Revolver Resources Pty Ltd

ABN 74 622 996 294

Financial Report

For the period ended
31 March 2021

2021

Contents

The directors present their report on the consolidated entity consisting of Revolver Resources Pty Ltd and the entities it controlled at the end of, or during the period ended 31 March 2021. 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 period are:

- Paul McKenna
- Patrick Williams

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

Review of Operations

The loss of the Group for the period after providing for income tax amount is $287,257 (2020: $871,332 loss). A review of operations of the Group during the period and the results of those operations found that during the period, the Group continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Significant Changes in the State of Affairs

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

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.

Events Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since the end of the period 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 of Operations

Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Group.

Environmental Regulation

The Group is subject to environmental regulations in respect of its principal activities. The Group ensures that these regulations are adhered with, and that all services provided are done so in an environmentally responsible manner. The policies adopted by the Group set the objectives for providing services in an environmentally responsible manner, and make the commitment to high standards of environmental performance.

Dividends

No dividends were paid or declared during the period.

Options

No options over issued shares or interests in the Group were granted during or since the end of the period and there were no options outstanding at the date of this report.

No shares were issued during or since the end of the period as a result of the exercise of an option over unissued shares or interests.

Indemnification of Officers

No indemnities have been given or insurance premiums paid, during or since the end of the period, for any person who is or has been an officer or auditor of the Group.

Proceedings on Behalf of the Group

No person has applied for leave of court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Group was not a party to any such proceedings during the period.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under s 307C of the C*orporations 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 14th Day of July 2021

Patrick Williams

PILOT PARTNERS
Chartered Accountants

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AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

REVOLVER RESOURCES PTY LTD

I declare that to the best of my knowledge and belief, during the period ended 31 March 2021, there have been:

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

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

Pilot Partners

PILOT PARTNERS
Chartered Accountants

CHRIS KING
Partner

Signed on 14 July 2021

Level 10
1 Eagle Street
Brisbane Qld 4000

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 MARCH 2021

	Note	9 months to 31 March 2021 $	2020 $
Interest income	3	-	11
Finance costs		(12,126)	(86,530)
Technical services		(184,823)	(305,455)
Capital expenditure		-	(4,141)
Depreciation expense		-	(819)
Corporate expenses		(620)	(365,400)
Other expenses		(89,688)	(108,998)
NET OPERATING INCOME		(287,257)	(871,332)
Income tax expense	4	-	-
PROFIT / (LOSS) FOR THE PERIOD		(287,257)	(871,332)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(287,257)	(871,332)
NET PROFIT / (LOSS) ATTRIBUTABLE TO:			
Controlling interest		(286,512)	(866,628)
Non-controlling interest		(745)	(4,704)
		(287,257)	(871,332)

EARNINGS PER SHARE			
Basic earnings per share (cents)	19	(0.0008)	(0.0023)
Diluted earnings per share (cents)	19	(0.0008)	(0.0023)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

FOR THE PERIOD ENDED 31 MARCH 2021

	Note	31 March 2021 $	2020 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	470,247	2,114,439
Trade and other receivables	6	163,026	20,175
TOTAL CURRENT ASSETS		633,273	2,134,614
NON-CURRENT ASSETS			
Plant and equipment	9	7,604	7,604
Exploration and evaluation assets	10	9,044,415	8,769,661
Financial assets	7	545,695	18,500
TOTAL NON-CURRENT ASSETS		9,597,714	8,795,765
TOTAL ASSETS		10,230,987	10,930,379
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	1	1
TOTAL CURRENT LIABILITIES		1	1
NON-CURRENT LIABILITIES			
Borrowings	12	110,000	500,000
Related party loans payable	15	195,423	217,558
TOTAL NON-CURRENT LIABILITIES		305,423	717,558
TOTAL LIABILITIES		305,424	717,559
NET ASSETS		9,925,563	10,212,820
EQUITY			
Share capital	13	12,191,000	12,191,000
Non-controlling interest		898,218	898,963
Retained Earnings		(3,163,655)	(2,877,143)
TOTAL EQUITY		9,925,563	10,212,820

