

Quarterly Activity Report – December 2021

Highlights:

Dianne Project:

- First 3 Diamond Drilling (“DD”) holes intersected impressive intervals of visible copper and zinc sulphide and secondary copper mineralisation with assays pending (Figure 1) ¹:
 - Hole 21DMDD003: Outstanding **6.95m down hole intersection from 145.92m** of massive sulphide visual estimate of up to **> 90% combined sulphide** (pyrite – chalcopyrite – sphalerite) over the full interval (Figure 2).
 - Hole 21DMDD001: At the Green Hill Zone, intersected **47.1m from 0.8m** down hole of secondary copper mineralization (chalcocite, cuprite, malachite, and azurite) (Figure 3).
 - Hole 21DMDD002: At the Green Hill Zone, intersected **50.6m from 0.7m** down hole of secondary copper mineralisation (chalcocite, cuprite, malachite, and azurite)
- Initial IP electrical geophysical survey at Dianne, totalling 12.6 line kms completed. ²
- Series of priority anomalies proximate to the Massive Sulphide Body, potentially representing further concealed untested sulphide mineralisation.
- Identified a new NNW oriented trend of chargeability anomalies located approximately 700 m to the west of the Dianne deposit that have been targeted for drill testing.
- “Forensic” style recovery and re-validation of over 9000m of historic drilling data and metallurgical test work in progress, including relogging of key sections of 16 holes of Dianne drill core from the Geological Survey of Queensland (GSQ) core library. ³

Corporate

- Revolver ended the quarter with a cash balance of \$10.5M.



Summary Image 1 – Revolver Drill Hole 21DMDD003 Drill core sample. ¹

¹ Refer ASX announcement 10 December 2021

² Refer ASX announcement 15 December 2021

³ Refer ASX announcement 11 November 2021



Revolver Resources Limited (ASX: RRR) (“Revolver” or “the Company”), an Australian exploration company focused on the development of copper for the world’s accelerating electrification, is pleased to announce its Quarterly Activities Report and Appendix 5B for the period ending 31 December 2021.

Commencement of Diamond Drilling at Dianne

Revolver commenced a diamond drill program using Rig 58 from DDH1 Drilling in late November 2021. The first 3 holes of the initial drill program at the high-grade Dianne Copper project with significant intervals of visible copper +/- zinc mineralization intersected in all 3 holes (Figure 1). These drill holes were targeted to confirm the copper grade and to deliver material for metallurgical testing from the Massive Sulphide Body and near surface Green Hill Zone of fracture veinlet copper oxide and supergene sulphide mineralization for the planned IMRE.

Assay results are pending for all 3 holes, however the presence of abundant visible copper and zinc mineralization in these drill holes confirms that all holes have intersected potentially significant intervals of mineralization (Figure 2).

Hole 21DM DD003 has returned a significant intersection of 6.95 m (down hole) from 145.95 m of massive chalcopyrite (CuFeS_2) - sphalerite (ZnFeS) - pyrite mineralization from the primary sulphide zone of the Massive Sulphide Body (Figure 3).

Holes 21DM DD001 and 002 were drilled into the Green Hill Zone of copper oxide and supergene sulphide mineralization, returning intersections of 40.6 m from 20.5 m down hole and 42.8 m from 8.5 m down hole respectively, of lower grade visible secondary copper sulphide (chalcocite), copper oxide (cuprite) and copper carbonates (malachite, azurite) and native copper (Figure 3).

Revolver is currently recovering and validating historic drill hole data from the Green Hill Zone and will report these intersections of copper mineralization in the near future.

The Green Hill mineralisation has not been previously mined, however the near surface stockwork character of the mineralization suggests it may be potentially be amenable to an open pit bulk mining approach.

