ANNUAL REPORT 2022

REVOLVER RESOURCES

RESOURCING REVOLUTION

Contents

Chairman's Letter

Dear shareholder

When the RRR ticker made the ASX's boards on 21 September 2021, it marked an exciting new milestone for Revolver Resources as a publicly listed company.

The company's origins may be traced back over more than six years of hard work to our incorporation as a private entity in 2016 when the company acquired its first prospective exploration project north of Mount Isa which would later form part of Project Osprey.

As a Queensland based company, copper was the first commodity we set our sights on in highly prospective regions, in the stable jurisdiction of Queensland, where contemporary exploration techniques had not been pursued.

We focussed our exploration activities in the North-West Minerals Province, one of the world's richest mineral producing regions, before evaluating other prospective copper prospects across the state. This resulted in securing our flagship Dianne Project which produced the highest grade copper ore mined in Australia from 1979 to 1983 from underground and open cut, totalling 63,758 tonnes at an average grade of 22.7% copper.

Our integrated exploration program over this past financial year, including comprehensive field mapping, sampling, prospecting, geophysics and diamond drilling, has confirmed we have only just scratched the tip of Dianne. We consider it could be the next big copper discovery in Queensland, with a number of anomalous indicators of upside potential. Dianne represents an exciting region of potential growth and upside potential for the company.

Meanwhile, at Osprey, the results of our previous six years of pioneering exploration have demonstrated clear evidence of an IOCG mineralisation system, indicating the potential for a large-scale copper discovery. Osprey is located near world-class mines in the region including Mt Isa Copper Mine, George Fisher/Hilton Copper Mine, and Century Zinc Mine.

Copper demand is projected to grow from 25 million metric tons (MMt) today to about 50 MMt by 2035, a record-high level that will be sustained and continue to grow to 53 MMt by 2050. In its Green Metals whitepaper published last year, Goldman Sachs had echoing sentiments, stating "copper is the new oil" the combination of surging demand and sticky supply had reinforced current deficit conditions and foreshadowed large open-ended deficits from mid-decade.

Revolver Resources is in the right commodity at the right time, and our exploration results have significantly increased the enormous potential of the assets. We have a strong growth strategy and an experienced team with the right skills and values to deliver. We challenge, we take ownership, we care, and we perform in order to get the job done right. The future for Revolver has never been more promising and we look forward to your continuing support.

Yours faithfully

Paul McKenna

Paul McKenna
Executive Chairman

Managing Director's Report

Revolver Resources was listed on the ASX on 21 September 2021 to resource the world's electrical revolution, a transformation which is consuming increasing volumes of new technology minerals led by copper, the most cost-effective conductive material.

In the time since going public, Revolver has accelerated advancement of our two copper exploration projects in far north Queensland, Dianne Project and Project Osprey.

High grade mineralisation confirmed at Dianne Project.

At the company's flagship Dianne Project, located 260km north-west of Cairns in the polymetallic Hodgkinson Province, we were operational on the ground by early October conducting a number of field mapping, geophysical and sampling programs in parallel with forensic analysis of historic exploration and resource data before commencing a 2,994m drill program over 17 holes starting in November 2021.

Early drilling confirmed the presence of a very high-grade copper in a massive sulphide lens adjacent to a broad, shallow area of continuous copper oxide mineralisation (Green Hill supergene zone). By the end of the campaign in May, assay results showed the lens was intersected over a 150m strike length and down to 200m below surface with mineralisation ranging from 0.1m to 6.95m estimated true width (ETW) in thickness.

Notably, hole 22DMDD09 intersected 3.5m ETW at 13.87% Cu, including 1.0m ETW at 19.80% Cu. In the primary sulphide zone in hole 21DMDD03, the massive sulphide lens is up to 6.95m ETW wide with grades of 5.5% Cu and 7.6% Zn across this full interval.

Meanwhile, Green Hill's surface footprint was shown to be 145m by 200m and 10m to 50m ETW, and open to the north, south and west.

Drilling also identified an exhalative chert – sulphidic shale marker horizon that extends along strike from the known massive sulphide lens for an additional 50m to the south and potentially 150m to the north expanding the exploration target zone for concealed massive sulphide mineralisation in the Dianne pit area.

Overall, drill assays of the deposit have been proven to be polymetallic with copper, zinc, silver, gold and cobalt mineralisation intercepted. A detailed program of metallurgical test work is underway.

Drilling information will be included in the upcoming JORC mineral resource estimate which is timetabled for release later in 2022. All of the completed drilling is already on permitted Mining Leases, which greatly accelerates timeframes for any potential near-term mining scenario.

These coincident zones of mineralisation present Revolver with a wide variety of potential pathways to take the Dianne Project forward. The company is building a comprehensive body of knowledge about the metallurgy and style of mineralisation at the project and seeing growing analogues of deposits like 29 Metals' Golden Grove Mine and Sandfire Resources' DeGrussa Mine.

Our accumulated knowledge, results and exploration efforts to date have positioned us to be very clear about the techniques needed to identify the continuation of such massive sulphide systems. The near-term exploration efforts now have the dual focus to continue the identification of extensions and repeats of the massive sulphide lens as well as determining the extent of the Green Hill oxide mineralisation zone.

Subsequent to the end of the quarter, Revolver announced on 13 July that Downhole Electromagnetic (DHEM) and Fixed-Loop EM (FLEM) surveys had identified an exciting new anomaly showing an identical conductive response to a massive sulphide copper lens near surface. A geophysics program has since been conducted across the existing pit area ahead of a planned drilling program in September.

Operational Highlights

- Revolver Resources lists on the ASX, successful A$12.7 million IPO completed.
- 2,994m drilling campaign over 17 holes at Dianne Project returns high-grade copper mineralisation with zinc, cobalt and gold credits.
- Drilling confirms Dianne has the potential for both high-grade massive sulphide and near surface mineralisation.
- Massive Sulphide Hole 22DMDD09; 3.5m Estimated True Width (ETW) at 13.87% Cu, 0.48% Zn, 0.28 g/t Au, 22.3 g/t Ag, 385 ppm Co from 96.55m, including 1.0m (ETW) at 19.80% Cu, 0.87% Zn, 0.30 g/t Au, 33.4 g/t Ag, 384 ppm Co, and 1.2m (ETW) at 16.55% Cu, 0.44% Zn, 0.26 g/t Au, 19.6 g/t Ag, 420 ppm Co.
- Project Osprey shows a clear iron oxide copper gold (IOCG) ore deposit signature following a metre-by-metre analysis of 500 drill core samples obtained over three previous campaigns.

Clear iron oxide copper gold (IOCG) ore deposit signature at Project Osprey.

At Project Osprey, which lies within Queensland's world class North-West Minerals province around 220km north of Mount Isa, sections of our previously drilled 4,389m of diamond drill core have shown a clear iron oxide copper gold (IOCG) halo mineralisation signature following forensic geological evaluation.

A detailed metre-by-metre re-log and analysis identified over 500 drill core samples with strong mineralisation characteristics. These samples have been submitted for comprehensive laboratory assaying. Over 750 alteration mineral spectral measurements and more than 1,500 pXRF readings were conducted to identify the elemental composition of the drill core obtained over three separate campaigns in 2017, 2019 and 2021 prior to Revolver's listing.

With visible evidence of IOCG alteration and mineralisation signatures, the company is very encouraged by the potential for a large-scale copper discovery at Project Osprey.