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2021

	Share Capital $	Non-Controlling Interest $	Retained Earnings $	Total $
Balance at 1 July 2019	2,816,000	903,667	(2,010,515)	1,709,152
Shares issued	9,375,000	-	-	9,375,000
Total comprehensive income for the period	-	(4,704)	(866,628)	(871,332)
BALANCE AT 30 JUNE 2020	12,191,000	898,963	(2,877,143)	10,212,820
Balance at 1 July 2020	12,191,000	898,963	(2,877,143)	10,212,820
Total comprehensive income for the period	-	(745)	(286,512)	(287,257)
BALANCE AT 31 MARCH 2021	12,191,000	898,218	(3,163,655)	9,925,563

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2021

	Note	9 months to 31 March 2021 $	2020 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		23,680	86,249
Payments to suppliers and employees		(968,857)	(862,393)
Interest paid		(12,126)	(148,433)
NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES	14	(957,303)	(924,577)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		-	(4,436)
Exploration and evaluation expenditure		(274,754)	(1,254,092)
NET CASH PROVIDED BY / (USED IN) INVESTING ACTIVITIES		(274,754)	(1,258,528)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds / (repayments) from borrowings		(390,000)	(500,000)
Proceeds / (repayments) of related party loan		(22,135)	(311,984)
Proceeds from share issue		-	3,275,000
NET CASH PROVIDED BY / (USED IN) FINANCING ACTIVITIES		(412,135)	2,463,016
Net increase / (decrease) in cash held		(1,644,192)	279,911
Cash at beginning of period		2,114,439	1,834,528
CASH AT END OF PERIOD	14	470,247	2,114,439

The accompanying notes form part of these financial statements.

The financial report is the consolidated financial report for 9 month period to 31 March 2021 of the consolidated entity consisting of Revolver Resources Pty Ltd and its related entities ("the Group"). Revolver Resources Pty Ltd is a group limited by shares, incorporated and domiciled in Australia. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements were authorised for issue on 14 July 2021 by the directors of the Group.

1. Summary of Significant Accounting Policies

Basis of Preparation

These general purpose consolidated financial statements have been prepared in accordance with 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. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. 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 ocurse 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) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the Parent (Revolver Resources Pty 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. A list of the subsidiaries is provided in Note 8.

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.

(c) Income Tax

The income tax expense/ (income) for the period 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 period. 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 period 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:

(a) a legally enforceable right of set-off exists; and (b) 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.

(d) 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 straight-line 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%

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.

(e) 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 econoically recoverable reserves. A regular review is undertaken in each area of intrest to determine the appropiateness of countinuing 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 rehabiliation 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 uncertainity 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.

(f) 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 (ie 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 (ie 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 (eg 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 (eg 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.

(g) 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 (eg 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.

(h) 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.

(i) 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.

(j) 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 reocngised as income over the periods necessary to match the grant to the costs it is compensating.

(k) 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.

(l) 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.

(m) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current period.

Where the Group has retrospectively applied an accounting policy, made a retrospective restatement or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

(n) 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.

(o) 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.

		31 March 2021 $	2020 $
2.	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	500,638	2,130,733
	Non-current assets	10,668,083	9,253,835
	TOTAL ASSETS	11,168,721	11,384,568
	LIABILITIES		
	Current liabilities	1,000	1,000
	Non-current liabilities	-	-
	TOTAL LIABILITIES	1,000	1,000
	NET ASSETS	11,167,721	11,383,568
	EQUITY		
	Issued capital	12,191,000	12,191,000
	Retained earnings	(1,023,279)	(807,432)
	TOTAL EQUITY	11,167,721	11,383,568
	Statement of Profit or Loss and Other Comprehensive Income		
	Total profit / (loss)	(215,847)	(752,429)
	Total comprehensive income	(215,847)	(752,429)
	Guarantees		
	Revolver Resources Pty Ltd has not entered into any guarantees, in the current period or in previous financial years, in relation to the debts of its subsidiaries.		
	Contingent liabilities		
	At 31 March 2021, Revolver Resources Pty Ltd did not have any contingent liabilities.		
	Contractual commitments		
	At 31 March 2021, Revolver Resources Pty Ltd had not entered into any contractual commitments for the acquisition of property, plant and equipment (2020:$nil).		
3.	REVENUE		
	Other sources of revenue	-	11
	A) REVENUE DISAGGREGATION		
	The revenue is disaggregated along the following lines:		
	Interest Received	-	11
	B) TIMING IN REVENUE RECOGNITION		
	At a point in time	-	11

