

14 December 2022

ASX RELEASE

Update - Revolver Reveals Maiden Copper Mineral Resource at Dianne Mine

Revolver Resources Holdings Limited (ASX:RRR) ('Revolver' or the 'Company') provides the following information following on from the 12 December 2022 announcement entitled "Revolver Reveals Maiden Copper Mineral Resource at Dianne". Additional information, required pursuant to ASX Listing Rule 5.8.1, is to be read in conjunction with the original announcement:

The resource estimation was based on a validated Dianne drillhole database which contains drilling from 14 diamond holes drilled by RRR during 2021-2022 totalling 2,264 metres and 49 historic holes completed by Mareeba Mining and Exploration (MME) between 1972 and 1975, Openley Pty Ltd (OPL) in 1995 and Dianne Mining Corporation Pty Ltd (DMC) in 2001, comprising 732.5 metres of diamond core (DD) and 1898.3m of reverse circulation pre-collars with diamond tails (RC/DD) and 1,893.0 metres of reverse circulation drilling (RC).

The validation process for historic drillholes included compiling source drillhole data, QAQC data, geology data, historic and new metallurgical test work, comprehensive verification of the historic data, completion of resampling, assaying, pair hole analysis and bulk density analyses of existing core.

Historic drillholes that could not be adequately validated through the validation process were omitted from the database used for the resource estimation.

Sampling and sub-sampling techniques

Revolver 2021-2022 Drilling

Recent sampling of the deposit by RRR consisted of diamond drilling (HQ3, HQ, and NQ3 core size). Sample interval lengths ranged from 0.25 – 1.8 m in length based on geological intervals determined by logging geologists. The core was cut in half or quarter by a diamond core saw on site with care taken to sample the same side of core each time for a representative sample. Fragments of broken or clayey core were sampled using a small plastic scoop ensuring fragments were taken uniformly along the core length. Friable material on exposed fracture surfaces on the ends of core potentially containing copper, zinc and cobalt oxides that may be washed away with core sawing have had a representative part of the surface scraped from the fracture and added to the sample prior to cutting.



Historic Drilling

Mareeba Mining and Exploration (MME) completed diamond drilling between 1972 and 1975. Original sampling was half core for geochemical analysis. In most cases only the massive, high-grade copper mineralisation was selected for sampling. Visually determined zones of “lower grade” copper mineralisation were not sampled by MME. Sample preparation methodology was not documented.

Drillholes stored at the Geological Survey of QLD (GSQ) Exploration Data Centre (EDC) were check assayed in 2001 by JNK Exploration Services and in 2021 by Global Ore Discovery (Global Ore) on behalf of RRR to validate the grades returned from the original assays by MME. The 2001 check assays were ¼ core re-assays, with some additional ½ core samples of previously unsampled core. Coherent core was cut using the EDC diamond saw and broken core was sampled as a composite grab by EDC samplers. The 2021 check assays were ¼ core for re-assays and ½ core when new samples of previously unsampled core was cut by the EDC diamond saw with supervision and sampling by Global Ore.

Openley Pty Ltd (OPL) drilled 19 reverse circulation (RC) holes in 1995. Three holes (ORC15-17) were extended with NQ diamond tails (RCDD). RC samples were bagged over 1 m intervals with one half retained after splitting. Initial RC sampling was completed as 5 m composites with 1 m re-sampling of intervals assaying >1 % Cu. RC sample collection protocols were not recorded. Select intervals of ½ cut diamond core were sampled for geochemical analysis.

Dianne Mining Corporation Pty Ltd (DMC) drilled 11 diamond holes with RC precollars in 2001, followed by a 12-hole RC drill program in 2022. RC samples were taken as 1 m samples, with the unmineralised upper portion of the hole not sampled in some cases. Samples were either split into three equal parts using a Jones riffle splitter or split into a 1/8 sample by unspecified type of splitter. Selected samples of diamond core were cut and sampled as ¼ HQ or NQ core with sampling intervals of 0.06-5.2 m based on geological boundaries.

