ANNUAL REPORT 2023

REVOLVER RESOURCES

RESOURCING REVOLUTION

Contents

Chairman's Letter

Dear shareholder

I am pleased to provide you with our 2023 Annual Report. It has been both an encouraging and productive year for Revolver. With the steady advancement of our two high-potential copper assets in Queensland, we advance closer towards our objective of being a proven copper explorer and producer contributing to the world's accelerating electrification movement.

The majority of our exploration activities over the past year focused on unlocking the further discovery and development potential of the Dianne Copper Project. This included completion of an initial Mineral Resource Estimate for the Dianne deposit, which totalled 1.62 Mt (28% Indicated classification) at 1.1% Cu for total contained copper metal of 18,000 tonnes. We also completed metallurgical test work, which highlighted the excellent potential to produce saleable products from both the Green Hill oxide and Massive Sulphide (primary and supergene) zones through simple, conventional processing workflows.

Field exploration activities at Dianne focussed on the discovery potential across the Larramore Volcanics Belt, located in the western part of our tenure. This commenced with extensive Heli-EM surveying, which identified a range of high-potential conductive targets in this area. Initial exploration drilling included two diamond holes, into the C3 and C14 targets, which produced four strongly mineralised intervals containing hydrothermal and vein breccias and stockwork zones associated with mafic volcanic and chert horizons. Downhole Electromagnetic (DHEM) surveys on these holes indicated the presence of partially intersected and off-hole conductors.

More recent field activities in this area have defined an 8km gossanous outcrop zone with highly anomalous copper and gold soil sample assays. During July 2023, we commenced a 9-hole, 2,000m diamond drill program on three further Heli-EM conductor targets in the Larramore – C5, C6 and C16 – all of which lie within or on the margins of this gossanous outcrop zone. At the time of writing, receipt of assay results from this program is expected to commence from late September.

At our Osprey Project, we continued our strategy of targeting new Mt Isa style and Iron Oxide Copper Gold Systems (**IOCG**) targets. We completed a Heli-EM survey, which identified fourteen compelling aerial EM conductor targets over parts of our tenure. Revolver has since invested in further interpretation works, overlaying these new targets with the results from detailed logging and sampling programs on historic core samples, ground geophysics programs, and detailed conductor plate modelling.

The combined results have provided multiple lines of evidence to support and identify a suitable and abundant source of copper, the leaching and transporting of these metals and the presence of suitable overlying stratigraphy to provide reactive host rocks for metal deposition. At the end of the year, we mobilised a DDH1 diamond drilling rig to Osprey and commenced drilling of select high-priority conductive targets. At the time of writing, multi-element assays from this program remain pending.

I would like to take this opportunity to extend my heartfelt gratitude to our dedicated Revolver team, and our key consultant partners, for their excellent efforts this year.

Finally, I wish to thank you, our shareholders, for your support over the past twelve months. We look forward to updating you all on our progress over the coming year. I wish you a safe, healthy and prosperous year ahead.

Yours faithfully

Paul McKenna

Paul McKenna
Executive Chairman

REVIEW OF OPERATIONS

Review of operations

Revolver Resources Holdings Limited is an Australian public company focused on the development of natural resources for the world's accelerating electrification. Our near-term focus is copper exploration in proven Australian jurisdictions. The company has 100% of two copper projects:

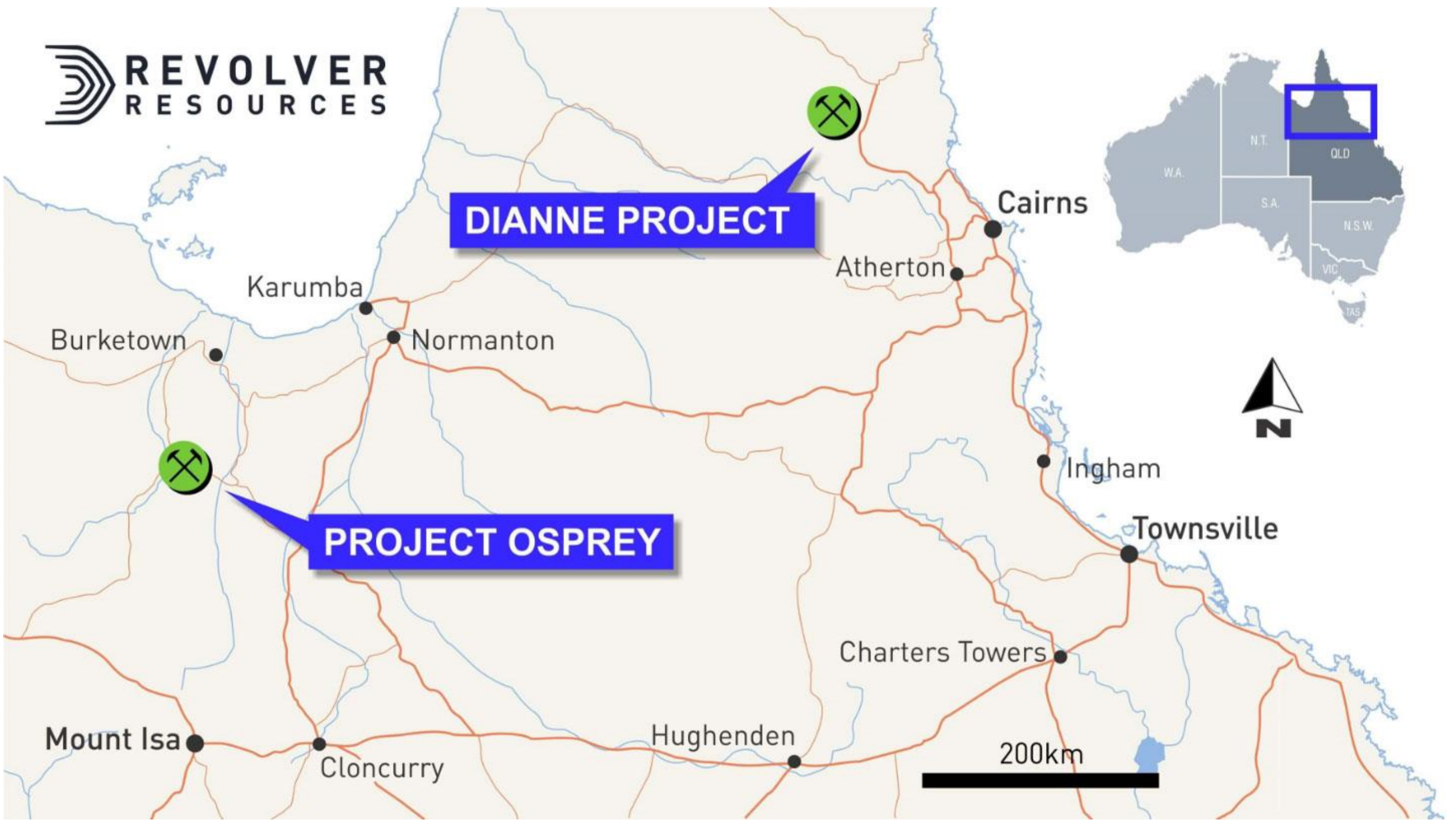
1) Dianne Project, covering six Mining Leases three Exploration Permits and a 50:50 JV over a further Exploration Permit in the proven polymetallic Hodkinson Province in north Queensland, and;

2) Project Osprey, covering six exploration permits within the North-West Minerals Province, one of the world's richest mineral producing regions. The principal targets are Mount Isa style copper and IOCG deposits.

Since our inception, multiple drilling programs and geological and geophysical works have increased the company's confidence in its tenure. New work programs are being accelerated at both projects, in parallel, to better quantify the known resources. At Dianne specifically, the company will progress the orebody through JORC code definition, as well as identify potential extensions and repeats within the tenure.

Revolver's leadership team has extensive experience in the natural resources sector and has established strong connections with all relevant stakeholders including landholders, traditional owners, community representatives and government.

Figure 1: Revolver Resources project locations



Dianne Project

(RRR: part 100%, part earning 70%) | Queensland

The Dianne Project is situated in northern Queensland and includes the Dianne Copper Deposit, which hosted one of the highest-grade operating copper mines in the world. Located 260km north-west of Cairns in the polymetallic Hodgkinson Province, the mine produced an average grade of greater than 22% Cu direct shipped ore. Revolver's regional strategy continues to test the volcanic-hosted massive sulphide (VMS) potential in the Larramore Volcanics Belt, located to the west of the Dianne copper deposit.

Major anomaly confirmed beneath existing Dianne deposit

In July 2022, Revolver announced the identification of a new conductive EM anomaly directly below the existing high grade massive sulphide copper deposit at Dianne, following a 9-hole Downhole Electromagnetic (**DHEM**) survey and 7-line Fixed-Loop EM (**FLEM**) survey conducted by GAP Geophysics.

The potentially significant anomaly shows an identical conductive response to the Dianne deposit, which was delineated in Phase 1 drilling (2,900m) conducted in the previous year. During this drilling, Revolver identified a shallow remaining zone of mineralisation with copper grades of up to 19.8% determined by laboratory assays.

The combined DHEM and FLEM geophysical modelling provides confirmation of the limits and depth extent of the known Dianne Massive Sulphide lens in the near surface zone. The modelled response of the upper Massive Sulphide lens showed a discrete depth limit to the Dianne Massive Sulphide consistent with Revolver's previous drilling results.

The positive new development from the Conductivity Depth modelling also illustrates an additional EM conductivity anomaly at depth potentially indicating the presence of new concealed sulphide mineralisation with similar geophysical characteristics to the known massive sulphide lens.

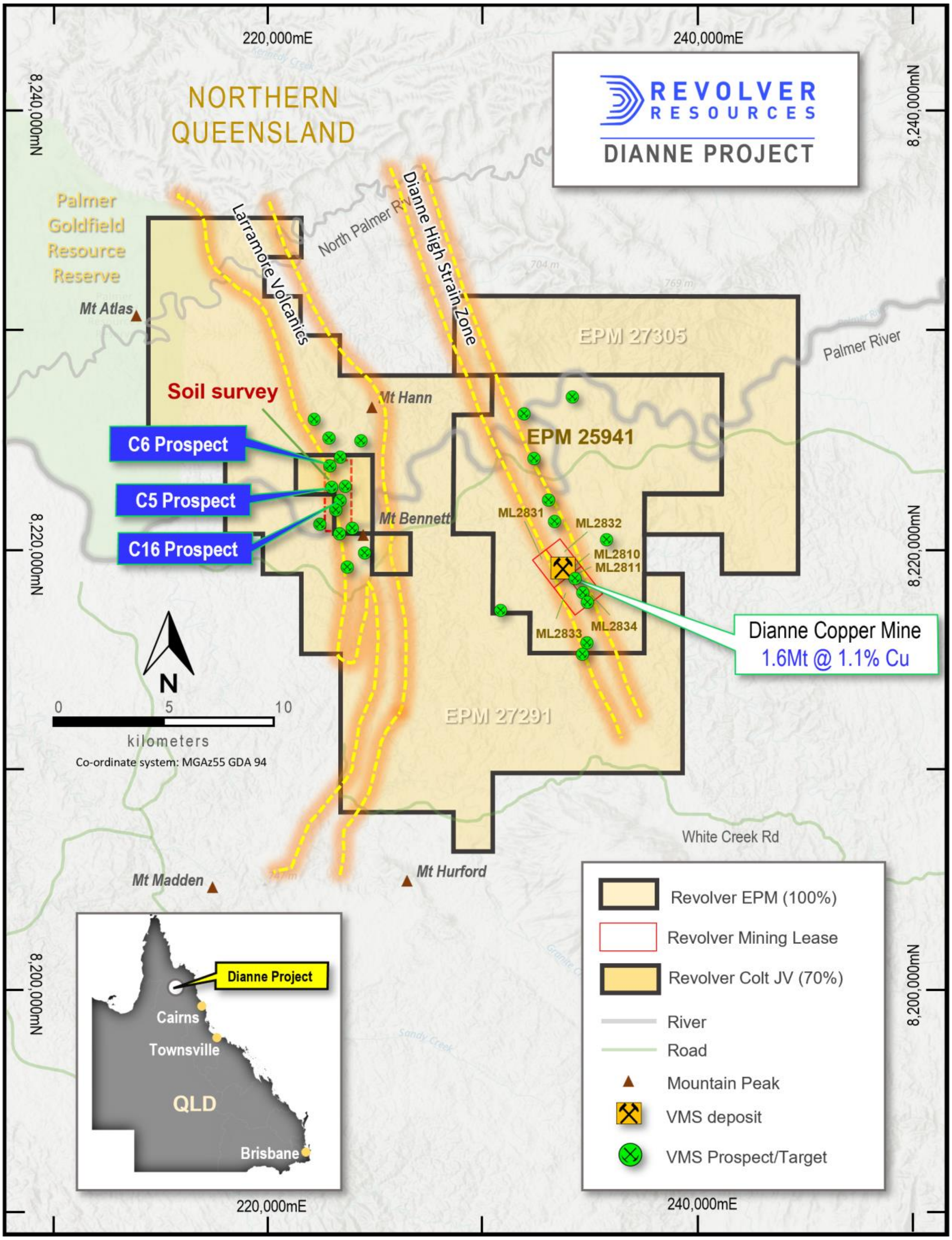


Figure 2: Dianne Project tenure, main geological trends and key targets/prospects

Heli-EM survey reveals numerous new EM anomalies on Dianne deposit EPM

In August 2022, Revolver announced that Worldview 3 (**WV3**) high resolution hyperspectral satellite imagery data capture and processing had highlighted multiple alteration mineral and iron oxide anomalies on the Dianne deposit EPM 25941.

Complementing the hyperspectral results obtained, Revolver announced in September 2022 that a Heli-EM survey covering 95km^2 (>80%) of the Dianne EPM along 670-line kilometres had identified several exciting new conductive anomalies identified along a significant emerging regional trend.

Ten (10) high priority strong bedrock anomalies (T1-10) were interpreted to be consistent with an accumulation of sulphides and provide compelling shallow VHMS-style targets. These priority targets were identified from a larger subset of anomalous conductive responses.

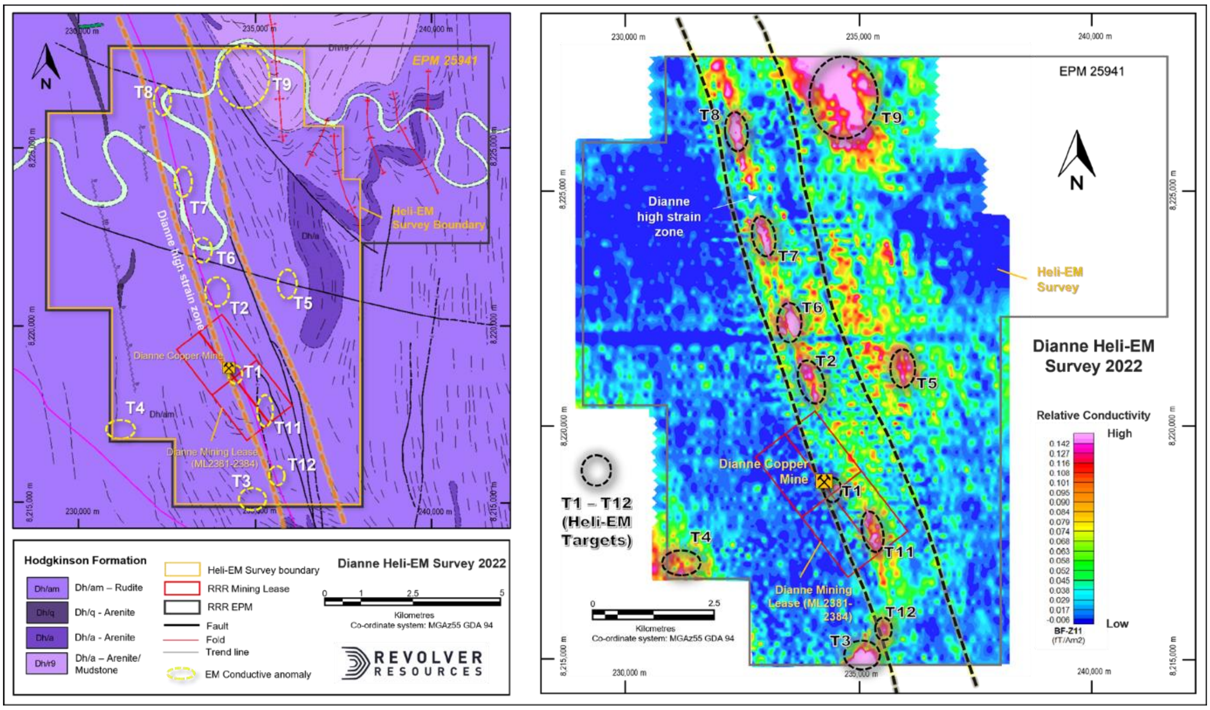


Figure 3: Dianne deposit EPM with area flown by Heli EM survey and initial identification of conductive anomalies needing priority follow up. (Left) High priority heli-EM targets draped over geology (Geological Survey of Queensland, 2021). (Right) Xcite BF-Z24 conductivity image highlighting anomalous targets.

Drilling of Dianne deposit depth anomaly highlights substantial copper district potential

Drilling and soil sampling results earlier in the year also demonstrated the presence of clear surface anomalies overlapping the identified EM drill targets, all in close proximity to the existing Dianne deposit.

As a result, Revolver commissioned two diamond holes (22DMDD18 and 22DMDDD19) over 1,141m targeting the EM target located approximately 200m beneath the high-grade Massive Sulphide Dianne deposit (**Dianne Deeps**).

Both drill holes intersected interpreted extensions of the massive sulphide horizon present at the Dianne Project, giving confidence to known clustering effects with VMS deposits. Importantly, the Dianne High Strain zone was identified, which encompasses over 20 further EM drill targets conducive to VMS hosted deposits.

Initial metallurgical test work

Results received during the year from initial bench scale test work conducted on Dianne mineralised material highlighted the potential to produce saleable products from both the Green Hill oxide and Massive Sulphide (primary and supergene) zones of the Dianne deposit through simple conventional processing workflows.

- **Massive sulphide (MS):** test work program demonstrated the feasibility of generating copper and zinc concentrates via flotation with marketable copper and zinc grade characteristics and potential silver credits.
    - **Primary MS:** grind and flotation recovered a total of 95.9% copper and 97.1% zinc to rougher concentrate with predicted cleaner concentrate grades of 21.6% copper at 81.9% recovery and 48.9% zinc at 72.8% recovery.
    - **Supergene MS:** grind and flotation recovered a total of 91.7% copper to rougher concentrate with predicted cleaner concentrate grade of 25.2% copper at 82.5% recovery.
- **Green Hill Oxide:** 7-day acid bottle roll test work indicated that this mineralisation is very amenable to low-cost heap leach processing for copper recovery, achieving very high extraction of 90.4% of the copper with fast leach kinetics.

The metallurgical test work has strengthened the potential for a combined open-pit development of the oxide, supergene and remaining primary massive sulphide mineralisation at Dianne.

Initial Mineral Resource for the Dianne Copper Project

In December 2022, Revolver announced a maiden Mineral Resource Estimate (**MRE**) for the Dianne deposit, reporting an Indicated and Inferred Mineral Resource totalling 1.62 Mt at 1.1% Cu for total contained copper of 18,000 tonnes.

