resistivity of the rocks.
Intercumulus	Space between crystals of a cumulus rock such as a chromitite.
Intrusion	The process of emplacement of a magma in pre-existing rock.
Intrusive	Pertaining to the rock formed by intrusion.
Ironstone	A rock containing a substantial amount of iron.
Insitu	Still in its original location.
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
Komatiite	Magnesium-rich mafic to ultramafic extrusive rock.
Laminae	a small-scale sequence of fine layers that occurs in sedimentary rocks. Laminae are normally smaller and less pronounced than bedding. Lamination is often regarded as planar structures one centimetre or less in thickness, whereas bedding layers are greater than one centimetre
Lath	A lath shaped crystal.
Lapilli Tuff	An indurated deposit that is predominantly lapilli, (pyroclastic fragments) with a matrix of tuff.
Laterite	A term with the general connotation of an iron-rich weathered rock product, generally with an emphasis on tropical weathering conditions.
Laterite Profile	A vertical sequence of regolith facies that includes, from the bottom up, bedrock, saprock, saprolite, plasmic zone, mottled zone or ferruginous saprolite and lateritic residuum (lateritic duricrust, lateritic gravel).
Leucocratic	A light coloured rock or mineral.
Leuconorite	A norite is a mafic intrusive igneous rock composed largely of the calcium-rich plagioclase labradorite, orthopyroxene, and olivine.
Leucoxene	An altered mineral product of ilmenite, a titanium oxide.
Limb	The area of a fold between the fold hinges.
Lineament	An extensive linear feature, of regional extent, believed to reflect crustal structure.
Lineation	Any linear arrangement of features found in a rock.
Lithology	A classified rock type based on a description of its mineral composition, grain size, structure, colour as well as component parts.
Litho-stratigraphy	The systematic description of rocks that define a given stratigraphic rock package or setting.
Lode	A mineral deposit consisting of a zone of veins, veinlets, disseminations or planar breccias.
Mafic	A descriptive term for a rock or mineral with a moderate to high magnesium and iron content and corresponding low silica content.
Magmatic	Pertaining to or derived from magma.
Magnetic	A mineral, rock, object, area or locale possessing the properties of a magnet.
Magnetite	A strongly magnetic iron oxide mineral.
Magnetic anomaly	The value of the local magnetic field remaining after the subtraction of the dipole portion of the Earth's field. In this report it refers to a distinctive magnetic feature identified in airborne magnetic data.
Malachite	A bright green copper carbonate. A secondary copper mineral.
Massive	Of a rock that is isotropic and homogenous, free of fissures, bedding, foliation etc.
Massive sulfide	A rock comprised of 50-100% sulfides.
Mesothermal	An environment of mineral formation at considerable depth within the Earth's crust where temperature lies in the range of 200 to 3000C.
Metabasalt	Metamorphosed basalt.
Metagabbro	Metamorphosed gabbro
Metamorphism	The mineralogical, structural and chemical changes induced within solid rock through the actions of heat, pressure or the introduction of new chemicals.
Metasediment	Metamorphosed sediment.
Metagabbro	Metamorphosed gabbro
Metavolcanics	Metamorphosed volcanic rock.
Mica	A group of minerals with perfect basal cleavage, such as biotite and muscovite.
Mineral	An element or compound that is crystalline and has formed as a result of a geological process.
Mineralisation	A process where minerals are introduced into a rock, sometimes resulting in the formation of a potentially valuable deposit.
Morphology	Regarding the structure of rocks and landforms.
Mudstone	Indurated mud.
Muscovite	A mica mineral, often silvery white, grey in colour.
Nodule	A rounded mineral concretion that is distinct from, and may be separated from, the formation in which it occurs.
Ore	Naturally occurring material from which minerals of economic value can be extracted for a reasonable profit.
Olivine	Olivine is a magnesium iron silicate
Orogenic	Referring to the tectonic deformation processes that result in the formation of mountain belts.
Outcrop	A segment of bedrock exposed to the atmosphere
Overburden	The loose soil, silt, sand, gravel, or other unconsolidated material overlying bedrock, either transported or formed in place.
Oxidation	The variable breakdown of rock by oxygen and water, often creating clays.
Paleochannel / valley	A remnant of a stream or river channel cut into older rock and filled with younger sediment.

