



Revolver Resources Holdings Ltd
and Controlled Entities

ABN 13 651 974 980

Financial Report

For the half-year ended
31 December 2022

2022

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The directors present their report on the consolidated group consisting of Revolver Resources Holdings Ltd and the entities it controlled at the end of, or during the half-year ended 31 December 2022. Throughout the report, the consolidated entity is referred to as the Group.

Directors

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

- Paul McKenna
- Patrick Williams
- Brian MacDonald

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

Principal Activities

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

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

Review of Operations

In the period to 31 December 2022 the key achievements and progress made during the half-year were as follows:

Corporate

The Group recorded a loss for the half-year to 31 December 2022 after providing for income tax is \$1,033,928.

The Group experienced net operating and investing cash outflows of \$4,598,106 of which \$3,510,752 related to exploration expenditure. As at 31 December 2022, the Group has net current assets of \$2,312,464 including cash and cash equivalents of \$2,830,401.

On the 1st of July 2022, Larramore Resources Pty Ltd was incorporated. This entity is 100% owned by Revolver Resources Holdings Ltd and has 2 tenement applications (EMPA 28567 and EMPA 28585) in the Dianne region.

Exploration and Development

- Worldview 3 (WV3) high resolution hyperspectral satellite imagery data capture and processing highlighted multiple alteration mineral and iron oxide anomalies at Dianne project.
- Heli-EM survey covering 95km² (>80%) of the Dianne EPM tenement along 670 line kilometres identified several exciting new conductive anomalies identified along a significant emerging regional trend.
- Initial Mineral Resource under the JORC Code reported for Dianne Project - total combined Indicated and Inferred Mineral Resource of 1.62Mt @ 1.1% Cu, including 135kT @6.1%Cu.
- Revolver entered into a farm-In style agreement with private mineral exploration company Colt Resources Pty Ltd to earn up to 70% ownership of exploration ground integral to the ongoing regional identification of VMS mineralisation in the Dianne precinct.

- Revolver concluded the 100% acquisition of EPM 27305 and EPM 27291 from ASX listed company Great Southern Mining Limited (ASX:GSN).
- Results received from initial bench scale test work for the Dianne copper (zinc – silver – gold) deposit highlights potential to produce saleable products through simple conventional processing workflows.
- New drilling and soil sampling results indicate the presence of clear surface anomalies overlapping the identified EM drill targets, all in close proximity to the existing Dianne deposit.

Significant After Balance Date Events

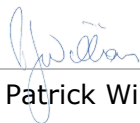
Other than the following, there were no matters or circumstances which have arisen since 31 December 2022, that would be likely to materially affect the operations of the Group, or its state of affairs, not otherwise disclosed in the Group's financial report. On 23 January 2023 Revolver Resources Holdings Ltd issued 300,000 fully paid ordinary shares for 300,000 options exercised at \$0.20 per option.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under s 307C of the *Corporations Act 2001* is set out on page 3.

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

Director



Patrick Williams

Dated this 10th Day of March 2023



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AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

REVOLVER RESOURCES HOLDINGS LTD

I declare that to the best of my knowledge and belief, during the year ended 31 December 2022, there have been:

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

PILOT PARTNERS

Chartered Accountants

CHRIS KING

Partner

Signed on 10 March 2023

Level 10
1 Eagle Street
Brisbane Qld 4000

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME



FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Note	31 Dec 2022 \$	31 Dec 2021 \$
Other income		15,525	12,900
Finance costs		(191)	(151)
Technical services		(386,462)	(199,322)
Depreciation expense		(14,483)	(2,873)
Corporate expenses		(202,370)	(358,034)
Share based payment expense		46,350	(1,260,650)
Other expenses		(492,297)	(337,555)
NET OPERATING INCOME		(1,033,928)	(2,145,685)
Income tax expense		-	(353,907)
PROFIT / (LOSS) FOR THE HALF-YEAR		(1,033,928)	(2,499,592)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(1,033,928)	(2,499,592)
EARNINGS PER SHARE			
Basic earnings per share (cents)		(0.0046)	(0.0162)
Diluted earnings per share (cents)		(0.0046)	(0.0162)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION



AS AT 31 DECEMBER 2022

	Note	31 Dec 2022 \$	30 June 2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		2,830,401	7,306,476
Prepayments		67,929	135,040
Trade and other receivables		249,483	23,389
TOTAL CURRENT ASSETS		3,147,813	7,464,905
NON-CURRENT ASSETS			
Plant and equipment		96,227	102,161
Exploration and evaluation assets	3	18,774,645	13,510,679
Financial assets		1,155,422	1,154,422
TOTAL NON-CURRENT ASSETS		20,026,294	14,767,262
TOTAL ASSETS		23,174,107	22,232,167
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		835,349	367,984
TOTAL CURRENT LIABILITIES		835,349	367,984
NON-CURRENT LIABILITIES			
Related party loans payable		282,676	280,645
TOTAL NON-CURRENT LIABILITIES		282,676	280,645
TOTAL LIABILITIES		1,118,025	648,629
NET ASSETS		22,056,082	21,583,538
EQUITY			
Share capital	5	29,524,298	27,942,377
Retained earnings		(8,854,785)	(7,820,857)
Reserves		1,386,569	(1,462,018)
TOTAL EQUITY		22,056,082	21,583,538

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022



	Issued Capital \$	Retained Earnings \$	Share Option Reserve \$	Common Control Reserve \$	Total \$
Balance at 1 July 2021	-	-	-	-	-
Shares issued on incorporation at 14 July 2021	12,191,000	-	-	-	12,191,000
Shares issued on initial public offering at 23 September 2021	15,722,004	-	-	-	15,722,004
Share issue costs (net of tax)	(1,061,720)	-	-	-	(1,061,720)
Total comprehensive income for the half-year period	-	(2,499,592)	-	-	(2,499,592)
Recognition of entities under common control per AASB 3	-	-	-	(3,226,826)	(3,226,826)
Recognition of share-based payments	-	-	1,260,650	-	1,260,650
BALANCE AT 31 DECEMBER 2021	26,851,284	(2,499,592)	1,260,650	(3,226,826)	22,385,516

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

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022



	Note	31 Dec 2022 \$	31 Dec 2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(821,621)	(648,912)
NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES		(821,621)	(648,912)
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash on acquisition of subsidiaries under business combinations		-	100
Net cash on acquisition of subsidiaries under common control		-	827,074
Net cash on acquisition of subsidiary as an asset acquisition		(257,184)	-
Payments for property, plant and equipment		(8,549)	(16,541)
Exploration and evaluation expenditure		(3,510,752)	(1,577,847)
NET CASH PROVIDED BY / (USED IN) INVESTING ACTIVITIES		(3,776,485)	(767,214)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds / (repayments) of related party loan		2,031	22,831
Proceeds from share issue		120,000	12,724,527
Cash costs of share issue		-	(815,627)
NET CASH PROVIDED BY / (USED IN) FINANCING ACTIVITIES		122,031	11,931,731
Net increase / (decrease) in cash held		(4,476,075)	10,515,605
Cash at beginning of year		7,306,476	-
CASH AT END OF YEAR		2,830,401	10,515,605

The accompanying notes form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

The interim report is the consolidated financial report for the half-year ended 31 December 2022 of the consolidated entity consisting of Revolver Resources Holdings Ltd ("the Company") and its controlled entities ("the Group"). Revolver Resources Holdings Ltd is a company limited by shares, incorporated and domiciled in Australia. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The interim financial statements were authorised for issue on 10 March 2023 by the directors of the Group.

1. Summary of Significant Accounting Policies

Basis of Preparation

These general purpose interim consolidated financial statements for half year ended 31 December 2022 have been prepared in accordance with requirements of the *Corporations Act 2001*, applicable Australian Accounting Standards including AASB 134 *Interim Financial Report*, and Interpretations of the Australian Accounting Standards Board and in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2022 and any public announcements made by the Group during the half year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

Accounting Policies

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

(a) Continued Operations and Future Funding

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

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

As a result, the Directors have concluded that after taking into account the various funding options available, the Directors have a reasonable expectation that the Group will have

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

adequate resources to fund its future operational requirements and for these reasons they continue to adopt the going concern basis in preparing the financial report.