As the first quarter of FY2023 already draws to a close, Revolver Resources continues to scale up field activities, encouraged by the exciting potential of our portfolio. On behalf of the Board, I thank you for your continued support and look forward to delivering on your investment in the company.

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:

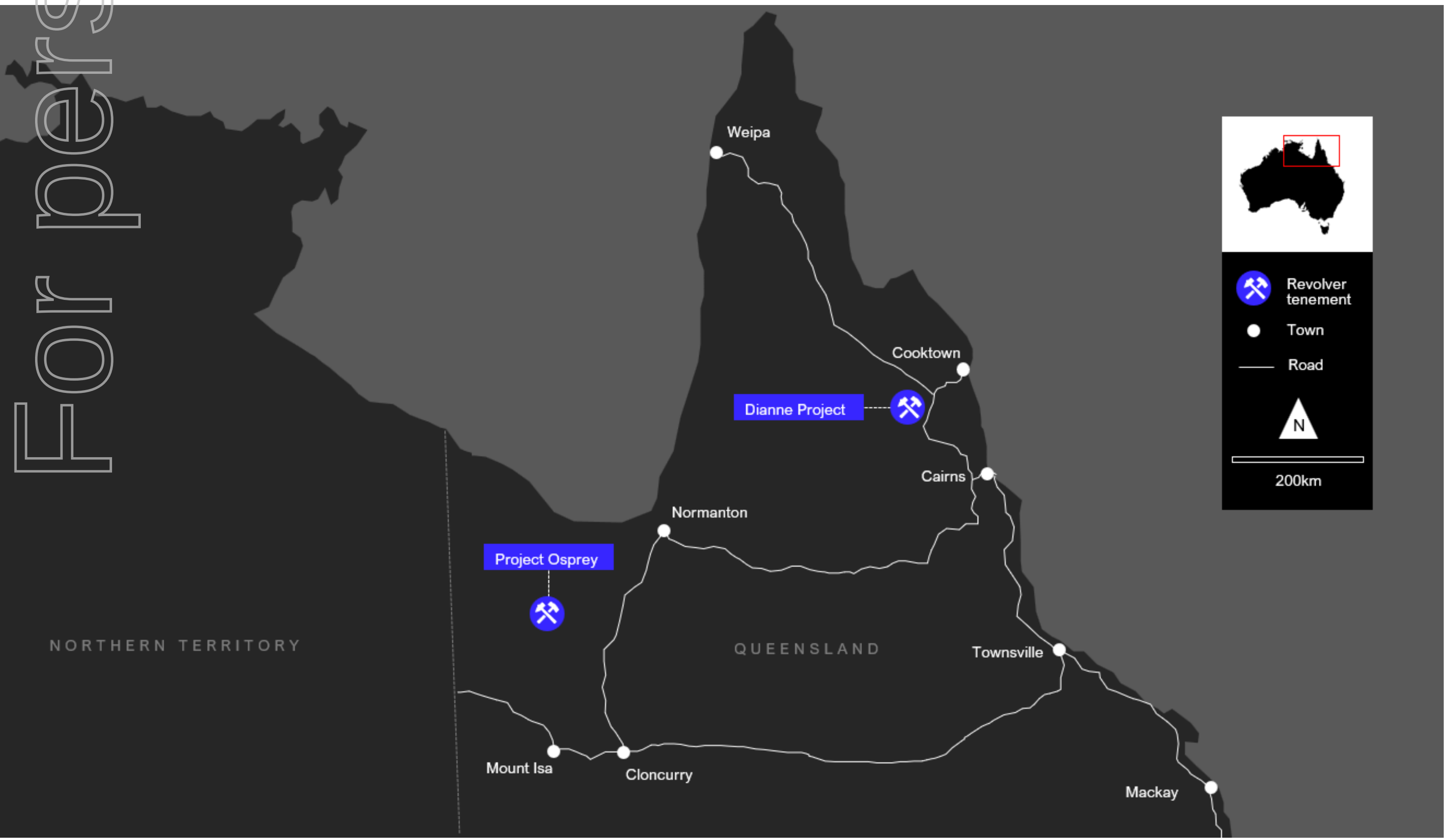
1) Dianne Project, covering six Mining Leases and an Exploration Permit in the proven polymetallic Hodkinson Province in north Queensland, and;

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.

Revolver Resources project locations



Dianne Project

Ownership 100% | Queensland

Located in North Queensland's polymetallic Hodgkinson Province, the Dianne Copper Mine produced 63,758 tonnes of high-grade copper ore with an average grade of 22.7 % copper from open cut and underground operations between 1979 and 1983. Further exploration and delineation activities are planned to establish 2012 JORC resource estimations over the remaining insitu ore body, and increase the resource base.

After listing in late September 2021, Revolver was on the ground at the Dianne Project in October conducting a number of field mapping and sampling programs in parallel with analysis of approximately 9,000m of historic exploration drilling and associated geochemical data.

The combined information returned from our systematic approach allowed fine pinpointing of drill holes for an initial 2,994m drill program that began in November 2021.

The Dianne Project is made up of a very high-grade copper in a massive sulphide lens coincident with a broad, shallow area of continuous copper oxide mineralisation (Green Hill supergene zone).

In December, an IP survey commenced, totalling 12.6 line kms with 100m line spacings perpendicular to the strike trend of the massive sulphide lens. Line 21700 outlined a moderate intensity chargeability anomaly and resistivity low coincident to the deposit. This information helped "fingerprint" the electrical geophysical characteristics of the deposit with a chargeability anomaly spatially correlating to the location of the Green Hill and the remnant chalcocite enrichment zone and a resistivity low interpreted to be mapping the extent of the supergene clay alteration halo to the massive sulphide lens. Line 21800, located 100m north of the historic Dianne Pit highlighted a moderate intensity chargeability and coincident resistivity low on the strike projection of the massive sulphide lens.

Drilling campaign returns strong intercepts with supporting assay results

Massive Sulphide Lens

- **3.5m* @ 13.87% Cu**, 0.48% Zn, 0.28g/t Au, 22.3 g/t Ag, 385 ppm Co from 96.55m in 22DMDD09
    - **Inc. 1.0m* @ 19.80% Cu**, 0.87% Zn, 0.30 g/t Au, 33.4 g/t Ag, 384 ppm Co
- **2.7m* 5.46% Cu**, 7.59% Zn, 0.17 g/t Au, 37 g/t Ag, 562 ppm Co, from 149.95m in 21DMDD03

*Estimated True Width

Green Hill Supergene Zone

Intersections typically ranged between 0.1% to +1% Cu and included higher grade zones from 2 to 20m wide assaying 1-2% Cu with best intersections including:

- 50.0m* @ 0.91% Cu from 13m in Hole 22DMDD09
  o Inc. 5.2m* @ 3.72% Cu
  o Inc. 4.5m* @ 1.85% Cu
  o Inc. 10.2m (6.6m ETW) @ 1.1% Cu
- 49.0m* @ 0.97% Cu from 0.0m in Hole 21DMDD02
  o Inc. 4.9m* @ 1.51% Cu and
  o Inc. 25.7m* @ 1.21% Cu
- 28.1m* @ 0.40% Cu from 0.0m, and 24.2m* @ 0.62% Cu from 36.5m in Hole 21DMDD01

In conjunction with the field and desktop activities, the company acquired WorldView3 satellite image coverage of the Dianne tenement to deliver high resolution visible imagery as a mapping base and infra-red imagery to undertake detailed mineral mapping of the project to help target other potential alteration systems within the project.