		31 March 2021 $	2020 $
4.	INCOME TAX EXPENSE		
	The prima facie tax on profit from ordinary activities before tax is reconciled to income tax as follows:		
	Tax payable on (loss)/profit before tax at 30%	(86,177)	(261,400)
	Less: Previously unrecognised tax losses	86,177	261,400
	PRIMA FACIE INCOME TAX ATTRIBUTABLE TO ENTITY	-	-
	INCOME TAX EXPENSE	-	-
	WEIGHTED AVERAGE EFFECTIVE TAX RATE	0.00%	0.00%

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.

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

- Tax losses: operating losses $3,664,627 (2020:$3,055,695)
- Tax offsets: $nil (2020: $nil)

The benefits of the above unused tax losses will only be realised if the conditions for deductibility set out in Note 1 c) occur. These amounts have no expiry date.

		31 March 2021 $	2020 $
5.	CASH AND CASH EQUIVALENTS		
	CURRENT		
	Cash at bank	469,246	2,113,438
	Cash on hand	1,001	1,001
	TOTAL CASH AND CASH EQUIVALENTS	470,247	2,114,439
6.	TRADE AND OTHER RECEIVABLES		
	CURRENT		
	Rental bonds	-	2,560
	Sundry debtors	131,880	-
	Net GST receivable	31,146	17,615
	TOTAL TRADE AND OTHER RECEIVABLES	163,026	20,175

CREDIT RISK - TRADE AND OTHER RECEIVABLES

In the current year $131,880 of receivables related to 1 debtor. 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.

		31 March 2021 $	2020 $
7.	FINANCIAL ASSETS / LIABILITIES		
	EPM financial assurances	545,695	18,500
	TOTAL FINANCIAL ASSETS / LIABILITIES	545,695	18,500

8. 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	2021 %	2020 %
Sector Projects Pty Ltd	Brisbane, Australia	95	95
Mineral Projects Pty Ltd	Brisbane, Australia	100	100
Sector Projects Australia Pty Ltd	Brisbane, Australia	95	95
Dianne Mine JV	Brisbane, Australia	49	49

9.	PROPERTY, PLANT AND EQUIPMENT		
	PLANT AND EQUIPMENT		
	Plant and Equipment at cost	8,436	8,436
	Accumulated depreciation	(832)	(832)
	TOTAL PLANT AND EQUIPMENT	7,604	7,604
	TOTAL PROPERTY, PLANT AND EQUIPMENT	7,604	7,604

A) MOVEMENTS IN CARRYING AMOUNTS

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the period:

PERIOD ENDED 31 MARCH 2021	PLANT AND EQUIPMENT	TOTAL
OPENING NET BOOK AMOUNT	7,604	7,604
Additions / (disposals)	-	-
Depreciation charge	-	-
CLOSING NET BOOK AMOUNT	7,604	7,604