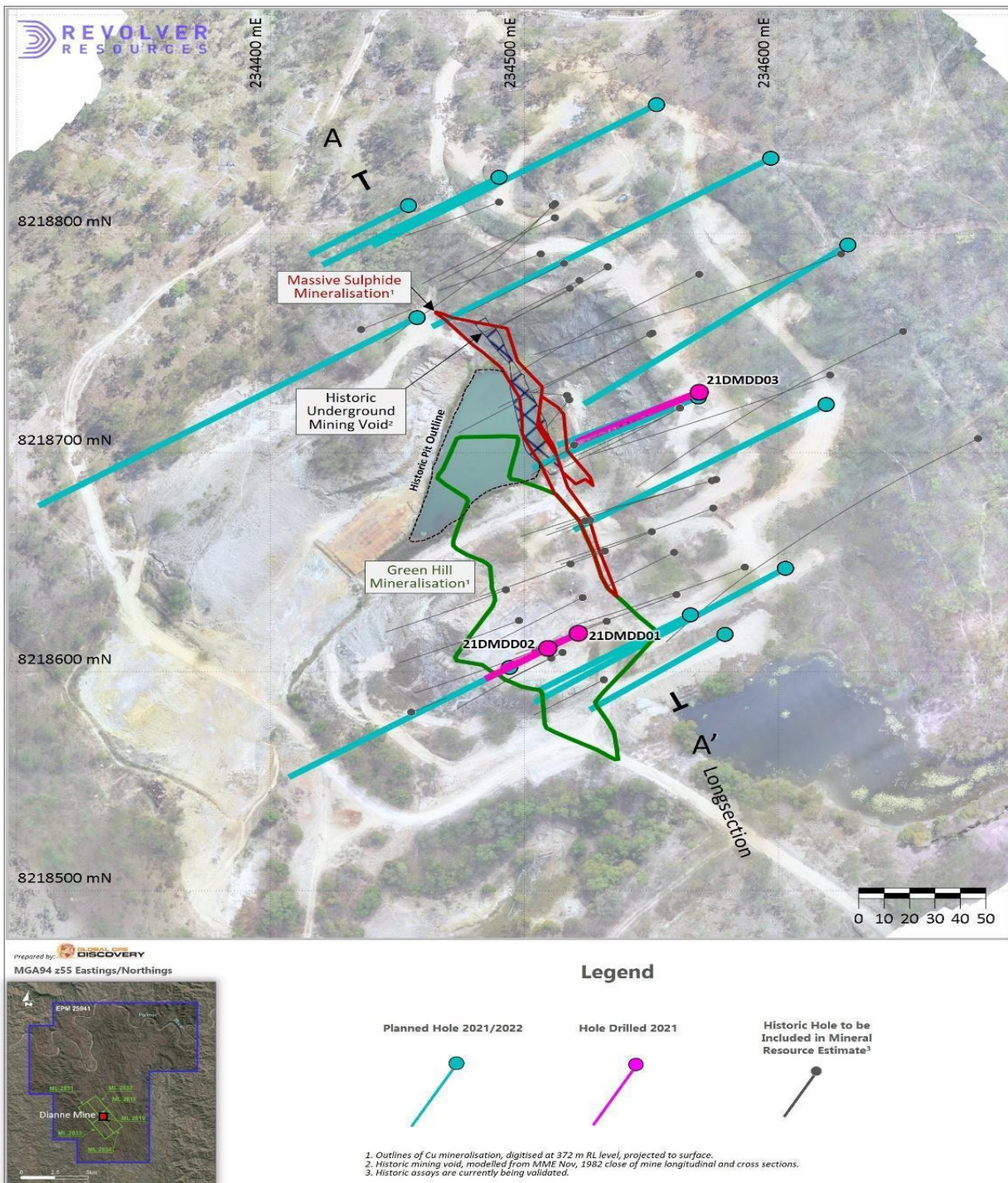