Paragenesis	the sequence in which the minerals are formed in a rock or ore deposit. Variations in the pressure and temperature and in the chemical constituents of a hydrothermal solution will result in the precipitation of various minerals at different times.
Pegmatite	An exceptionally coarse-grained igneous rock usually found in veins with graphic intergrowths.
Pegmatoid	Similar to a pegmatite but lacks the graphic intergrowths
Percussion Drilling	An older style of drilling rarely used in exploration and mining today, similar to reverse circulation drilling.
Peridotite	A general term for intrusive ultramafic igneous rocks dominantly consisting of olivine and lacking feldspar.
Permian	Geological time period from 290 to 245 million years ago.
PGE	Platinum Group Elements, mainly platinum and palladium.
Pinch and Swell	Structure or rock that shows a pattern of widening and narrowing along strike or vertically
Plagioclase	A group of feldspar minerals, important rock forming minerals.
Playa Lake	A shallow intermittent lake in an arid or semiarid region.
Porphyritic	Igneous rock texture with larger crystals set within a finer grained groundmass.
Porphyry	A variety of intrusive igneous rock consisting of large-grained crystals, such as feldspar or quartz, dispersed in a fine-grained feldspathic matrix or groundmass. The larger crystals are called phenocrysts. The rocks are generally indicative of emplacement at shallow levels within the earth's crust.
Primary mineralisation	Bedrock mineralisation, unweathered and in-situ.
Prospect	An area that is the site of potential of a mineral deposit.
Proterozoic	An era of geological time spanning the period from 2,500 million years to 570 million years before present.
Proximal	Close, cf Distal, far.
Pyrite	A common mineral, iron sulphide, FeS <sub>2</sub> .
Pyroclastic	Pertaining to clastic rock material formed by volcanic explosions or aerial expulsion from a volcanic vent.
Pyroxenite	An ultramafic plutonic rock chiefly composed of pyroxene.
Pyrrhotite	A common mineral, iron sulphide, FeS.
Quartz	A very common rock forming mineral, Silica dioxide, SiO <sub>2</sub> .
RAB Drilling	Rotary Air Blast. A relatively inexpensive and inaccurate drilling technique suitable for testing poorly consolidated or weathered rocks. The sample is brought to the surface by compressed air from outside the drill rods.
Radiometric Survey	Surveying the natural gamma radiation emanating from the surface of the earth.
Reef	A mineralised rock unit or structure containing economic concentrations of metal.
Regolith	Any in situ deeply weathered rock or transported sedimentary material lying on top of bedrock. It includes aeolian deposits, lake sediments, soil, alluvium, colluvium, cap rocks, laterite profiles and rock fragments weathered from the bedrock.
(RC) reverse circulation Drilling	A drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
Rifting	Tectonic process where the upper crust of the earth is pulled apart and a valley or sedimentary basin can result. Rifting is an example of extensional tectonics.
Rock chip sampling	The collection of representative samples of rock fragments within a limited area.
Saprolite	Weathered bedrock in which 20-100% of the minerals are weathered, generally mostly to clays and iron oxides, and the fabric of the parent rock is retained.
Schist	A metamorphic rock characterised by strong foliation or schistosity. Schistose rock type usually named along with major mineral components, eg, tremolite-chlorite schist.
Sediment/sedimentary	A rock formed by the accumulation and cementation of mineral grains transported by wind, water, or ice to the site of deposition or chemically precipitated at the depositional site.
Selvage	A zone of altered rock at the edge of a quartz vein or other rock mass.
Sericite	A secondary mica of similar composition to muscovite.
Serpentinised	An ultramafic rock that has been hydrothermally altered where the magnesium rich silicate minerals are converted to serpentine minerals.
Shale	A fine grained, laminated sedimentary rock formed from clay, mud and silt.
Shear	The deformation and dislocation of rocks, primarily by ductile plastic means, in response to applied stresses during high heat and pressure conditions.
Sheet Wash	A thin sheet of regolith that has been formed by water flows over the surface of a hill-slope.
Shoot	A mass of ore within a mineral deposit.
Siderite	An iron carbonate mineral, FeCO <sub>3</sub> .
Silicification	A hydrothermal alteration process that adds silica, in the form of quartz, chert, chalcedony, opal or jasper.
Sill	A sheet of igneous rock which is flat-lying or has intruded parallel to strata.
Siltstone	A sediment comprised of silt-sized clastic particles.
Sinistral	Lateral movement on a fault whereby the far side block moves to the left, relative to the near side.
Soil sampling	The determination of relative or absolute abundances of elements in soil.
Splay	Subsidiary faults, branch off a main fault and form an acute angle to that fault.
Stope	Underground excavations where the ore body is extracted on the plane of the reef.
Stock	A relatively small, concordant and/or discordant plutonic body.
Stratiform	Having the form of a layer or bed, or stratum.
Stratigraphy/Stratigraphic	The science of the description, correlation, and classification of strata in sedimentary rocks, including the interpretation of the depositional environments of those strata.
Strike	The horizontal line contained in any planar feature (inclined bed, dike, fault plane, etc.); also the geographic direction of this horizontal line. Measured as the angle between True North and the horizontal line.
Strike Length	The horizontal distance along the long axis of a structural surface, rock unit, mineral deposit or geochemical anomaly.