Resource Domain	off Cu (%	ted			Inferred			TOTAL		
		Tonnes (kt)	Cu Grade	Cu Metal (t)	Tonnes (kt)	Cu Grade	Cu Metal (t)	Tonnes (kt)	Cu Grade (%)	Cu Metal (t)
Dianne Primary and Superge Sulphide	0.50	58		3,600	77		4,600	135	6.1	8,200
Green Hill Supergene Oxide	0.25	395		3,200	1,093		6,700	1,488	0.66	9,800
TOTAL:		**453**		**6,800**	**1,170**		**11,000**	**1,623**	**1.1**	**18,000**

The Dianne Mineral Resource is reported above a nominal limit of 280 mRL, using a 0.5% Cu cut-off for the Dianne sulphide domains (primary massive sulphide and supergene sulphide zones) and 0.25% Cu cut-off for the Green Hill supergene oxide domains. Estimation is by restricted ordinary kriging for all mineralised zones. There is historic underground and open pit depletion within the area, both the open pit and underground void have been flagged as depleted from the resource model. Some underground development contains a variety of fill (remnant ore, fall material, sandfill) or is empty void. Void fill material has not been reported as part of the Mineral Resource. The resource model does not account for dilution, ore loss or recovery issues. These parameters should be considered during the mining study as being dependent on the mining and treatment processes. Classification is according to JORC Code Mineral Resource categories. Totals may not add up due to rounding.

RPEEE Considerations:

Mining studies have not been completed. The project is at an early stage of assessment. The model utilises block dimensions of 6.25mE x 6.25mN x 2.5mRL SMUs for selective small-scale open pit mining. Additional good quality grade control sampling, assaying and modelling is assumed. Mining is anticipated to be small-scale, selective open pit mining with processing of the supergene oxide material by heap leach. Processing of supergene sulphide material is currently dependent on either exploration success in the region for other copper deposits, extensions to the Dianne deposit and/or access to other copper mills in the region for toll processing.

***Table 1**: Mineral Resource Estimate for the Dianne and Green Hill Deposits*

The MRE was calculated based on a 0.5% Cu cut-off for primary and supergene sulphide mineralisation and 0.25% Cu cutoff for Green Hill supergene oxide mineralisation, reported above an elevation of 280m RL (approximately 130m below surface)

The MRE includes:

- **Dianne Primary and Supergene Massive Sulphide:** Total Indicated and Inferred Mineral Resource of 135kt at 6.1% Cu for 8,200t of contained copper metal, at a 0.5% Cu cut-off grade.
- **Green Hill Supergene Oxide:** Total Indicated and Inferred Mineral Resource of 1.49 Mt at 0.66% Cu for 11,000 t of contained copper metal, at a 0.25% cut-off grade.

Approximately 27.9% of the combined MRE tonnage falls in the Indicated Mineral Resource category, with the remaining 72.1% as Inferred Resources.

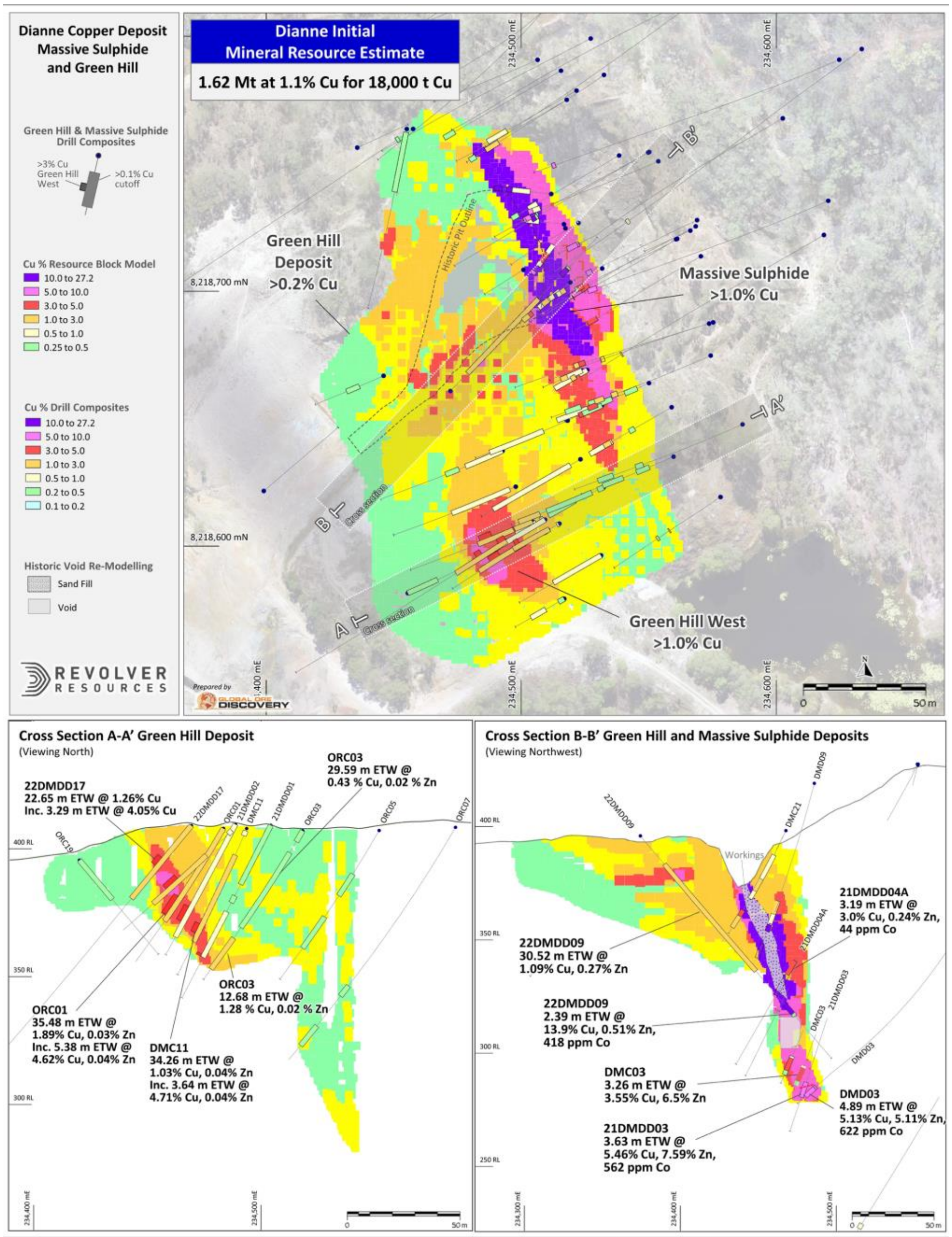


Figure 4: Plan and cross sections of Mineral Resource Estimate for the Dianne and Green Hill Deposit

Initial engineering design demonstrates copper cathode facility potential

Revolver commissioned studies during the year to evaluate potential scenarios for near-term production from the Dianne deposit, cognizant of the fact that it is located on a granted Mining Lease and has significant existing infrastructure from pervious operations.

Process engineering and design work was commissioned to conceptualise the development of an expansion to the historical open pit at Dianne. This work evaluated the option of treating oxide and sulphide material mined from the open pit through the installation of small-scale heap leach Solvent Extraction/Electrowinning (**SX/EW**) infrastructure.

This preliminary engineering work demonstrated a heap leach SX/EW facility could be constructed on-site at Dianne and operated to produce Grade-A copper cathode for trucking to a storage facility located at Port of Cairns, approximately 240km from Dianne, before shipping to market.

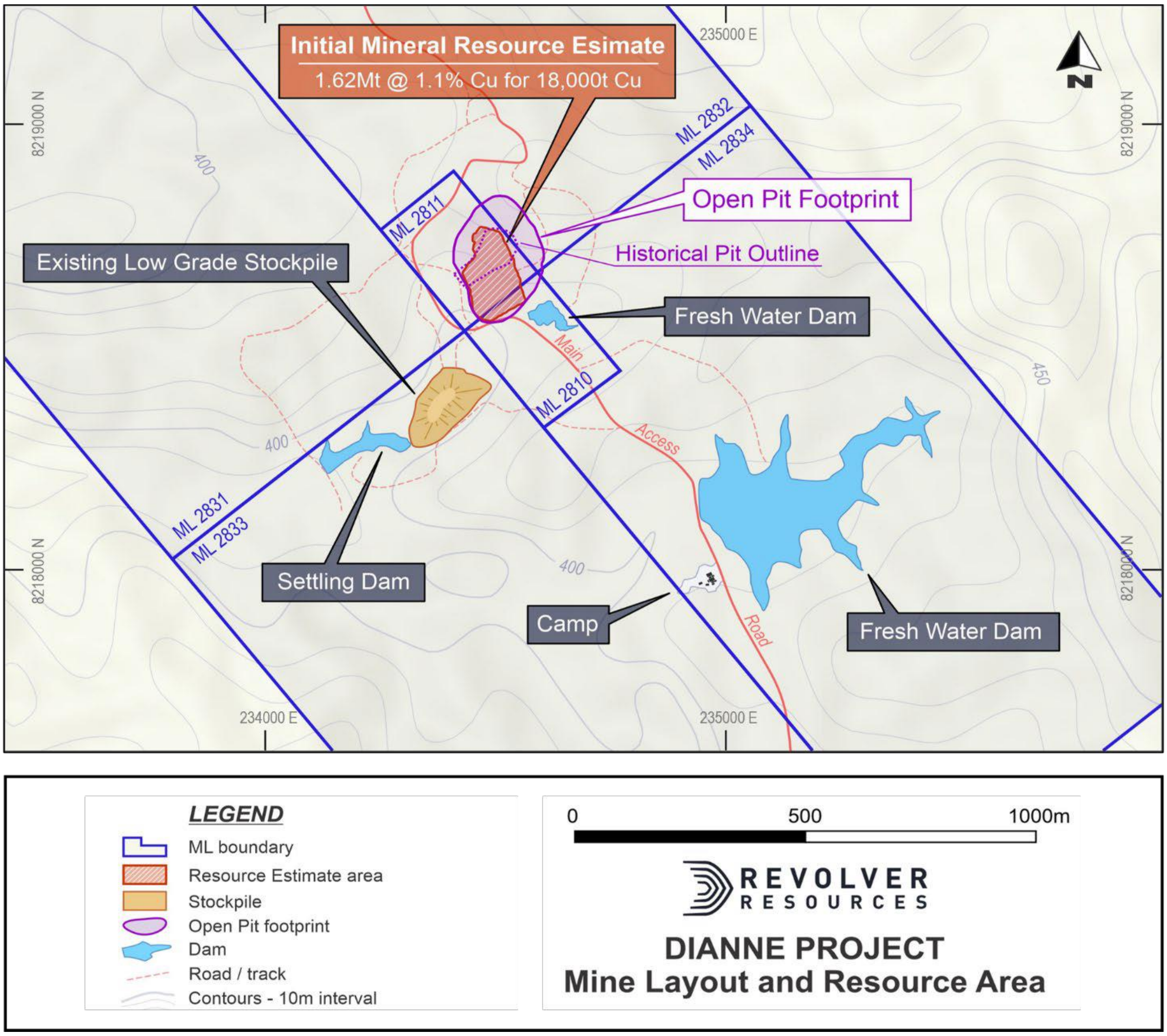


Figure 5: Dianne Project site plan

It also showed that the development of any open pit operation at Dianne, as an expansion to the historic open cut excavation, required minimal establishment works given that the basic infrastructure and services are already in place, appropriate incremental permitting steps are in progress, and the project is contained entirely within the existing Mining Lease footprint.

Exploration drilling at the Larramore Volcanic Belt – C3 and C14 targets

As part of Revolver's regional strategy at the Dianne Copper Project, a Heli-EM survey, using the NRG "Xcite" system, was flown in the first half of the financial year.

This survey identified multiple priority conductive anomalies within a highly prospective yet massively underexplored trend, the Larramore Volcanic Belt, located around 10km to the west of the historic Dianne mine. Sixteen (16) high priority bedrock anomalies (C1-C16) were interpreted to be consistent with an accumulation of sulphides and provide compelling shallow VHMS-style targets.

Following these results, a maiden diamond drilling occurred at the **C3 target**. One diamond hole (23LMDD001) was completed for 289m. The focus and position of the diamond drill hole at the C3 target was based on the identification of a shallow electromagnetic conductor with a response supporting the potential to reflect massive sulphide mineralisation, and prospective VMS stratigraphic horizon.

Pervasive hydrothermal alteration was evident throughout the hole and associated with weakly mineralised stockwork veining and disseminated copper and gold mineralisation with several narrow zones of strong sulphide mineralisation (containing pyrite-pyrrhotite-chalcopyrite sphalerite). The zones have been interpreted to have a VMS affinity, albeit not representing a primary VMS stratigraphic horizon.

Significantly anomalous mineralized zones returned assay results of:

- 0.96m @ 0.12 g/t Au and 212 ppm Cu and 4.21% Mn (112.87m - 113.83m);
- 0.83m @ 0.11% Cu (263.2m – 264.03); and
- 0.82m @ 0.32 g/t Au and 0.05% Cu (264.03m – 264.85).

These results support a Besshi-style geochemical affinity characterized by weakly anomalous/elevated Au-Cu-Zn-Ba-Mn-Co signature, akin to what is seen at the distal portions of the Dianne deposit. For a first scout hole into the target, these results were highly encouraging and are indicative of the potential presence of a proximal stratigraphic VMS horizon.

Another diamond drill hole was subsequently drilled into the **C14 target** to a depth of 192.5m (23LMDD002). The focus and position of this hole was based on the identification of a weak shallow electromagnetic conductor with a response supporting the potential to reflect massive sulphide mineralisation, and prospective VMS stratigraphic horizon.

Significantly anomalous mineralized zones returned assay results of:

- 0.85m @ 0.18 g/t Au and 202 ppm Cu (89.0m - 89.85m);
- 0.20m @ 0.23 g/t Au, 131 ppm Cu and 323 ppm Zn (89.85.2m – 90.23); and
- 0.50m @ 0.40 g/t Au (93.0m – 93.5).

The geology of the hole transitions from volcanoclastic sandstones with lesser conglomerate and sedimentary breccias into a sequence of shales, tuffaceous sediments and rare cherts before a sharp contact with microdioritic/basaltic sills/lavas of submarine origin (pillowed basalts, pepperitic textures), consistent with a VMS environment. Significantly anomalous mineralized zones occur around the altered (silicified) contact between the metasediments and metabasalt coincident with low levels of pyrite, fracture-filling pyrrhotite, and blebby chalcopyrite mineralisation.

Following the completion of the two diamond drill holes, Revolver commenced DHEM surveys which operated in conjunction with four lines of surface FLEM positioned between the drillholes.

The DHEM survey for the C3 target indicated that an intersected large 250m x 250m conductor lies predominantly below the drillhole, and slightly offset to the south-southeast. The survey results for C14 indicated a discrete 100m x 60m conductor co-incident with a structural zone to the west of the drill hole projection.

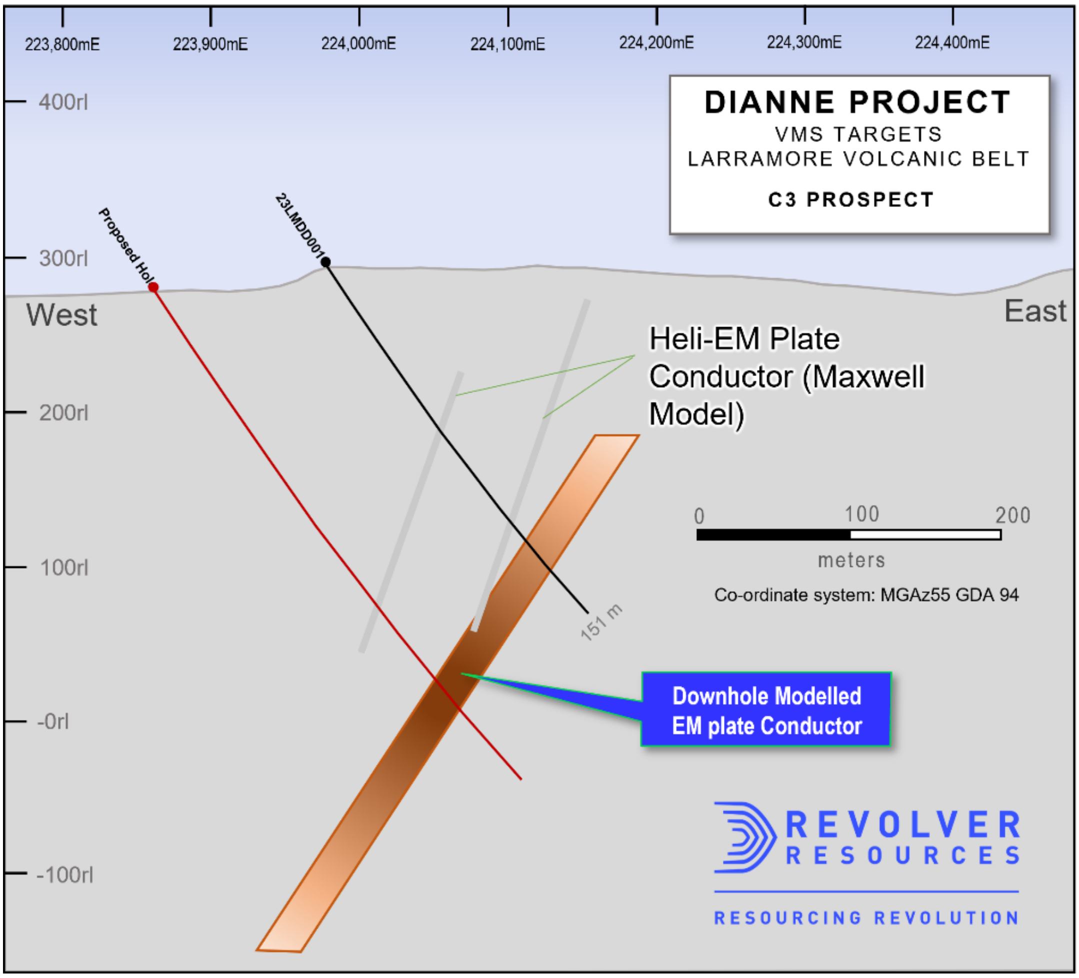


Figure 6: Modelled off-hole conductor based on drilling of 23LMDD001 and proposed follow up high priority target drill hole

These promising results warrant follow-up drilling at these two targets, which Revolver plans to prioritise in its forward exploration strategy.

Drilling of C5, C6 and C16 targets in the Larramore Belt commenced

A field mapping program was completed in May 2023 across select areas of the Larramore Volcanic Belt area. The purpose of the campaign was to ground-truth a number of prominent Heli-EM (and magnetic) anomalies generated from the Heli-EM survey undertaken over this area during the first half of the financial year.

The reconnaissance mapping work undertaken identified an 8km long linear zone (north-south striking) of outcropping chert with abundant gossan along the western margin of the Larramore belt. Some of the gossanous-rich brecciated segments correspond with the position of Heli-EM (and magnetic) targets.

On the basis of a combination of geophysics (Heli-EM and magnetic targets), surface geochemistry (elevated copper and gold in returned soils assays), and structure (gossanous outcrop), Revolver earmarked three targets, all of which are located within or on the margin of this outcropping zone, to be tested with a 2,000m diamond drill program.

This program commenced subsequent to the end of the financial year and is designed to target three high-priority EM targets in the Larramore Belt (**C5, C6** and **C16**) with the drilling of three holes into each anomaly.