(b) Interests in Joint Arrangements

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

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

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

(c) New and Revised Accounting Standards

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

(d) Significant Accounting Judgements and Key Estimates

Key Judgement – Exploration Expenditure

As at the date of the financial report, no development activities have commenced. Exploration activities are not yet at a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. Active and significant operations in the areas of interest are continuing.

Key Judgement – Share Based Payment Transactions

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black Scholes and Hull-White models taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity settled share based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting half-year but may impact the profit or loss and equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	31 Dec 2022	30 Jun 2022
	\$	\$

2. INTERESTS IN SUBSIDIARIES

Information about Principal Subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares, which are held directly by the parent entity. The assets, liabilities, income and expenses of the subsidiaries have been consolidated on a line-by-line basis in the consolidated financial statements of the Group. Each subsidiary's principal place of business is also its country of incorporation or registration.

Name of Subsidiary	Place of Incorporation	31 Dec 2022 %	30 Jun 2022 %
Revolver Resources Pty Ltd	Brisbane, Australia	100%	100%
Sector Projects Pty Ltd	Brisbane, Australia	100%	100%
Mineral Projects Pty Ltd	Brisbane, Australia	100%	100%
Sector Projects Australia Pty Ltd	Brisbane, Australia	100%	100%
Tableland Resources Pty Ltd	Brisbane, Australia	100%	100%
Larramore Resources Pty Ltd	Brisbane, Australia	100%	-
Mt Bennett Exploration Pty Ltd	Perth, Australia	100%	-

3. EXPLORATION AND EVALUATION ASSETS

Exploration expenditure capitalised:		
- Exploration and evaluation	18,774,645	13,510,679
TOTAL EXPLORATION AND EVALUATION ASSETS	18,774,645	13,510,679

A) MOVEMENTS IN EXPLORATION AND VALUATION ASSETS

Opening balance	13,510,679	-
Capitalised exploration, evaluation expenditure	4,256,782	3,948,680
Increases from business combinations	-	210,186
Increases from common control transactions	-	9,351,813
Increases from asset acquisition (Mt Bennet)	1,007,184	-
CARRYING AMOUNT AT REPORTING DATE	18,774,645	13,510,679

B) The recovery of the carrying amount of the exploration and evaluation assets is dependent upon successful development and commercial exploitation of the respective areas of interest.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

4. JOINT ARRANGEMENT

A) Information about Principal Joint Operations

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

Pursuant to the agreement, Revolver Resources Pty Ltd will, at its cost, undertake exploration activities on the sub-blocks. If before 6 December 2024, Revolver Resources Pty Ltd expends \$40,000 on exploration of the sub-blocks, then Revolver Resources Pty Ltd's percentage share in the joint arrangement will be 50%. If a further \$20,000 is spent on exploration of the sub-blocks, the Revolver Resources Pty Ltd's percentage share will be 70%. As of 31 December 2022, Revolver Resources Pty Ltd has met the earn-in threshold to obtain a 70% interest in the Gossan Ridge Joint Arrangement.

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

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

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

	31 Dec 2022	30 Jun 2022
	\$	\$
Non-current assets		
Exploration expenditure	74,613	-
Net interest in Gossan Ridge Joint Arrangement	74,613	-

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	31 Dec 2022	30 Jun 2022
	\$	\$
5. ISSUED CAPITAL		
227,663,106 (30 June 2022: 222,602,612) fully paid ordinary shares	30,939,925	29,358,004
Share issue costs (net of tax)	(1,415,627)	(1,415,627)
TOTAL ISSUED CAPITAL	29,524,298	27,942,377
A) ORDINARY SHARES	No.	No.
Balance at the beginning of the reporting half-year	222,602,612	-
Shares issued during the year:		
- 14 July 2021	-	91,599,979
- 23 September 2021	-	128,022,633
- 1 February 2022	-	2,900,000
- 22 June 2022	-	80,000
- 14 July 2022	68,800	-
- 27 July 2022	1,250,000	-
- 18 October 2022	2,716,694	-
- 28 October 2022	400,000	-
- 21 November 2022	625,000	-
BALANCE AT REPORTING DATE	227,663,106	222,602,612

Ordinary shares participate in dividends and the proceeds on winding up of the Group in proportion to the number of shares held. At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

B) CAPITAL MANAGEMENT

Exploration companies such as Revolver Resources Holdings Ltd are funded primarily by share capital. The Group's debt and capital comprises its share capital and financial liabilities supported by financial assets.