Stringer	A mineral veinlet, usually one of a number.
Structure	The three-dimensional arrangement and geometry of geological contacts, discontinuities and deformation features, such as bedding, stratification, joints, faults, shear zones, dykes, plutons, folds, foliation and lineation.
Stylolite	Secondary (chemical) sedimentary structure consisting of a series of relatively small, alternating, interlocked, toothlike columns of stone; it is common in limestone, marble, and similar rock.
Subcrop	Bedrock fragments on the surface in an area of thin overburden.
Sulphide	A mineral compound characterised by the linkage of sulphur with a metal or semi-metal.
Supergene	Mineral enrichment produced by the chemical remobilisation of metals in an oxidised or transitional environment.
Supracrustal	Said of rocks that overlie the basement, for example rocks that form the greenstone belts.
Synform, Syncline	A downward-curving fold, with layers that dip toward the centre of the structure.
Synclinalorium/Synclinal	A concave downward circular to elliptical bowl-shaped fold, with layers that dip toward the centre of the structure.
Talc	A common alteration mineral of magnesium silicates in mafic and ultramafic rocks or dolomite.
Tectonic	Said of or pertaining to the forces involved in, or the resulting structures or features on the deformation of rocks.
Tertiary	An older term for the Cainozoic Period.
Terrane	A fault-bounded area or region with a distinctive stratigraphy, structure, and geological history.
Tholeiite	A type of basalt, comprised essentially of dominated by clinopyroxene plus plagioclase and characterised by very little sodium compared with other basalts.
Titaniferous	Titanium rich material.
Tonalite	A plutonic rock similar to granite.
Troctolite	A plutonic rock similar to gabbro.
Transition	A mixture of fresh and oxidised (or weathered) rock occurring at the base of oxidation limits.
Transported	Not in its original location, often more recent sediments or regolith.
Transpression	A type of strike-slip deformation that deviates from simple shear because of a simultaneous component of shortening perpendicular to the fault plane. This movement ends up resulting in oblique shear.
Ultramafic	An intrusive and extrusive igneous rock consisting dominantly of ferromagnesian mafic minerals, containing less than 10 percent feldspar. Includes dunite, peridotite, hornblende, and pyroxenite.
Unconformity	A substantial break or gap in the geological record.
Vein	A distinct sheet-like body of crystallized minerals within a rock.
Vanadiferous	Vanadium rich material.
Volcanic	Igneous rock produced by eruption and solidified on or near the earth's surface. Includes rhyolite, andesite, basalt, volcaniclastic rocks and volcanic glass (obsidian).
Volcaniclastic	A sediment containing volcanic material.
Volcanogenic	Of volcanic origin.
XRF	X-Ray Fluorescence Spectroscopy.