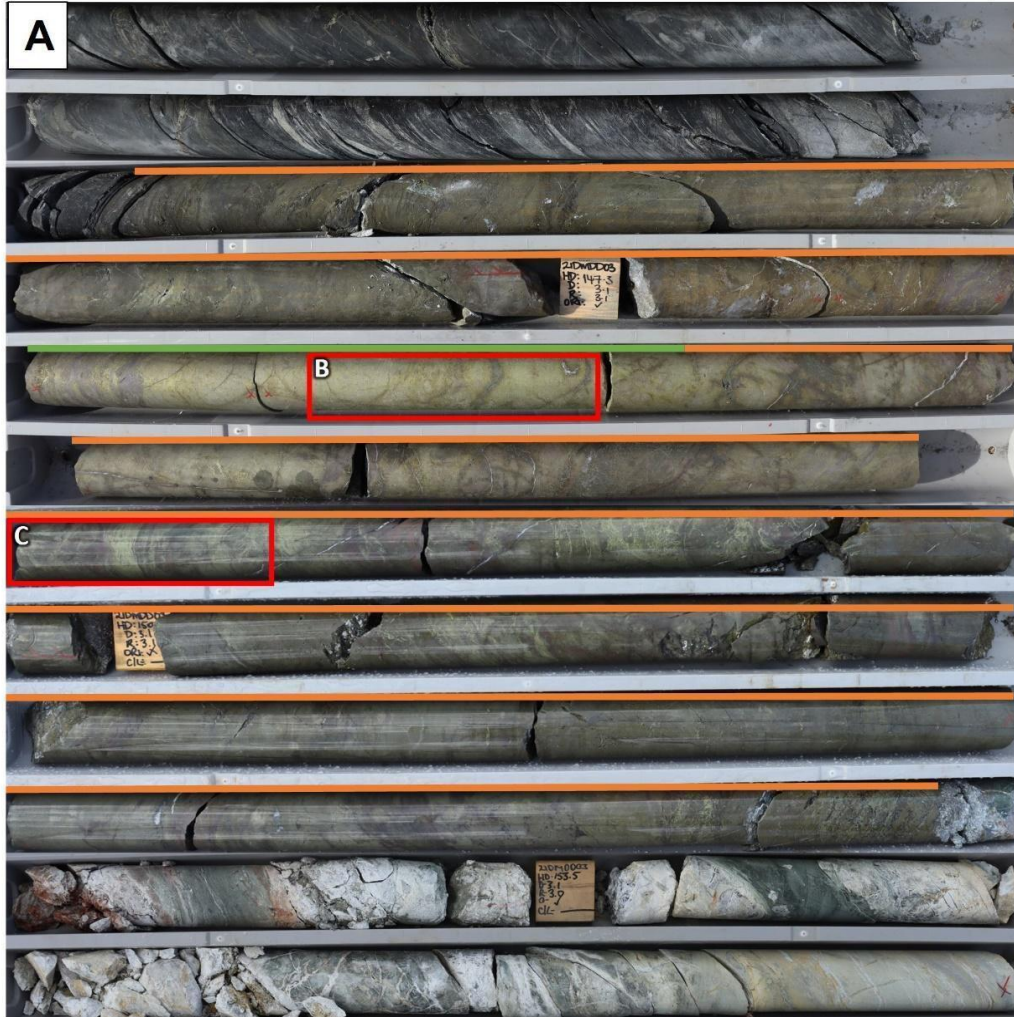