Diamond drill program returns strong intercepts.

At the completion of the 17-hole drill campaign, very high-grade copper in massive sulphide was confirmed at Dianne highlighted by hole 22DMDD09 which intersected 3.5m Estimated True Width (ETW) at 13.87% Cu, including 1.0m (ETW) at 19.80% Cu.

The massive sulphide lens was intersected over a 150m strike length and down to 200m below surface with mineralisation ranging from 0.1m to +3.5m ETW in thickness. In the primary sulphide zone, the massive sulphide lens is up to 2.7m ETW wide with grades of up to 5.5% Cu and 7.6% Zn.

Assays also showed the Green Hill supergene zone to have a surface footprint of 145m by 220m between 10m to 50m ETW, that remains open to the north, south and west.

Drilling also identified an exhalative chert – sulphidic shale marker horizon that extends along strike from the known massive sulphide lens for an additional 50m to the south and potentially 150m to the north expanding the exploration target zone for concealed massive sulphide mineralisation.

Overall, the deposit has been proven to be polymetallic with copper, zinc, silver, gold and cobalt mineralisation intercepted.

Hole 22DMDD10 targeted down dip extension of the massive sulphide intersecting 0.32m ETW at 0.89% Cu, 2.92% Zn and 440ppm Co from 234.2m, within a 6.4m ETW wide zone of exhalative cherts and black shale with low grade disseminated sphalerite. At 200m below surface, this is the deepest massive sulphide intercept to date at Dianne.

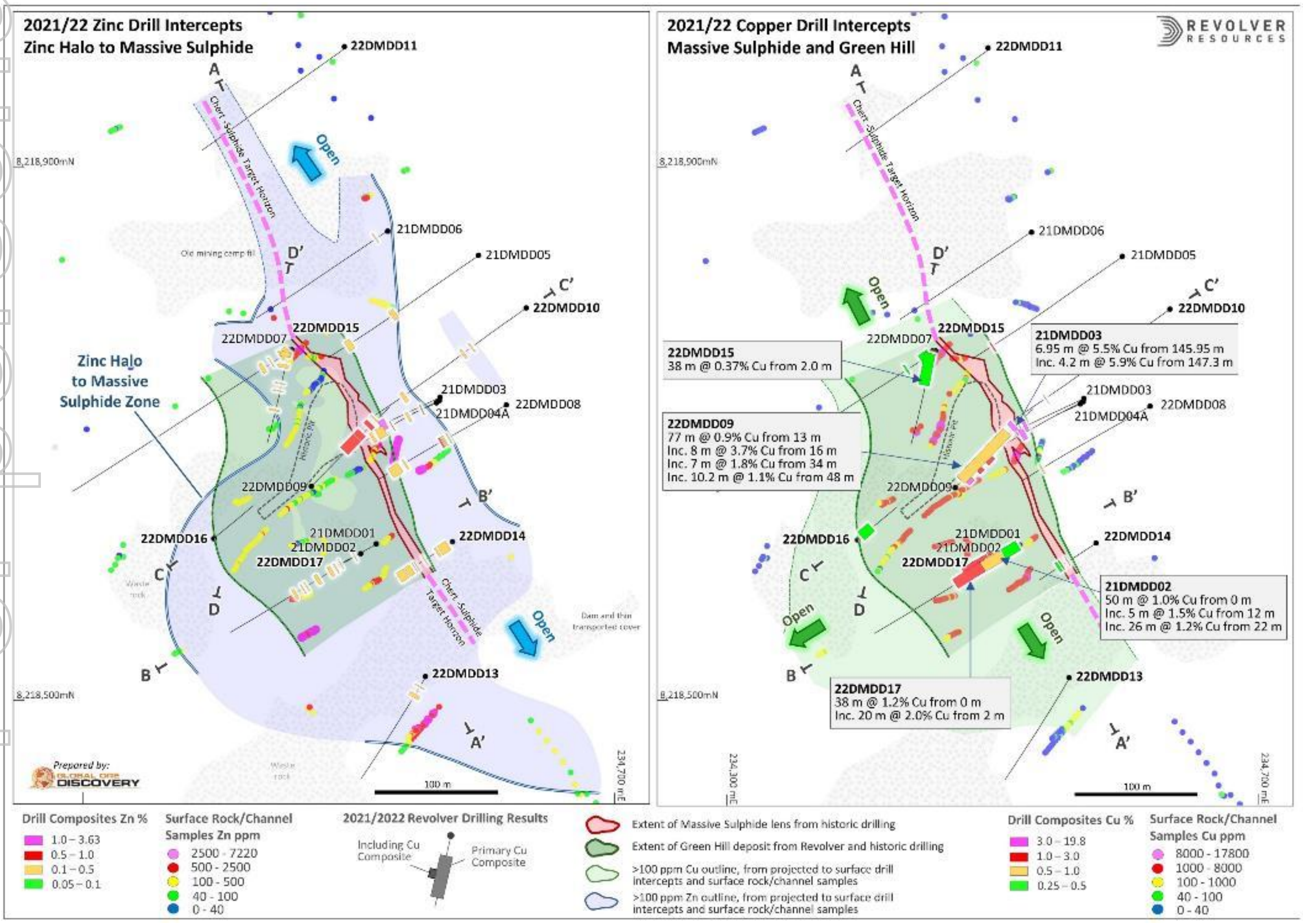


Figure 1. Plan of Dianne Project with Massive Sulphide Lens and Green Hill Supergene Zone

Chert-sulphide exhalite horizons with anomalous base metals have also been intersected in drillholes 22DMDD11, 13, 14 and 21DMDD06 expanding the known strike length of the exhalative target horizon and massive sulphide to over 450m along strike.

This new information will be included into the upcoming JORC Mineral Resource Estimate which is timetabled for release later in 2022. All of the completed drilling is already on permitted Mining Leases, which greatly accelerates timeframes for any potential near-term mining scenario.

These coincident zones of mineralisation present Revolver with a wide variety of potential pathways to take the Dianne Project forward. The company is building a comprehensive body of knowledge about the characteristics and style of mineralisation at the project and see growing similarities with other well-known massive sulphide deposits. Our accumulated knowledge, results and exploration efforts to date have positioned us to be very clear about the techniques needed to identify the continuation of such massive sulphide systems.

The near-term exploration efforts now have the dual focus to continue the identification of extensions and repeats of the massive sulphide lens as well as determining the extent of the Green Hill oxide mineralisation zone.

Major new anomaly directly beneath Dianne.

Subsequent to the end of the financial year, Revolver announced on 13 July that Downhole Electromagnetic (DHEM) and Fixed-Loop EM (FLEM) surveys had identified an exciting new anomaly showing an identical conductive response to a massive sulphide copper lens near surface.

As a matter of priority, further specialist ground-based geophysics work will be undertaken across the area of the existing pit to better define the depth and form of the anomaly, which will then guide subsequent exploration activities.

The company will prioritise follow up work associated with this anomaly.

Next steps for Dianne.

Revolver has engaged CORE Resources consultants to undertake initial metallurgical test work on drill core samples from the recently completed drilling program.