## Appendix A: JORC Code Table 1 for Exploration Results

### Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<p>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</p> <p>Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</p>	<p>All sample results are from prior exploration reports obtained from WAMEX. There has been a range of sampling techniques applied and there is limited quality assurance and quality control (QA/QC) documentation. However, the competent person (CP) is satisfied that the results are fit for target generation purposes.</p>
Drilling techniques	<p>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</p>	<p>RC drilling was undertaken. There is no detailed information regarding the drillhole diameters, recovery and other aspects. However, it is of sufficient veracity for target generation purposes.</p>
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</p>	<p>There is little to no records on sample recovery or potential sample bias. However, the CP is satisfied that the techniques used were to industry standard at the time that the drilling or sampling was completed and the data to be used for planning and generating targets.</p> <p>Past industry standards have less robust procedures and protocols but were acknowledged as fit for purpose at the time and for the level of exploration being undertaken.</p>
Logging	<p>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography</p> <p>The total length and percentage of the relevant intersections logged.</p>	<p>Drill hole logging is generally available and was qualitative</p>

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	There is no detailed information sampling and preparation techniques. However, the CP considers the methods of sufficient veracity for target generation purposes.
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <p>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</p>	Information on historical assaying and laboratory procedures is variable. However, the CP considers the methods of sufficient veracity for target generation purposes.
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<p>Not at this stage of the project development.</p> <p>Field data was filed on WAMEX generally as copies of original drill logs</p> <p>No known or documented adjustments have been made to assay data.</p>
Location of data points	<p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>Several local and national grid systems were used with data generally linked to either AGD1984 AMG zones 50 and 51 and GDA 1994 MGA Zone 51.</p> <p>Satellite photos and GPS measurements have been used to check and correct locations of pre-GPS drill holes.</p> <p>RL or height above sea level records are non-existent or not reliable. This is not relevant for early-stage exploration and this information is not required for planning further exploration.</p>
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <p>Whether sample compositing has been applied.</p>	Data spacing and distribution is not is sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource and Ore Reserve estimation procedures.

Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</p>	<p>In several areas a number of drillholes failed to penetrate to target depth.</p> <p>Given the early stage of exploration the CP is satisfied that determining the true width of mineralised intercepts is not as critical as defining areas containing anomalous results for further exploration. Future follow-up drilling should focus on understanding the orientation of mineralised structures.</p>
Sample security	The measures taken to ensure sample security.	No documentation in WAMEX reports to sample security, there was no mention or concern about sample security noted.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews of sampling techniques has been undertaken.

## Section 2 Reporting of Exploration Results

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	<p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</p>	Refer to the main body of the report.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Refer to the main body of the report.
Geology	Deposit type, geological setting and style of mineralisation.	Refer to the main body of the report.
Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>• dip and azimuth of the hole</li> <li>• down hole length and interception depth</li> <li>• hole length.</li> </ul> <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	Refer to the main body of the report and appendices.
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should</p>	<p>Anomalous intercepts are tabled based on thresholds considered relevant to the area and geological setting.</p> <p>Generally, drill intercepts or rock chips containing values of 0.1g/t (100ppb) Au, 100ppb (Pt + Pd) , 400ppm Cu, 200ppm Ni, 1000ppm Pb, 1000ppm Zn,</p>