		31 March 2021 $	2020 $
10.	EXPLORATION AND EVALAUTION ASSETS		
	Exploration expenditure capitalised:		
	- Exploration and evaluation	9,044,415	8,769,661
	TOTAL EXPLORATION AND EVALUATION ASSETS	9,044,415	8,769,661
A)	MOVEMENTS IN EXPLORATION AND VALUATION ASSETS		
	Opening balance	8,769,661	1,415,569
	Capitalised exploration, evaluation expenditure	246,776	961,653
	Acquisition of tenements	27,978	6,392,439
	Impairment of exploration assets	-	-
	CARRYING AMOUNT AT 31 MARCH 2021	9,044,415	8,769,661
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.		
11.	TRADE AND OTHER PAYABLES		
	CURRENT		
	Other payables	1	1
	TOTAL OTHER CURRENT PAYABLES	1	1
12.	BORROWINGS		
	NON-CURRENT		
	Borrowings	110,000	500,000
	Outstanding balances with the parent are interest bearing at 8% per annum. The borrowings are secured by a mortgage over two tenements controlled by Sector Projects Pty Ltd, a subsidiary of Revolver Resources Pty Ltd.		
13.	ISSUED CAPITAL		
	371,900,000 fully paid ordinary shares (2020: 371,900,000)	12,191,000	12,191,000
A)	ORDINARY SHARES	No.	No.
	Balance at the beginning of the reporting period	371,900,000	278,150,000
	Shares issued during the year:		
	- 21 October 2019	-	11,250,000
	- 7 February 2020	-	82,500,000
	BALANCE AT REPORTING DATE	371,900,000	371,900,000
	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.		

		31 March 2021 $	2020 $
B)	CAPITAL MANAGEMENT		

Exploration companies such as Revolver Resources Pty 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.

		31 March 2021 $	2020 $
14.	CASH FLOW INFORMATION		
	RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH PROFIT AFTER INCOME TAX		
	Profit after income tax	(287,257)	(871,332)
	Non-cash flows in profit		
	- Depreciation and amortisation	-	819
	CHANGES IN ASSETS AND LIABILITIES		
	Decrease/(Increase) in:		
	- Receivables	(142,851)	7,850
	- Financial assets	(527,195)	-
	Increase/(Decrease) in:		
	- Payables and accruals	-	(61,914)
	CASH FLOW FROM OPERATIONS	(957,303)	(924,577)
	RECONCILIATION OF CASH		
	Cash and cash equivalents	470,247	2,114,439
		470,247	2,114,439

15. RELATED PARTY TRANSACTIONS

A) PARENT ENTITIES

The Group is controlled by the following entity:

Name	Type	Place Of Incorporation
Ranger Resources Pty Ltd	Shareholder	Milton, QLD, Australia

B) 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.

	31 March 2021 $	2020 $
Key Management Person	**Position**	
Paul McKenna	Director	
Patrick Williams	Director	
Key Management Personnel Remuneration		
Short-term employee benefits	184,823	305,455

C) 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 $92,411 (2020: $152,728) as technical services fees.

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 $92,412 (2020: $152,727) as technical services fees.

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

D) LOANS TO/(FROM) RELATED PARTIES

	31 March 2021 $	2020 $
Loan from Ranger Resources Pty Ltd	(195,423)	(217,558)
MOVEMENTS IN LOANS TO ULTIMATE PARENT ENTITY		
Beginning of the year	(217,558)	(529,542)
Loans advanced	-	(1,777)
Loan repayment received	22,135	313,761
End of the period	(195,423)	(217,558)

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.

		31 March 2021 $	2020 $
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	-	-
	TOTAL LEASE COMMITMENTS	-	-
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	277,725	632,887
	- Later than 1 year but not later than 5 years	180,423	1,228,361
	- Later than 5 years	-	-
	TOTAL EXPLORATION COMMITMENTS	458,148	1,861,248

17. FINANCIAL RISK MANAGEMENT

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

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:

	31 March 2021 $	2020 $
FINANCIAL ASSETS		
FINANCIAL ASSETS AT AMORTISED COST:		
- Cash and cash equivalents	470,247	2,114,439
- Loans and receivables	708,721	38,675
TOTAL FINANCIAL ASSETS	1,178,968	2,153,144
FINANCIAL LIABILITIES		
FINANCIAL LIABILITIES AT AMORTISED COST:		
- Trade and other payables	1	1
- Loans	305,423	717,558
TOTAL FINANCIAL LIABILITIES	305,424	717,559

	31 March 2021 $	2020 $

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.