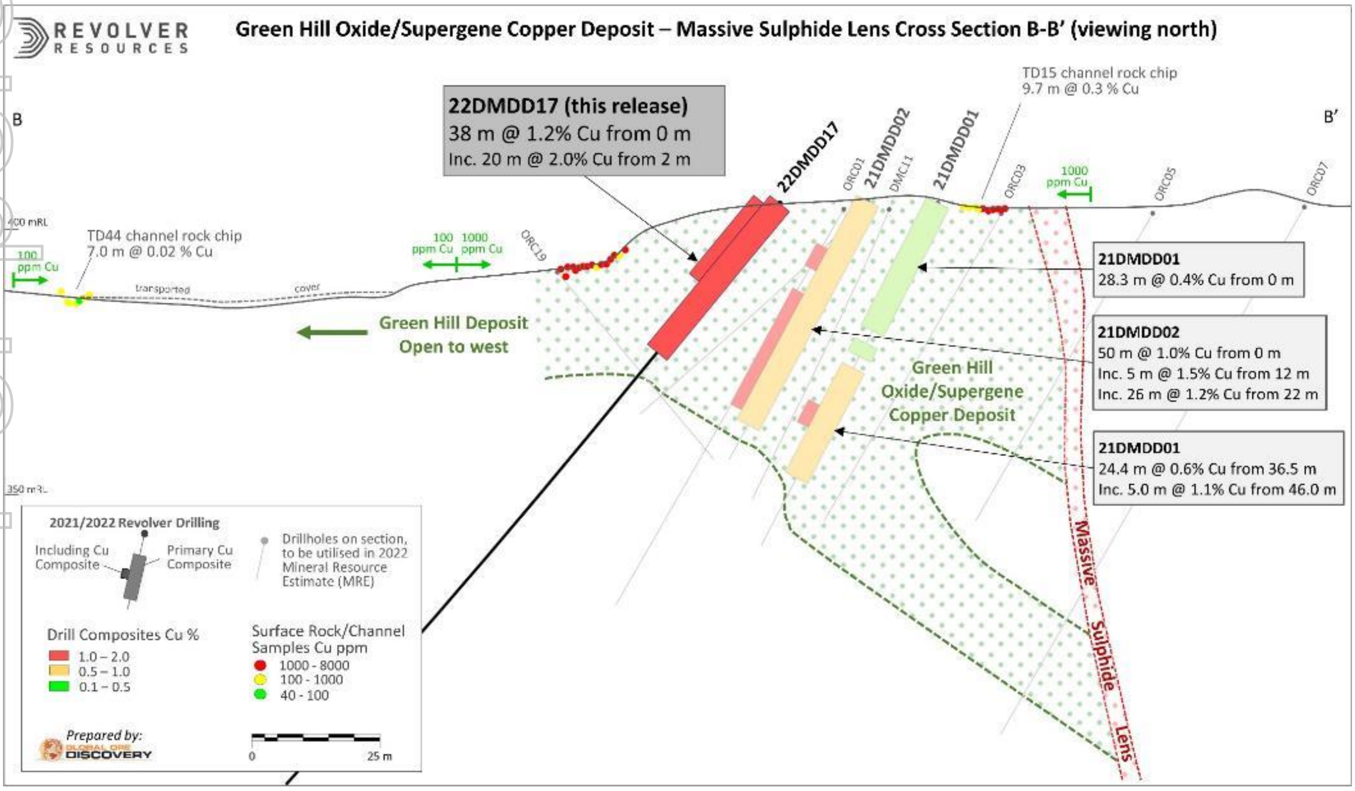


Figure 2. *Cross section (B-B') with assay composites for the Green Hill Oxide/Supergene Copper Deposit*

Figure 3. Drilling at Dianne Copper Project

This will include copper leach test work focused on the Green Hill Zone to evaluate if this mineralisation is potentially amenable to heap or vat leach processing. It will also include grind and flotation test work of both Green Hill and the massive sulphide lens to determine the potential to produce a copper (zinc – gold – silver – cobalt) concentrate.

Additional Exploration

- Down Hole Electromagnetic (DHEM) and Surface (FLEM) survey – in progress.
- Mapping and sampling to explore the deposit surrounds and far field potential – underway.
- Alteration interpretation and targeting of Worldview 3 satellite imagery – underway.
- Reporting of assay results from validated historic drill data base for Green Hill and massive sulphide lens – Q3 2022.
- Reporting of Dianne Initial Mineral Resource Estimate – planned H2 2022.
- Tenement scale Heliborne EM Survey – planned July 2022.
- Regional reconnaissance follow-up of Alteration Targets and Heli EM anomalies Q3 2022.

Project Osprey

Ownership 100% | Queensland

Project Osprey consists of six highly prospective Exploration Permit Minerals (EPM's) covering an area of 765 km^2, situated 220km north of Mount Isa within the Carpentaria Minerals Province. The principal targets are, IOCG, Mount Isa style copper deposits.

In 2022, sections of Revolver's previously drilled 4,389m of diamond drill core from Project Osprey were submitted for geological inspection and showed a clear iron oxide copper gold (IOCG) ore deposit signature.

A detailed metre-by-metre re-log and analysis identified over 500 drill core samples with strong mineralisation characteristics. Over 750 alteration mineral spectral measurements and more than 1,500 pXRF readings were conducted to identify the elemental composition of the drill core obtained over three separate campaigns in 2017, 2019 and 2021 prior to Revolver's listing.

With clear and visible evidence of IOCG alteration and mineralisation signatures, the company is very encouraged by the potential for a large-scale copper discovery at Project Osprey which may also offer gold and rare earths credits.

Laboratory results are expected during Q3 2022 while an airborne geophysics program was planned for September ahead of finalising drill targets for late 2022.

IOCG is a broad categorisation of deposit style where mineral rich fluids are mobilised along fault structures and settle, often at depth, in mineral concentrations which can justify economic recovery and processing.

Next exploration steps.

The next work scopes to be undertaken for Osprey are designed to progress identification of potential high priority drill targets:

- Integration and re-interpretation of all Osprey geophysics work completed to date,
- Laboratory analysis of >500 assay samples from historical drill core to test for multielement minerals, rare earths and gold (results expected Q3 2022),
- Undertake airborne geophysics program (September 2022),
- Identify high priority drill targets for drilling (Q4 2022).

Figure 4. Osprey IOCG copper mineralisation (chalcopyrite) in drill core.

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	Project Osprey, Gregory	EPM 18628	Revolver Resources Holdings Ltd	100	Nil
9	Project Osprey, Gregory	EPM 18644	Revolver Resources Holdings Ltd	100	Nil
10	Project Osprey, Gregory	EPM 18645	Revolver Resources Holdings Ltd	100	Nil
11	Project Osprey, Gregory	EPM 18647	Revolver Resources Holdings Ltd	100	Nil
12	Project Osprey, Gregory	EPM 26419	Revolver Resources Holdings Ltd	100	Nil
13	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.

<u>No New Information or Data:</u> 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.