Criteria	Explanation	Commentary
	<p>be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	100ppm Sn, Mo, Bi or 10ppm Ag are considered anomalous for the target mineralisation sought.
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</p>	The relationship between intercept widths and true widths is unknown at this early stage.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to the main body of the report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All drill holes within the project area have been reviewed and those with significant intersections highlighted. Extensive datasets of surface geochemical surveys have been reviewed and significant samples discussed in the main body of the report and tabulated in the appendices.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All relevant and material exploration data for the target areas discussed, has been reported.
Further work	<p>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>Further mapping, geophysical surveys, auger soil sampling and drilling is both warranted and planned across the tenements to improve the understanding of the mineralisation and target zones with potential to host economic grades of the minerals sought.</p> <p>All relevant diagrams have been incorporated in this report.</p>

## Appendix B: RTE Drill Holes within Lower Shale Member (Revised) Brumby Project

Hole	E AGD84	N AGD84	RL	Zone	From	To	Intercept	Au	PGE	Mo	Ag	U	Cu	Zn	Cd	Sb	Zn
	m	m	mASL	m	m	m	m	ppb	ppb	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%m
RC97BC02	682246	7313405	548	26	21	32	11	51	15	95	14.4	18	1,499	338 <sup>(d)</sup>			17.9*
					32	47	15	31	12	62	9.7	22	1,218	11,700			
				incl.	31	32	1	87	26	63	56.0	25	11,400 <sup>(s)</sup>	1,980			
				and	33	41	8	46	17	81	13.9	28	1,622	17,761			
RC97BC04	684392	7314790	509	42	13	31	18	20	10	67	13	42	1,304	607 <sup>(d)</sup>			25.2*
					31	55	24	29	12	63	6.5	24	1,156	10,043			
RC97BC05	685382	7315115	504	28	38	66	28	30	12	64	7.3	22	1,045	9,930			27.8
				incl.	40	57	17	38	14	76	8.7	25	1,262	11,751			
RC97BC13	683762	7312980	551	21	79	100	21	31	12	81	9.1	29	1,339	10,688			22.4
				incl.	86	99	13	39	14	93	11.8	30	1,706	13,561			
RCD97BC14	682085	7313948	555	35	77	112	35	32	11	69	9.4	24	1,159	10,815			37.9
				incl.	85	106	21	43	14	80	12.6	25	1,503	14,108			
RC97BC15	682318	7314144	538	35	61	96	35	30	11	77	8	28	1,074	9,688			33.9
				incl.	67	90	23	37	13	88	10	28	1,318	11,865			
RC97BC17	680417	7314132	525	18 eoh	180	198	18	28	10	77	9.4	42	1,175	11,600	56	99	20.9
RC97BC18	679600	7313750	544	33	148	181	33	30	11	76	11.3	24	1,256	11,900	71	126	39.3
				incl.	154	173	19	40	14	89	15.3	25	1,642	16,300	96	168	
RC97BC19	677700	7313900	534	32	190	222	32	34	12	78	11.3	24	1,325	11,600	72	125	37.1
				incl.	196	218	22	41	15	84	14	24	1,576	14,300	89	153	
RC97BC26	680430	7313540	536	22	146	168	22	38	15	89	14.9	27	1,360	12,800	79	141	28.2
RC97BC27	680360	7312700	514	12	180	192	12	30	12	71	7.9	25	1,151	9,100	48	88	10.9
RC97BC28	681587	7313496	533	24	25	26	1	81	10	79	10	29	1,200	102 <sup>(d)</sup>	1	78	31.8*
					26	49	23	37	13	80	12.4	24	1,407	13,800	79	124	
				incl.	28	45	17	43	15	87	14.4	26	1,597	16,800	91	147	
RC97BC29	681908	<b>7312823</b>	538	23	131	154	23	33	12	83	11.7	28	1,388	11,400	74	127	26.2
				incl.	135	152	17	39	14	90	13.8	28	1,604	13,400	88	149	

### Notes:

- 1) Hole RC97BC17 ended in mineralisation, holes RC97BC20-24 failed to intercept target, RC97BC25 intercepted only 1m of target zone prior to being abandoned
- 2) Holes RC97BC13, 27 and 29 not within E52/3660, holes RC97BC01 and 03 drilled into footwall or weathered portion of mineralised zone.
- 3) Assay records incomplete, values above 1% Zn illegible for RC97BC17-29, intercepts based on grade reported by RTE.