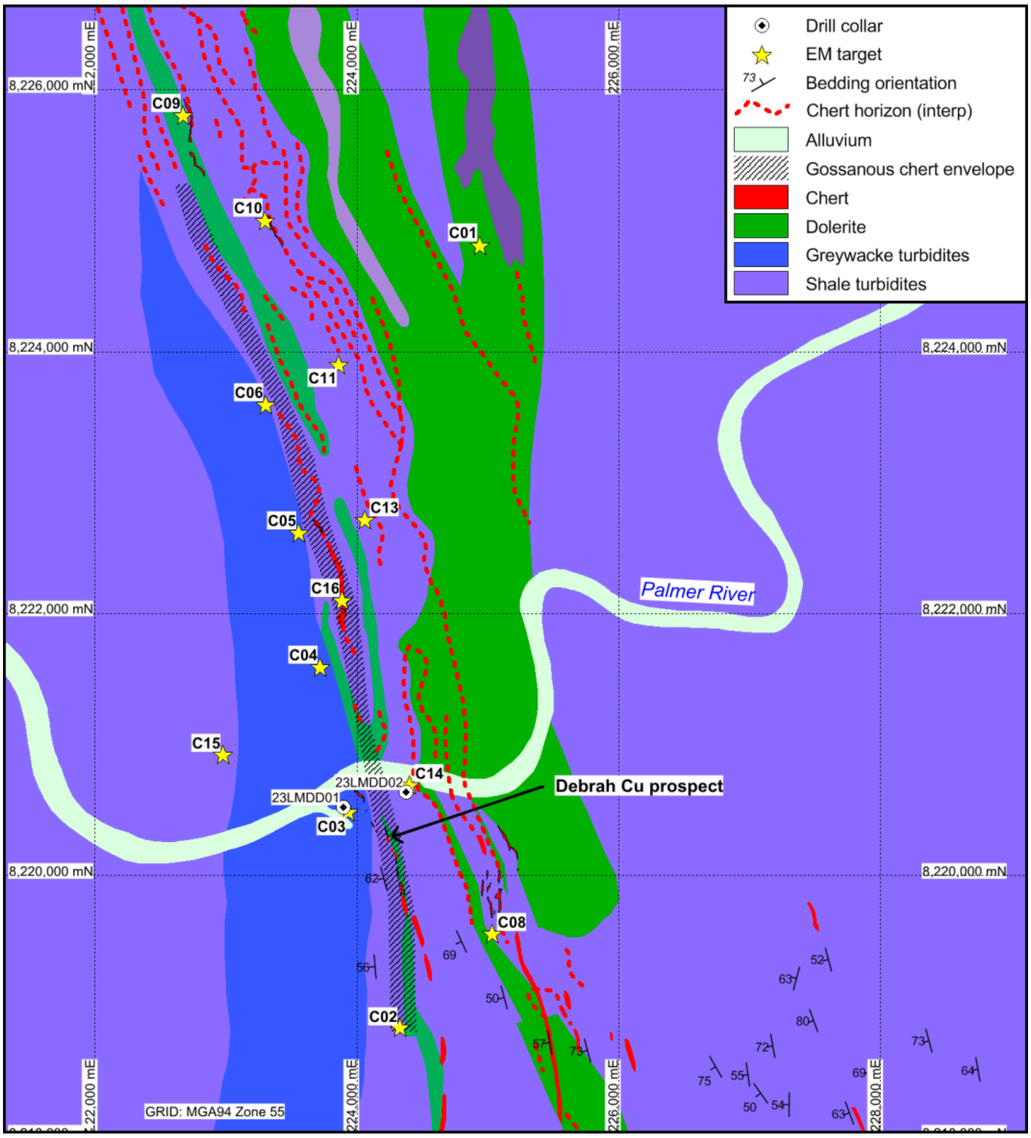


Figure 7: Larramore structural mapping identifying 8km gossan outcrop, Heli-EM targets overlain

CEI funded airborne gravity survey

Revolver secured a A$250,000 cash grant from the Queensland Government Collaborative Exploration Initiative (**CEI**) to assist in undertaking a helicopter Gravity Gradiometer Survey over the four high-priority VMS targets along the Larramore Volcanic Belt, including the C3 target.

The survey commenced post year end and will assist in further refining a district target pipeline in close collaboration with Joint Venture partner, Colt Resources Pty Ltd.

Project Osprey

Ownership 100% | Queensland

Revolver's Osprey Project covers 765km^2 over six adjoining EPMs and is located in northwest Queensland, approximately 220km north of Mount Isa. The project lies within the Paleoproterozoic Mount Isa block beneath a shallow cover of sediments of the Carpentaria Basin.

The host geological province is one of the world's richest mineral producing regions, with world-class producing mines (Zn, Pb, Cu and Ag). The geological setting of the Osprey Project tenure is considered by to be conducive for Tier-1 deposits of IOCG and Mt-Isa-style base metal deposits.

Detailed logging and sampling program

During the year the Company undertook a detailed logging and sampling program across key sections of the 4,389m of diamond drill core previously obtained from separate drill campaigns prior to Revolver's ASX listing in 2021. This included re-assaying of over 500 drill core samples by leading geological consultants Global Ore Discovery. This was supplemented with over 1,500 pXRF analyse and 750 alteration mineral spectral measurements.

The detailed logging work provided multiple lines of evidence to support and identify a suitable and abundant source of copper, the leaching and transport of those metals and the presence of suitable overlying (unconformable or in faulted contact with the basal volcanics) stratigraphy to provide reactive host rocks for metal deposition.

This work also identified several narrow (<1m) high grade copper intersections, some running >3% copper, within host rock environments also clearly supporting both IOCG and Mt Isa style base metal mineralisation.

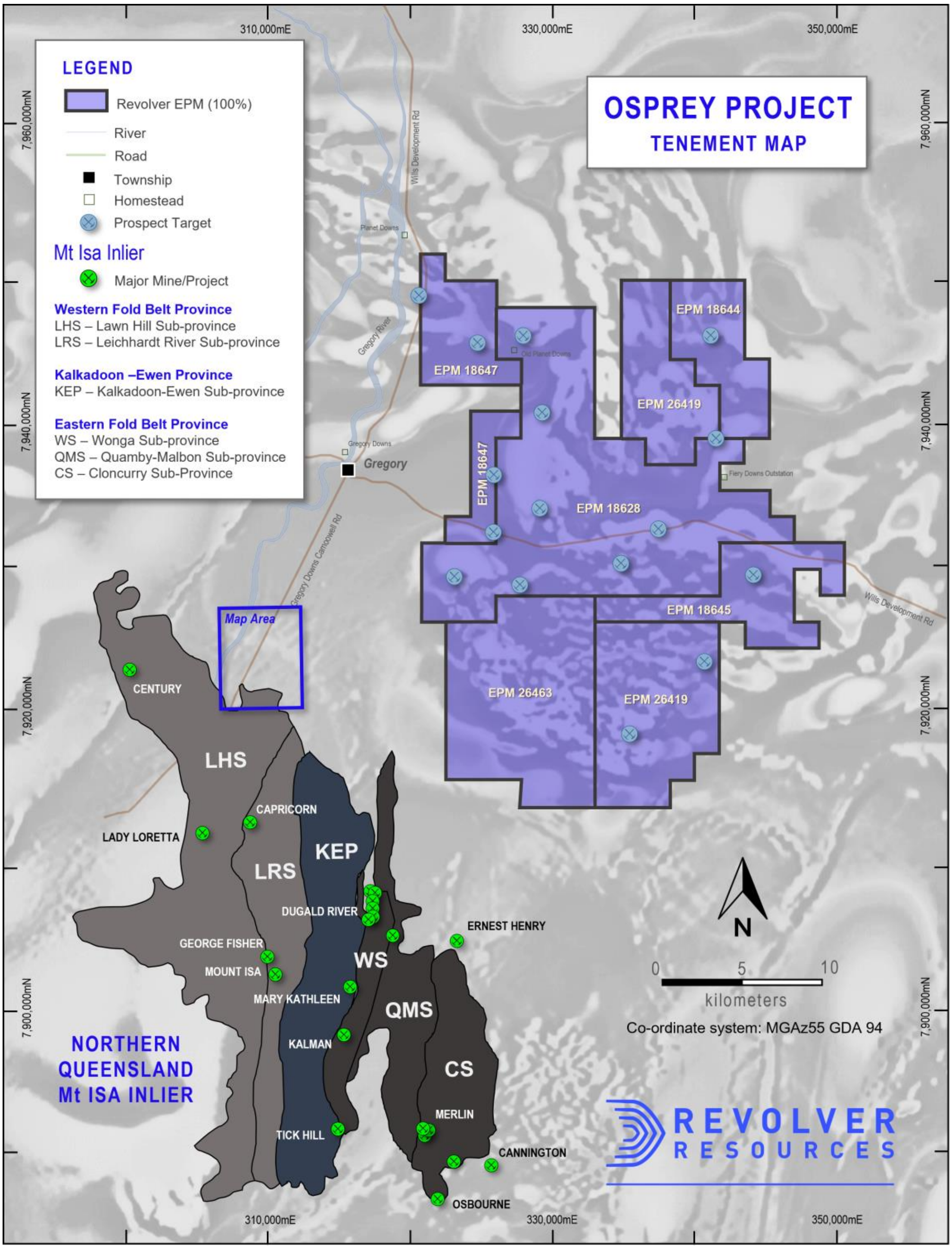


Figure 8: Osprey Project tenure, main belts and prospects.

Heli-EM conductor targets identified

In May 2023, Revolver received results from a recently completed airborne geophysical program conducted at Osprey. The Heli-EM survey was utilised with the intention of detecting potential massive sulphide mineralisation in the immediate 300m below surface for direct drill targeting.

The high-resolution helicopter-borne electromagnetic and magnetic data survey was commissioned through New Resolution Geophysics (**NRG**) Australia and was undertaken during the second half of 2022. The survey covered 706 line-kilometres of prospective tenure located within 5 of the 6 exploration tenements that comprise the Osprey Project.

Data was acquired through the NRG “XciteTM” system which provides ultra-high-resolution time-domain airborne electromagnetic (**HTDEM**) geophysical techniques which are well suited for the identification of massive sulphide mineralisation and offer deep penetrating capabilities to depths of more than 300m below surface. The survey was acquired on northeast-southwest lines on a 200m line spacing and a sensor/loop height of less than 40m above ground.

Preliminary data from the Heli-EM survey was processed and interpreted by specialist geophysicist consultants, Geo Discovery Group, who completed preliminary target identification. Modelling of the survey data identified a number of discrete yet prominent ‘Late-Time’ conductivity anomalies providing an exciting new pipeline of high-priority targets.

Fourteen (14) high-priority bedrock anomalies (G1-G14) were interpreted to be consistent with an accumulation of sulphides and provide compelling shallow Mt Isa-style targets. These priority targets have been identified from a larger subset of anomalous conductive responses. Further interpretation and targeting, including overlay of results from historic drilling and ground geophysics programs, was then undertaken. The high-priority target anomalies also underwent further conductivity section modelling and detailed conductor plate modelling of the EM decay data using Maxwell EM modelling software to further assist final drill targeting.

Drilling program commenced at Osprey

Revolver commenced drilling at Osprey in June 2023 following the mobilisation of the DDH1 Drilling Rig 15 to the Osprey project site. The initial 2023 drill program at Osprey comprised approximately 2,000m focused on high-priority conductive targets progressively worked-up from the Heli-EM surveying and integrated with Revolver’s geochemical and geological modelling work.

This drilling program was completed in August and, as the time of writing, multi-element assays remained pending.

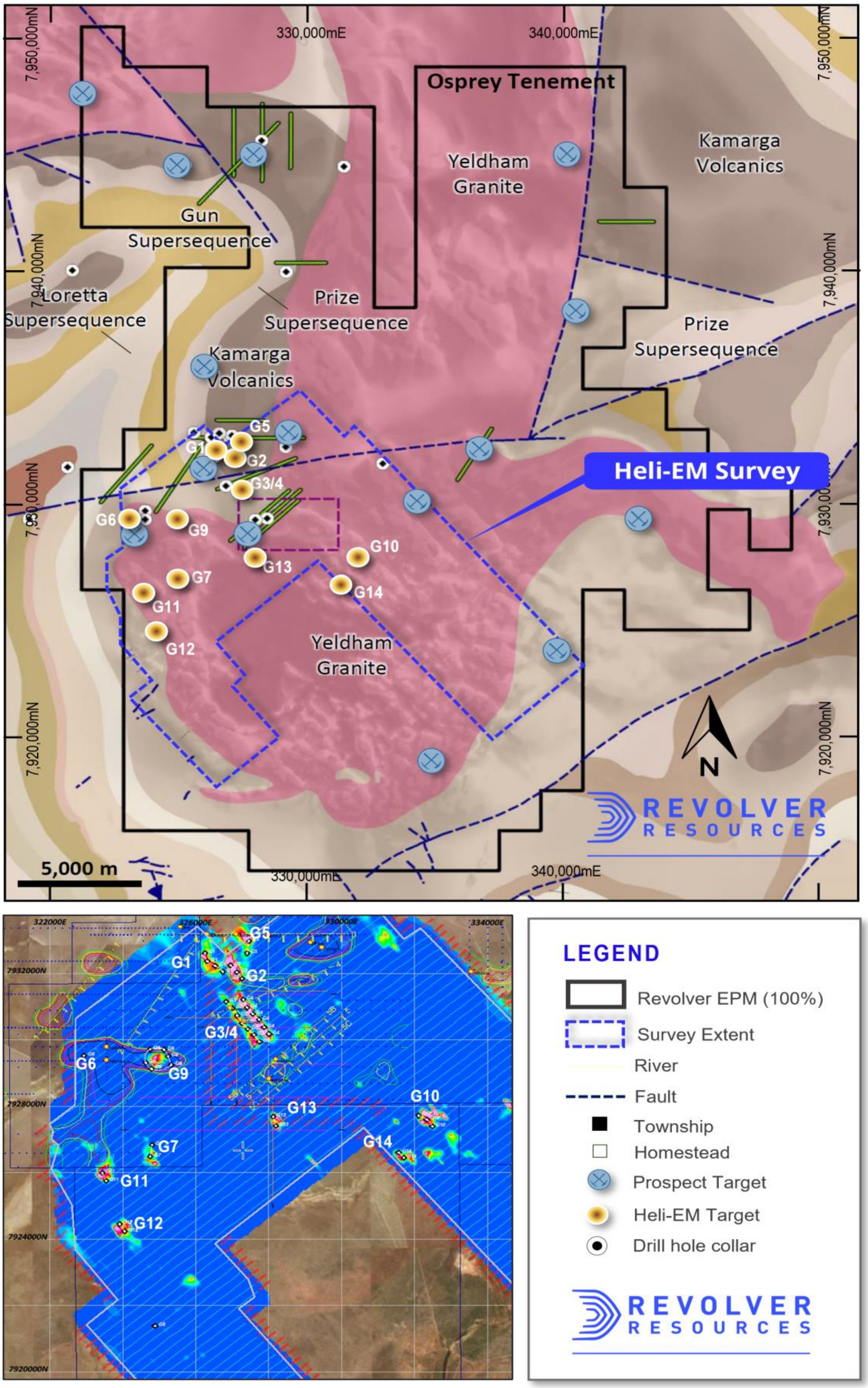


Figure 9: Area flown by Heli-EM survey and identification of conductive anomalies demanding follow-up

Geosciences Australia survey

Reinforcing this project-level detail, Geosciences Australia released a regional MT geophysical survey across the Mt Isa region during the year which revealed a discrete isolated conductive zone immediately beneath the Osprey tenement package.

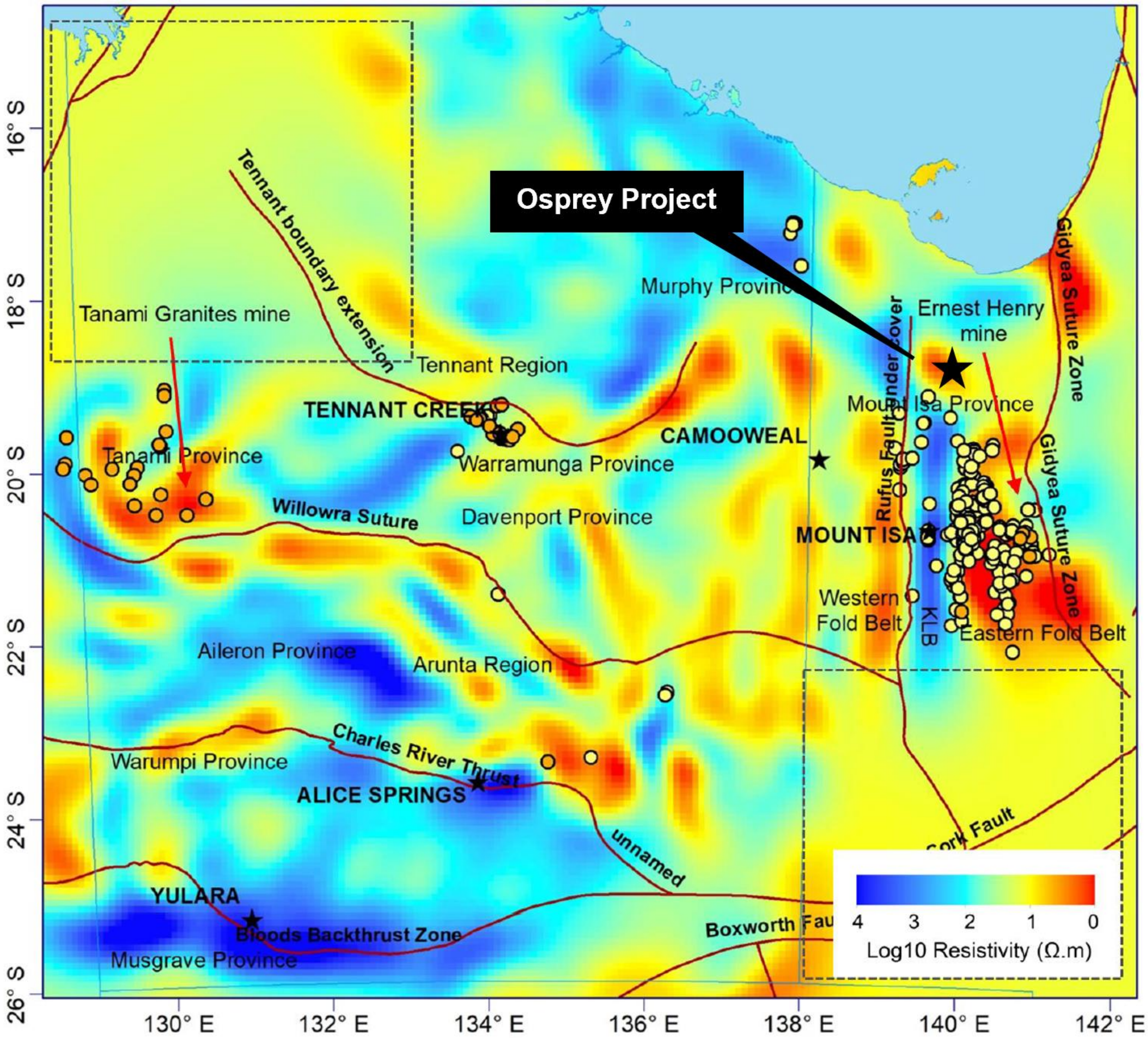


***Figure 10**: AUSLamp regional MT survey and identification of "hot spot" at Osprey*

Resistivity modelling of this survey imaged several crustal/mantle-scale highly conductive zones in the Mt Isa belt that represent the possible large footprint of regional-scale mineral systems at depth. The conductive zones are evidence of potential pathways for deep seated metalliferous fluids and magmas linked to shallow deposit formation. These zones or 'hot spots' are a prime focus for IOCG systems and other copper/gold related mineralisation.