ASX Announcements

This Operations Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code). Further details referred to in this Operations Report can be found in the following announcements lodged on the ASX:

- 14-10-2021 - Dianne Project Field Work and Resource Definition Underway
- 11-11-2021 - Dianne Copper Project Field and Resource Update
- 2-12-2021 - Positive Copper Results from Historic Drilling at Dianne
- 10-12-2021 - New Exceptional Copper and Zinc Drill Intercept
- 15-12-2021 - Potential Massive Scale of Dianne Revealed Through IP
- 1-02-2022 – Compelling Visual Estimate >40% Copper Minerals
- 9-02-2022 – High-grade Gold, Copper, Cobalt, and Zinc discovery at Dianne Project, Queensland
- 23-03-2022 - Stunning high grade drill results at Dianne
- 28-04-2022 – Drill assays confirm very high copper grade at Dianne
- 02-05-2022 – Assays unlock scale of Dianne Project
- 31-05-2022 – Major IOCG potential evident at Project Osprey
- 22-06-22 – Significant drill intercepts returned at Dianne
- 13-07-22 – Major new anomaly directly beneath Dianne

These announcements are available for viewing on the Company’s website www.revolverresources.com.au Revolver confirms that it is not aware of any new information or data that materially affects the information included in any original ASX 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 2022.

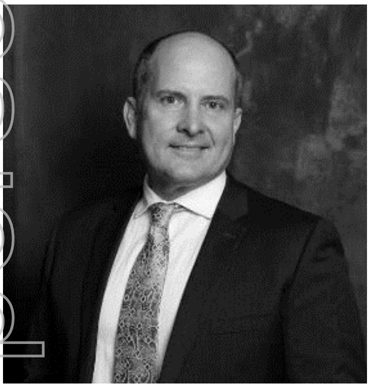
Directors

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 2022 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 Chief Operations Officer of global mining services company Runge Ltd, Pat stewarded the business through IPO and various M&A transactions. Following that, Mr Williams was Director for PE backed Calibre Global over a three year period including an IPO and numerous growth acquisitions. 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	5	5
Paul McKenna	5	5
Brian McDonald	5	5

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 27 September 2022

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 2022.

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 222,602,612 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 2022, the Company used it's 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 13.

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	61,575,692	27.50%
Lainco Holdings Pty Ltd	30,462,234	13.60%
Petreco Holdings Pty Ltd	30,462,234	13.60%

Number of Holders of Each Class of Equity Security

Security Name	**Total Holders**
Ordinary Fully Paid Shares	805
Unlisted Options @ $0.20 on 23 September 2026	21
Performance Rights	2

Distribution Schedule of Shareholders

Number of Shares held	**Number of Shareholders**	**Total Units**
above 0 up to and including 1,000	21	8,643
above 1,000 up to and including 5,000	214	557,690
above 5,000 up to and including 10,000	143	1,249,307
above 10,000 up to and including 100,000	299	9,613,158
above 100,000	130	212,472,614
Totals	**807**	**223,921,412**
Holders with an unmarketable parcel	**93**	**115,330**

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	61,575,692	27.50%
2	LAINCO HOLDINGS PTY LTD	30,462,234	13.60%
2	PETRECO HOLDINGS PTY LTD	30,462,234	13.60%
3	KAMJOH PTY LTD	5,775,000	2.58%
4	SPARTA AG	5,300,000	2.37%
5	GLENNON SMALL COMPANIES LIMITED	5,000,000	2.23%
6	UBS NOMINEES PTY LTD	3,272,180	1.46%
7	FRSN GROUP PTY LTD	3,125,000	1.40%
8	CBF FAMILY PTY LTD	3,125,000	1.40%
9	CITICORP NOMINEES PTY LIMITED	2,617,550	1.17%
10	AUSTCHINA HOLDINGS LIMITED	2,500,000	1.12%
11	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	2,415,364	1.08%
12	KAMJOH PTY LTD	2,411,633	1.08%
13	FALCONRIDGE PTY LTD <THYNNE FAMILY A/C>	2,277,270	1.02%
14	LEONPARK PTY LTD <SILLAW FAMILY A/C>	2,110,908	0.94%
14	SYROS SECURITIES PTY LTD	2,000,000	0.89%
15	WALLACE SMSF PTY LTD <PJ & BM WALLACE PS/F A/C>	2,000,000	0.89%
16	SYROS SECURITIES PTY LTD <SYROS A/C>	1,830,000	0.82%
17	CHIRUNDU PTY LTD <THE KARIBA A/C>	1,804,181	0.81%
18	GLOBALOREINVESTMENTS PTY LIMITED	1,750,000	0.78%
19	ENVIROTECH HOMES PTY LTD <HILL SETTLEMENT A/C>	1,563,000	0.70%
20	VERSATILE MONEY PTY LTD <VERSATILE MONEY A/C>	1,147,608	0.51%
	AEGEAN CAPITAL PTY LTD	1,100,000	0.49%
	Total	**175,624,854**	**78.43%**

Operating Results

The loss of the Group for the financial year, after providing for income tax amounted to $7,820,857.

Review of Operations

Our operations are reviewed on pages 6 to 13.

Corporate

- Revolver Resources Holdings Ltd successfully completed an Initial Public Offering ("IPO") which raised $12.7 million.
- The Group recorded a loss for the year of $7,820,857 after providing for income tax which comprised one off cost associated with the IPO of $304,725. In addition, non-cash expenditure comprised share based payment expense of $6,149,478 and depreciation of $10,096.
- The Group experienced net operating and investing cash outflows of $4,644,474 of which $4,289,243 related to exploration expenditure. As at 30 June 2022, the Group has current assets of $7,464,905 including cash and cash equivalents of $7,306,476.

Significant Changes in State of Affairs

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

Subsequent Events

Larramore Resources Pty Ltd (ACN 660 669 134) was incorporated on the 1st July 2022 as a 100% owned subsidiary of Revolver Resources Holdings Ltd. Larramore Resources Pty Ltd prepared and lodged a successful application for a new EPM 25867 in the Dianne Region.

On 11 July 2022, Revolver Resources Holdings Ltd entered into an Option Deed Agreement to buy 1,200 shares in Mt Bennett Exploration Pty Ltd from Great Southern Mining Ltd. Upon successful transfers, Mt Bennett Exploration Pty Ltd will hold two EPM's (EPM 27305 and EPM 27291). Revolver Resources Holdings Ltd has one year to exercise the option to enter into a Share Sale Agreement, upon which, additional cash and shares will be issued to settle the transaction. The current Option Deed allows Revolver Resources Holdings Ltd, the opportunity to undertake exploration expenditure on these EPM's before a sale is initiated.

On 13 July 2022, Revolver Resources Holdings Ltd issued 68,800 ordinary shares in lieu of services at a price of $0.26 per share. Total value of the transaction is $17,888.

On 27 July 2022, Revolver Resources Holdings Ltd issued 1,250,000 ordinary shares in lieu of services at a price of $0.40 per share. Total value of the transaction is $500,000.

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 will be focussed on progressing the Dianne Project in North Queensland during the 2023 financial year. Significant exploration effort will continue to be directed towards establishing the scale and scope of the project which is currently open in all directions. Some additional resources will be directed to the

Osprey Project, also in Central Queensland, where target evaluation drilling and follow up evaluation work will be undertaken.

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 25 to 31 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 32.

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 2022 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 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 of Directors 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 2022 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 2022 is detailed in this report.

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

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 2022 figures for remuneration received by the Company's key management personnel. No comparatives for 2021 are included as this is the company's first year of operation.