(d) denotes depleted, (s) denotes supergene, \* denotes affected by supergene depletion



## Appendix C: Highlights of Brumby Creek SEM Studies

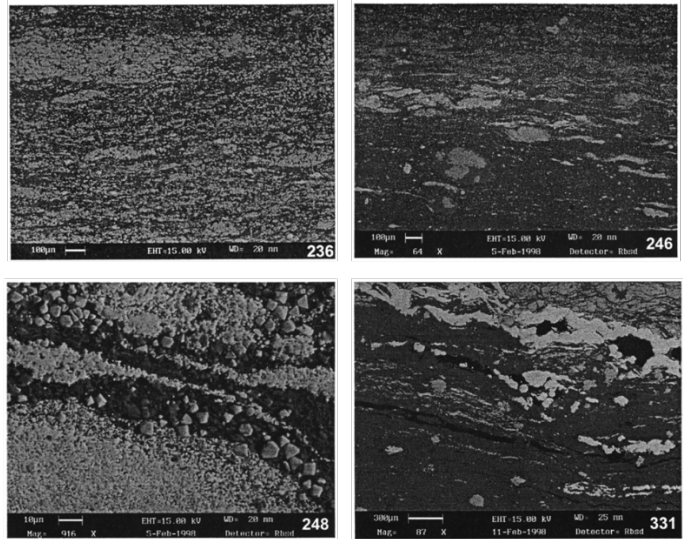
- Zn:Cu ratio 9:1, Zn:Pb 550:1, due to exceptionally low Pb<sup>1</sup>. Also low Ba.
- anomalous in Au for SEDEX deposit. Strong correlation between Zn, Ag, Au.
- Sphalerite is sometimes porous and grade increases with increase organic carbonate (both traits of Century deposit).
- Mineralisation likely distal to feeder potentially located at the northern side of dome closer to basin margin. Zone is thickening and higher grade towards the north

**236** High grade, field view contains 14.2 wt% ZnO

**246** High grade sphalerite lamina. Lamina is 0.6mm thick and contains 13.4 wt% ZnO. Sphalerite occupies elongate lenticles, possibly after smeared rhombic pores. Infill comprises rich aggregates of very fine (less than one micron) sphalerite grains.

**248** Enlarged field view of 246 showing structure of sphalerite aggregates. Texture is similar to that of porous sphalerite at the Century deposit.

**331** Coarse crystalline sphalerite veinlet. Adjacent disseminated sphalerite in shale matrix. Field view assays 15wt% ZnO.