The Osprey Project tenure is positioned directly above one of the discrete isolated "hot spot" conductive zones, which sits proximate to a major regional crustal-scale structure (Rufus Fault) and provides a strong indication that the tenement is situated in a highly fertile region for the hosting of world class mineral deposits, particularly IOCG styles of mineralisation.

Corporate

Increasing investment in Dianne tenure

In July 2022, Revolver signed an option deed for the purchase of two Exploration Permits for Minerals (EPMs) with Great Southern Mining Limited (ASX: GSN). The option deed, executed on 18 October 2022, resulted in the 100% acquisition of the EPM's 27305 and 27291 by Revolver.

These tenements cover an area of over 400km2 surrounding the Dianne Copper Project and substantially increase the exploration ground available to Revolver for ongoing exploration and identification of additional high priority anomalies.

New Joint Venture (JV) in Dianne area

In December 2022, Revolver announced that it had further increased its footprint at Dianne, entering into a farm-in agreement with private mineral exploration company, Colt Resources Pty Ltd, for tenure in lain within the western part of the existing Dianne Project footprint. This agreement enables Revolver to earn up to 70% direct ownership of this tenure in return for $60,000 of in-ground exploration expenditure.

The newly secured EPM 27411 covers approximately 13km2 and sits approximately 7km west of the Dianne Copper Deposit, directly on top of the Larramore Volcanics trend. The tenure is highly prospective for VMS style mineralisation with two existing recognised prospects at Gossan Ridge and Debrah.

As demonstrated in other geological provinces, VMS deposits typically occur in clusters on a district-scale that can collectively support multi-generational mining operations. The newly added tenure is an important step in Revolver's growth aspirations to define multiple high-grade VMS deposits.

A$2M equity placement completed

In May 2023, Revolver announced that it had received firm commitments for a two-tranche placement to raise approximately A$2.0 million (before costs), via the issue of approximately 15.69 million new fully paid shares at an issue price of A$0.13 per new Revolver share. For every 2 New Shares issued, subscribers also received 1 unlisted option with a term of 36 months and a strike price of A$0.20 per share, representing a total of approximately 7.84 million new options to be issued.

The issuance of new shares and new options was conducted in two tranches (the first promptly), given the requirement to obtain shareholder approval for placement issuance to Directors and related parties. The issue of the second tranche to raise A$0.65 million (representing the aggregate subscription of Revolver Directors and related parties) was approved at the Company's General Meeting held on 27 June 2023 and settled in early July.

A$3M convertible loan facility executed

In May 2023, Revolver also announced that it had executed full-form binding documentation for a A$3.0 million convertible loan facility. The agreement was executed with existing Revolver shareholder, Kamjoh Pty Ltd, which is not a related party. The convertible loan facility is unsecured, with a term of 36 months, drawable in A$500,000 tranches, and has an interest rate of 7.5% per annum on any drawn balance (with interest capitalizing). It also provides a conversion right, solely to Revolver, to convert the drawn balance at any time to Revolver equity at a conversion price of A$0.20 per share.

Establishment of the facility complemented the earlier A$2 million equity placement to sophisticated investors. These two funding initiatives deliver Revolver a strong liquidity base to undertake its targeted 2023 exploration programs in northern Queensland. The convertible loan facility remained undrawn as at balance date.

ASX Announcements

12 July 2022 – Option to purchase two tenements neighbouring Dianne

13 July 2022 – Major New Anomaly Directly Beneath Dianne

3 August 2022 – Airborne Exploration Highlights Growing Scale of Dianne

6 September 2022 – Dianne dazzles as Heli-EM survey reveals new drill targets

5 October 2022 – Compelling Dianne EM Anomaly Drilling

13 October 2022 – Dianne EM Drill Target Update

18 October 2022 – Dianne Project Area Increases by 400%

1 December 2022 – Encouraging results reveal Dianne's copper district potential

5 December 2022 – Initial Metallurgical Test Work Completed at Dianne

8 December 2022 – Revolver Secures New JV In Dianne Copper District

12 December 2022 – Revolver Reveals Maiden Copper Mineral Resource at Dianne Mine

14 December 2022 – Update – Maiden Copper Mineral Resource at Dianne

7 February 2023 – Bell potter Unearthed Conference Presentation

13 February 2023 – New VMS Discovery Strengthens District Scale Potential

13 March 2023 – Half Yearly Report and Accounts

16 March 2023 – Emerging Producers Investor Presentation

30 March 2023 – Dianne Copper Cathode Potential

19 April 2023 – Dianne VMS Potential Enhanced by Assays and Downhole Geophysics

2 May 2023 – Successful A$5M Capital Raising

2 May 2023 – Heli-EM Conductor Targets Identified at Osprey

24 May 2023 – A$3M Convertible Facility in Place

9 June 2023 – Osprey Copper Drilling Underway

Tenement Interests

	Project location	Tenement Reference	Current holder	RRR% ownership	Change in ownership %
	QUEENSLAND				
1	Dianne Project, Palmer River	ML 2810	Revolver Resources Holdings Ltd	100	Nil
2	Dianne Project, Palmer River	ML 2811	Revolver Resources Holdings Ltd	100	Nil
3	Dianne Project, Palmer River	ML 2831	Revolver Resources Holdings Ltd	100	Nil
4	Dianne Project, Palmer River	ML 2832	Revolver Resources Holdings Ltd	100	Nil
5	Dianne Project, Palmer River	ML 2833	Revolver Resources Holdings Ltd	100	Nil
6	Dianne Project, Palmer River	ML 2834	Revolver Resources Holdings Ltd	100	Nil
7	Dianne Project, Palmer River	EPM 25941	Revolver Resources Holdings Ltd	100	Nil
8	Dianne Project, Palmer River	EPM 27291	Revolver Resources Holdings Ltd	100	100
9	Dianne Project, Palmer River	EPM 27305	Revolver Resources Holdings Ltd	100	100
10	Dianne Project, Palmer River	EPM 27411 (4 sub blocks)	Colt Resources Pty Ltd	70	70
11	Project Osprey, Gregory	EPM 18628	Revolver Resources Holdings Ltd	100	Nil
12	Project Osprey, Gregory	EPM 18644	Revolver Resources Holdings Ltd	100	Nil
13	Project Osprey, Gregory	EPM 18645	Revolver Resources Holdings Ltd	100	Nil
14	Project Osprey, Gregory	EPM 18647	Revolver Resources Holdings Ltd	100	Nil
15	Project Osprey, Gregory	EPM 26419	Revolver Resources Holdings Ltd	100	Nil
16	Project Osprey, Gregory	EPM 26463	Revolver Resources Holdings Ltd	100	Nil

Competent Person

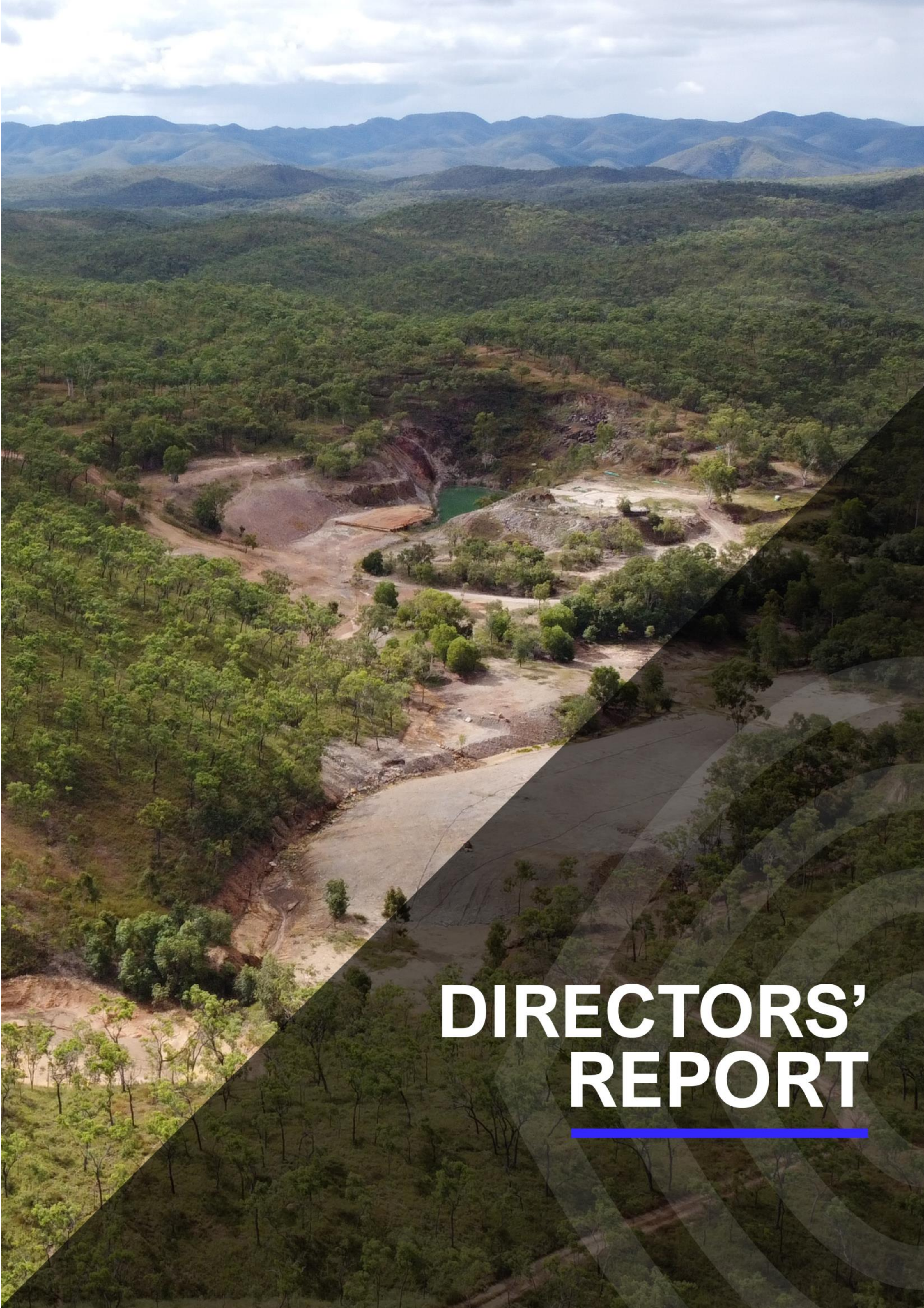
The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Dr Bryce Healy (PhD Geology), a Competent Person who is a member of the Australasian Institute of Geoscientists (AIG No: 6132). Dr Healy is a Principal Geologist and Chief Operating Officer (COO) for Revolver Resources Ltd (Revolver) 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". Dr Healy consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

No New Information or Data: This announcement contains references to exploration results, Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all of which have been cross-referenced to previous market announcements by the relevant Companies. Revolver confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all material assumptions and technical parameters underpinning the estimates, production targets and forecast financial information derived from the production targets contained in the relevant market announcement continue to apply and have not materially changed in the knowledge of Revolver.

This document contains exploration results and historic exploration results as originally reported in fuller context in Revolver Resources Limited ASX Announcements - as published on the Company's website. Revolver confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all material assumptions and technical parameters underpinning the estimates, production targets and forecast financial information derived from the production targets contained in the relevant market announcement continue to apply and have not materially changed in the knowledge of Revolver.

Disclaimer regarding forward looking information: This announcement contains "forward-looking statements". All statements other than those of historical facts included in this announcement are forward looking statements. Where a company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements re subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. Neither company undertakes any obligation to release publicly any revisions to any "forward-looking" statement.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements in relation to the exploration results. The Company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement.



DIRECTORS' REPORT

Directors' Report

Your Directors present their report on the consolidated group ("the Group") consisting of Revolver Resources Holdings Ltd ("the Company") and its controlled entities for the financial year ended 30 June 2023.

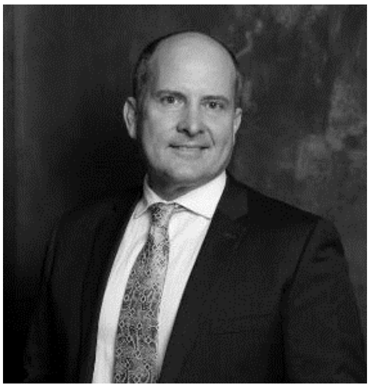
Directors

The names of the Directors in office at any time during or since the end of the financial year are:

- Paul McKenna
- Patrick Williams
- Brian MacDonald

All Directors have been in office since the date of incorporation (14 July 2021) to the date of this report unless otherwise stated.

The qualifications, experience, other directorships and special responsibilities of the Directors in office for the financial year ending 30 June 2023 and up to the date of this report are detailed below.



Patrick Williams – Managing Director

Mr Williams was appointed as Managing Director on 14 July 2021 on incorporation. Mr Williams holds a Bachelor in Civil Engineering with Honours from the Queensland University of Technology.

Mr Williams has worked in the global resources business for more than 30 years. His career spans a number of senior production and operational management roles with international mining companies including BHP and Anglo American. As Director and co-founder of Ranger Resources Pty Ltd, Pat has demonstrated the aptitude and critical skills needed to identify and grow a portfolio of emerging high value natural resource assets. Mr Williams has led value creation at operational, business, commercial and shareholder levels through all facets of the commodity cycle journey.

Mr Williams is currently a Director of Ranger Resources Pty Ltd and Northstar Energy Ltd. Mr Williams was previously a Director of RedEye Apps Pty Ltd.

Paul McKenna – Executive Chairman

Mr McKenna was appointed as Executive Chairman on 14 July 2021 on incorporation. Mr McKenna is a Graduate of the Australian Institute of Company Directors.

After more than 30 years working in the Australian energy and resources industry, Mr McKenna has extensive experience ranging from operational and technical roles to frontline leadership and management. Mr McKenna started his career with the State government-owned electricity board before holding senior corporate roles with leading Australian energy companies such as Energex, Citipower, Ergon Energy, Enertrade, and Arrow Energy. Since that time, he has held Managing Director/CEO roles at Coal of Queensland and Territory Gas where he was chiefly responsible for advancing resources projects through the development compliance and approval processes, enabling port, rail, and infrastructure access agreements and contracts, resource and reserve delineation and certification, and progressing the projects towards production readiness.

Mr McKenna is currently a Director of Ranger Resources Pty Ltd and Northstar Energy Ltd. Mr McKenna was previously Managing Director of both Territory Gas Aust Pty Ltd and Coal of Queensland Limited.

Brian MacDonald– Non-Executive Director

Mr MacDonald was appointed as a Non-Executive Director on 14 July 2021 on incorporation. Mr MacDonald holds a Bachelor in Civil Engineering with Honours.

Mr MacDonald is a professional engineer, company director and resources industry executive with over 30 years' experience in the mining and resources industries. Mr MacDonald has extensive leadership experience and knowledge with demonstrated success in all facets of resources industry activities ranging from exploration and project development to open cut and underground mining operations and mineral processing. Mr MacDonald Industry representation as former director of the Qld Mining Council, Australian Coal Association and ACARP (the industry's peak research body). Mr MacDonald has travelled and worked extensively in coal and mineral producing basins and regions globally – having been engaged by large corporates, large private equity ownership entities and small private enterprises. He is also the holder of several patents and founder of several mining and other industry technology business ventures.

Mr MacDonald is currently a director of PBE Technologies Pty Ltd and Fitzroy Australia Resources Pty Ltd. Mr MacDonald was previously director of Calibre Group Limited (ASX: CGH), Vale Australia Pty ltd, AMCI Australia Pty Ltd and Mount Isa Mines Limited (ASX:MIM) and Senior Executive within the Theiss Group.

Company Secretary

James Bahen – Company Secretary

Mr Bahen is a director and equity partner of SmallCap Corporate and chartered secretary who commenced his career in audit and assurance with an international chartered accounting firm. He is currently a non-executive director and company secretary to a number of ASX-listed companies and has a broad range of corporate governance and capital markets experience, having been involved with public company listings, mergers and acquisitions transactions and capital raisings for ASX-listed companies across the resource industry.

Mr Bahen is a member of the Governance Institute of Australia and holds a Graduate Diploma of Applied Finance and a Bachelor of Commerce degree majoring in accounting and finance.

Directors' Meetings

The number of Directors' meetings held during the financial year and the number of meetings attended by each Director are:

Director	Number of eligible to attend	Number attended
Patrick Williams	4	4
Paul McKenna	4	4
Brian McDonald	4	4

Principal Activities

The principal activity of the Group during the period was the exploration and evaluation of natural resource projects.

No significant change in the nature of these activities occurred during the period.

Additional Shareholder Information

as at 26 September 2023

In accordance with ASX listing rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in the Annual Report. The information provided is current as at 30 June 2023.

Registered Office of the Company

Level 23, 240 Queen Street
Brisbane QLD 4000, Australia.
Ph: +61 7 3016 5000

Stock Exchange Listing

Quotation has been granted for 244,623,263 fully paid ordinary shares (Shares) on the ASX.

Voting Rights

For all shares, voting rights are one vote per member on a show of hands and one vote per share in a poll.

Share Registry

The registers of shares and options of the Company are maintained by:
Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA, 6000

Information Pursuant to Listing Rule 4.10.19

Between the date of the Company's admission to the official list of the ASX on 23 September 2021 and the end of the reporting period of 30 June 2023, the Company used its cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives.

Information Pursuant to Listing Rule 5.20

This information is provided on Page 9.

Substantial Holders

The names of substantial holders in Revolver Resources Limited and the number of equity securities to which each substantial shareholder and their associates have a relevant interest, as disclosed in substantial shareholder notices given to the Company, are set out below.

Holder Name	Number of Shares which the substantial holder holds a relevant interest	% of total Shares on issue
Ranger Resources Pty Ltd	63,883,384	26.11%
Lainco Holdings Pty Ltd	30,462,234	12.45%
Petreco Holdings Pty Ltd	30,462,234	12.45%

Number of Holders of Each Class of Equity Security

Security Name	**Total Holders**
Ordinary Fully Paid Shares	887
Unlisted Options @ $0.20 on 23 September 2026	19
Unlisted Options @ $0.20 on 17 May 2027	2
Unlisted Options @ $0.20 on 5 May 2026	29
Unlisted Options @ $0.25 on 24 May 2026	1
Unlisted Options @ $0.25 on 26 April 2026	1
Unlisted Options @ $0.45 on 25 October 2025	2
Performance Rights	2

Distribution Schedule of Shareholders

Number of Shares held	**Number of Shareholders**	**Total Units**
above 0 up to and including 1,000	24	7,556
above 1,000 up to and including 5,000	205	581,487
above 5,000 up to and including 10,000	167	1,420,697
above 10,000 up to and including 100,000	335	11,464,787
above 100,000	155	231,157,736
Totals	886	231,157,736
Holders with an unmarketable parcel	205	469,043

Top 20 Shareholders

The names of the 20 largest holders of Shares, and the number of Shares and percentage of capital held by each holder is as follows:

Position	Holder Name	Holding	% IC
1	RANGER RESOURCES PTY LTD	63,883,384	26.11%
2	LAINCO HOLDINGS PTY LTD	30,462,234	12.45%
2	PETRECO HOLDINGS PTY LTD	30,462,234	12.45%
3	SPARTA AG	6,930,000	2.83%
4	KAMJOH PTY LTD	5,775,000	2.36%
5	KAMJOH PTY LTD	5,203,980	2.13%
6	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	3,433,378	1.40%
7	MR JOHN GERARD MCBRIDE	3,160,173	1.29%
8	CBF FAMILY PTY LTD	3,125,000	1.28%
9	"BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>"	3,083,836	1.26%
10	CITICORP NOMINEES PTY LIMITED	2,680,888	1.10%
11	GREAT SOUTHERN MINING LIMITED	2,516,694	1.03%
12	AUSTCHINA HOLDINGS LIMITED	2,500,000	1.02%
12	UBS NOMINEES PTY LTD	2,500,000	1.02%
13	FALCONRIDGE PTY LTD <THYNNE FAMILY A/C>	2,277,270	0.93%
14	LEONPARK PTY LTD <SILLAW FAMILY A/C>	2,110,908	0.86%
15	WALLACE SMSF PTY LTD <PJ & BM WALLACE PS/F A/C>	2,000,000	0.82%
15	SYROS SECURITIES PTY LTD	2,000,000	0.82%
16	AURIC CAPITAL PTY LTD <AURIC CAPITAL A/C>	1,923,077	0.79%
17	ENVIROTECH HOMES PTY LTD <HILL SETTLEMENT A/C>	1,860,201	0.76%
18	SYROS SECURITIES PTY LTD <SYROS A/C>	1,830,000	0.75%
19	CHIRUNDU PTY LTD <THE KARIBA A/C>	1,804,181	0.74%
20	GLOBALOREINVESTMENTS PTY LIMITED	1,508,183	0.62%
	Total	**183,030,621**	**74.82%**

Operating Results

The loss of the Group for the financial year, after providing for income tax amounted to $2,807,852.