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 2022

Directors	Short-Term Benefits	Equity Compensation			Post Employment	Total
	Base Remuneration and Fees	Options	Shares	Performance Rights	Superannuation Contribution	
Paul McKenna	237,165	299,040	-	1,544,250	-	2,080,455
Patrick Williams	237,165	299,040	-	1,544,250	-	2,080,455
Brian MacDonald	31,250	299,040	-	-	-	330,290
Total	**505,580**	**897,120**	**-**	**3,088,500**	**-**	**4,491,200**

No comparatives for 2021 are included as this is the Company's first year of operation.

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

Period from 14 July 2021 to 30 June 2022						
Directors	**Balance at the beginning of the period**	**Issued on scrip for scrip rollover with Revolver Resources Limited**	**Purchased in IPO or 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	-	-	-	-	-	
Total	**-**	**52,031,460**	**415,318**	**-**	**-**	**52,446,778**

Ranger Resources Pty Ltd holds a total of 61,2575,692 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 415,318 ordinary shares held by Mr Paul Francis McKenna + Mrs Louise Mary McKenna <The McKenna Superannuation Fund a/c>.

Number of Performance Rights held by Key Management Personnel

Period from 14 July 2021 to 30 June 2022				
Directors	**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	-	-	-	-
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 2022 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 21 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

Period from 14 July 2021 to 30 June 2022				
Directors	**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
Total	**-**	**18,498,000**	**-**	**18,498,000**

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 $0.20; a risk free interest rate of 0.66%; life of the instrument of 5 years; and an annual share price volatility of 30%.

Employment Contracts of Directors

The Company's remuneration packages for the Managing Director (Mr Patrick Williams), the Executive Chairman (Mr Paul McKenna) and the Non-Executive Director (Mr Brian MacDonald) 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 3% 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.

Integas 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 Integas Pty Ltd to 3% 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.

Options

At the date of this report, the unissued ordinary shares of Revolver Resources Holdings Limited under option are as follows:

Options	Grant Date	Expiry Date	Exercise Price	Number Under Option
Director Options	26/08/2021	23/09/2026	$0.20	19,998,000
Convertible Note Options	23/09/2021	23/09/2026	$0.20	13,000,000

Option holders do not have any rights to participate in any issues of shares or other interests of the Company or any other entity. There have been no options granted over unissued shares or interests of any controlled entity within the Group during or since the end of the reporting period. For details of options issued to directors and executives as remuneration, refer to the remuneration report.

During the year ended 30 June 2022 there were no shares issued in respect of the options on issue. No further options have been issued since year end.

Performance Rights

At the date of this report, the unissued ordinary shares of Revolver Resources Holdings Limited under Performance Rights are as follows:

Performance Rights	Grant Date	Expiry Date	Exercise Price	Performance Rights Granted
Paul McKenna				
- Tranche A	30/07/2021	23/09/2026	Nil	3,431,667
- Tranche B	30/07/2021	23/09/2026	Nil	3,431,667
- Tranche C	30/07/2021	23/09/2026	Nil	3,413,666
Patrick Williams				
- Tranche A	30/07/2021	23/09/2026	Nil	3,431,667
- Tranche B	30/07/2021	23/09/2026	Nil	3,431,667
- Tranche C	30/07/2021	23/09/2026	Nil	3,413,666

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 2022 there were no shares issued in respect of the Performance Rights on issue.

Performance Rights holders do not have any rights to participate in any issues of shares or other interests of the Company or any other entity. There have been no options granted over unissued shares or interests of any controlled entity within the Group during or since the end of the reporting period.

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

Director Patrick Williams Dated this 30th Day of September 2022 pilot

PILOT PARTNERS
Chartered Accountants
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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 2022, 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

PILOT PARTNERS
Chartered Accountants

CHRIS KING
Partner

Signed on 30 September 2022

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 2022

	Note	30 June 2022 $
REVENUES		
Other income	2	17,221
TOTAL REVENUE		**17,221**
EXPENSES		
Finance costs		(360)
Technical services	13B	(505,579)
Depreciation expense		(10,096)
Corporate expenses		(379,823)
Share Based Payment Expense		(6,149,478)
Other expenses		(792,742)
TOTAL EXPENSES		**(7,838,078)**
NET OPERATING LOSS		**(7,820,857)**
Income tax benefit / (expense)	3	-
PROFIT / (LOSS) FOR THE PERIOD		**(7,820,857)**
Other comprehensive income		-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**(7,820,857)**
EARNINGS PER SHARE		
Basic earnings per share (cents)		(0.0416)
Diluted earnings per share (cents)		(0.0416)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position
For the Period Ended 30 June 2022

	Note	30 June 2022 $
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	4	7,306,476
Trade and other receivables	5	135,040
Prepayments		23,389
TOTAL CURRENT ASSETS		**7,464,905**
NON-CURRENT ASSETS		
Plant and equipment	7	102,161
Exploration and evaluation assets	8	13,510,679
Financial assets	6	1,154,422
TOTAL NON-CURRENT ASSETS		**14,767,262**
TOTAL ASSETS		**22,232,167**
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	9	367,984
TOTAL CURRENT LIABILITIES		**367,984**
NON-CURRENT LIABILITIES		
Related party loans payable	14B	280,645
TOTAL NON-CURRENT LIABILITIES		**280,645**
TOTAL LIABILITIES		**648,629**
NET ASSETS		**21,583,538**
EQUITY		
Share capital	11	27,942,377
Retained earnings		(7,820,857)
Reserves		1,462,018
TOTAL EQUITY		**21,583,538**

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes In Equity
For the Period Ended 30 June 2022

	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	18	-	-	-	(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	21	-	-	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.

Consolidated Statement of Cashflows
For the Period Ended 30 June 2022

	Note	30 June 2022 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees		(1,072,252)
Finance costs		(362)
NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES	12	**(1,072,614)**
CASH FLOWS FROM INVESTING ACTIVITIES		
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		(109,791)
Exploration and evaluation expenditure		(4,289,243)
NET CASH PROVIDED BY / (USED IN) INVESTING ACTIVITIES		**(3,571,860)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds / (repayments) of related party loan		22,831
Proceeds from share issue		12,724,527
Cash costs of share issue		(796,408)
NET CASH PROVIDED BY / (USED IN) FINANCING ACTIVITIES		**11,950,950**
Net increase / (decrease) in cash held		7,306,476
Cash at beginning of year		-
CASH AT END OF YEAR	4	**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 2022 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 2022 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 liabilties 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%
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

As this is the Company's first year of operation, no comparative figures have been provided in the financial report.

(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 2022 $
2.	**REVENUE**	
	Other sources of revenue	17,221
A)	REVENUE DISAGGREGATION	
	The revenue is disaggregated along the following lines:	
	Fuel rebates	17,221
B)	TIMING IN REVENUE RECOGNITION	
	At a point in time	17,221
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	(7,820,857)
	Tax payable on (loss)/profit before tax at 25%	1,955,214
	Add/(less) the tax effect of:	
	- Non-deductible expenses	(1,537,370)
	- Deferred tax assets on capital raising costs not recognised	(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 2022.