Figure 1: Dianne deposit with location of Revolver drill holes 21DM DD001 to 03 relative to the projected to surface trace of the Massive Sulphide Body and Green Hill Zone



(A) 6.95m wide massive sulphide zone pyrite chalcopyrite sphalerite. From 145.95m to 152.9m.

Green line: Chalcopyrite pyrite dominated massive sulphide

Orange Line: Pyrite chalcopyrite sphalerite banded to massive sulphide



(B) Massive chalcopyrite >> pyrite with pyrite brecciation by later stage veinlets of coarse crystalline chalcopyrite. Minor quartz chalcopyrite infill lining of voids.



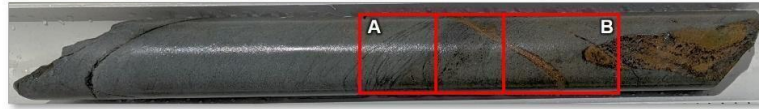
(C) Banded sphalerite chalcopyrite pyrite overprinting network of fine fractures containing coarse crystalline chalcopyrite

Prepared by: GLOBAL ORE DISCOVERY

Figure 2: Revolver Drill hole 21DM DD003 6.95 m Massive Sulphide Body primary sulphide zone



21DMDD01: 27.80 – 28.12 m



A: Fracture veinlet and blebby chalcosite (CuS) (black veins and blebbs) zone with partially oxidizing to cuprite (Cu₂O) (brown halo to blebby chalcosite)

B: 1cm wide native copper cuprite vein with cuprite (Cu₂O) chalcosite (CuS) margins within medium grain quartzose sandstone

21DMDD01: 32.9 – 33.65 m



A: Fracture veinlet and blebby chalcosite (CuS) (black veins and blebbs) zone minor development of copper carbonates blue green

B: Carbonate?/clay vein, with chalcosite (CuS) replacing original sulphides and malachite (Cu₂CO₃(OH)₂) infilling open spaces developed within a chalcosite (CuS) stockwork zone