Review of Operations

Our operations are reviewed on pages 5 to 21.

Significant Changes in State of Affairs

No significant changes in the Group's state of affairs occurred during the financial year.

Subsequent Events

On 13 July 2023, Revolver Resources Holdings Ltd issued 5,000,000 fully paid ordinary shares at $0.13 per share to complete Tranche 2 of the Private Placement to directors Paul McKenna & Brian MacDonald and related party Ranger Resources Pty Ltd.

There were no other matters or circumstances which have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Likely Developments and Expected Results

The activities of the Group during the 2024 financial year will be focussed on progressing exploration activities at both the Greater Dianne Project and Project Osprey, together with continued progress towards determining viability of recommencing mining operations on the orebody identified at Dianne.

The Directors are unable to comment on the likely results from the Company's planned activities on Dianne or Osprey due to the speculative nature of such activities.

Remuneration Report

The Remuneration Report which has been audited by Pilot Partners is set out on pages 33 to 42 and forms part of the Directors' Report.

Corporate Governance

The Board is committed to achieving and demonstrating the highest standards of corporate governance. The Board continues to refine and improve the governance framework and has practices in place to ensure they meet the interests of shareholders.

The Company complies with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition (the ASX Principles).

Revolver Resources' Corporate Governance Statement, which summarises the Company's corporate governance practices and incorporates the disclosures required by the ASX Principles, can be viewed at https://revolverresources.com.au/about/corporate-governance.

Environmental Issues

The Group is committed to the effective environmental management of all its exploration and development activities. The Group recognises that its field exploration is a temporary land use and is associated with a range of potential environmental impacts. Prior to commencement of operations, site planning must recognise these potential impacts and lead to the development of effective strategies for their control. During operations, the successful implementation of these strategies is a principal objective of site management. Following decommissioning, the site must be left in a safe and stable state, with all disturbed land successfully rehabilitated to an agreed standard.

The Group's activities are subject to compliance with various laws including State and Commonwealth laws relating to the protection of the environment and aboriginal culture and heritage, native title and exploration for minerals. At the time of writing, the Group was not in breach of any environmental regulations regarding any field work undertaken on its exploration tenements.

The Group is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work.

Dividends Paid or Recommended

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

Indemnifying Officers or Auditor

During or since the end of the financial year, the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

- The Company has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity of directors of the Company, other than conduct involving a wilful breach of duty in relation to the Company. Insurance premiums have been paid for the following Directors: Mr Patrick Williams, Mr Paul McKenna and Mr Brian MacDonald. The Company is unable to disclose the premiums paid due to privacy reasons.

Auditor’s Independence Declaration

A copy of the auditor’s independence declaration as required under s 307C of the *Corporations Act 2001* is set out on page 43.

Non-Audit Services

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor’s expertise and experience with the company are important.

The Board of Directors is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the Board to ensure they do not impact the impartiality and objectivity of the auditor, and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

Remuneration Report

Remuneration Policy

This remuneration report for the financial year ended 30 June 2023 outlines the Director and Executive remuneration arrangements of the Company in accordance with the requirements of the *Corporations Act 2001* and its regulations. For the purposes of this report, key management personnel ("KMP") of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly and indirectly, including any director (whether executive or otherwise) of the Company. For the purposes of this report, the term 'executive' encompasses the Executive Chairman, Managing Director, Non-Executive Directors, Chief Operating Officer and Company Secretary of the Company. The information provided in this remuneration report has been audited as required by Section 308 (3C) of the *Corporations Act 2001*.

The remuneration report is set out under the following main headings:

A. Principles used to determine the nature and amount of remuneration
B. Details of remuneration
C. Share based payments
D. Director's equity holdings

A. Principles used to determine the nature and amount of remuneration

The whole Board form the Remuneration Committee. The remuneration policy has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component with the flexibility to offer specific long-term incentives based on key performance areas affecting the Company's financial results. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors and executives to manage the Company.

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the Board. All executives receive a base remuneration fee as described in the Employment Contracts section below. The Board reviews executive packages annually and determines policy recommendations by reference to executive performance and comparable information from industry sectors and other listed companies in similar industries.

- The Board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract and retain the highest calibre of executives and reward them for performance that results in long term growth in shareholder wealth.

- All remuneration paid to directors and executives is valued at the cost to the Company and expensed.

- The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the Non-Executive Directors and reviews the remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting. Fees for Non-Executive Directors are not linked to the performance of the Company.

The remuneration policy has been tailored to increase the direct positive relationship between shareholders' investment objectives and directors and executive performance. Currently, this is facilitated through the issue of options to the directors and executives to encourage the alignment of personal and shareholder interests. The Company believes this policy will be effective in increasing shareholder wealth. The Company currently has no performance-based remuneration component built into Director and Executive remuneration packages.

Non-executive Director Remuneration

The remuneration of Non-Executive Directors consists of directors' fees, payable in arrears. The total aggregate fee pool to be paid to directors (excluding Executive Directors) is set at $500,000 per year. Remuneration of Non-Executive Directors is based on fees approved by the Board of directors and is set at levels to reflect market conditions and encourage the continued services of the directors. Non-Executive Directors do not receive retirement benefits but are able to participate in share-based incentive programmes in accordance with Company policy.

The Company's Non-Executive Directors are eligible to receive fees for their services and the reimbursement of reasonable expenses.

Non-executive independent Directors are also encouraged by the Board to hold shares in the Company. It is considered good governance for Directors to have a stake in the Company on whose Board he or she sits. The remuneration of Non-executive Directors for the period ending 30 June 2023 is detailed in this report.

Executive Director Remuneration

The remuneration of any Executive Director will be decided by the Board, without the affected Executive Director participating in that decision-making process. 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 remuneration of Executive Directors consists of monthly service fees, payable in arrears. In addition, subject to any necessary shareholder approval, an Executive 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 (e.g. 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.

Executive Directors do not receive retirement benefits but are able to participate in incentive and equity-based plans programmes in accordance with Company policy. Executive Directors are also encouraged by the Board to hold shares in the Company. It is considered good governance for Directors to have a stake in the Company on whose Board he or she sits. The remuneration of Executive Directors for the period ending 30 June 2023 is detailed in this report.

Chief Operating Officer Remuneration

The remuneration of any Executive will be decided by the Board. The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives 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 Executive's time, commitment and responsibility.

B. Details of remuneration

Details of remuneration of the directors and key management personnel (as defined in AASB 124 *Related Party Disclosures*) of the Company are set out in the following table.

The key management personnel of the Company are the Directors as previously described earlier in the Directors' Report, and other personnel as determined by the Board.

Specified Directors

- Paul McKenna Executive Chairman - appointed 14 July 2021
- Patrick Williams Managing Director - appointed 14 July 2021
- Brian MacDonald Non-Executive Director – appointed 14 July 2021
- Bryce Healy Chief Operating Officer - appointed 10 August 2022

Executive Directors' remuneration and other terms of employment are reviewed annually by the Board having regard to performance against goals set at the start of the year, relative comparative information and independent expert advice, where this is received.
The Company does not have any other employees who are required to have their remuneration disclosed in accordance with the *Corporations Act 2001*.

The table below shows the 2023 figures and 2022 comparative figures for remuneration received by the Company's key management personnel.

Except as detailed in the Remuneration Report, no Director has received or become entitled to receive, during or since the financial period, a benefit because of a contract made by the Group or a related body corporate with a Director, a firm of which a Director is a member or an entity in which a Director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by Directors and shown in the Remuneration Report, prepared in accordance with the Corporations Regulations.

Remuneration of Key Management Personnel

Details of Remuneration for the period ended 30 June 2023

Directors	Short-Term Benefits	Equity Compensation		Post-Employment		
	Base Remuneration and Fees	Options	Performance Rights	Superannuation Contribution	Total	Performance Based %
Paul McKenna	275,007	24,677	(68,633)	-	231,051	(19.0)%
Patrick Williams	275,007	-	(68,633)	-	206,374	(33.2)%
Brian MacDonald	100,000	61,692	-	-	161,692	38.2.%
Bryce Healy	96,141	221,940	-	-	318,081	69.8%
Total	**746,155**	**308,309**	**(137,266)**	**-**	**917,198**	**18.6%**

The options remuneration reflected for Paul McKenna and Brian MacDonald relates to the options granted to relates party entities controlled by them in respect of the capital raising approved at a general meeting of shareholders on 27 June 2023.

Details of Remuneration for the period ended 30 June 2022

Directors	Short-Term Benefits	Equity Compensation		Post-Employment	Total	
	Base Remuneration and Fees	Options	Performance Rights	Superannuation Contribution		Performance Based %
Paul McKenna	237,165	299,040	1,544,250	-	2,080,455	88.6%
Patrick Williams	237,165	299,040	1,544,250	-	2,080,455	88.6%
Brian MacDonald	31,250	299,040	-	-	330,290	90.5%
Total	**505,579**	**897,120**	**3,088,500**	**-**	**4,491,200**	**88.7%**

C. Share based payments

The Company may provide benefits to Directors, employees or consultants in the form of share-based payment transactions, whereby services may be undertaken in exchange for shares or options over shares (equity-settled transactions). The fair value of equity instruments is measured at grant date and recognised over the period during which the recipients become unconditionally entitled to the equity instrument. The fair value of equity instruments granted during the period is recognised as an expense with a corresponding increase in equity

Fair value of Director equity-settled share-based payment transactions are determined using the Black Scholes or Hull-White option pricing model. Equity-settled share-based payment transactions with parties other than Directors or employees are measured at the fair value of the goods or services received, except where the fair value cannot be estimated reliably in which case, they are measured at the fair value of the equity instruments granted measured at the date the entity obtains the good or counterparty renders the service.

D. Director’s equity holdings

Number of Shares held by Key Management Personnel

Year from 1 July 2022 to 30 June 2023

	Balance at the beginning of the period	Issued on scrip for scrip rollover with Revolver Resources Limited	Purchased on-market	Issued through exercise of options	Issued through exercise of Performance Rights	Balance at the end of the period
Paul McKenna	26,431,048	-	177,522	-	-	26,608,570
Patrick Williams	26,015,730	-	-	-	-	26,015,730
Brian MacDonald	-	-	-	-	-	-
Bryce Healy	-	-	-	-	-	-
Total	**52,446,778**	**-**	**177,522**	**-**	**-**	**52,624,300**

Number of Shares held by Key Management Personnel

Year from 1 July 2021 to 30 June 2022

	Balance at the beginning of the period	Issued on scrip for scrip rollover with Revolver Resources Limited	Purchased on-market	Issued through exercise of options	Issued through exercise of Performance Rights	Balance at the end of the period
Paul McKenna	26,015,730	-	415,318	-	-	26,431,048
Patrick Williams	26,015,730	-	-	-	-	26,015,730
Brian MacDonald	-	-	-	-	-	-
Bryce Healy	-	-	-	-	-	-
Total	**52,031,460**	**-**	**415,318**	**-**	**-**	**52,446,778**

Ranger Resources Pty Ltd holds a total of 61,575,692 ordinary shares. Paul McKenna and Patrick Williams are both directors and shareholders of Ranger Resources Pty Ltd. Paul McKenna's beneficial interest in the shares is 26,015,730 and Patrick Williams's beneficial interest in the shares is 26,015,730.

Paul McKenna additionally has beneficial interest in 592,840 ordinary shares held by Mr Paul Francis McKenna + Mrs Louise Mary McKenna <The McKenna Superannuation Fund a/c>.

Shares issued subsequent to year end

On 13 July 2023, following approval at a general meeting held on 27 July 2023 the following shares were issued to Key Management Personnel, or parties related to Key Management Personnel:

- Ranger Resources was issued 2,307,692 ordinary shares at 13 cents per share. Paul McKenna and Patrick Williams are both directors and shareholders of Ranger Resources Pty Ltd. Paul McKenna's beneficial interest in these shares is 975,000 and Patrick Williams's beneficial interest in the shares is 975,000.
- Brian MacDonald, or parties related to Brian MacDonald was issued 1,923,077 ordinary shares at 13 cents per share.
- Paul McKenna or parties related to Paul McKenna was issued 1,923,077 ordinary shares at 13 cents per share.

Number of Performance Rights held by Key Management Personnel

Year from 1 July 2022 to 30 June 2023				
	Balance at the beginning of the period	**Granted during the period**	**Vested / Exercised**	**Balance at the end of the period**
Paul McKenna	10,295,000	-	-	10,295,000
Patrick Williams	10,295,000	-	-	10,295,000
Brian MacDonald	-	-	-	-
Bryce Healy	-	-	-	-
Total	**20,590,000**	**-**	**-**	**20,590,000**

Number of Performance Rights held by Key Management Personnel

Year from 1 July 2021 to 30 June 2022				
	Balance at the beginning of the period	**Granted during the period**	**Vested / Exercised**	**Balance at the end of the period**
Paul McKenna	-	10,295,000	-	10,295,000
Patrick Williams	-	10,295,000	-	10,295,000
Brian MacDonald	-	-	-	-
Bryce Healy	-	-	-	-
Total	**-**	**20,590,000**	**-**	**20,590,000**

The Performance rights issued during the period were for services provided to the Company between 14 January 2021 and 30 June 2022. Approval for the issue of Performance Rights was given on 30 July 2021.

Performance Conditions

- Tranche A – Drill result of no less than 4% Cu with an intercept of not less than 2 metres on either of the Projects, as independently verified by a competent person (First Drill Result).
- Tranche B – Drill results within the project of no less than 40 horizontal metres from the First Drill Result, which includes an intersection of 2% Cu with an intercept of not less than 5 metres as independently verified by a competent person.
- Tranche C – Delineation of a maiden JORC Code compliant Mineral Resource at the Dianne Project which exceeds 20,000 tonnes of contained Cu with a minimum cut-off grade of 0.3% Cu independently verified by a competent person.

As of the date of this report, the Performance Conditions for both Tranche A and Tranche B have been satisfied. During the year ended 30 June 2023 there were no shares issued in respect of the Performance Rights on issue. Details relating to the value of the Performance Rights granted are included in Note 22 of the Notes to the Consolidated Financial Statements.

The Hull-White pricing model was used to calculate the fair value of the options at the time of issue. Significant inputs in the Hull-White pricing model include: the share price at grant date of $0.20; a risk free interest rate of 0.66%; life of the instrument of 5 years; adjustment for the likelihood of achieving the performance conditions; and an annual share price volatility of 30%.

Each Performance Right once exercised will result in the issue of one fully paid ordinary share in the Company. All performance rights will expire 5 years from their date of grant.

Number of Options held by Key Management Personnel

Year from 1 July 2022 to 30 June 2023				
	Balance at the beginning of the period	**Granted during the period**	**Vested / Exercised**	**Balance at the end of the period**
Paul McKenna	6,166,000	-	-	6,166,000
Patrick Williams	6,166,000	-	-	6,166,000
Brian MacDonald	6,166,000	-	-	6,166,000
Bryce Healy	-	2,000,000	-	2,000,000
Total	**18,498,000**	**2,000,000**	**-**	**20,498,000**

Options Granted Subsequent to Year End

On 13 July 2023, following approval at a general meeting held on 27 July 2023 the following options were issued to Key Management Personnel, or parties related to Key Management Personnel:

- Ranger Resources was issued 1,153,846 options. Paul McKenna and Patrick Williams are both directors and shareholders of Ranger Resources Pty Ltd. Paul McKenna's beneficial interest in these shares is 487,500 and Patrick Williams's beneficial interest in the shares is 487,500.
- Brian MacDonald, or parties related to Brian MacDonald was issued 961,538 options.
- Paul McKenna or parties related to Paul McKenna was issued 384,616 options.

Number of Options held by Key Management Personnel

Year from 1 July 2021 to 30 June 2022				
	Balance at the beginning of the period	**Granted during the period**	**Vested / Exercised**	**Balance at the end of the period**
Paul McKenna	-	6,166,000	-	6,166,000
Patrick Williams	-	6,166,000	-	6,166,000
Brian MacDonald	-	6,166,000	-	6,166,000
Bryce Healy	-	-	-	-
Total	**-**	**18,498,000**	**-**	**18,498,000**

Options Granted at Listing

Details relating to the value of the Options granted are included in Note 22 of the Notes to the Consolidated Financial Statements.

The Black-Scholes pricing model was used to calculate the fair value of the options at the time of issue. Significant inputs in the Black-Scholes pricing model include: the share price at grant date of $0.20; a risk-free interest rate of 0.66%; life of the instrument of 5 years; and an annual share price volatility of 30%.

Options Granted to the Chief Operating Officer

Details relating to the value of the Options granted are included in Note 21 of the Notes to the Consolidated Financial Statements.

The Black-Scholes pricing model was used to calculate the fair value of the options at the time of issue. Significant inputs in the Black-Scholes pricing model include: the share price at grant date of $0.33; a risk-free interest rate of 3.55%; life of the instrument of 3 years; and an annual share price volatility of 95.3%.

Options Granted to the Directors as part of Capital Raising and Subject to Approval by Shareholders on June 27 2023.

Details relating to the value of the Options granted are included in Note 22 of the Notes to the Consolidated Financial Statements.

The Black-Scholes pricing model was used to calculate the fair value of the options at the time of issue. Significant inputs in the Black-Scholes pricing model include: the share price at grant date of $0.20; a risk-free interest rate of 3.99%; life of the instrument of 3 years; and an annual share price volatility of 121%.

Employment Contracts of Directors

The Company's remuneration packages for the Managing Director (Mr Patrick Williams), the Executive Chairman (Mr Paul McKenna), the Non-Executive Director (Mr Brian MacDonald), and the Chief Operating Officer (Bryce Healy) are formalised in service agreements.

The Managing Director operates a consultancy business named ATCA Resource Services Pty Ltd. The Company entered into a services contract with ATCA Resource Services Pty Ltd with effect from 14 July 2021 and will continue until terminated in accordance with the contract. Under that contract, ATCA Resource Services Pty Ltd is entitled to receive a monthly fee of $22,917 (plus GST) for senior manager services including the provision of project and tenure management, stakeholder management and financial and budget management.