Management controls the capital of the Group to ensure that it can fund its operations and continue as a going concern. No dividend will be paid while the Group is in exploration stage. There are not externally imposed capital requirements. Other than the use of borrowings in the year there are no changes to the Group's capital management policy.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

6. ASSET ACQUISITION

On the 11 July 2022, Revolver Resources Holdings Ltd, entered into an Option Agreement with Great Southern Mining Limited to purchase 100% of the issued share capital of Mt Bennett Exploration Pty Ltd which holds EPM's 27305 and 27291 (the Tenements) which covers an area of 360km² adjacent to the Group's flagship Dianne Copper Mine Project.

Revolver Resources Holdings Ltd paid an option fee of \$100,000 upon execution of the Option Deed. On 18 October 2022, Revolver Resources Holdings Ltd exercised their right to acquire 100% of the issued share capital of Mt Bennett Exploration Pty Ltd. A cash consideration amount of \$150,000 was paid and 2,516,694 shares within Revolver Resources Holdings Ltd was issued for the value of \$750,000 to Great Southern Mining Limited.

Revolver Resources Holdings Ltd holds 100% of the voting shares in Mt Bennett Exploration Pty Ltd.

A) CONSIDERATION TRANSFERRED

	Mt Bennett Exploration Pty Ltd
	\$
Option fee paid in cash	100,000
Cash consideration	150,000
Shares issued	750,000
Legal fees capitalised	7,184
TOTAL CONSIDERATION	1,007,184

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

	Mt Bennett Exploration Pty Ltd
	\$
Exploration tenements	1,007,184
NET IDENTIFIABLE ASSETS	1,007,184

7. EVENTS AFTER THE INTERIM PERIOD

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

On 23 January 2023 Revolver Resources Holdings Ltd issued 300,000 fully paid ordinary shares for 300,000 options exercised at \$0.20 per option.

8. SEGMENT INFORMATION

The operating segments are identified by management based on the nature of activity undertaken by the Group. The Group operates entirely in one operating business segment being the activity of mineral exploration.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

		31 Dec 2022	30 Jun 2022
		\$	\$
9. SHARE BASED PAYMENTS			
Share option reserve		4,613,395	4,688,844
A) NATURE AND PURPOSE OF SHARE OPTION RESERVE			
The share option reserve is used to recognise the grant date fair value of options and performance rights issued to employees and other service providers.			
B) RECONCILIATION OF RESERVES		NUMBER OF OPTIONS / RIGHTS	\$
Performance Rights		20,590,000	2,951,235
Director Options		19,998,000	969,867
Convertible Note Options		12,400,000	601,378
Unlisted Incentive Options		3,000,000	90,915
BALANCE AT REPORTING DATE		55,988,000	4,613,395
C) OPTIONS / RIGHTS ON ISSUE	NUMBER	EXERCISE PRICE	EXPIRY DATE
Director Options	19,998,000	\$0.20	23-09-26
Convertible Note Options	12,400,000	\$0.20	23-09-26
Unlisted Incentive Options	3,000,000	\$0.45	25-10-25
Performance Rights – Tranche A	6,863,334	Nil	23-09-26
Performance Rights – Tranche B	6,863,334	Nil	23-09-26
Performance Rights – Tranche C	6,863,332	Nil	23-09-26
TOTAL OPTIONS / RIGHTS ON ISSUE	55,988,000		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

D)	MOVEMENT IN OPTIONS/RIGHTS	DIRECTOR OPTIONS	CONVERTIBLE NOTE OPTIONS	UNLISTED INCENTIVE OPTIONS	PERFORMANCE RIGHTS
	Number outstanding at 1 July 2022	19,998,000	13,000,000	-	20,590,000
	Granted during the half-year	-	-	3,000,000	-
	Forfeited during the half-year	-	-	-	-
	Expired during the half-year	-	-	-	-
	Exercised in the half-year	-	(600,000)	-	-
	Number outstanding at 31 December 2022	19,998,000	12,400,000	3,000,000	20,590,000

E) DESCRIPTION OF SHARE BASED PAYMENT ARRANGEMENTS

Performance Rights

On 30 July 2021 an aggregate of 20,590,000 Performance Rights were issued to Mr McKenna and Mr Williams in equal proportions for nil consideration. The Performance Rights will vest in three tranches as outlined below. The exercise price of each tranche is nil and all three tranches will expire on 23 September 2026. Any shares issued on exercise of the Performance Rights will be escrowed until 23 September 2023.