21DMDD01: 43.38 – 44.27 m



A: Fracture coat cuprite (red brown Cu₂O), chalcotrichite (blood red CuO) with minor tenorite (black brown CuO) and hematite (brown red Fe₂O₃)

B: Fractures of cuprite (red brown Cu₂O), chalcotrichite (blood red CuO) overprinting quartz carbonate sulphide veinlets (white)

Prepared by: DISCOVERY

Figure 3: Revolver Drill hole 21DM DD001 and 2 Oxide and supergene sulphide copper mineralisation Green Hills Zone

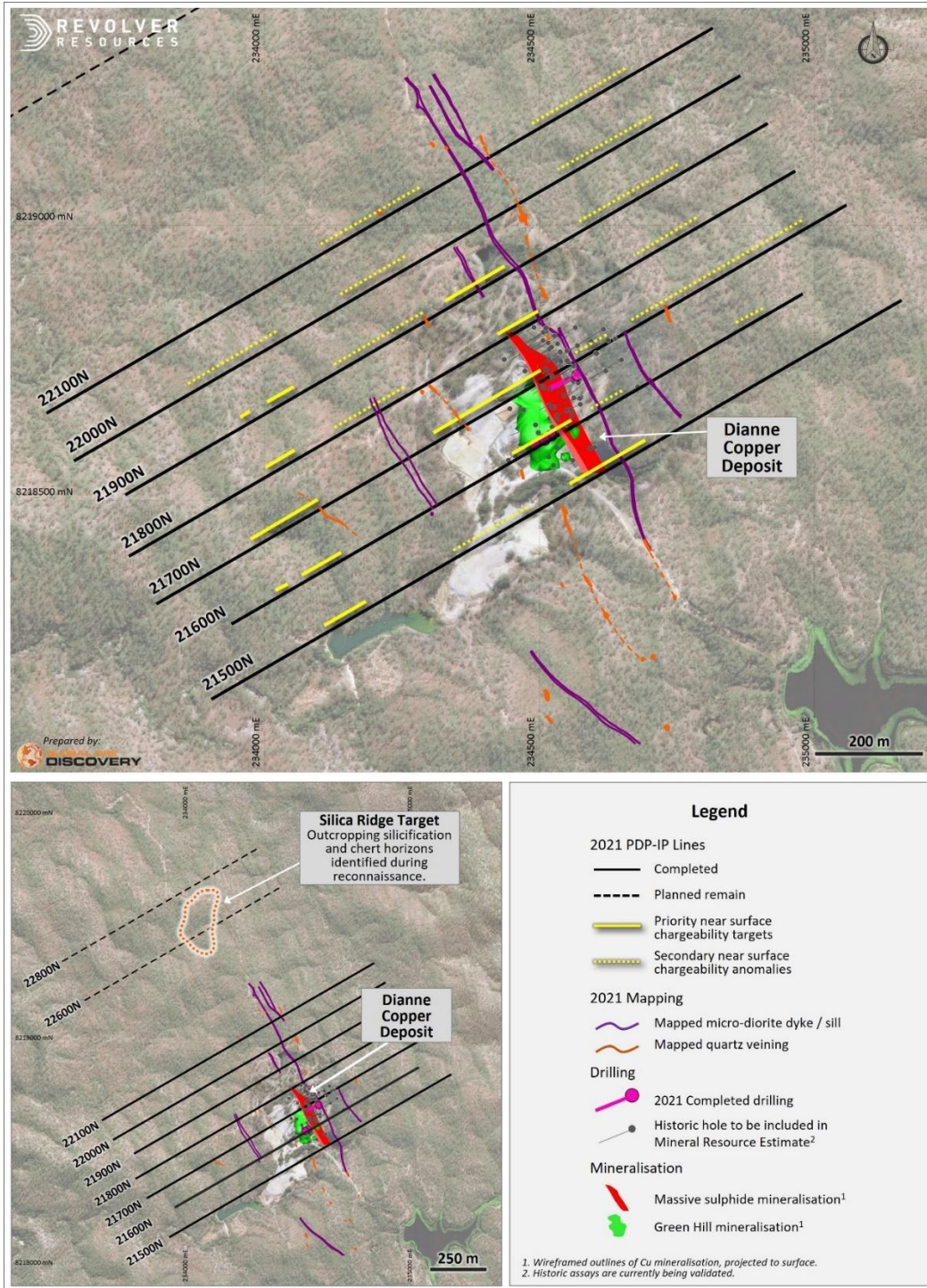


Figure 4: Dianne IP electrical geophysical survey December 2021



Dianne IP Electrical Geophysics Survey

A comprehensive IP survey, conducted by Zonge Engineering and Research Organisation, totalled 12.6 line kms with 100 m line spacings perpendicular to the strike trend of the Massive Sulphide Body. The survey also included 2 test lines over the new Silica Ridge Target located 1 km NNW along strike for the Dianne pit. 2D processing of IP section lines 21700N and 21800N (Figure 4) has been completed. Once all lines are finalised the combined 2D sections will be modelled in 3D to assist with drill target selection.

Line 21700: Notwithstanding challenges of surveying over the historic pit and underground mining void, line 21700N (Figure 5) has successfully outlined a moderate intensity chargeability anomaly and resistivity low coincident the deposit. This information helps “fingerprint” the electrical geophysical characteristics of the deposit with a chargeability anomaly spatially correlating to the location of the Green Hill and the remnant chalcocite enrichment zone and a resistivity low interpreted to be mapping the extent of the supergene clay alteration halo to the Massive Sulphide