## Appendix D: Vernon Project - Summary of Surface Geochemistry

MGA94-50 E	MGA94-50 N	Sample	Cu ppm	Zn ppm	Ag ppm	Pb ppm	Au ppb	Pd	Pt	Mo	U	%P	V	Ni
601300	7310600	1559	615	1,800	8.5	30	X				250	0.81	3,100	290
601300	7310600	1560	870	1,700	15.5	5	X				1,200	4.22	4,300	380
600740	7310930	1561	235	1,150	-	20	40				130	0.51	2,300	150
601010	7310890	1563	35	6,550	3.0	45	X				110	1.24	600	680
601080	7310370	1564	110	100	1.0	5	16				400	1.44	2,800	55
597300	7310000	1571	115	9,750	-	30	X				45	0.28	2,000	1,550
601420	7310650	1572	30	135	0.5	5	X				680	1.96	1,800	165
601460	7310800	1574	150	145	1.5	X	X				760	0.99	1,400	290
620876	7311330	1580	360	3,150	23.0	20	X				9	0.12	710	160
611815	7311482	14544	85	558	1.0	2	6	64	1	27	6	0.04	583	58
607176	7311565	14546	23	2,393	0.2	6	3	41	<1	64	27	0.27	107	147
605955	7311512	14547	13	419	0.1	9	4	79	<1	120	19	0.32	336	81
605444	7311390	14548	55	201	0.2	5	3	68	<1	41	15	0.28	755	109
598800	7309872	14559	132	208	0.5	8	1	188	1	28	9	0.27	165	80
598761	7309946	14560	15	515	0.7	3	1	95	1	38	18	0.16	28	89
598483	7309776	41561	15	627	0.1	3	12	108	1	10	2	0.03	26	56
601740	7311160	49300	35	5,000	2.5									
601780	7311085	49902	35	5,500	2.5									
600000	7310300	49904	3,750	540	7.0									
619089	7311397	49917	545	2,650	3.0									
619116	7311352	49919	60	5,000	2.0									
593740	7307910	50348	75	5,000	2.0									
593627	7308028	50372	220	9,300	1.5									
593680	7307804	50380	1,100	3,000	2.0									
593687	7307776	50381	750	2,500	2.0									
593693	7307748	50382	530	1,060	2.0									
598770	7309780	50396	670	130	1.0									
598850	7309870	50398	740	750	2.5	650								
606370	7311570	50402	2,700	90	0.5									
600030	7310005	50439	20	7,000	3.0									
600130	7309905	50440	650	4,000	3.0	310								
600510	7310085	50446	600	4,300	3.0									

## Appendix E: Vernon Historic Drilling

Hole	East	North	Year	Dip	Azm	Depth (m)	From (m)	To (m)	Width (m)	Zn %	Cu %	Ag g/t	As ppn	Au ppb	Mo ppm	Sb ppm
DDH001	620950	7311510	1966	-60	0		101.7	103.0	1.4	0.2	0.40					
DDH002	620890	7311350	1966	-60	0		83.8	91.1	<b>7.3</b>	<b>1.8</b>	<b>0.15</b>					
							91.1	94.8	3.7	0.7	0.07					
DDH003	617700	7311320	1966	-60	0		132.7	137.8	5.0	0.42	0.02					
							152.7	155.1	2.4	0.83	0.08					
97JW31	622500	7311100	Oct-97	-90	0	138	84	102	<b>18</b>	<b>0.99</b>	<b>0.13</b>	<b>12</b>	355	<1	<b>82</b>	<b>263</b>
RC00TA01	675714	7300725	2000	-90	0	64	NSI									
RC00TA02	670851	7300002	2000	-90	0	160	55.0	85.0	30	0.15	0.02	1.8			25	
RC00TA03	672187	7299975	2000	-90	0	250	NSI									
RC00WB01	671522	7309549	2000	-90	0	160	30.0	80.0	50	0.15	0.02	1.9			28	
							130.0	160.0	30	0.15	0.02	3.3			43	
RC00WB02	671010	7312879	2000	-90	0	154	NSI									
RC00WB03	671516	7310115	2000	-90	0	106	NSI									
RC00WB04	671516	7310123	2000	-60	0	201	NSI									
RC00WB05	671493	7310852	2000	-60	0	183	NSI									
RC00WB06	670003	7312134	2000	-60	0	171	NSI									
RC00WB07	669269	7305773	2000	-60	315	255	65	100	35	0.71	0.07	7.3			66	
20TARC001	663396	7304896	2020	-90	0	298	120.0	142.0	<b>22</b>	<b>0.86</b>	<b>0.12</b>	<b>10.0</b>		38		
20TARC002	663376	7304502	2020	-70	270	340	82.0	100.0	<b>18</b>	<b>0.82</b>	<b>0.12</b>	<b>10.0</b>		37		
20TARC003	663737	7305295	2020	-90	0	196	126.0	150.0	24	0.69	0.09	8.4		30		
20TARC004	664796	7304793	2020	-50	0	238	152.0	198.0	<b>46</b>	<b>0.84</b>	<b>0.11</b>	<b>10.0</b>		<b>52</b>		
20TARC005	664793	7304795	2020	-60	135	280	236.0	248.0	12	0.64	0.08	7.6		35		