The monthly fee paid to ATCA Resource Services Pty Ltd will be reviewed six-monthly by the Board and the final approval of any increase will be at the discretion of the Company. The contract allows for reimbursement of all reasonable out-of-pocket expenses reasonably incurred by ATCA Resource Services Pty Ltd in connection with the provision of services.

The Managing Director may terminate the agreement by three months' written notice. The Company may at any time terminate the services contract of the Managing Director by paying nine months of fees provided the Managing Director has given three months' notice. In the case of misconduct, no notice is required.

ATCA Resource Services Pty Ltd is party to a royalty agreement with two subsidiaries of the Company, Sector Projects Pty Ltd and Sector Projects Australia Pty Ltd. The royalty agreement entitles ATCA Resource Services Pty Ltd to 1.5% royalty revenue on the sale or other disposal of minerals extracted from the tenements held by Sector Projects Pty Ltd and Sector Projects Australia Pty Ltd.

The Executive Chairman operates a consultancy business named Integas Pty Ltd. The Company entered into a Services contract with Integas Pty Ltd with effect from 14 July 2021 and will continue until terminated in accordance with the contract. Under that contract, Integas Pty Ltd is entitled to receive a monthly fee of $22,917 (plus GST) for senior manager services including the provision of project and tenure management, stakeholder management and financial and budget management.

The monthly fee paid to Integas Pty Ltd will be reviewed six-monthly by the Board and the final approval of any increase will be at the discretion of the Company. The contract allows for reimbursement of all reasonable out-of-pocket expenses reasonably incurred by Integas Pty Ltd in connection with the provision of services.

The Executive Chairman may terminate the agreement by three months' written notice. The Company may at any time terminate the services contract of the Executive Chairman by paying nine months of fees provided the Executive Chairman has given three months' notice. In the case of misconduct, no notice is required.

Kiakora Pty Ltd, an entity that is a related party to the Executive Chairman, is party to a royalty agreement with two subsidiaries of the Company, Sector Projects Pty Ltd and Sector Projects Australia Pty Ltd. The royalty agreement entitles Kiakora Pty Ltd to 1.5% royalty revenue on the sale or other disposal of minerals extracted from the tenements held by Sector Projects Pty Ltd and Sector Projects Australia Pty Ltd.

The Non-Executive Director operates a consultancy business named ADV Advisory Corp Pty Ltd. The Company entered into a services contract with ADV Advisory Corp Pty Ltd with effect from 22 July 2021 and will continue until terminated in accordance with the contract. Under that contract, ADV Advisory Corp Pty Ltd is entitled to receive an annual fee of $75,000 (plus GST) paid quarterly in arrears for the role of non-executive director including attendance at Board meetings, committee meetings and shareholder's meetings.

The annual fee paid to ADV Advisory Corp Pty Ltd is fixed unless amended by the Board of the Company. The contract allows for reimbursement of all reasonable out-of-pocket expenses reasonably incurred by ADV Advisory Corp Pty Ltd in connection with the provision of services.

The Non-Executive Director may terminate the agreement by three months' written notice. The Company may at any time terminate the services contract of the Non-Executive Director by paying an amount representing a pro rata proportionate amount equivalent to annual fee provided the Non-Executive Director has given three months' notice.

The Chief Operating Officer operates a consultancy business named Noventum Group Pty Ltd. The Company entered into a services contract with Noventum Group Pty Ltd with effect from 10 August 2022 and will continue until terminated in accordance with the contract. The company will pay a pro-rata fee calculated on the basis that a fee of $22,917 per month is payable if the services are provided five days each week of the month. The initial fee from the commencement date will be .2880 of the monthly fee payable, and will pro-rate linearly as days per month increase.

The Chief Operating Officer may terminate the agreement by two months' written notice. The Company may at any time terminate the services contract of Chief Operating Officer by giving not less than two-months notice.

This Director's report is signed in accordance with a resolution of the Board of Directors:

Director Patrick Williams Dated this 29th Day of September 2023

pilot

PILOT PARTNERS
Chartered Accountants
Level 10, Waterfront Place
1 Eagle Street
Brisbane QLD 4000
PO Box 7095
Brisbane QLD 4001
P +61 7 3023 1300
pilotpartners.com.au

AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

REVOLVER RESOURCES HOLDINGS LTD

I declare that to the best of my knowledge and belief, during the year ended 30 June 2023, there have been:

i. no contraventions of the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

PILOT PARTNERS
Chartered Accountants

CHRIS KING
Partner

Signed on 29 September 2023

Level 10
1 Eagle Street
Brisbane Qld 4000

FINANCIAL REPORT

Consolidated Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Period Ended 30 June 2023

	Note	30 June 2023 $	30 June 2022 $
REVENUES			
Interest Income	2	4,943	-
Other income	2	24,180	17,221
TOTAL REVENUE		**29,123**	**17,221**
EXPENSES			
Finance costs		(271)	(360)
Technical services		(804,246)	(505,579)
Depreciation expense		(29,507)	(10,096)
Corporate expenses		(304,619)	(379,823)
Share Based Payment Expense		(953,906)	(6,149,478)
Other expenses		(744,426)	(792,742)
TOTAL EXPENSES		**(2,836,975)**	**(7,838,078)**
NET OPERATING LOSS		**(2,807,852)**	**(7,820,857)**
Income tax benefit / (expense)	3	-	-
PROFIT / (LOSS) FOR THE PERIOD		**(2,807,852)**	**(7,820,857)**
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**(2,807,852)**	**(7,820,857)**
EARNINGS PER SHARE			
Basic earnings per share (cents)		(1.2700)	(0.0416)
Diluted earnings per share (cents)		(1.2700)	(0.0416)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position
For the Period Ended 30 June 2023

	Note	30 June 2023 $	30 June 2022 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	1,194,725	7,306,476
Trade and other receivables	5	183,520	135,040
Prepayments		31,786	23,389
TOTAL CURRENT ASSETS		**1,410,031**	**7,464,905**
NON-CURRENT ASSETS			
Plant and equipment	7	84,003	102,161
Exploration and evaluation assets	8	21,255,092	13,510,679
Financial assets	6	1,157,172	1,154,422
TOTAL NON-CURRENT ASSETS		**22,496,267**	**14,767,262**
TOTAL ASSETS		**23,906,298**	**22,232,167**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	818,115	367,984
TOTAL CURRENT LIABILITIES		**818,115**	**367,984**
NON-CURRENT LIABILITIES			
Related party loans payable	14B	282,676	280,645
TOTAL NON-CURRENT LIABILITIES		**282,676**	**280,645**
TOTAL LIABILITIES		**1,100,791**	**648,629**
NET ASSETS		**22,805,507**	**21,583,538**
EQUITY			
Share capital	11	31,061,940	27,942,377
Retained earnings		(10,628,709)	(7,820,857)
Reserves		2,372,276	1,462,018
TOTAL EQUITY		**22,805,507**	**21,583,538**

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes In Equity
For the Period Ended 30 June 2023

	Note	Share Capital $	Retained Earnings $	Share Based Payments Reserve $	Common Control Reserve $	Total $
Balance at 1 July 2021		-	-	-	-	-
Comprehensive Income						
Total profit / (loss) for the year		-	(7,820,857)	-	-	(7,820,857)
Total comprehensive income for the year		**-**	**(7,820,857)**	**-**	**-**	**(7,820,857)**
Transactions with owners, in their capacity as owners, and other transfers						
Shares issued on incorporation at 14 July 2021	11	12,191,000	-	-	-	12,191,000
Shares issued on initial public offering at 23 September 2021	11	15,722,004	-	-	-	15,722,004
Share issue costs	11	(1,415,627)	-	-	-	(1,415,627)
Shares issued to consultants in lieu of services	11	1,445,000	-	-	-	1,445,000
Recognition of entities under common control outside the scope of AASB 3		-	-	-	(3,226,826)	(3,226,826)
Total transactions with owner and other transfers		**27,942,377**	**-**	**-**	**(3,226,826)**	**24,715,551**
Other Transactions						
Recognition of share-based payments	22	-	-	4,688,844	-	4,688,844
Total other transactions		**-**	**-**	**4,688,844**	**-**	**4,688,844**
BALANCE AT 30 JUNE 2022		**27,942,377**	**(7,820,857)**	**4,688,844**	**(3,226,826)**	**21,583,538**

The accompanying notes form part of these financial statements.

	Note	Share Capital $	Retained Earnings $	Share Based Payments Reserve $	Common Control Reserve $	Total $
Balance at 1 July 2022		27,942,377	(7,820,857)	4,688,844	(3,226,826)	21,583,538
Comprehensive Income						
Total profit / (loss) for the year		-	(2,807,852)	-	-	(2,807,852)
Total comprehensive income for the year		**-**	**(2,807,852)**	**-**	**-**	**(2,807,852)**
Transactions with owners, in their capacity as owners, and other transfers						
Shares issued during the year	11	1,389,201	-	-	-	1,389,201
Shares issued for the purchase of Mt Bennett Exploration Assets	11	750,000	-	-	-	750,000
Share issue costs	11	(116,233)	-	-	-	(116,233)
Shares issued to consultants in lieu of services	11	872,947	-	-	-	872,947
Shares issued upon exercise of options	11	180,000	-	-	-	180,000
Transfer from reserve upon exercise of options	11	43,648	-	(43,648)	-	-
Total transactions with owner and other transfers		**3,119,563**	**-**	**(43,648)**	-	**3,075,915**
Other Transactions						
Recognition of share-based payments	22	-	-	953,906	-	953,906
Total other transactions		**-**	**-**	**953,906**	**-**	**953,906**
BALANCE AT 30 JUNE 2023		**31,061,940**	**(10,628,709)**	**5,599,102**	**(3,226,826)**	**22,805,507**

The accompanying notes form part of these financial statements.

Consolidated Statement of Cashflows
For the Period Ended 30 June 2023

	Note	30 June 2023 $	30 June 2022 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,578,749)	(1,072,252)
Finance costs		(271)	(362)
Interest Received		4,943	-
Income Taxes Paid		(2,321)	-
NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES	12	**(1,576,398)**	**(1,072,614)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash on acquisition of subsidiary as an asset acquisition		(257,184)	-
Net cash on acquisition of subsidiaries under business combinations		-	100
Net cash on acquisition of subsidiaries under common control		-	827,074
Payments for property, plant and equipment		(11,350)	(109,791)
Exploration and evaluation expenditure		(5,717,481)	(4,289,243)
NET CASH PROVIDED BY / (USED IN) INVESTING ACTIVITIES		**(5,986,015)**	**(3,571,860)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds / (repayments) of related party loan		(2,306)	22,831
Proceeds from share issue		1,389,201	12,724,527
Proceeds from exercise of options		180,000	-
Cash costs of share issue		(116,233)	(796,408)
NET CASH PROVIDED BY / (USED IN) FINANCING ACTIVITIES		**1,450,662**	**11,950,950**
Net increase / (decrease) in cash held		(6,111,751)	7,306,476
Cash at beginning of year		7,306,476	-
CASH AT END OF YEAR	4	**1,194,725**	**7,306,476**

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements

The consolidated financial report and notes for the period ended 30 June 2023 represent those of Revolver Resources Holdings Ltd (“the Company”) and its related entities (“the Group”).

The Company is a listed public company, incorporated and domiciled in Australia. The Company was incorporated on 14 July 2021. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements were authorised for issue on 30th September 2023 by the Directors of the Company.

1. Summary of Significant Accounting Policies

Basis of Preparation

These general purpose consolidated financial statements have been prepared in accordance with requirements of the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Continued Operations and Future Funding

The financial statements have been prepared on a going concern basis which contemplates that the Group will continue to meet its commitments and can therefore continue normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The ability of the Group to settle its liabilities and execute its currently planned exploration and evaluation activities requires the Group to raise additional funds within the next 12 months, and beyond. Because of the nature of its operations the Directors recognise that there is a need on an ongoing basis for the Group to regularly raise additional cash to fund future exploration activity and meet other necessary corporate expenditure. Accordingly, when necessary, the Group investigates various options for raising additional funds which may include but is not limited to an issue of shares, or undertaking further borrowings.

As a result, the Directors have concluded that after taking into account the various funding options available, the Directors have a reasonable expectation that the Group will have adequate resources to fund its future operational requirements and for these reasons they continue to adopt the going concern basis in preparing the financial report.

(b) New, revised or amended Accounting Standards and Interpretations

The Group has adopted all of the new, revised or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. The Group has assessed that none of the new accounting standards and interpretations have a material impact on the Group.

(c) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the Parent (Revolver Resources Holdings Ltd) and all of the subsidiaries (including any structured entities). Subsidiaries are entities the Parent controls. The Parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

Business Combinations

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is obtained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exemptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured in each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business combinations, other than those associated with the issue of a financial instrument, are recognised as expenses in profit or loss when incurred.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

Common Control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination. Therefore, the control is not transitory.

Where an entity within the group acquires an entity under common control, the acquirer consolidates the carrying values of the acquired entity's assets and liabilities from the date of acquisition. The consolidated financial statements of the group include the acquired entity's income and expenses from the date of acquisition onwards. Any differences between the fair value of the consideration paid/transferred by the acquirer and the net assets/(liabilities) of the acquired entity are taken to the common control reserve..

(d) Income Tax

The income tax expense/ (income) for the year comprises current income tax expense/(income) and deferred tax expense/(income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current year. Current tax liabilities (assets) are measured at the amounts expected to be paid to/(recovered from) the Australian Tax Office (ATO) using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense/(income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

Deferred tax assets and liabilities are offset where:
(i) a legally enforceable right of set-off exists; and
(ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(e) Plant and Equipment

Each class of plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

The cost of fixed assets constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on the diminishing value basis over the asset's useful life to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. Depreciation is recognised in profit or loss.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and Equipment	20-50%
Office Furniture and Equipment	40 - 100%
Motor Vehicles	25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(f) Exploration and Evaluation Expenditure

Exploration and evaluation expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are capitalised to the extent that they are expected to be recovered through the successful development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the period in which the decision to abandon the area is made.

When development and production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken in each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area.

Costs of site restoration are provided for over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with local laws and regulations and clauses of permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site..

(g) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in *AASB 15*, paragraph 63..

Classification and Subsequent Measurement

Financial Liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability, that is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income. A financial liability cannot be reclassified.

Financial Assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss

On the basis of the two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost if it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

By default, all other financial assets that do not meet the conditions of amortised cost and the fair value through other comprehensive income's measurement condition are subsequently measured at fair value through profit or loss.

Equity Instruments

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which *AASB 3* applies, the Group made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investments will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Group's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of Financial Liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of Financial Assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and

- the Group no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The Group recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g. amount due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Group uses the following approach to impairment, as applicable under *AASB 9*:

- the simplified approach.

Simplified Approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables or contract assets that results from transactions that are within the scope of *AASB 15: Revenue from Contracts with Customers*, that contain a significant financing component; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e. diversity of its customer base, appropriate groupings of its historical loss experience, etc).

Recognition of Expected Credit Losses in Financial Statements

At each reporting date, the Group recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.
The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

(h) Impairment of Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in *AASB 116: Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(i) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of one month or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(j) Issued Capital

Ordinary shares are classified as equity, and are recognised at the fair value of the consideration received by the Company. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(k) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised on a proportional basis taking in to account the interest rates applicable to the financial assets.

All dividends received shall be recognised as revenue when the right to receive the dividend has been established.

All revenue is stated net of the amount of goods and services tax (GST).

(l) Trade and Other Receivables

Trade and other receivables include amounts due from customers for services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets. Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for expected credit losses.

(m) Government Grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recongised as income over the periods necessary to match the grant to the costs it is compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

(n) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(o) 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 (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(p) Share Based Payments

The Group may provide benefits to Directors, employees or consultants in the form of share based payment transactions, whereby services may be undertaken in exchange for shares or options over shares (equity-settled transactions).

The fair value of options and performance rights granted to Directors, employees and consultants is recognised as an employee benefit expense with a corresponding increase in equity (share based payments reserve). The fair value is measured at grant date and recognised over the period during which the recipients become unconditionally entitled to the options. Fair value is determined using the Black Scholes and Hull-White option pricing model. An expense is still recognised for options that do not ultimately vest because a market condition was not met.

Where the terms of share based payments are modified, the expense continues to be recognised from grant date to vesting date as if the terms had never been changed. In addition, at the date of the modification, a further expense is recognised for any increase in fair value of the transaction as a result of the change.

Where options are cancelled, they are treated as if vesting occurred on cancellation and any unrecognised expenses are taken immediately to the profit or loss. If new options are substituted for the cancelled options and designated as a replacement, the combined impact of the cancellation and replacement options are treated as if they were a modification.

(q) Technical Services

The Directors are paid technical service consultancy fees. These fees are paid to each Director's personal company for services provided to the Group. Such services include project tenure management, stakeholder management and financial and budget management. A breakdown of the fees paid in the year are provided in the Remuneration Report and Note 14 and 15.

(r) Foreign Currency Transactions and Balances

Functional and Presentation Currency

The functional currency of each Group entity is the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars, which is the Parent Entity's functional and presentation currency.

Transactions and Balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is directly recognised in other comprehensive income, otherwise the exchange difference is recognised in profit or loss.

(s) Earnings Per Share

Basic EPS is calculated by dividing the profit/(loss) attributable to owners of the Company by the total combined weighted average number of ordinary shares outstanding at the end of the financial year. Diluted EPS adjusts the figures used in the determination of basic EPS to take into account the after income tax effect of interest and other financing costs associated with the dilutive potential of ordinary shares and the weighted average number of ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares, if any.

(t) Segment Reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenue and expenses relating to transactions with other components of the same entity); whose operating results are regularly reviewed by the entity's Board to make decisions about resources to be allocated to the segment and assess its performance; and for which discrete financial information is available. The Group has only one operating segment: mining exploration.

(u) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. Where the Group retrospectively applies an accounting policy, makes a retrospective restatement, or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented. The prior period comparatives were not for a full financial year as the company was incorporated on the 14 July 2021.

(v) Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key Judgement – Exploration Expenditure

As at the date of the financial report, no development activities have commenced. Exploration activities are not yet at a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. Active and significant operations in the areas of interest are continuing.

Key Judgement – Share Based Payment Transactions

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black Scholes and Hull-White models taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity settled share based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact the profit or loss and equity.

		30 June 2023 $	30 June 2022 $
2.	**REVENUE**		
	Interest	4,943	-
	Other sources of revenue	24,180	17,221
A)	REVENUE DISAGGREGATION		
	The revenue is disaggregated along the following lines:		
	Interest	4,943	-
	Fuel rebates	24,180	17,221
B)	TIMING IN REVENUE RECOGNITION		
	Fuel Rebates - At a point in time	24,180	17,221
	Interest - Over a period of time	4,943	-
3.	**INCOME TAX EXPENSE**		
A)	THE COMPONENTS PF TAX (EXPENSE) / BENEFIT COMPROMISE:		
	Current tax (expense) / benefit		
	The prima facie tax on profit from ordinary activities before tax is reconciled to income tax as follows:		
	- Current tax	-	-
	- Adjustments in respect of prior years	-	-
	TOTAL CURRENT TAX (EXPENSE) / BENEFIT	-	-
	Deferred tax (expense) / benefit:		

	Write-down (reversal) of deferred tax assets	-	-
	TOTAL DEFERRED TAX (EXPENSE) / BENEFIT	-	-
	TOTAL INCOME TAX (EXPENSE) / BENEFIT	-	-
B)	The prima facie tax on profit from ordinary activities before tax is reconciled to income tax as follows:		
	Accounting profit / (loss) before income tax	(2,807,852)	(7,820,857)
	Tax payable on (loss)/profit before tax at 25%	701,963	1,955,214
	Add/(less) the tax effect of:		
	- Non-deductible expenses	(231,912)	(1,537,370)
	- Deferred tax assets on capital raising costs not recognised	(470,052)	(417,845)
	INCOME TAX (EXPENSE) / BENEFIT ATTRIBUTABLE TO THE ENTITY	-	-
C)	INCOME TAX RECOGNISED OUTSIDE OF PROFIT OR LOSS		
	Aggregate current and deferred tax related to:		
	- Items charged or credited directly to equity	-	-
	TOTAL INCOME TAX RECOGNISED OUTSIDE OF PROFIT OR LOSS	-	-

D) No deferred tax asset has been recognised as at this time it is not probable that sufficient taxable profits will be available against which a deductible temporary difference can be utilised.