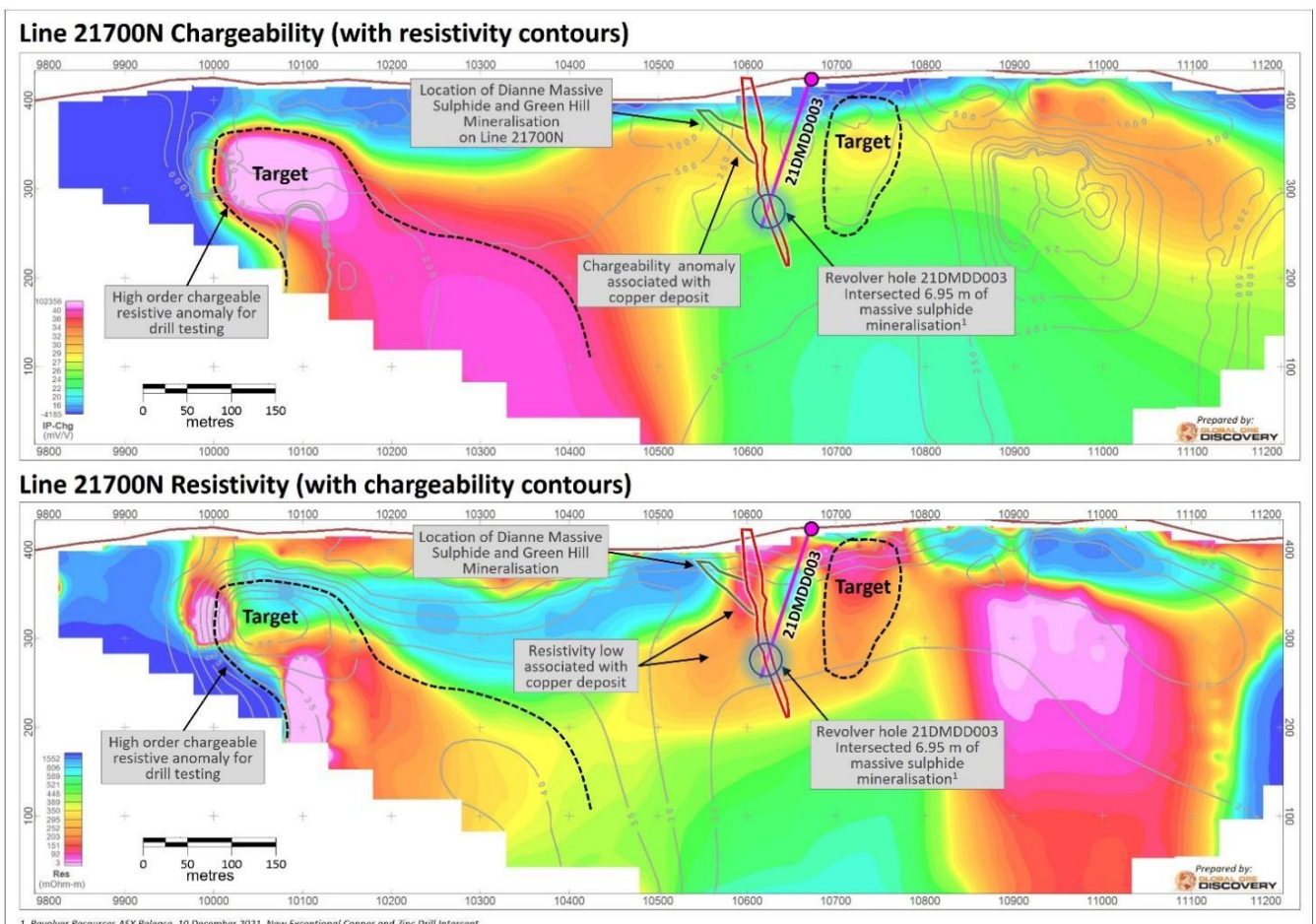


Figure 5: Dianne Deposit IP Section 21700N, chargeability and resistivity targets



Body. A series of additional anomalies that warrant drill testing have also been identified along this survey line.

Line 21800: Located 100m north of the historic Dianne Pit this line has highlighted a moderate intensity chargeability and coincident resistivity low on the strike projection of Massive Sulphide Body (Figure 6). This anomaly represents a compelling drill target, potentially representing the covered extension of the Dianne mineralisation. A shallow historic hole drilled in the area in 1995, was terminated in the supergene leached zone above this anomaly leaving the target untested. Other priority targets are also evident along this survey line for future drill testing.