		31 March 2021 $	2020 $
18.	AUDITOR'S REMUNERATION		
	Remuneration of the auditor for:		
	- Auditing or reviewing the financial statements	8,500	10,500
	- Taxation services	20,000	-
	TOTAL AUDITOR'S REMUNERATION	28,500	10,500
19.	EARNINGS PER SHARE		
	Reconciliation of earnings to profit or loss from continuing operations:		
	Profit/(loss) from continuing operations	(287,257)	(871,332)
	Profit attributable to non-controlling equity interest in respect of continuing operations	(745)	(4,704)
	EARNINGS USED TO CALCULATE BASIC AND DILUTIVE EPS FROM CONTINUING OPERATIONS	(286,512)	(866,628)
	WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	No.	No.
	Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	371,900,000	371,900,000
	Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	371,900,000	371,900,000

20. EVENTS AFTER THE REPORTING PERIOD

In March 2020, the World Health Organisation declared the outbreak of a novel coronavirus (COVID-19) as a pandemic, which continued to spread throughout Australia and the world. The spread of COIVD-19 has caused significant volatility in Australian and international markets. There is significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on Australian and international economies.

The Group's core business is mineral exploration. To the date of this report the Group has not experienced any significant adverse impact. Government directives and travel restrictions have limited the Group's ability to undertake some exploration activity. The Group has also applied to the Government for a reduction to the amount of annual expenditure required under its exploration tenements.

The Directors are actively monitoring the Group's financial condition and operations. Although the Group cannot estimate the length or gravity of the impacts of the pandemic, if the pandemic continues beyond the short-term or worsens, then this may have an adverse effect on the Group's future operations, results, financial position and liquidity.

No other matters or circumstances have arisen since the end of the reporting period, 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.

		31 March 2021 $	2020 $

21. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no contingent liabilities or contingent assets at 31 March 2021 (2020: nil).

22. OPERATING SEGMENTS

The Group operations entirely in the mineral exploration industry, within Australia.

23. SHARE BASED PAYMENTS

There were no share based payment arrangements in existence during the period to 31 March 2021, nor in the 2020 year.

24. GROUP DETAILS

The registered office of the Group is:

Level 1

293 Queen Street

BRISBANE QLD 4000

The principal place of business is:

Revolver Resources Pty Ltd

16 Bridge Street

RED HILL QLD 4000

The directors of the Group declare that:

1. The financial statements and notes, as set out on pages 4 to 25, are in accordance with the *Corporations Act 2001* and:

   (a) comply with Australian Accounting Standards apppplicable to the Group, which as stated in accounting policy Note 1 to the financial astatements, constitutes compliance with International Financial Reporting Standards; and

   (b) give a true and fair view of the Group's financial position as at 31 March 2021 and of its income statement for the period 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 14th Day of July 2021

Patrick Williams

PILOT PARTNERS
Chartered Accountants

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF

REVOLVER RESOURCES PTY LTD

REPORT ON THE NINE MONTH PERIOD FINANCIAL REPORT

We have reviewed the accompanying nine month period financial report of Revolver Resources Pty Ltd ("the Company" and its subsidiaries ("the Group")), which comprises the consolidated condensed balance sheet as at 31 March 2021 and the consolidated condensed income statement, consolidated condensed statement of changes in equity and consolidated condensed cash flow statement for the nine month period ended on that date, a statement of significant accounting policies, other selected explanatory notes and the directors' declaration.

DIRECTORS' RESPONSIBILITY FOR THE NINE MONTH PERIOD FINANCIAL REPORT

The directors of the Company are responsible for the preparation and fair presentation of the nine month period 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 nine month period 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 nine month period 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 nine month period 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 March 2021 and its performance for the nine month period 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 nine month period 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.

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 nine month period 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 March 2021 and of its performance for the nine month period ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Pilot Partners

PILOT PARTNERS
Chartered Accountants

CHRIS KING
Partner

Signed on 14 July 2021

Level 10
1 Eagle Street
Brisbane Qld 4000