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REVOLVER RESOURCES

RESOURCING REVOLUTION

2 May 2023

ASX RELEASE

Heli-EM conductor targets identified at Osprey

High-priority drill testing to commence in June

Highlights

- Large-scale, 706 line-km Heli-EM survey completed at Osprey Project.
- Fourteen (14) compelling EM conductor targets identified, all supporting drill testing.
- Targets lie proximal to historic drilling evidencing existing base metal mineralisation.
- Drill testing of these targets is planned to commence from June.

Revolver Resources Holdings Limited (ASX:RRR) ("Revolver" or the "Company") advises results from a recently completed airborne geophysical program over its 100%-owned Osprey Project located in the Mt Isa inlier of north-west Queensland.

A regional Heli-EM survey using the NRG "Xcite" system has defined 14 high-priority late-time bedrock conductor targets. These are directly analogous to the type of response expected from Mt Isa-style mineralisation.

Revolver Managing Director, Mr Pat Williams, commented:

"Osprey has been the sleeping giant of the Revolver portfolio since we listed in 2021. The Mt Isa region is one of the best endowed base metal provinces in the world. The north-western succession of the Mt Isa Inlier under cover is a newly emergent hotspot for mineral exploration targeting large scale Iron Oxide Copper Gold (IOCG) and Mt Isa-style base metal deposits. We believe that recent tenement activity around the Osprey Project by resource majors, Fortescue and Anglo American, is further endorsement of the high and large-scale prospectivity of this area."

"The recently completed Heli-EM survey delivers an impressive number of high-priority conductor targets demonstrating typical Mt-Isa type EM characteristics. These targets are now set to be refined, prioritised and pursued via drill testing over the second half of this calendar year. This represents an exciting next phase in the exploration of our highly prospective and 100%-owned Osprey Project."

Heli-EM survey delivers strong new targets at Osprey

Revolver's Osprey Project covers 765km^2 over six adjoining EPMs and is located in northwest Queensland, approximately 220km north of Mount Isa (see Figure 1). The project lies within the Paleoproterozoic Mount Isa block beneath a shallow cover of sediments of the Carpentaria Basin. The host geological province is one of the world's richest mineral producing regions, with world-class producing mines (Zn, Pb, Cu and Ag). The geological setting of the Osprey Project tenure is considered by Revolver to be conducive for Tier-1 deposits of Iron Oxide Copper Gold (ICG) and Mt-Isa Style base metal deposits.

Revolver's current strategy at Osprey is to rapidly and cost-effectively screen the tenure for new Mt Isa-style (and potential Iron Sulphide Copper Gold systems (ISCG)) targets. The recent Heli-EM survey was flown in order to detect potential massive sulphide mineralisation in the immediate 300m below surface for direct drill targeting. The high-resolution helicopter-borne electromagnetic and magnetic data survey was commissioned through New Resolution Geophysics (NRG) Australia and was undertaken during the second half of 2022. It covered 706 line-kilometres of prospective tenure located within 5 of the 6 exploration tenements that comprise the Osprey Project.

The survey data was acquired through the NRG "XciteTM" system which provides ultra-high-resolution time-domain airborne electromagnetic (HTDEM) geophysical techniques well suited for the identification of the massive sulphide mineralisation, offering deep penetrating capabilities to depths of more than 300m below surface. The survey was acquired on northeast-southwest (50/230 degrees) lines on a 200m line spacing and a sensor/loop height of less than 40m above ground.

Preliminary data from the Heli-EM survey has now been processed and interpreted by specialist geophysicist consultants, Geo Discovery Group, who have completed preliminary target identification. Modelling of the survey data identified a number of discrete yet prominent 'Late-Time' conductivity anomalies providing an exciting new pipeline of high priority targets.

Fourteen (14) high-priority bedrock anomalies (G1-G14) have been interpreted to be consistent with an accumulation of sulphides and provide compelling shallow Mt Isa-style targets (see Figure 2). These priority targets have been identified from a larger subset of anomalous conductive responses.

Further interpretation and targeting, including overlay of results from historic drilling and ground geophysics programs, is underway. The high-priority target anomalies will undergo further conductivity section modelling and detailed conductor plate modelling of the EM decay data using Maxwell EM modelling software to further assist final drill targeting.