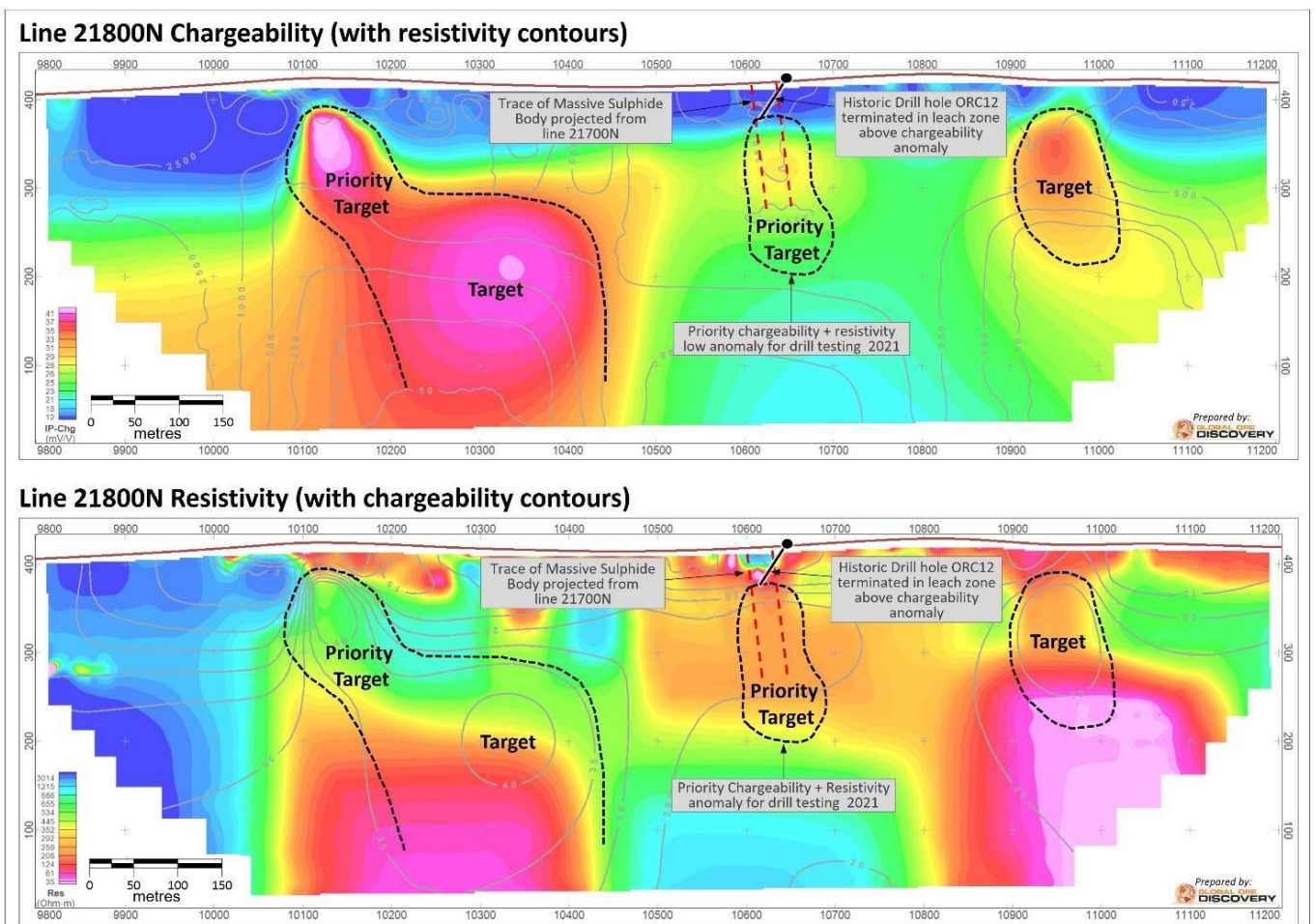


Figure 6: Dianne Deposit IP Section 21800N, chargeability and resistivity targets



Progress Toward a Dianne JORC Guided Initial Mineral Resource Estimate

Revolver is preparing to calculate a JORC guided IMRE for the Dianne Copper mineralisation defined by previous drilling. This IMRE will serve as a base level resource to be built on with future exploration success.

Revolver has engaged Global Ore Discovery geoscience consulting and AMC Consulting resource geology consultants to undertake systematic “forensic” recovery of all historic drilling data that can be validated for use in the calculation of a Dianne IMRE.

The positive results from the re-assaying are an important supporting factor for the recovery validation and use of up to 57 historic drill holes, totalling 5,912 m of drilling, in the calculation of the Dianne IMRE. This has allowed Revolver to substantially reduce the amount of redrilling needed for the IMRE and will allowed redeployment of these phase 1 drill metres into testing of exploration targets earlier than originally anticipated.

Revolver’s geoscience and resource geology consultants are now focused on the recovery and validation of the drill hole data sets of these historic drill holes. This includes recovery of historic laboratory assay certificates, confirmation of drill hole data, resurveying of drill collars, addition density measurement of mineralisation and recovery of historic and new metallurgical test work in preparation for the calculation of the Dianne IMRE.

**Corporate:****Cashflows for the Quarter**

Attached to this report is the Appendix 5B containing Company's cash flow statement for the quarter. The significant cashflows relating to the quarter included \$1.22M spent on exploration and evaluation expenditure. This was primarily associated with the costs relating to the drilling program and other exploration activities at Dianne Project. \$331k expenditure on administration and corporate costs of which \$167k were payments made to related parties. These payments relate to the remuneration agreements for Executive Directors.

As of 31 December 2021, the Company had available cash of \$10.5 million.

Pursuant to ASX listing rule 4.7C.2, the Company advises the proposed use of funds contained in section 1.6 of Revolver's Prospectus and the Company's Pre-Quotation Disclosure announcement on 21 September 2021 in comparison to the actual use of funds following admission of Revolver Resources Holdings Limited to the official list of the ASX:

Use of Funds	Pre-Quotation Disclosure Amount Year 1 and Year 2 (\$,000)	Actual to Date (\$,000)
Exploration expenses Osprey Project	1,730	13
Exploration expenses Dianne Project	7,023	1,207
Director Fees	1,250	185
General Administration & Working Capital	1,612	165
Estimated Expenses of the Offer	1,109	883

Revolver confirms that it expects to utilise the funds raised under its Prospectus in accordance with the use of funds statement and the key business objectives underlying the expected use of funds remain intact.

December 2021 Quarter - ASX Announcements

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

- [14-10-2021 - Dianne Project Field Work and Resource Definition Underway](#)
- [11-11-2021 - Dianne Copper Project Field and Resource Update](#)
- [2-12-2021 - Positive Copper Results from Historic Drilling at Dianne](#)



- [10-12-2021 - New Exceptional Copper and Zinc Drill Intercept](#)
- [15-12-2021 - Potential Massive Scale of Dianne Revealed Through IP](#)

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

This announcement has been authorised by the Board of Revolver Resources Holdings Limited.

