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Revolver Resources Holdings Ltd  
and Controlled Entities

ABN 13 651 974 980

# Financial Report

For the half-year ended  
31 December 2023

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# DIRECTORS' REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

The directors present their report on the consolidated group consisting of Revolver Resources Holdings Ltd and the entities it controlled at the end of, or during the half-year ended 31 December 2023. Throughout the report, the consolidated entity is referred to as the Group.

## Directors

The names of the directors in office at any time during or since the end of the half-year are:

- Paul McKenna
- Patrick Williams
- Brian MacDonald

Directors have been in office since the start of the half-year to the date of this report unless otherwise stated.

## Principal Activities

The principal activity of the Group during the half-year was the exploration and evaluation of natural resource projects.

No significant change in the nature of these activities occurred during the half-year.

## Review of Operations

In the period to 31 December 2023 the key achievements and progress made during the half-year were as follows:

### Corporate

The Group recorded a loss for the half-year to 31 December 2023 after providing for income tax is \$1,268,784.

The Group experienced net operating and investing cash outflows of \$3,541,052 of which \$2,435,292 related to exploration expenditure. As at 31 December 2023, the Group has net current assets of \$1,386,349 including cash and cash equivalents of \$1,290,856.

### Exploration and Development

#### Dianne Project

- Successful completion of diamond drill program focused on testing three Heli-EM targets in the Larramore Volcanic Belt (C5, C6, C16) at the Dianne Project.
  - All 8 holes drilled in the 1,570m drilling program intersected significant zones of hydrothermal alteration.
- All 8 holes drilled in the 1,570m program focused on the Larramore Volcanics Belt, and all intersected significant zones of hydrothermal alteration.
- Both targets drilled (C5 and C16) returned multiple narrow intervals of highly anomalous gold (up to 0.7 g/t Au) and variable copper (up to 0.05% Cu).
- Helicopter gravity gradiometer survey covering four (4) highly prospective sub-blocks of EPM 27411 completed over the Larramore Trend at the Dianne Project was completed and delivered further refinement of intrusive targets in the Larramore.

#### Osprey Project



# DIRECTORS' REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

- Completed diamond drilling program at Project Osprey focused on high-priority targets from Heli-EM surveying and geochemical + geological modelling.
- Assays from 4-hole, 1,903m diamond reconnaissance program return highly anomalous copper mineralization within intersected vein systems.
- Combined with re-assayed diamond drill core, vein grades ranging up to 3.7% copper support the proximate existence of a potential large-scale mineralization system.
- Results further reinforce regional-scale mobilization of mineralized fluids and correlate closely to outcomes from newly developed AI-assisted prospectivity model.
- Model produced clearer definition of 16 Mt-Isa style targets and 19 IOCG targets contained within the tenement wide AI/Machine Learning model developed for Project Osprey.

## Significant After Balance Date Events

Other than the following, the directors are not aware of any matters or circumstances which have arisen since 31 December 2023, that would be likely to materially affect the operations of the Group, or its state of affairs, not otherwise disclosed in the Group's financial reports.

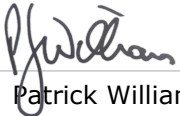
On 16 February 2024 Tableland Mining Services Pty Ltd (A.C.N. 675 045 520) was incorporated as a 100% owned subsidiary of Revolver Resources Holdings Ltd.

On 23 February 2024 Revolver Resources Holdings Ltd secured a \$1.3 million grant from the Queensland Government's critical Minerals and Battery Technology Fund to fast-track key technical and design workstreams on its Dianne Copper Mine Project towards the rapid targeted recommencement of mining operations.