As of the date of this report, the Performance Conditions for both Tranche A and Tranche B have been satisfied. The estimate of the number of Performance Rights that may be exercised has been updated to reflect this. During the half-year ended 31 December 2022 there were no shares issued in respect of the Performance Rights on issue.

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

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

Milestone Tranches

Tranche A Milestone (6,863,334 options) - Drill results of no less than 4% Cu with an intercept of not less than 2 meters on either of the Projects, as Independently Verified by a Competent Person (First Drill Result).

Tranche B Milestone (6,863,334 options) - Drill result within the Projects of no less than 40 horizontal metres from the First Drill Result, which includes an intersection of 2% Cu with an intercept of not less than 5 metres Independently Verified by a Competent Person.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

Tranche C Milestone (6,863,332 options) - Delineation of a maiden JORC Code compliant Mineral Resource at the Dianne Project which exceeds 20,000 tonnes of contained Cu with a minimum cut-off grade of 0.3% Cu Independently Verified by a Competent Person.

Convertible Note Options

On 23 September 2021 an aggregate of 13,000,000 Convertible Note Options were issued for nil additional consideration to sophisticated and professional investors pursuant to Revolver Resources Holdings Ltd seed capital funding round which raised \$650,000.

The options are exercisable at 20 cents and expire on 23 September 2026. There are no specific vesting conditions attached to the Convertible Note Options. Any shares issued on exercise of the Convertible Note Options will be escrowed until 23 September 2022.

The Black-Scholes pricing model was used to calculate the fair value of the options at the time of issue. Significant inputs in the Black-Scholes pricing model include: the share price at grant date of \$0.20; a risk free interest rate of 0.10%; life of the instrument of 5 years; and an annual share price volatility of 30%.

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

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

Director Options

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

The options are exercisable at 20 cents and expire on 23 September 2026. There are no specific vesting conditions attached to the Director Options. Any shares issued on exercise of the Director Options will be escrowed until 23 September 2023.

The Black-Scholes pricing model was used to calculate the fair value of the options at the time of issue. Significant inputs in the Black-Scholes pricing model include: the share price at grant date of \$0.20; a risk free interest rate of 1.26%; life of the instrument of 5 years; and an annual share price volatility of 30%.

Issue of New Unlisted Incentive Options

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

10. GROUP DETAILS

The registered office of the Group is:

Level 23
240 Queen Street,
BRISBANE QLD 4000

The principal place of business is:

Level 23
240 Queen Street,
BRISBANE QLD 4000

DIRECTORS' DECLARATION


FOR THE HALF-YEAR ENDED 31 DECEMBER 2022



The directors of the Group declare that:

1. The financial statements and notes, as set out on pages 4 to 17, are in accordance with the *Corporations Act 2001* and:
 - (a) complying with Australian Accounting AASB 134 *Interim Financial Reporting*; and
 - (b) give a true and fair view of the Group's financial position as at 31 December 2021 and of its income statement for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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

Director  _____ Dated this 10th Day of March 2023
Patrick Williams

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

REPORT ON THE HALF YEAR FINANCIAL REPORT

We have reviewed the accompanying half year financial report of Revolver Resources Holdings Ltd ("the Company" and its subsidiaries ("the Group")), which comprises the consolidated condensed balance sheet as at 31 December 2022 and the consolidated condensed income statement, consolidated condensed statement of changes in equity and consolidated condensed cash flow statement for the half year ended on that date, a statement of significant accounting policies, other selected explanatory notes and the directors' declaration.

DIRECTORS' RESPONSIBILITY FOR THE HALF YEAR FINANCIAL REPORT

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group financial position as at 31 December 2022 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

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



INDEPENDENCE

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company would be in the same terms if provided to the directors as at the date of this auditor's review report.

CONCLUSION

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

PILOT PARTNERS
Chartered Accountants

CHRIS KING
Partner

Signed on 10 March 2023

Level 10
1 Eagle Street
Brisbane Qld 4000