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ABOUT REVOLVER RESOURCES HOLDINGS LIMITED

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

- 1) Dianne Project, covering six Mining Leases and an Exploration Permit in the proven polymetallic Hodgkinson Province in north Queensland, and;
- 2) Project Osprey, covering six exploration permits within the North-West Minerals Province, one of the world's richest mineral producing regions. The principal targets are Mount Isa style copper and IOCG deposits.

For further information

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Competent Person

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Stephen Nano, Principal Geologist, (BSc. Hons.) a Competent Person who is a Fellow and Chartered Professional Geologist of the Australasian Institute of Mining and Metallurgy (AusIMM No: 110288). Mr Nano is a Director of Global Ore Discovery Pty Ltd (Global Ore), an independent geological consulting company. Mr Nano has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Nano consents to the inclusion in the report of the matters based on this information in the form and context in which it appears. Mr Nano owns shares of Revolver Resources.

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

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

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

**Appendix 1 – Interest in Mining Tenements:**

The Tenements held by Revolver Resource Holdings Limited are:

PROJECT	PERMIT	INTEREST	SUBBLOCKS	AREA
Dianne	ML 2810	100%		5.666 ha
Dianne	ML 2811	100%		5.666 ha
Dianne	ML 2831	100%		129.5ha
Dianne	ML 2832	100%		123.83 ha
Dianne	ML 2833	100%		129.5 ha
Dianne	ML 2834	100%		123.83 ha
Dianne	EPM 25941	100%	36 s/b	
Osprey	EPM 18628	100%	84 s/b	
Osprey	EPM 18644	100%	16 s/b	
Osprey	EPM 18645	100%	20 s/b	
Osprey	EPM 18647	100%	21 s/b	
Osprey	EPM 26419	100%	51 s/b	
Osprey	EPM 26463	100%	43 s/b	

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

REVOLVER RESOURCES HOLDINGS LIMITED

ABN

13 651 974 980

Quarter ended ("current quarter")

31 DECEMBER 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	0	0
1.2 Payments for		
(a) exploration & evaluation	0	0
(b) development	0	0
(c) production	0	0
(d) staff costs	0	0
(e) administration and corporate costs	(331)	(350)
1.3 Dividends received (see note 3)	0	0
1.4 Interest received	0	0
1.5 Interest and other costs of finance paid	0	0
1.6 Income taxes paid	0	0
1.7 Government grants and tax incentives	0	0
1.8 Other (provide details if material)	0	0
1.9 Net cash from / (used in) operating activities	(331)	(350)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	0	0
(b) tenements	0	0
(c) property, plant and equipment	(14)	(14)
(d) exploration & evaluation	(1,220)	(1,220)
(e) investments	0	0
(f) other non-current assets	0	0

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	0	0
	(b) tenements	0	0
	(c) property, plant and equipment	0	0
	(d) investments	0	0
	(e) other non-current assets	0	0
2.3	Cash flows from loans to other entities	0	0
2.4	Dividends received (see note 3)	0	0
2.5	Other (provide details if material)	0	0
2.6	Net cash from / (used in) investing activities	(1,234)	(1,234)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	0	12,724
3.2	Proceeds from issue of convertible debt securities	0	0
3.3	Proceeds from exercise of options	0	0
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(30)	(883)
3.5	Proceeds from borrowings	(1)	(1)
3.6	Repayment of borrowings	0	0
3.7	Transaction costs related to loans and borrowings	0	0
3.8	Dividends paid	0	0
3.9	Other (provide details if material)	0	0
3.10	Net cash from / (used in) financing activities	(31)	11,840
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	12,112	260
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(331)	(350)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,234)	(1,234)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(31)	11,840

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	0	0
4.6	Cash and cash equivalents at end of period	10,516	10,516

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	10,516	12,112
5.2	Call deposits	0	-
5.3	Bank overdrafts	0	-
5.4	Other (provide details)	0	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,516	12,112

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	167
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	0	0
7.2 Credit standby arrangements	0	0
7.3 Other (please specify)	0	0
7.4 Total financing facilities	0	0
7.5 Unused financing facilities available at quarter end		0
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(331)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,220)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,551)
8.4 Cash and cash equivalents at quarter end (item 4.6)	10,516
8.5 Unused finance facilities available at quarter end (item 7.5)	0
8.6 Total available funding (item 8.4 + item 8.5)	10,516
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.78
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:28 January 2022.....

Authorised by: ..The Board of the Company.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.