Sample analysis methods

Revolver 2021-2022 Drilling

Drill samples collected by RRR in 2021-2022 were assayed by ALS in Townsville. Sample preparation included weighing samples, drying to 60°C, crushing core to 2 mm, splitting by a Boyd rotary splitter then pulverising a subsample to 85% passing 75 µm. Assaying included 30 g fire assay with AA finish (Lab Code Au-AA25) for Au and a 33-element suite with near-total four acid digest and ICP-AES finish (Lab Code ME-ICP61). Assays for Cu and Zn > 10,000 ppm were re-assayed with Ore grade analysis (Lab Code OG62). Company control data included the insertion of coarse and pulp blanks and certified standards for Au, Ag, Cu, Pb and Zn. Additional Company controls included field, lab coarse reject (crushing stage) and pulp (pulverising stage) duplicates. Quartz washes were requested during sample preparation after samples with logged native copper to minimise sample contamination. Standard assay results were within acceptable statistical variation. Blank assays showed no contamination. ALS quality control included blanks, standards, pulverisation repeat assays and sizings and returned results within acceptable statistical variation.

Historic Drilling



Mareeba Mining and Exploration (MME)

Original assays for DMD03, and DMD06-14 were carried out by Supervise-Sheen Laboratories Ltd, other holes not documented but are assumed to be assayed by the same lab. Samples were assayed for Cu, Pb, Zn, Ag, Cd and Co by AAS. Copper and Zn were also assayed by a wet assay method (noted in DMD05 and DMD06 but may be expected in other holes). The exact assay details (digest and finish) are not documented. Quality control procedures are unknown.

The 2001 check assays by JNK Exploration Services were undertaken by ALS Brisbane laboratory included Cu, Pb, Zn, Ag by partial aqua regia digest with AAS finish (Lab Code A101) and Au by 50 g fire assay with AAS finish (Lab Code PM209). Sample prep is unknown but assumed to be valid given the reputable lab (ALS) and year (2001). Company quality control protocols were not implemented. ALS quality control comprised of blanks, standards and pulverisation repeat assays, with results acceptable and passing ALS internal review.

The RRR 2021 check assays were assayed at the ALS Brisbane laboratory. Sample preparation comprised weighing samples, drying to 60°C then crushing core to 2 mm, splitting by a Boyd rotary splitter then pulverising a subsample to 85 %, 75 µm. Assaying included Au by 30 g fire assay AAS finish (Lab Code Au- AA25) and a 33-element suite with near-total four acid digest and ICP-AES finish (Lab Code ME-ICP61). Copper and Zn assays > 10,0000 ppm were re-assayed with ore grade analysis (Lab Code OG62). Selected oxide copper samples were assayed by sequential Cu leach (Lab Code Cu-PKGPH6C) to support preliminary metallurgical studies. Company control data included insertion of coarse and pulp blanks and certified standards for Au, Ag, Cu, Pb and Zn. Blank assays showed no contamination. All base metal standard assays were within three standard deviations from the accepted value, the majority within two standard deviations. Additional Company controls included nine lab (coarse reject) duplicates which assayed within acceptable limits. ALS blanks, standards, pulverisation repeat assays and sizings and passing internal ALS review.

A comparison of original assays and check assaying demonstrated an acceptable level of correlation between assay grades considering the high tenor of Cu and natural variations in mineral distribution for the style of mineralisation.

Openley Pty Ltd (OPL)

All OPL samples were assayed by ALS Chemex, Townsville. Assaying of RC samples included: Cu, Pb, Zn, Ag, As, Co, Bi, Sb by partial Aqua Regia (HCl, HNO₃) digest with ICP-AES finish (Lab Code IC581). Cu > 1 % was assayed by ore-grade partial aqua regia digest with AAS finish (Lab Code A101) and Au by 50 g fire assay with AAS finish (Lab Code PM209). Assaying of DD samples included: Cu, Pb, Zn, Ag by partial single acid (HClO₄) digest with AAS finish (Lab Code G001) and Au by 50 g fire assay with AAS finish (Lab Code PM209). For Cu > 1 %, Cu, Zn and Ag were assayed by ore-grade partial aqua regia digest with AAS finish (Lab Code A101). Sample prep was not documented but presumed to be industry standard given the reputable lab (ALS) and year (1995). Company quality control was not implemented. ALS quality control comprised of blanks, standards and pulverisation repeat assays and passed internal ALS review.



Dianne Mining Corporation Pty Ltd

All DMC original samples were assayed by ALS Chemex, Townsville. RC samples from holes DMC01-11 were assayed for Ag, Cu, and Zn by Aqua Regia digest with AAS finish (Lab Code G102). RC Samples from holes DMC12-23 were assayed for Cu, Ag, As, Cd, Co, Pb, W and Zn by Aqua Regia digest with ICP-AES finish (Lab Code ME-ICP41). DD samples from holes DMC01-11 were assayed for Cu, Ag, Pb, and Zn by Aqua Regia digest with AAS finish (Lab code A101) and Au was assayed by 50 g fire assay with AAS finish (Lab Code PM209). Results of > 1 % Cu and Zn, and > 25 ppm Ag, were assayed by ore-grade Aqua Regia with AAS or ICP-AES finish (ME-OG46/AA46). Company control data consisted of blanks only for DMC12-23.