## 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 3.

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

Director  Dated this 12th Day of March 2024  
Patrick Williams





## 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 31 December 2023, there have been:

- i. no contraventions of the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

**PILOT PARTNERS**

Chartered Accountants

**CHRIS KING**

Partner

**Signed** on 12 March 2024

Level 10  
1 Eagle Street  
Brisbane Qld 4000

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# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Note	31 Dec 2023 \$	31 Dec 2022 \$
Grant income		250,000	-
Other income		29,935	15,525
Finance costs		(60)	(191)
Technical services		(397,847)	(386,462)
Depreciation expense		(10,571)	(14,483)
Corporate expenses		(102,318)	(202,370)
Share based payment expense		(768,256)	46,350
Other expenses		(269,667)	(492,297)
<b>NET OPERATING INCOME</b>		<b>(1,268,784)</b>	<b>(1,033,928)</b>
Income tax expense		-	-
<b>PROFIT / (LOSS) FOR THE HALF-YEAR</b>		<b>(1,268,784)</b>	<b>(1,033,928)</b>
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(1,268,784)</b>	<b>(1,033,928)</b>
<b>EARNINGS PER SHARE</b>			
Basic earnings per share (cents)		(0.5078)	(0.4592)
Diluted earnings per share (cents)		(0.5078)	(0.4592)

*The accompanying notes form part of these financial statements.*



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Note	31 Dec 2023	30 June 2023
		\$	\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		1,290,856	1,194,725
Prepayments		38,843	31,786
Trade and other receivables		56,650	183,520
<b>TOTAL CURRENT ASSETS</b>		<b>1,386,349</b>	<b>1,410,031</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment		80,352	84,003
Exploration and evaluation assets	3	23,690,384	21,255,092
Financial assets		1,157,172	1,157,172
<b>TOTAL NON-CURRENT ASSETS</b>		<b>24,927,908</b>	<b>22,496,267</b>
<b>TOTAL ASSETS</b>		<b>26,314,257</b>	<b>23,906,298</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		89,419	818,115
<b>TOTAL CURRENT LIABILITIES</b>		<b>89,419</b>	<b>818,115</b>
<b>NON-CURRENT LIABILITIES</b>			
Related party loans payable		282,676	282,676
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>282,676</b>	<b>282,676</b>
<b>TOTAL LIABILITIES</b>		<b>372,095</b>	<b>1,100,791</b>
<b>NET ASSETS</b>		<b>25,942,162</b>	<b>22,805,507</b>
<b>EQUITY</b>			
Share capital	5	34,699,123	31,061,940
Retained earnings		(11,897,493)	(10,628,709)
Reserves		3,140,532	2,372,276
<b>TOTAL EQUITY</b>		<b>25,942,162</b>	<b>22,805,507</b>

*The accompanying notes form part of these financial statements.*



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# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Issued Capital	Retained Earnings	Share Option Reserve	Common Control Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2022	27,942,377	(7,820,857)	4,688,844	(3,226,826)	21,583,538
Share issued during the half-year period	1,552,822	-	-	-	1,552,822
Total comprehensive income for the half-year period	-	(1,033,928)	-	-	(1,033,928)
Options exercised during the half-year period	29,099	-	(29,099)	-	-
Recognition of share-based payments	-	-	(46,350)	-	(46,350)
<b>BALANCE AT 31 DECEMBER 2022</b>	<b>29,524,298</b>	<b>(8,854,785)</b>	<b>4,613,395</b>	<b>(3,226,826)</b>	<b>22,056,082</b>

	Issued Capital	Retained Earnings	Share Option Reserve	Common Control Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2023	31,061,940	(10,628,709)	5,599,102	(3,226,826)	22,805,507
Share issued during the half-year period	3,650,000	-	-	-	3,650,000
Share issue costs	(12,817)	-	-	-	(12,817)
Total comprehensive income for the half-year period	-	(1,268,784)	-	-	(1,268,784)
Recognition of share-based payments	-	-	768,256	-	768,256
<b>BALANCE AT 31 DECEMBER 2023</b>	<b>34,699,123</b>	<b>(11,897,493)</b>	<b>6,367,358</b>	<b>(3,226,826)</b>	<b>25,942,162</b>

The accompanying notes form part of these financial statements.