Deferred tax assets arising from tax losses and temporary differences are only brought to account to the extent that it offsets the Group's deferred tax liabilities arising from temporary differences. As the Group does not have a history of taxable profits and is not revenue generating, the deferred tax assets associated with tax losses and temporary differences, in excess of the Group's deferred tax liabilities arising from temporary differences, is not yet regarded as probable of recovery at 30 June 2023.

The amount of deductible temporary differences and unused tax losses for which no deferred tax assets have been brought to account:

- Tax losses: $4,439,928 (2022: $2,423,744)
- Deductible temporary differences: $247,870 (2022: $294,576)

The amount of taxable temporary differences for which no deferred tax liability has been brought to account:

- Taxable temporary differences: $3,247,184 (2022: $1,776,814)

The benefits/expense of the above will only be realised if the conditions for deductibility set out in Note 1 d) occur. These amounts have no expiry date.

		30 June 2023 $	30 June 2022 $
4.	**CASH AND CASH EQUIVALENTS**		
	CURRENT		
	Cash at bank	1,194,725	7,306,476

	Cash on hand	-	-
	TOTAL CASH AND CASH EQUIVALENTS	1,194,725	7,306,476
5.	**TRADE AND OTHER RECEIVABLES**		
	CURRENT		
	Income Tax Refundable	2,321	-
	Net GST receivable	181,199	135,040
	TOTAL TRADE AND OTHER RECEIVABLES	183,520	135,040

In the current year $181,199 of receivables related to GST receivable. Otherwise, the Group has no significant concentration of credit risk with respect to counter parties. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the Group. All trade and other receivables are within normal credit terms and are therefore not considered past due or impaired.

6.	**FINANCIAL ASSETS**		
	Tenement financial assurances	1,157,172	1,154,422
	TOTAL FINANCIAL ASSETS	1,157,172	1,154,422

		30 June 2023 $	30 June 2022 $
7.	**PROPERTY, PLANT AND EQUIPMENT**		
	PLANT AND EQUIPMENT		
	Plant and equipment at cost	125,960	114,610
	Accumulated depreciation	(41,957)	(12,449)
	TOTAL PROPERTY, PLANT AND EQUIPMENT	84,003	102,161
A)	MOVEMENTS IN CARRYING AMOUNTS		
	Opening net book amount	102,161	-
	Additions / (disposals)	11,350	106,174
	Increases from common control transactions	-	6,083
	Depreciation charge	(29,508)	(10,096)
	Closing net book amount	84,003	102,161
8.	**EXPLORATION AND EVALUATION ASSETS**		
	Exploration expenditure capitalised:		
	- Exploration and evaluation	21,255,092	13,510,679
	TOTAL EXPLORATION AND EVALUATION ASSETS	21,255,092	13,510,679
A)	MOVEMENTS IN EXPLORATION AND VALUATION ASSETS		
	Opening balance	13,510,679	-
	Capitalised exploration, evaluation expenditure	6,737,229	3,948,680

	Increases from business combinations	-	210,186
	Increases from common control transactions	-	9,351,813
	Increases from asset acquisition	1,007,184	-
	Impairment of exploration assets	-	-
	Closing balance	21,255,092	13,510,679

B) The recovery of the carrying amount of the exploration and evaluation assets is dependent upon successful development and commercial exploitation of the respective areas of interest.

9. TRADE AND OTHER PAYABLES

CURRENT		
Trade creditors	652,519	318,387
Accrued charges	165,596	30,000
Other payables	-	19,597
TOTAL TRADE AND OTHER PAYABLES	818,115	367,984

10. INTERESTS IN SUBSIDIARIES

Information about Principal Subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares, which are held directly by the parent entity. The assets, liabilities, income and expenses of the subsidiaries have been consolidated on a line-by-line basis in the consolidated financial statements of the Group. Each subsidiary's principal place of business is also its country of incorporation or registration.

Name of Subsidiary	Place of Incorporation	30 June 2023 %	30 June 2022 %
Revolver Resources Pty Ltd	Brisbane, Australia	100%	100%
Sector Projects Pty Ltd	Brisbane, Australia	100%	100%
Mineral Projects Pty Ltd	Brisbane, Australia	100%	100%
Sector Projects Australia Pty Ltd	Brisbane, Australia	100%	100%
Tableland Resources Pty Ltd	Brisbane, Australia	100%	100%
Larramore Resources Pty Ltd	Brisbane, Australia	100%	-
Mt Bennett Exploration Pty Ltd	Perth, Australia	100%	-

	30 June 2023 $	30 June 2022 $
11. ISSUED CAPITAL		
239,624,263 (30 June 2022: 222,602,612) fully paid ordinary shares	32,593,800	29,358,004
Share issue costs	(1,531,860)	(1,415,627)
TOTAL ISSUED CAPITAL	31,061,940	27,942,377

A) MOVEMENTS IN ORDINARY SHARE CAPITAL

		Number of Shares	$
Balance at 1 July 2021		-	-
14/07/21	Scrip for scrip rollover	91,599,979	12,191,000
23/09/21	Shares issued on IPO	63,622,633	12,724,527
	Shares issued on conversion of convertible notes	13,000,000	650,000
	Shares issued to acquire Tableland Resources Pty Ltd	45,900,000	842,752
	Shares issued to acquire remaining 5% of Sector Projects Pty Ltd	2,500,000	904,725
	Shares issued in lieu of services	3,000,000	600,000
	Share issue costs	-	(1,415,627)
01/02/22	Shares issued in lieu of services	2,900,000	1,421,000
22/06/22	Shares issued in lieu of services	80,000	24,000
Balance at 30 June 2022		222,602,612	27,942,377
Balance at 1 July 2022		222,602,612	27,942,377
13/07/2022	Shares issued in lieu of services provided	68,800	17,197
27/07/2022	Shares issued in lieu of services provided	1,250,000	500,000
18/10/2022	Convertible note options exercised	200,000	49,700
	Shares issued for consideration on asset acquisition	2,516,694	750,000
28/10/2022	Convertible note options exercised	400,000	99,399
21/11/2022	Shares issued in lieu of services provided	625,000	165,625
23/01/2023	Convertible note options exercised	300,000	74,549
13/03/2023	Shares issued in lieu of services provided	975,000	190,125
05/05/2023	Shares issued through private placement	10,686,157	1,389,201
	Share issue costs	-	(116,233)
Balance at 30 June 2023		239,624,263	31,061,940

The ordinary shares of the Company have no par value. Ordinary shares participate in dividends and the proceeds on winding up of the Group in proportion to the number of shares held. At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

B) CAPITAL MANAGEMENT

Exploration companies such as Revolver Resources Holdings Ltd are funded primarily by share capital. The Group's debt and capital comprises its share capital and financial liabilities supported by financial assets.

Management controls the capital of the Group to ensure that it can fund its operations and continue as a going concern. No dividend will be paid while the Group is in exploration stage. There are not externally imposed capital requirements. Other than the use of borrowings in the year there are no changes to the Group's capital management policy.

		30 June 2023 $	30 June 2022 $
12.	**CASH FLOW INFORMATION**		
	RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH PROFIT AFTER INCOME TAX		
	Profit after income tax	(2,807,852)	(7,820,857)
	Non-cash flows in Profit/(loss)		
	- Depreciation and amortisation	29,507	10,096
	- Share based payment expense	953,906	6,149,478
	CHANGES IN ASSETS AND LIABILITIES		
	Decrease/(Increase) in:		
	- Financial Assets	(144,893)	379,114
	- Receivables	(48,800)	(135,040)
	- Prepaid Expenses	(8,397)	(23,389)
	(Decrease)/Increase in:		
	- Payables and accruals	450,131	367,984
	CASH FLOW FROM OPERATIONS	(1,576,398)	(1,072,614)
	RECONCILIATION OF CASH		
	Cash and cash equivalents	1,194,725	7,306,476
		1,194,725	7,306,476

13. KEY MANAGEMENT PERSONNEL COMPENSATION

A) KEY MANAGEMENT PERSONNEL

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group, are considered key management personnel.

Key Management Person	Position
Paul McKenna	Director
Patrick Williams	Director
Brian MacDonald	Director
Bryce Healy	Chief Operating Officer

		30 June 2023 $	30 June 2022 $
B)	Key Management Personnel Remuneration		

Refer to the remuneration report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2023.

The totals of remuneration paid to KMP of the Company and the Group during the year are as follows:

Short-term benefits	746,155	505,579
Equity Compensation – Options	308,309	897,120
Equity Compensation – Performance Rights	(137,266)	3,088,500
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share based payment benefits	-	-
Total Key Management Personnel Remuneration	**917,198**	**4,491,200**

Key Management Personnel Short-term benefits

These amounts include fees and benefits paid to the Executive Chairman, Managing Director, Non-Executive Director and Chief Operating Officer as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to executive directors and other KMP.

14. RELATED PARTY TRANSACTIONS

A) TRANSACTIONS WITH RELATED PARTIES

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The following transactions occurred with related parties:

During the year the Group paid Integas Pty Ltd an entity control by Mr Paul McKenna, a director of the Group, fees of $275,005 as technical services fees and $4,390 as reimbursements for Group expenses incurred by the entity.

During the year the Group paid ATCA Resource Services Pty Ltd an entity control by Mr Patrick Williams, a director of the Group, fees of $275,005 as technical services fees and $46,214 as reimbursements for Group expenses incurred personally.

During the year the Group paid ADV Advisory Corp Pty Ltd an entity control by Mr Brian MacDonald, a director of the Group, fees of $62,500 as technical services fees.

During the year the Group paid Noventum Group Pty Ltd an entity control by Bryce Healy, a chief operating officer of the Group, fees of $96,141 as technical service fees and $1,176 as reimbursements for Group expenses incurred personally.

There are two mortgages registered in the name of Kiakora Pty Ltd an entity controlled by Mr Paul McKenna and ATCA Resource Services Pty Ltd an entity controlled by Mr Patrick Williams against four of the tenements held by the Group (EPM 18628, 18644, 18645 and 18647). These mortgages are in relation to existing royalty agreements between the Group and Kiakora Pty Ltd and ATCA Resource Services Pty Ltd.

Aside from the key management personnel remuneration, reimbursements, mortgage/royalty agreements and loans to/and from related parties below, there were no other related party transactions during the period..

	30 June 2023 $	30 June 2022 $
B) LOANS TO/(FROM) RELATED PARTIES		
Loan to/(from) Ranger Resources Pty Ltd (net)	(282,676)	(280,645)
MOVEMENTS IN LOANS TO RANGER RESOURCES PTY LTD		
Opening balance	(280,645)	-
Loans advanced	(2,031)	(526)

Loan repayment	-	23,262
Loans acquired through common control transactions	-	(303,381)
Closing balance	**(282,676)**	**(280,645)**

The above net payable loan of $282,676 with Ranger Resources Pty Ltd is the net of the following amounts within the Group:

- Loan liability of $4,964 in Mineral Projects Pty Ltd
- Loan liability of $1,014,519 in Sector Projects Pty Ltd
- Loan asset of $736,807 in Revolver Resources Pty Ltd

The loan asset has been offset against the loan liabilities in the Consolidated Statement of Financial Position. The Group has presented the loans on a net basis as the Directors believe they have the legally enforceable right to offset the loans and intend to settle the loans on a net basis.

All outstanding balances with the related entities are non-interest-bearing and have no set repayment terms. None of the balances are secured. No expense has been recognised in the current period or prior year for bad or doubtful debts in respect of related parties.

15. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable, loans to and from subsidiaries and EPM financial assurances.

The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments: Recognition and Measurement as detailed in the accounting policies to these financial statements, are as follows:

	30 June 2023 $	30 June 2022 $
FINANCIAL ASSETS		
FINANCIAL ASSETS AT AMORTISED COST		
- Cash and cash equivalents	1,194,725	7,306,476
- Tenement financial assurances	1,157,172	1,154,422
TOTAL FINANCIAL ASSETS	2,351,897	8,460,898
FINANCIAL LIABILITIES		
FINANCIAL LIABILITIES AT AMORTISED COST		
- Trade and other payables	818,115	365,584
- Loans	282,676	280,645
TOTAL FINANCIAL LIABILITIES	1,100,791	646,229

FINANCIAL RISK MANAGEMENT POLICIES

The Group's financial instruments mainly comprise cash balances, receivables, payables and borrowings. The main purpose of these financial instruments is to provide finance for Group operations.

RISK MANAGEMENT

The Directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Directors are responsible for developing and monitoring the risk management policies.

SPECIFIC FINANCIAL RISK EXPOSURES AND MANAGEMENT

The main risks the Group is exposed to through its financial instruments are interest rate risk, credit risk and liquidity risk. These risks are managed through monitoring of forecast cash flows, interest rates, economic conditions and ensuring adequate funds are available.

A) INTEREST RATE RISK

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates, arises in relation to the Group's bank balances and borrowings.

The risk is managed through the use of variable and fixed rates.

B) CREDIT RISK

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

Credit risk arises from exposures to deposits with financial institutions and sundry receivables.

Credit risk is managed and reviewed regularly by the Directors. The Directors monitor credit risk by actively assessing the rating quality and liquidity of counter parties. The carrying amount of financial assets recorded in the financial statements represents the Group's maximum exposure to credit risk.

C) LIQUIDITY RISK

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. This risk is managed by ensuring, to the extent possible, that there is sufficient liquidity to meet liabilities when due, without incurring unacceptable losses or risking damage to the Group's reputation.

The Directors manage liquidity risk by sourcing long-term funding primarily from equity sources. In the current year the Group has also used debt. As set out in Note 1, the Group will need to manage its ongoing liquidity to meet planned exploration and corporate requirements.

2023	FIXED INTEREST MATURING IN					
	FLOATING INTEREST RATE $	1 YEAR OR LESS $	OVER 1 YEAR LESS THAN 5 $	MORE THAN 5 YEARS $	NON-INTEREST BEARING $	TOTAL $
FINANCIAL ASSETS						
Cash at Bank	-	-	-	-	1,194,725	1,194,725
TOTAL FINANCIAL ASSETS	-	-	-	-	1,194,725	1,194,725
WEIGHTED AVERAGE INTEREST RATE	-	-	-	-	-	
FINANCIAL LIABILITIES						
Loans from related parties	-	-	-	-	282,676	282,676
Trade and other payables	-	-	-	-	818,115	818,115
TOTAL LIABILITIES ASSETS	-	-	-	-	1,100,791	1,100,791
WEIGHTED AVERAGE INTEREST RATE	-	-	-	-	-	
NET FINANCIAL ASSETS / (LIABILITIES)	-	-	-	-	93,934	93,934

2022	FIXED INTEREST MATURING IN					
	FLOATING INTEREST RATE $	1 YEAR OR LESS $	OVER 1 YEAR LESS THAN 5 $	MORE THAN 5 YEARS $	NON-INTEREST BEARING $	TOTAL $
FINANCIAL ASSETS						
Cash at Bank	-	-	-	-	7,306,476	7,306,476
TOTAL FINANCIAL ASSETS	-	-	-	-	7,306,476	7,306,476
WEIGHTED AVERAGE INTEREST RATE	-	-	-	-	-	
FINANCIAL LIABILITIES						
Loans from related parties	-	-	-	-	280,645	280,645
Trade and other payables	-	-	-	-	365,584	365,584
TOTAL LIABILITIES ASSETS	-	-	-	-	646,229	646,229
WEIGHTED AVERAGE INTEREST RATE	-	-	-	-	-	
NET FINANCIAL ASSETS / (LIABILITIES)	-	-	-	-	6,660,247	6,660,247

	30 June 2023 $	30 June 2022 $
16. COMMITMENTS		
A) EXPLORATION COMMITMENTS		
The entity must meet minimum expenditure commitments in relation to granted exploration tenements to maintain those tenements in good standing. If the relevant mineral tenement is relinquished the expenditure commitment also ceases.		
The following commitments exist at balance date but have not been brought to account:		
- Not later than 1 year	208,500	478,000
- Later than 1 year but not later than 5 years	1,167,500	650,000
- Later than 5 years	-	-
TOTAL EXPLORATION COMMITMENTS	1,376,000	1,128,000

17. JOINT ARRANGEMENT

A) INFORMATION ABOUT PRINCIPAL JOINT OPERATIONS

On 7 December 2022, Revolver Resources Pty Ltd entered into a joint arrangement called the Gossan Ridge Joint Arrangement with Colt Resources Pty Ltd. Colt Resources Pty Ltd is considered to be a related party due to the fact that is has two common directors with Revolver Resources Holdings Ltd. Structured as a strategic partnership, the joint arrangement facilitates exploration, mining and future sales of copper ore in four sub-blocks of EPM 27411, a mining tenement owned by Colt Resources Pty Ltd. The principal place of business of the Gossan Ridge Joint Arrangement is Brisbane, Queensland.

Pursuant to the agreement, Revolver Resources Pty Ltd will, at its cost, undertake exploration activities on the sub-blocks. If before 6 December 2024, Revolver Resources Pty Ltd expends $40,000 on exploration of the sub-blocks, then Revolver Resources Pty Ltd's percentage share in the joint arrangement will be 50%. If a further $20,000 is spent on exploration of the sub-blocks, the Revolver Resources Pty Ltd's percentage share will be 70%. As of 30 June 2023, Revolver Resources Pty Ltd has met the earn-in threshold to obtain a 70% interest in the Gossan Ridge Joint Arrangement.

Under the Gossan Ridge Joint Arrangement agreement, Revolver Resources Pty Ltd has a 70% direct interest in all of the assets used, the revenue generated and the expenses incurred by the joint arrangement. Revolver Resources Pty Ltd is also liable for 70% of any liabilities incurred by the joint arrangement. In addition, pursuant to the agreement, Revolver Resources Pty Ltd has 50% of the voting rights in relation to Gossan Ridge Joint Arrangement.

Gossan Ridge Joint Arrangement is not structured through a separate vehicle and is classified as a joint operation. Accordingly, Revolver Resources Pty Ltd's interests in the assets, liabilities, revenues and expenses attributable to the joint arrangement have been included in the appropriate line items in the consolidated financial statements.

The Group's share of the assets employed in Gossan Ridge Joint Arrangement that are included in the consolidated financial statements are as follows:

	30 June 2023 $	30 June 2022 $
NON-CURRENT ASSETS		
Exploration expenditure	100,821	-
Net interest in Gossan Ridge Joint Arrangement	100,821	-

The recoverability of the carrying amount of the exploration development expenditure is dependent on successful development and commercial exploitation or, alternatively, sale of the respective areas of interest.