Later check assays were sent to Analabs in Townsville, with Ag, Cu, Pb, Zn were assayed by ore grade mixed acid digest with AAS finish (Lab Code GA145). Cu was repeat assayed using four acid digest and AAS finish (Lab Code A103) and Cu short iodide titration (Lab code C902). Au was assayed by 50g fire assay (Lab Code F650). No company quality control measures were undertaken. Analabs quality control included blanks, standards and lab duplicates.

Criteria used for classification of the Mineral Resource Estimate

The Mineral Resource for Dianne has been classified based on the confidence of the input data, drillhole spacing, geological interpretation, grade estimation, and in situ dry bulk density assignment. The resource classification assumes exploitation by small scale, selective open pit mining methods using small equipment on 2.5 m benches. The model has been classified as a combination of Indicated and Inferred Mineral Resource under the JORC Code guidelines based on the confidence levels of the key criteria that were considered during estimation.

The classification of the resource estimate is limited to a maximum classification of Indicated Mineral Resource. The classification considers:

- Use of diamond core and RC data for data in the resource estimate.
- The structural continuity of both geology and mineralisation, and consistency of grade for the defined material types and mineralised zones.
- Drillhole data spacing in all directions.
- Data quality, variability, and analytical data.
- Density determination data and representivity for rock-types and the style of mineralisation used for assignment of in situ dry bulk density. The use of average density determination data based on the oxidation and mineralisation-type divisions.
- Variography for copper.
- Estimation statistics (number of samples used, distance to data, and estimation pass).
- Confidence in the interpretations and resultant block estimates compared to drillhole data.

Drilling fences are usually on 12.5 to 25 m to more than 50 m intervals in peripheral areas. Data spacing is similar along the drill fences. There are gaps in the drilling in some key areas including the immediate footwall area to historic underground stopes.

The mineralisation interpretation is extrapolated to a limited distance past the bottom of drilling — usually no more than 50 m to 100 m. Most of the extrapolated areas tend to be left as unclassified in the models.



The estimate has been classified as Indicated Resource in the core of the mineralisation demonstrating coherent zones of mineralisation with relatively close spaced drilling. The estimate is classified as Inferred Resource at the edges of the mineralisation. Background and waste portions of the model have not been classified.

The basis for selecting Mineral Resource cut-off grades.

The cut-off grades applied (0.25% Cu for the supergene oxide zones and 0.50% Cu for the supergene/primary sulphide zones) reflect the Cu mineralogy of the zones, results from initial metallurgical test work (see Revolver Resources news release 5 December 2022). The cut-off grades are similar to other projects with these styles of copper mineralisation and near surface deposit geometry. It is probable that the cut-off grades, SMU selection and reporting parameters may be revised in the future.

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

For more information, please contact:

Pat Williams
Managing Director
Mobile +61 407 145 415
patw@revolverresources.com.au

Gareth Quinn
Investor Relations
Mobile + 61 417 711 108
gareth@republicpr.com.au

About Revolver Resources

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
www.revolverresources.com.au



Competent Person

The information in this announcement that relates to the Dianne Mineral Resource estimate is based on information compiled and generated by Ingvar Kirchner, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM member No. 108770) and a Member of the Australian Institute of Geoscientists (AIG No. 4727), a Geology Manager, Perth, and Principal Geologist for AMC Consultants, acting as a consultant to Revolver Resources. Mr Kirchner consents to the inclusion, form and context of the relevant information herein as derived from the original resource reports. Mr Kirchner has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

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 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), a geoscience 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 JORC Code "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.

The information in this report which relates to Metallurgical Results is based on information compiled by Ms Carla Kaboth of CORE Resources. Ms Kaboth and CORE Resources are consultants to Revolver Resources and have sufficient experience in metallurgical processing of the type of deposits under consideration and to the activity she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms Kaboth is a Fellow and Chartered Professional of the Australasian Institute of Mining & Metallurgy (FAusIMM(CP) No. 111430), and consents to the inclusion in this report of the matters based on that information in the form and context in which it appears.

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

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

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

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