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# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Note	31 Dec 2023 \$	31 Dec 2022 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers and employees		(1,389,676)	(821,621)
Finance Costs		(30)	-
Interest Received		15,865	-
Government Grant		275,000	-
<b>NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES</b>		<b>(1,098,841)</b>	<b>(821,621)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Net cash on acquisition of subsidiary as an asset acquisition		-	(257,184)
Payments for property, plant and equipment		(6,919)	(8,549)
Exploration and evaluation expenditure		(2,435,292)	(3,510,752)
<b>NET CASH PROVIDED BY / (USED IN) INVESTING ACTIVITIES</b>		<b>(2,442,211)</b>	<b>(3,776,485)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds / (repayments) of related party loan		-	2,031
Proceeds from share issue		3,650,000	120,000
Cash costs of share issue		(12,817)	-
<b>NET CASH PROVIDED BY / (USED IN) FINANCING ACTIVITIES</b>		<b>3,637,183</b>	<b>122,031</b>
Net increase / (decrease) in cash held		96,131	(4,476,075)
Cash at beginning of year		1,194,725	7,306,476
<b>CASH AT END OF YEAR</b>		<b>1,290,856</b>	<b>2,830,401</b>

*The accompanying notes form part of these financial statements.*



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

The interim report is the consolidated financial report for the half-year ended 31 December 2023 of the consolidated entity consisting of Revolver Resources Holdings Ltd (“the Company”) and its controlled entities (“the Group”). Revolver Resources Holdings Ltd is a company limited by shares, incorporated and domiciled in Australia. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The interim financial statements were authorised for issue on 12 March 2024 by the directors of the Group.

## 1. Summary of Significant Accounting Policies

### Basis of Preparation

These general purpose interim consolidated financial statements for half year ended 31 December 2023 have been prepared in accordance with requirements of the *Corporations Act 2001*, applicable Australian Accounting Standards including AASB 134 *Interim Financial Report*, and Interpretations of the Australian Accounting Standards Board and in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This condensed half year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2023 and any public announcements made by the Group during the half year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

### Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements except for the adoption of new and amended standards as set out below.

#### (a) Continued Operations and Future Funding

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

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

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

#### (b) Interests in Joint Arrangements

Joint arrangements represent the contractual sharing of control between parties in a business venture where unanimous decisions about relevant activities are required.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

Joint operations represent arrangements whereby joint operators maintain direct interests in each asset and exposure to each liability of the arrangement. The Group's interests in the assets, liabilities, revenue and expenses of joint operations are included in the respective line items of the consolidated financial statements.

Gains and losses resulting from sales to a joint operation are recognised to the extent of the other parties' interests. When the Group makes purchases from a joint operation, it does not recognise its share of the gains and losses from the joint arrangement until it resells those goods/assets to a third party.

## **(c) New and Revised Accounting Standards**

A number of new or amended standards became applicable for the current reporting half-year. The impact of the adoption of these standards did not have any impact on the Group's accounting policies and did not require retrospective adjustments.

## **(d) Significant Accounting Judgements and Key Estimates**

### **Key Judgement – Exploration Expenditure**

As at the date of the financial report, no development activities have commenced. Exploration activities for tenements where economically recoverable reserves have been identified have been tested for impairment. No indicators of impairment have been identified. For all remaining tenements 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 half-year but may impact the profit or loss and equity.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	31 Dec 2023	30 Jun 2023
	\$	\$

## 2. 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	31 Dec 2023 %	30 Jun 2023 %
Revolver Resources Pty Ltd	Brisbane, Australia	100%	100%
Sector Projects Pty Ltd	Brisbane, Australia	100%	100%
Mineral Projects Pty Ltd	Brisbane, Australia	100%	100%
Sector Projects Australia Pty Ltd	Brisbane, Australia	100%	100%
Tableland Resources Pty Ltd	Brisbane, Australia	100%	100%
Larramore Resources Pty Ltd	Brisbane, Australia	100%	100%
Mt Bennett Exploration Pty Ltd	Perth, Australia	100%	100%

## 3. EXPLORATION AND EVALUATION ASSETS

Exploration expenditure capitalised:		
- Exploration and evaluation	23,690,384	21,255,092
<b>TOTAL EXPLORATION AND EVALUATION ASSETS</b>	<b>23,690,384</b>	<b>21,255,092</b>