18. ASSET ACQUISITION

On the 11 July 2022, Revolver Resources Holdings Ltd, entered into an Option Agreement with Great Southern Mining Limited to purchase 100% of the issued share capital of Mt Bennett Exploration Pty Ltd which holds EPM's 27305 and 27291 (the Tenements) which covers an area of 360km2 adjacent to the Group's flagship Dianne Copper Mine Project.

Revolver Resources Holdings Ltd paid an option fee of $100,000 upon execution of the Option Deed. On 18 October 2022, Revolver Resources Holdings Ltd exercised their right to acquire 100% of the issued share capital of Mt Bennett Exploration Pty Ltd. A cash consideration amount of $150,000 was paid and 2,516,694 shares within Revolver Resources Holdings Ltd was issued for the value of $750,000 to Great Southern Mining Limited.

Revolver Resources Holdings Ltd holds 100% of the voting shares in Mt Bennett Exploration Pty Ltd. Mt Bennett Exploration Pty Ltd is not considered a business under AASB 3 as Revolver Resources Holdings Ltd have only acquired the exploration assets held.

A) CONSIDERATION TRANSFERRED

	Mt Bennett Exploration Pty Ltd $
Option fee paid in cash	100,000
Cash consideration	150,000
Shares issued	750,000
Legal fees capitalised	7,184
TOTAL CONSIDERATION	1,007,184

B) ASSETS ACQUIRED AND LIABILITIES ASSUMED AT THE DATE OF ACQUISITION

	Mt Bennett Exploration Pty Ltd $
Exploration tenements	1,007,184
NET IDENTIFIABLE ASSETS	1,007,184

19. BORROWINGS

On 22 May 2023, Revolver Resources Holdings Limited entered into a convertible loan agreement with Kamjoh Pty Ltd to borrow $3,000,000. The interest rate applicable to the loan is 7.5% interest per annum. The expiry date of the loan is 3 years from the date of the first advance.

Under the convertible loan agreement Revolver Resources Holdings Limited has the right to convert the loan balance into fully paid ordinary shares. The conversion shares will be issued at $0.20 per fully paid ordinary share.

As at 30 June 2023, Revolver Resources Holdings Limited had not drawn down on the convertible loan and the unused amount of the facility is $3,000,000.

		30 June 2023 $	30 June 2022 $
20.	**AUDITOR'S REMUNERATION**		
	Remuneration of the auditor for:		
	- Auditing or reviewing the financial statements	88,128	66,000
	- Taxation services	5,790	55,708
	- Other assurance services - Investigating Accountants Report	-	36,000
	TOTAL AUDITOR'S REMUNERATION	93,918	157,708
21.	**LOSS PER SHARE**		
A)	RECONCILIATION OF EARNINGS TO PROFIT OR LOSS FROM CONTINUING OPERATIONS:		
	Profit/(loss) from continuing operations	(2,807,852)	(7,820,857)
	EARNINGS USED TO CALCULATE BASIC AND DILUTIVE EPS FROM CONTINUING OPERATIONS	(2,807,852)	(7,820,857)
B)	WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	No.	No.
	Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	228,478,560	188,091,157
	Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	228,478,560	188,091,157
C)	ANTIDILUTIVE INSTRUMENTS	No.	No.
	Antidilutive instruments on issue not used in dilutive EPS calculation	24,598,144	36,285,510

		30 June 2023 $	30 June 2022 $
22.	**SHARE BASED PAYMENTS**		
	Share based payments reserve	5,599,102	4,688,844

A) NATURE AND PURPOSE OF SHARE BASED PAYMENTS RESERVE

The share based payments reserve is used to recognise the grant date fair value of options and performance rights issued to executives and other service providers.

B)	MOVEMENT IN RESERVES	NUMBER OF OPTIONS / RIGHTS	$
	Balance at 1 July 2021	-	-
	30 Jul 2021 Performance Rights	20,590,000	3,088,500
	26 Aug 2021 Director Options	19,998,000	969,867
	23 Sep 2021 Convertible Note Options	13,300,000	630,477
	BALANCE AT 30 JUNE 2022	53,588,000	4,688,844
	Balance at 1 July 2022	53,588,000	4,688,844
	18 Oct 2022 Exercise of Convertible Note Options	(200,000)	(9,700)
	25 Oct 2022 Issue of Unlisted Incentive Options	3,000,000	332,910
	28 Oct 2022 Exercise of Convertible Note Options	(400,000)	(19,399)
	31 Dec 2022 Adjust value of Performance Rights	-	(137,266)
	23 Jan 2023 Exercise of Convertible Note Options	(300,000)	(14,549)
	5 May 2023 Placement Options	5,343,078	447,803
	17 May 2023 Placement Fee Options	1,000,000	80,070
	24 May 2023 Convertible Debt Options	1,000,000	69,980
	26 Jun 2023 Investor Relations Options	3,000,000	-
	27 Jun 2023 Director Placement Options	2,500,000	160,409
	BALANCE AT 30 JUNE 2023	68,531,078	5,599,102

C)	OPTIONS / RIGHTS ON ISSUE	NUMBER	EXERCISE PRICE	EXPIRY DATE
	Director Options	19,998,000	$0.20	23-09-26
	Convertible Note Options	12,100,000	$0.20	23-09-26
	Performance Rights	20,590,000	Nil	23-09-26
	Unlisted Incentive Options	3,000,000	$0.45	25-10-25
	Placement Options	5,343,078	$0.20	05-05-26
	Placement Fee Options	1,000,000	$0.20	17-05-27
	Convertible Debt Options	1,000,000	$0.25	24-05-26
	Investor Relations Options	3,000,000	$0.25	26-04-26
	Director Placement Options	2,500,000	$0.20	05-05-26
	TOTAL OPTIONS / RIGHTS ON ISSUE	68,531,078		

D)	MOVEMENT IN OPTIONS / RIGHTS	DIRECTOR OPTIONS	CONVERTIBLE NOTE OPTIONS	PERFORMANCE RIGHTS	UNLISTED INCENTIVE OPTIONS	PLACEMENT OPTIONS	PLACEMENT FEE OPTIONS	CONVERTIBLE DEBT OPTIONS	INVESTOR RELATIONS OPTIONS	DIRECTOR PLACEMENT OPTIONS
	Number outstanding at 1 July 2021	-	-	-	-	-	-	-	-	-
	Granted during the period	19,998,000	13,000,000	20,590,000	-	-	-	-	-	-
	Forfeited during the period	-	-	-	-	-	-	-	-	-
	Exercised during the period	-	-	-	-	-	-	-	-	-
	NUMBER OUTSTANDING AT 30 JUNE 2022	19,998,000	13,000,000	20,590,000	-	-	-	-	-	-
	Number outstanding at 1 July 2022	19,998,000	13,000,000	20,590,000	-	-	-	-	-	-
	Granted during the period	-	-	-	3,000,000	5,343,078	1,000,000	1,000,000	3,000,000	2,500,000
	Forfeited during the period	-	-	-	-	-	-	-	-	-
	Exercised during the period	-	(900,000)	-	-	-	-	-	-	-
	NUMBER OUTSTANDING AT 30 JUNE 2023	19,998,000	12,100,000	20,590,000	3,000,000	5,343,078	1,000,000	1,000,000	3,000,000	2,500,000

E) DESCRIPTION OF SHARE BASED PAYMENT ARRANGEMENTS

Performance Rights

On 30 July 2021 an aggregate of 20,590,000 Performance Rights were issued to Mr McKenna and Mr Williams in equal proportions for nil consideration. The Performance Rights will vest in three tranches as outlined below. The exercise price of each tranche is nil and all three tranches will expire on 23 September 2026. Any shares issued on exercise of the Performance Rights will be escrowed until 23 September 2023.

As of the date of this report, the Performance Conditions for both Tranche A and Tranche B have been satisfied. The estimate of the number of Performance Rights that may be exercised has been updated to reflect this. During the year ended 30 June 2023 there were no shares issued in respect of the Performance Rights on issue.

The Hull-White pricing model was used to calculate the fair value of the options at the time of issue. Significant inputs in the Hull-White pricing model include: the share price at grant date of $0.20; a risk free interest rate of 0.66%; life of the instrument of 5 years; adjustment for the likelihood of achieving the performance conditions; and an annual share price volatility of 30%.

Each Performance Right once exercised will result in the issue of one fully paid ordinary share in the Company. All performance rights will expire 5 years from their date of grant.

<u>Milestone Tranches</u>

Tranche A Milestone (6,863,334 options) - Drill results of no less than 4% Cu with an intercept of not less than 2 meters on either of the Projects, as Independently Verified by a Competent Person (First Drill Result).

Tranche B Milestone (6,863,334 options) - Drill result within the Projects of no less than 40 horizontal metres from the First Drill Result, which includes an intersection of 2% Cu with an intercept of not less than 5 metres Independently Verified by a Competent Person.

Tranche C Milestone (6,863,332 options) - Delineation of a maiden JORC Code compliant Mineral Resource at the Dianne Project which exceeds 20,000 tonnes of contained Cu with a minimum cut-off grade of 0.3% Cu Independently Verified by a Competent Person.

Convertible Note Options

On 23 September 2021 an aggregate of 13,000,000 Convertible Note Options were issued for nil additional consideration to sophisticated and professional investors pursuant to Revolver Resources Holdings Ltd seed capital funding round which raised $650,000.

The options are exercisable at $0.20 and expire on 23 September 2026. There are no specific vesting conditions attached to the Convertible Note Options. Any shares issued on exercise of the Convertible Note Options will be escrowed until 23 September 2022.

The Black-Scholes pricing model was used to calculate the fair value of the options at the time of issue. Significant inputs in the Black-Scholes pricing model include: the share price at grant date of $0.20; a risk free interest rate of 0.66%; life of the instrument of 5 years; and an annual share price volatility of 30%.

On 18 October 2022 an aggregate of 200,000 Convertible Note Options were exercised and 200,000 fully paid ordinary shares were issued at the exercise price. The weighted average share price at the date of exercise was $0.255.

On 28 October 2022 an aggregate of 400,000 Convertible Note Options were exercised and 400,000 fully paid ordinary shares were issued at the exercise price. The weighted average share price at the date of exercise was $0.305.

On 18 January 2023 an aggregate of 300,000 Convertible Note Options were exercised and 300,000 fully paid ordinary shares were issued at the exercise price. The weighted average share price at the date of exercise was $0.265.

Director Options

On 23 September 2021 an aggregate of 19,998,000 Director Options were issued in equal proportions to each of the Directors, Mr McKenna, Mr Williams and Mr MacDonald, for nil consideration.

The options are exercisable at $0.20 and expire on 23 September 2026. There are no specific vesting conditions attached to the Director Options. Any shares issued on exercise of the Director Options will be escrowed until 23 September 2023.

The Black-Scholes pricing model was used to calculate the fair value of the options at the time of issue. Significant inputs in the Black-Scholes pricing model include: the share price at grant date of $0.20; a risk free interest rate of 0.66%; life of the instrument of 5 years; and an annual share price volatility of 30%.

Unlisted Incentive Options

On 25 October 2022 an aggregate of 3,000,000 Unlisted Incentive Options were issued to Mr Ellis and Mr Healy for nil consideration.

The options are exercisable at $0.45 and expire on 25 October 2025. The Options will vest upon 12 months of continuous employment with the Company from the date of issue. Any shares issued on exercise of the Unlisted Incentive Options will be escrowed until 12 months after their issue.

The Black-Scholes pricing model was used to calculate the fair value of the options at the time of issue. Significant inputs in the Black-Scholes pricing model include: the share price at grant date of $0.33; a risk free interest rate of 3.55%; life of the instrument of 3 years; and an annual share price volatility of 95.3%.

Placement Options

On 5 May 2023 an aggregate of 5,343,078 Placement Options were issued for nil additional consideration to sophisticated and professional investors pursuant to Revolver Resources Holdings Ltd Private Placement funding round which raised $1.3 million.

The options are exercisable at $0.20 and expire on 5 May 2026. There are no specific vesting conditions attached to the Placement Options.

The Black-Scholes pricing model was used to calculate the fair value of the options at the time of issue. Significant inputs in the Black-Scholes pricing model include: the share price at grant date of $0.15; a risk free interest rate of 2.96%; life of the instrument of 3 years; and an annual share price volatility of 30%.

Placement Fee Options

On 17 May 2023 an aggregate of 1,000,000 Placement Fee Options were issued for nil consideration to Lodge Corporate Pty Ltd as the Lead Manager of the Private Placement.

The options are exercisable at $0.25 and expire on 17 May 2027. There are no specific vesting conditions attached to the Placement Fee Options.

The Black-Scholes pricing model was used to calculate the fair value of the options at the time of issue. Significant inputs in the Black-Scholes pricing model include: the share price at grant date of $0.125; a risk free interest rate of 3.15%; life of the instrument of 4 years; and an annual share price volatility of 102.49%.

Convertible Debt Options

On 24 May 2023 an aggregate of 1,000,000 Convertible Debt Options were issued for nil additional consideration to Kamjoh Pty Ltd as payment for entering the Convertible Debt Agreement.

The options are exercisable at $0.25 and expire on 24 May 2026. There are no specific vesting conditions attached to the Convertible Debt Options.

The Black-Scholes pricing model was used to calculate the fair value of the options at the time of issue. Significant inputs in the Black-Scholes pricing model include: the share price at grant date of $0.25; a risk free interest rate of 3.34%; life of the instrument of 3 years; and an annual share price volatility of 106%.

Investor Relations Options

On 26 June 2023 an aggregate of 3,000,000 Investor Relations Options were issued for nil additional consideration to Fivemark Capital Pty Ltd as a part fee for capital markets advice and consulting services.

The options are exercisable at $0.25 and expire on 26 April 2026. The vesting conditions attached to the Investor Relations Options include 12 months of marketing and design services.

The Black-Scholes pricing model was used to calculate the fair value of the options at the time of issue. Significant inputs in the Black-Scholes pricing model include: the share price at grant date of $0.11; a risk free interest rate of 3.93%; life of the instrument of 2 years and 10 months; and an annual share price volatility of 121.11%.

Director Placement Options

On 27 June 2023 an aggregate of 2,500,000 Director Placement Options were approved for issue by shareholders at a General Meeting for nil consideration Directors as part of Tranche 2 of the Private Placement.

The options are exercisable at $0.20 and expire on 5 May 2026. There are no specific vesting conditions attached to the Director Placement Options.

The Black-Scholes pricing model was used to calculate the fair value of the options at the time of issue. Significant inputs in the Black-Scholes pricing model include: the share price at grant date of $0.105; a risk free interest rate of 3.99%; life of the instrument of 2 years and 9 months; and an annual share price volatility of 121.7%.

23. EVENTS AFTER THE REPORTING DATE

On 13th July 2023, Revolver Resources Holdings Ltd issued 5,000,000 fully paid ordinary shares at $0.13 per share to complete Tranche 2 of the Private Placement to directors Paul McKenna & Brian MacDonald and related party Ranger Resources Pty Ltd.

24. PARENT INFORMATION

The following information has been extracted from the books and records of the parent and has been prepared in accordance with Australian Accounting Standards.

	30 June 2023 $	30 June 2022 $
STATEMENT OF FINANCIAL POSITION		
ASSETS		
Current assets	-	-
Non-current assets	29,590,345	26,521,377
TOTAL ASSETS	29,590,345	26,521,377
LIABILITIES		
Current liabilities	-	-
Non-current liabilities	-	-
TOTAL LIABILITIES	-	-
NET ASSETS	29,590,345	26,521,377
EQUITY		
Issued capital	31,061,940	27,942,377
Reserves	5,599,102	4,688,844
Retained earnings	(7,070,697)	(6,109,844)
TOTAL EQUITY	29,590,345	26,521,377
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
Total profit / (loss)	(960,853)	(6,109,844)

Total comprehensive income	-	-

Guarantees

Revolver Resources Holdings Ltd has not entered into any guarantees in the current financial year in relation to the debts of its subsidiaries.

Contingent liabilities

At 30 June 2023, Revolver Resources Holdings Ltd did not have any contingent liabilities.

Contractual commitments

At 30 June 2023, Revolver Resources Holdings Ltd had not entered into any contractual commitments for the acquisition of property, plant and equipment.

25. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no contingent liabilities or contingent assets as at 30 June 2023.

26. SEGMENT INFORMATION

The operating segments are identified by management based on the nature of activity undertaken by the Group. The Group operates entirely in one operating business segment being the activity of mineral exploration.

Directors' Declaration

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 45 to 78, are in accordance with the *Corporations Act 2001* and:
   (a) comply with Australian Accounting Standards which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
   (b) give a true and fair view of the financial position as at 30 June 2023 and of the financial performance for the period ended on that date of the Company and consolidated group.

2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2023.

The declaration is made in accordance with the resolution of the Board of Directors.

Director Dated this 29th Day of September 2023

Patrick Williams

PILOT PARTNERS
Chartered Accountants

Level 10, Waterfront Place
1 Eagle Street
Brisbane QLD 4000

PO Box 7095
Brisbane QLD 4001

P +61 7 3023 1300

pilotpartners.com.au

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF REVOLVER RESOURCES HOLDINGS LTD

OPINION

We have audited the financial report of Revolver Resources Holdings Ltd ("the Company" and its subsidiaries ("the Group")), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

BASIS FOR OPINION

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

pilot

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>Reason for significance</th><th>How our audit addressed the matter</th></tr>
<tr><td colspan="2">Exploration and Evaluation Assets– refer Note 2(f) Exploration and Evaluation Expenditure accounting policy and Note 8 Exploration and Evaluation Assets</td></tr>
<tr><td>There is a risk that the carrying value of exploration and evaluation assets is overstated and that there are some assets carried which did not meet the criteria prescribed in AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6") to be capitalised.</td><td>Our audit considered whether the capitalised exploration expenditure was accounted for correctly in line with the requirements of AASB 6. In doing so:
(a) We selected a sample of capitalised exploration expenditure during the year to ensure it met the recognition criteria under AASB 6;
(b) We ensured that the Group had the rights to tenure and maintains the tenements in good standing;
(c) We assessed the entities ability to carry forward exploration and expenditure assets under AASB 6 in respect of its tenements; and
(d) We reviewed the management's assessment of impairment of exploration assets and considered the reasonableness of the key judgments and assumptions used.</td></tr>
</table>

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

pilot

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL REPORT

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL REPORT

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/Home.aspx. This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 33 to 42 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Revolver Resources Holdings Ltd, for the year ended 30 June 2023 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

PILOT PARTNERS
Chartered Accountants

CHRIS KING
Partner

Signed on 29 September 2023

Level 10
1 Eagle Street
Brisbane Qld 4000

Corporate Directory

Revolver Resources Holdings Ltd

ABN

13 651 974 980

Directors

Paul McKenna
Executive Chairman

Patrick Williams
Managing Director

Brian MacDonald
Non-Executive Director

Company Secretary

James Bahen

Registered and Principal Office

Revolver Resources Holdings Ltd
Level 23, 240 Queen Street,
Brisbane QLD 4000, Australia

Phone: +61 7 3016 5000
Fax: +61 7 3016 5100
Email: admin@revolverresources.com.au
Website: www.revolverresources.com.au

Postal Address

PO Box 167
Red Hill QLD 4059

Auditor

Pilot Partners Pty Ltd
Level 10, Waterfront Place,
1 Eagle Street
Brisbane QLD 4000

Share Registry

Automic Pty Ltd
Level 2/267 St Georges Terrace
Perth WA 6000

Stock Exchange Listing

Australian Securities Exchange (ASX)

ASX Code

RRR


REVOLVER RESOURCES
RESOURCING REVOLUTION