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

- Tax losses: $2,423,744
- Deductible temporary differences: $294,576

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

- Taxable temporary differences: $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 2022 $
4.	**CASH AND CASH EQUIVALENTS**	
	CURRENT	
	Cash at bank	7,306,476
	Cash on hand	-
	TOTAL CASH AND CASH EQUIVALENTS	7,306,476
5.	**TRADE AND OTHER RECEIVABLES**	
	CURRENT	
	Net GST receivable	135,040
	TOTAL TRADE AND OTHER RECEIVABLES	135,040

In the current year $135,040 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	1,154,422
	TOTAL FINANCIAL ASSETS	1,154,422

		30 June 2022 $
7.	**PROPERTY, PLANT AND EQUIPMENT**	
	PLANT AND EQUIPMENT	
	Plant and equipment at cost	114,610
	Accumulated depreciation	(12,449)
	TOTAL PROPERTY, PLANT AND EQUIPMENT	102,161
A)	MOVEMENTS IN CARRYING AMOUNTS	
	Opening net book amount	-
	Additions / (disposals)	106,174
	Increases from common control transactions	6,083
	Depreciation charge	(10,096)
	Closing net book amount	102,161
8.	**EXPLORATION AND EVALUATION ASSETS**	
	Exploration expenditure capitalised:	
	- Exploration and evaluation	13,510,679
	TOTAL EXPLORATION AND EVALUATION ASSETS	13,510,679
A)	MOVEMENTS IN EXPLORATION AND VALUATION ASSETS	
	Opening balance	-
	Capitalised exploration, evaluation expenditure	3,948,680
	Increases from business combinations	210,186
	Increases from common control transactions	9,351,813
	Impairment of exploration assets	-
	Closing balance	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	318,387
	Accrued charges	30,000
	Other payables	19,597
	TOTAL TRADE AND OTHER PAYABLES	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 2022 %
Revolver Resources Pty Ltd	Brisbane, Australia	100%
Sector Projects Pty Ltd	Brisbane, Australia	100%
Mineral Projects Pty Ltd	Brisbane, Australia	100%
Sector Projects Australia Pty Ltd	Brisbane, Australia	100%
Tableland Resources Pty Ltd	Brisbane, Australia	100%

	30 June 2022 $
11. ISSUED CAPITAL	
222,602,612 fully paid ordinary shares	29,358,004
Share issue costs	(1,415,627)
TOTAL ISSUED CAPITAL	27,942,377

A) MOVEMENTS IN ORDINARY SHARE CAPITAL

		Number of Shares	$
Balance at the beginning of the reporting period		-	-
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 end of reporting period		222,602,612	27,942,377

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 2022 $
12. CASH FLOW INFORMATION	
RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH PROFIT AFTER INCOME TAX	
Profit after income tax	(7,820,857)
Non-cash flows in Profit/(loss)	
- Depreciation and amortisation	10,096
- Share based payment expense	6,149,478
CHANGES IN ASSETS AND LIABILITIES	
Decrease/(Increase) in:	
- Financial Assets	379,114
- Receivables	(135,040)
- Prepaid Expenses	(23,389)
(Decrease)/Increase in:	
- Payables and accruals	367,984
CASH FLOW FROM OPERATIONS	(1,072,614)
RECONCILIATION OF CASH	
Cash and cash equivalents	7,306,476
	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

		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 2022. The totals of remuneration paid to KMP of the Company and the Group during the year are as follows:	
	Short-term benefits	505,579
	Post-employment benefits	-
	Other long-term benefits	-
	Termination benefits	-
	Share based payment benefits	-
	Total Key Management Personnel Remuneration	**505,579**

Key Management Personnel Short-term benefits

These amounts include fees and benefits paid to the Executive Chairman, Managing Director and Non-Executive Director 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 $237,165 as technical services fees and $21,822 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 $237,165 as technical services fees and $96,513 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 $31,250 as technical services fees.

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 2022 $
B)	LOANS TO/(FROM) RELATED PARTIES	
	Loan to/(from) Ranger Resources Pty Ltd (net)	(280,645)
	MOVEMENTS IN LOANS TO RANGER RESOURCES PTY LTD	
	Opening balance	-
	Loans advanced	(526)
	Loan repayment	23,262
	Loans acquired through common control transactions	(303,381)
	Closing balance	**(280,645)**

The above net payable loan of $280,645 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 $738,838 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:

FINANCIAL ASSETS	
FINANCIAL ASSETS AT AMORTISED COST	
- Cash and cash equivalents	7,306,476
- Tenement financial assurances	1,154,422
TOTAL FINANCIAL ASSETS	8,460,898
FINANCIAL LIABILITIES	
FINANCIAL LIABILITIES AT AMORTISED COST	
- Trade and other payables	365,584
- Loans	280,645
TOTAL FINANCIAL LIABILITIES	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.

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 2022 $
16.	**COMMITMENTS**	
A)	OPERATING LEASE COMMITMENTS	
	Non-cancellable operating leases contracted for but not capitalised in the financial statements, payable:	
	- Not later than 1 year	-
	- Later than 1 year but not later than 5 years	-
	- Later than 5 years	-
	TOTAL LEASE COMMITMENTS	**-**

		30 June 2022 $
B)	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	478,000
	- Later than 1 year but not later than 5 years	650,000
	- Later than 5 years	-
	TOTAL EXPLORATION COMMITMENTS	1,128,000

17. BUSINESS COMBINATIONS

On 23 September 2021, Revolver Resources Holdings Ltd acquired 100% of the issued share capital of Tableland Resources Pty Ltd as part of the IPO on the ASX. The transaction was completed through a share exchange with the previous shareholders of Tableland Resources Pty Ltd who received 45,900,000 shares in Revolver Resources Holdings Ltd as consideration.

Revolver Resources Holdings Ltd holds 100% of the voting shares in Tableland Resources Pty Ltd. Tableland Resources Pty Ltd is a mining exploration company and holds tenements in the Dianne Project.

A) CONSIDERATION TRANSFERRED

	Tableland Resources Pty Ltd $
Shares issued	833,000
TOTAL CONSIDERATION	833,000

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

	Tableland Resources Pty Ltd $
Cash and cash equivalents	100
Trade and other receivables	27,836
Financial assets	543,746
Exploration expenditure	348,115
Related party loans payable	(86,797)
NET IDENTIFIABLE ASSETS	**833,000**

C) PROFIT OR LOSS OF THE ACQUIREE AND COMBINED ENTITY

The loss of Tableland Resources Pty Ltd since the acquisition date included in the consolidated statement of comprehensive income for the reporting period is $42,344. Tableland Resources Pty Ltd had no revenue in the reporting period.

The loss of the combined entity for the current reporting period as though the acquisition date of the business combination occurred at the beginning of the annual reporting period is $7,820,857. The combined entity had no revenue in the reporting period.

18. COMMON CONTROL TRANSACTION

On 14 July 2021, Revolver Resources Holdings Ltd acquired 100% of the issued share capital of Revolver Resources Pty Ltd, thereby obtaining control of Revolver Resources Pty Ltd and it's subsidiaries. The transaction was completed through a share exchange with the previous shareholders of Revolver Resources Pty Ltd receiving 91,599,979 shares in Revolver Resources Holdings Ltd as consideration.

Revolver Resources Holdings Ltd holds 100% of the voting shares of all subsidiaries, either directly or indirectly. All of the subsidiaries acquired during the period are mining exploration companies and hold tenements in either the Dianne Project and Osprey Project.

The difference between the fair value of the consideration transferred by Revolver Resources Holdings Ltd and the acquired net assets of Revolver Resources Pty Ltd and it's subsidiaries are taken to the Common Control Reserve. The difference between the net assets acquired and consideration transferred is $3,226,826 which is the cumulative value of the retained earnings of Revolver Resources Pty Ltd and it's subsidiaries up to the date of the transaction.