### A) MOVEMENTS IN EXPLORATION AND VALUATION ASSETS

Opening balance	21,255,092	13,510,679
Capitalised exploration, evaluation expenditure	2,435,292	6,737,229
Increases from asset acquisition (Mt Bennet)	-	1,007,184
<b>CARRYING AMOUNT AT REPORTING DATE</b>	<b>23,690,384</b>	<b>21,255,092</b>

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.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

## 4. JOINT ARRANGEMENT

### A) Information about Principal Joint Operations

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

Pursuant to the agreement, Revolver Resources Pty Ltd will, at its cost, undertake exploration activities on the sub-blocks. If before 6 December 2024, Revolver Resources Pty Ltd expends \$40,000 on exploration of the sub-blocks, then Revolver Resources Pty Ltd's percentage share in the joint arrangement will be 50%. If a further \$20,000 is spent on exploration of the sub-blocks, the Revolver Resources Pty Ltd's percentage share will be 70%. As of 31 December 2023, Revolver Resources Pty Ltd has met the earn-in threshold to obtain a 70% interest in the Gossan Ridge Joint Arrangement.

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

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

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

	31 Dec 2023	30 Jun 2023
	\$	\$
<b>Non-current assets</b>		
Exploration expenditure	135,401	100,821
<b>Net interest in Gossan Ridge Joint Arrangement</b>	<b>135,401</b>	<b>100,821</b>

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	31 Dec 2023	30 Jun 2023
	\$	\$
<b>5. ISSUED CAPITAL</b>		
259,624,263 (30 June 2023: 239,624,263) fully paid ordinary shares	36,243,800	32,593,800
Share issue costs (net of tax)	(1,544,677)	(1,531,860)
<b>TOTAL ISSUED CAPITAL</b>	<b>34,669,123</b>	<b>31,061,940</b>
<b>A) ORDINARY SHARES</b>	<b>Number of Shares</b>	<b>\$</b>
<b>Balance at 1 July 2022</b>	222,602,612	27,942,377
13/07/2022 Shares issued in lieu of services provided	68,800	17,197
27/07/2022 Shares issued in lieu of services provided	1,250,000	500,000
18/10/2022 Convertible note options exercised	200,000	49,700
18/10/2022 Shares issued for consideration on Asset acquisition	2,516,694	750,000
28/10/2022 Convertible note options exercised	400,000	99,399
21/11/2022 Shares issued in lieu of services provided	625,000	165,625
23/01/2023 Convertible note options exercised	300,000	74,549
13/03/2023 Shares issued in lieu of services provided	975,000	190,125
05/05/2023 Shares issued through private placement	10,686,157	1,389,201
Share issue costs	-	(116,233)
<b>Balance at 30 June 2023</b>	<b>239,624,263</b>	<b>31,061,940</b>
<b>Balance at 1 July 2023</b>	<b>239,624,263</b>	<b>31,061,940</b>
13/07/2023 Share issue	5,000,000	650,000
25/10/2023 Share issue	15,000,000	3,000,000
Share issue costs	-	(12,817)
<b>BALANCE AT REPORTING DATE</b>	<b>259,624,263</b>	<b>34,699,123</b>

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

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.

## 6. EVENTS AFTER THE INTERIM PERIOD

Other than the following, the directors are not aware of any significant events since the end of the reporting period.

On 16 February 2024, Tableland Mining Services Pty Ltd (A.C.N. 675 045 520) was incorporated as a 100% owned subsidiary of Revolver Resources Holdings Ltd.

On 23 February 2024 Revolver Resources Holdings Ltd secured a \$1.3 million grant from the Queensland Government's critical Minerals and Battery Technology Fund to fast-track key technical and design workstreams on its Dianne Copper Mine Project towards the rapid targeted recommencement of mining operations.

## 7. 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.

	31 Dec 2023	30 Jun 2023
	\$	\$
<b>8. SHARE BASED PAYMENTS</b>		
Share based payments reserve	6,367,358	5,599,102

## A) NATURE AND PURPOSE OF SHARE OPTION RESERVE

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

B)	RECONCILIATION OF RESERVES	NUMBER OF OPTIONS / RIGHTS	\$
	Balance at 1 July 2022	53,588,000	4,688,844
	18 Oct 2022 Exercise of Convertible Note Options	(200,000)	(9,700)
	25 Oct 2022 Issue of Unlisted Incentive Options	3,000,000	332,910
	28 Oct 2022 Exercise of Convertible Note Options	(400,000)	(19,399)
	31 Dec 2022 Adjust value of Performance Rights	-	(137,266)
	23 Jan 2023 Exercise of Convertible Note Options	(300,000)	(14,549)
	5 May 2023 Placement Options	5,343,078	447,803
	17 May 2023 Placement Fee Options	1,000,000	80,070
	24 May 2023 Convertible Debt Options	1,000,000	69,980
	26 Jun 2023 Investor Relations Options	3,000,000	-
	27 Jun 2023 Director Placement Options	2,500,000	160,409
	<b>BALANCE AT 30 JUNE 2023</b>	<b>68,531,078</b>	<b>5,599,102</b>
	Balance at 1 July 2023	68,531,078	5,599,102
	25 Oct 2023 Issue of Unlisted Options	3,000,000	197,757
	10 Nov 2023 Issue of Director Incentive Options	9,000,000	20,048
	31 Dec 2023 Adjust value of Performance Rights	-	343,166
	31 Dec 2023 Adjust value of Investor Relations Options	-	52,195
	31 Dec 2023 Adjust value of Unlisted Incentive Options	-	155,090
	<b>BALANCE AT REPORTING DATE</b>	<b>80,531,078</b>	<b>6,367,358</b>

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

C) OPTIONS / RIGHTS ON ISSUE	NUMBER	EXERCISE PRICE	EXPIRY DATE
Director Options	19,998,000	\$0.20	23-09-26
Convertible Note Options	12,100,000	\$0.20	23-09-26
Performance Rights	20,590,000	Nil	23-09-26
Unlisted Incentive Options	3,000,000	\$0.45	25-10-25
Placement Options	5,343,078	\$0.20	05-05-26
Placement Fee Options	1,000,000	\$0.20	17-05-27
Convertible Debt Options	1,000,000	\$0.25	24-05-26
Investor Relations Options	3,000,000	\$0.25	26-04-26
Director Placement Options	2,500,000	\$0.20	05-05-26
Unlisted Options	3,000,000	\$0.20	25-10-26
Director Incentive Options	9,000,000	\$0.20	10-11-26
<b>TOTAL OPTIONS / RIGHTS ON ISSUE</b>	<b>80,531,078</b>		

D) MOVEMENT IN OPTIONS/RIGHTS	Number Outstanding at 1 July 2022	Granted during the period	Forfeited during the period	Exercised during the period	Number Outstanding at 30 June 2023
Director Options	19,998,000	-	-	-	19,998,000
Convertible Note Options	13,000,000	-	-	(900,000)	12,100,000
Performance Rights	20,590,000	-	-	-	20,590,000
Unlisted Incentive Options	-	3,000,000	-	-	3,000,000
Placement Options	-	5,343,078	-	-	5,343,078
Placement Fee Options	-	1,000,000	-	-	1,000,000
Convertible Debt Options	-	1,000,000	-	-	1,000,000
Investor Relations Options	-	3,000,000	-	-	3,000,000
Director Placement Options	-	2,500,000	-	-	2,500,000
MOVEMENT IN OPTIONS/RIGHTS	Number Outstanding at 1 July 2023	Granted during the period	Forfeited during the period	Exercised during the period	Number Outstanding at 31 December 2023
Director Options	19,998,000	-	-	-	19,998,000
Convertible Note Options	12,100,000	-	-	-	12,100,000



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

Performance Rights	20,590,000	-	-	-	20,590,000
Unlisted Incentive Options	3,000,000	-	-	-	3,000,000
Placement Options	5,343,078	-	-	-	5,343,078
Placement Fee Options	1,000,000	-	-	-	1,000,000
Convertible Debt Options	1,000,000	-	-	-	1,000,000
Investor Relations Options	3,000,000	-	-	-	3,000,000
Director Placement Options	2,500,000	-	-	-	2,500,000
Unlisted Options	-	3,000,000	-	-	3,000,000
Director Incentive Options	-	9,000,000	-	-	9,000,000

## 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.

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 period ended 31 December 2023 there were no shares issued in respect of the Performance Rights on issue.