A) CONSIDERATION TRANSFERRED

	Revolver Resources Pty Ltd $
Shares issued	9,868,899
TOTAL CONSIDERATION	9,868,899

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

	Revolver Resources Pty Ltd $
Cash and cash equivalents	827,074
Trade and other receivables	214,602
Financial assets	551,913
Exploration expenditure	9,351,813
Plant and equipment	6,083
Trade and other payables	(129,206)
Convertible notes	(650,000)
Related party loans payable	(303,380)
NET IDENTIFIABLE ASSETS	9,868,899

In April 2021 Revolver Resources Pty Ltd issued 13,000,000 convertible notes to sophisticated investors at $0.05 per convertible to raise funding prior to the initial public offering of Revolver Resources Holdings Ltd.

Upon Revolver Resources Holdings Ltd receiving conditional admission from the ASX in September 2021, the convertible notes automatically converted into 13,000,000 ordinary shares in Revolver Resources Holdings Ltd. In addition, 13,000,000 options in Revolver Resources Holdings Ltd were issued to the convertible note holders.

		30 June 2022 $
19.	**AUDITOR'S REMUNERATION**	
	Remuneration of the auditor for:	
	- Auditing or reviewing the financial statements	66,000
	- Taxation services	55,708
	- Other assurance services - Investigating Accountants Report	36,000
	TOTAL AUDITOR'S REMUNERATION	157,708
20.	**LOSS PER SHARE**	
A)	RECONCILIATION OF EARNINGS TO PROFIT OR LOSS FROM CONTINUING OPERATIONS:	
	Profit/(loss) from continuing operations	(7,820,857)
	EARNINGS USED TO CALCULATE BASIC AND DILUTIVE EPS FROM CONTINUING OPERATIONS	(7,820,857)
B)	WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	No.
	Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	188,091,157
	Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	188,091,157
C)	ANTIDILUTIVE INSTRUMENTS	No.
	Antidilutive instruments on issue not used in dilutive EPS calculation	36,285,510
21.	**SHARE BASED PAYMENTS**	
	Share based payments reserve	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 the beginning of the reporting period	-	-
	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	13,000,000	630,477
	BALANCE AT REPORTING DATE	53,588,000	4,688,844

C)	OPTIONS / RIGHTS ON ISSUE	NUMBER	EXERCISE PRICE	EXPIRY DATE
	Director Options	19,998,000	$0.20	23-09-26
	Convertible Note Options	13,000,000	$0.20	23-09-26
	Performance Rights	20,590,000	Nil	23-09-26
	TOTAL OPTIONS / RIGHTS ON ISSUE	53,588,000		

D) MOVEMENT IN OPTIONS / RIGHTS	DIRECTOR OPTIONS	CONVERTIBLE NOTE OPTIONS	PERFORMANCE CE RIGHTS
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

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 2022 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.

Milestone Tranches

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%.

Director Options

On 26 August 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%.

22. EVENTS AFTER THE REPORTING DATE

Larramore Resources Pty Ltd (ACN 660 669 134) was incorporated on the 1st July 2022 as a 100% owned subsidiary of Revolver Resources Holdings Ltd. Larramore Resources Pty Ltd prepared and lodged a successful application for a new EPM 25867 in the Dianne Region.

On 11 July 2022, Revolver Resources Holdings Ltd entered into an Option Deed Agreement to buy 1,200 shares in Mt Bennett Exploration Pty Ltd from Great Southern Mining Ltd. Upon successful transfers, Mt Bennett Exploration Pty Ltd will hold two EPM’s (EPM 27305 and EPM 27291). Revolver Resources Holdings Ltd has one year to exercise the option to enter into a Share Sale Agreement, upon which, additional cash and shares will be issued to settle the transaction. The current Option Deed allows Revolver Resources Holdings Ltd, the opportunity to undertake exploration expenditure on these EPM’s before a sale is initiated.

On 13 July 2022, Revolver Resources Holdings Ltd issued 68,800 ordinary shares in lieu of services at a price of $0.26 per share. Total value of the transaction is $17,888.

On 27 July 2022, Revolver Resources Holdings Ltd issued 1,250,000 ordinary shares in lieu of services at a price of $0.40 per share. Total value of the transaction is $500,000.

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.

		30 June 2022 $
23.	**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.	
	STATEMENT OF FINANCIAL POSITION	
	ASSETS	
	Current assets	-
	Non-current assets	26,521,377
	TOTAL ASSETS	26,521,377
	LIABILITIES	
	Current liabilities	-
	Non-current liabilities	-
	TOTAL LIABILITIES	-
	NET ASSETS	26,521,377
	EQUITY	
	Issued capital	27,942,377
	Reserves	4,688,844
	Retained earnings	(6,109,844)
	TOTAL EQUITY	26,521,377
	STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	
	Total profit / (loss)	(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 2022, Revolver Resources Holdings Ltd did not have any contingent liabilities.	
	Contractual commitments	
	At 30 June 2022, Revolver Resources Holdings Ltd had not entered into any contractual commitments for the acquisition of property, plant and equipment.	
24.	**CONTINGENT LIABILITIES AND CONTINGENT ASSETS**	
	There are no contingent liabilities or contingent assets as at 30 June 2022.	
25.	**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 33 to 63, 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 2022 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 2022.

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

Director ______________________ Dated this 30th Day of September 2022

Patrick Williams

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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 2022, 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 2022 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.

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.

Reason for significance	How our audit addressed the matter
***Business Combinations** – refer Note 2(c) Business Combinations accounting policy, Note 17 Business Combinations and Note 18 Common Control Transaction*	
During the year, the Company acquired 100% of Tableland Resources Pty Ltd which resulted in the combined group being identified as a Business Combination under AASB 3 *Business Combinations* ("AASB 3"). In addition, the company acquired all of the shares of Revolver Resources Pty Ltd through a common control transaction. These were significant transactions during the year.	Our audit considered whether the transactions were accounted for correctly in line with the requirements of AASB 3 or, in the case of common control transactions, were correctly defined as such and so accounted for outside of the requirements of AASB 3 but in accordance with the principles of the Conceptual Framework for Financial Reporting. Using our understanding of the nature of the transaction, we assessed the business combination. In doing so: (a) We reviewed the facts and circumstances of the transaction to determine the appropriate treatment under AASB 3; (b) We reviewed the measurement of the consideration transferred as part of the acquisition; (c) We performed a detailed review of acquisition accounting entries; (d) We reviewed and recalculated the earning per share figures in accordance with the requirements of AASB 3; (e) We also considered the adequacy of the relevant disclosures in the financial report;

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	(f) We assessed whether the concept of common control was correctly applied by management in accordance with AASB 3; and (g) We assessed whether the common control transaction by management was accounted for outside of the requirements of AASB 3 but in accordance with the principles of the Conceptual Framework for Financial Reporting.
Exploration and Evaluation Assets– *refer Note 2(f) Exploration and Evaluation Expenditure accounting policy and Note 8 Exploration and Evaluation Assets*	
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.	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.

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 2022, 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.

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 23 to 29 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Revolver Resources Holdings Ltd, for the year ended 30 June 2022 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 30 September 2022

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

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Auditor

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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

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