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

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

#### 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.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

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.

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

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

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

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

## Director Options

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

The options are exercisable at \$0.20 and expire on 23 September 2026. There are no specific vesting conditions attached to the Director Options.

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

## Unlisted Incentive Options

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

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

## Placement Options

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

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

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

## Placement Fee Options

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

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

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

## Convertible Debt Options

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

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

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

## Investor Relations Options

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

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

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

## Director Placement Options



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

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

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

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

## **Unlisted Options**

On 25 October 2023 an aggregate of 3,000,000 Unlisted Options were issued for nil additional consideration to three existing shareholders that participated in a share placement which raised \$3 million.

The options are exercisable at \$0.20 and expire on 25 October 2026. There are no specific vesting conditions attached to the Unlisted Options.

The Black-Scholes pricing model was used to calculate the fair value of the options at the time of issue. Significant inputs in the Black-Scholes pricing model include: the share price at grant date of \$0.125; a risk free interest rate of 4.25%; life of the instrument of 3 years; and an annual share price volatility of 96.7%.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

## Director Incentive Options

On 10 November 2023 an aggregate of 9,000,000 Director Incentive Options were issued to Mr McKenna, Mr Williams and Mr McDonald in equal proportions for nil consideration. The Director Incentive Options will vest in three tranches as outlined below. The options are exercisable at \$0.20 and expire on 10 November 2026.

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 \$0.115; a risk free interest rate of 4.24%; life of the instrument of 3 years; and an annual share price volatility of 90.3%.

### Milestone Tranches

Tranche 1 Milestone (3,000,00 options) - The Company achieving a drill result that demonstrates that a reasonable prospectivity of a new deposit as indicated by intersections of potentially economic width and grade at any Company project outside of the JORC mineral resource at Dianne.

Tranche 2 Milestone (3,000,00 options) - The Company securing a minimum of \$3,000,000 in new capital to fund exploration progress at Project Osprey.

Tranche 3 Milestone (3,000,00 options) - Company Shares achieving a volume-weighted average price of at least \$0.30 for 20 consecutive trading days.

## 8. GROUP DETAILS

The registered office of the Group is:

Level 23  
240 Queen Street,  
BRISBANE QLD 4000

The principal place of business is:

Level 23  
240 Queen Street,  
BRISBANE QLD 4000



# DIRECTORS' DECLARATION


FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

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The directors of the Group declare that:

1. The financial statements and notes, as set out on pages 4 to 20, are in accordance with the *Corporations Act 2001* and:
  - (a) complying with Australian Accounting AASB 134 *Interim Financial Reporting*; and
  - (b) give a true and fair view of the Group's financial position as at 31 December 2023 and of its income statement for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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

Director  Dated this 12th Day of March 2024  
Patrick Williams



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

### REPORT ON THE HALF YEAR FINANCIAL REPORT

We have reviewed the accompanying half year financial report of Revolver Resources Holdings Ltd ("the Company" and its subsidiaries ("the Group")), which comprises the consolidated condensed balance sheet as at 31 December 2023 and the consolidated condensed income statement, consolidated condensed statement of changes in equity and consolidated condensed cash flow statement for the half year ended on that date, a statement of significant accounting policies, other selected explanatory notes and the directors' declaration.

### DIRECTORS' RESPONSIBILITY FOR THE HALF YEAR FINANCIAL REPORT

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

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group financial position as at 31 December 2023 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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## INDEPENDENCE

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. 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 provided to the directors as at the date of this auditor's review report.

## CONCLUSION

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A handwritten signature in black ink that reads 'Pilot Partners'.

**PILOT PARTNERS**  
Chartered Accountants

A handwritten signature in black ink that reads 'CHRIS KING'.

**CHRIS KING**  
Partner

**Signed** on 12 March 2024

Level 10  
1 Eagle Street  
Brisbane Qld 4000

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