Following this further conductor refinement and prioritisation, drill testing of these high-priority targets is expected to commence from June 2023.

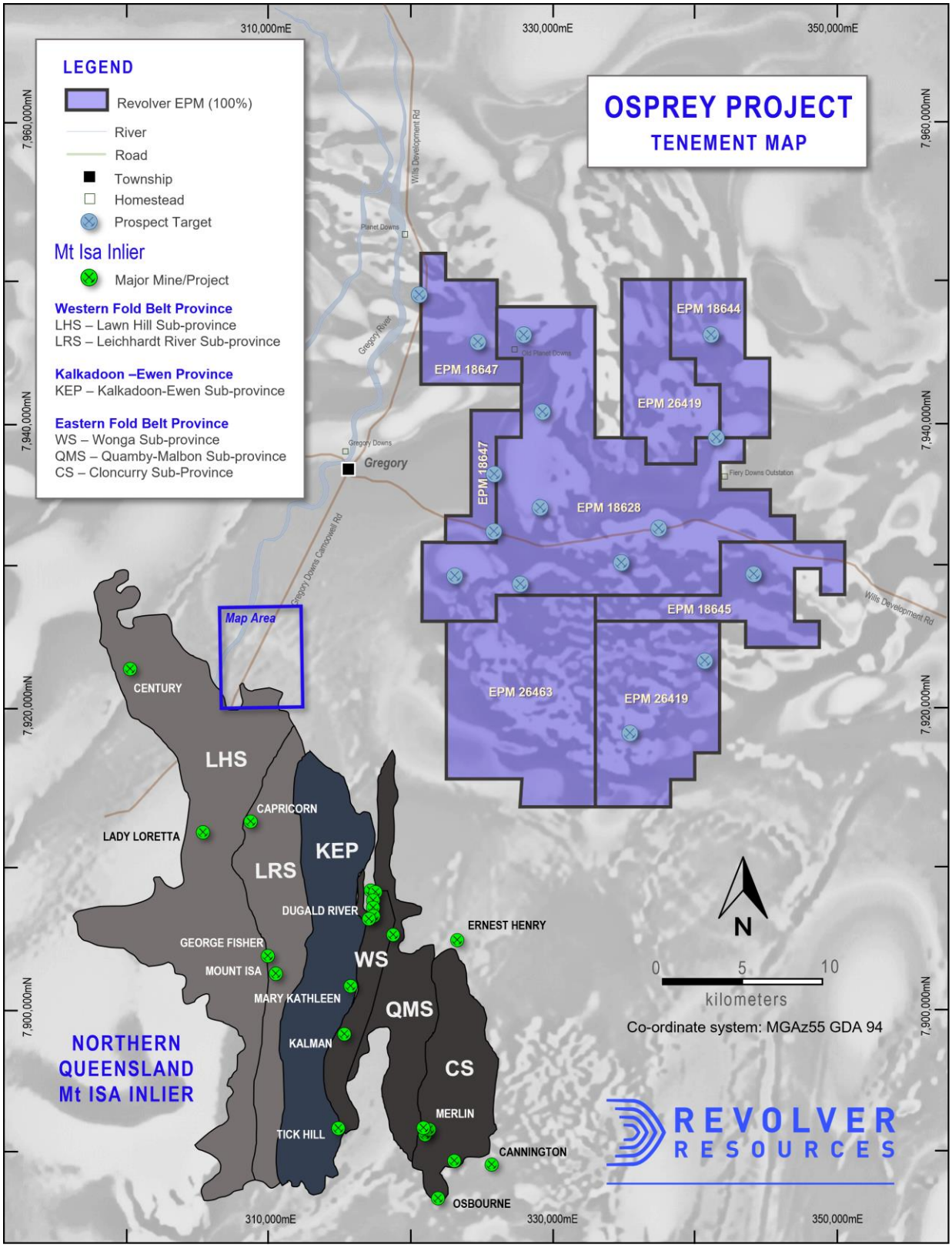

Figure 1: Osprey Project tenure, main belts and prospects.

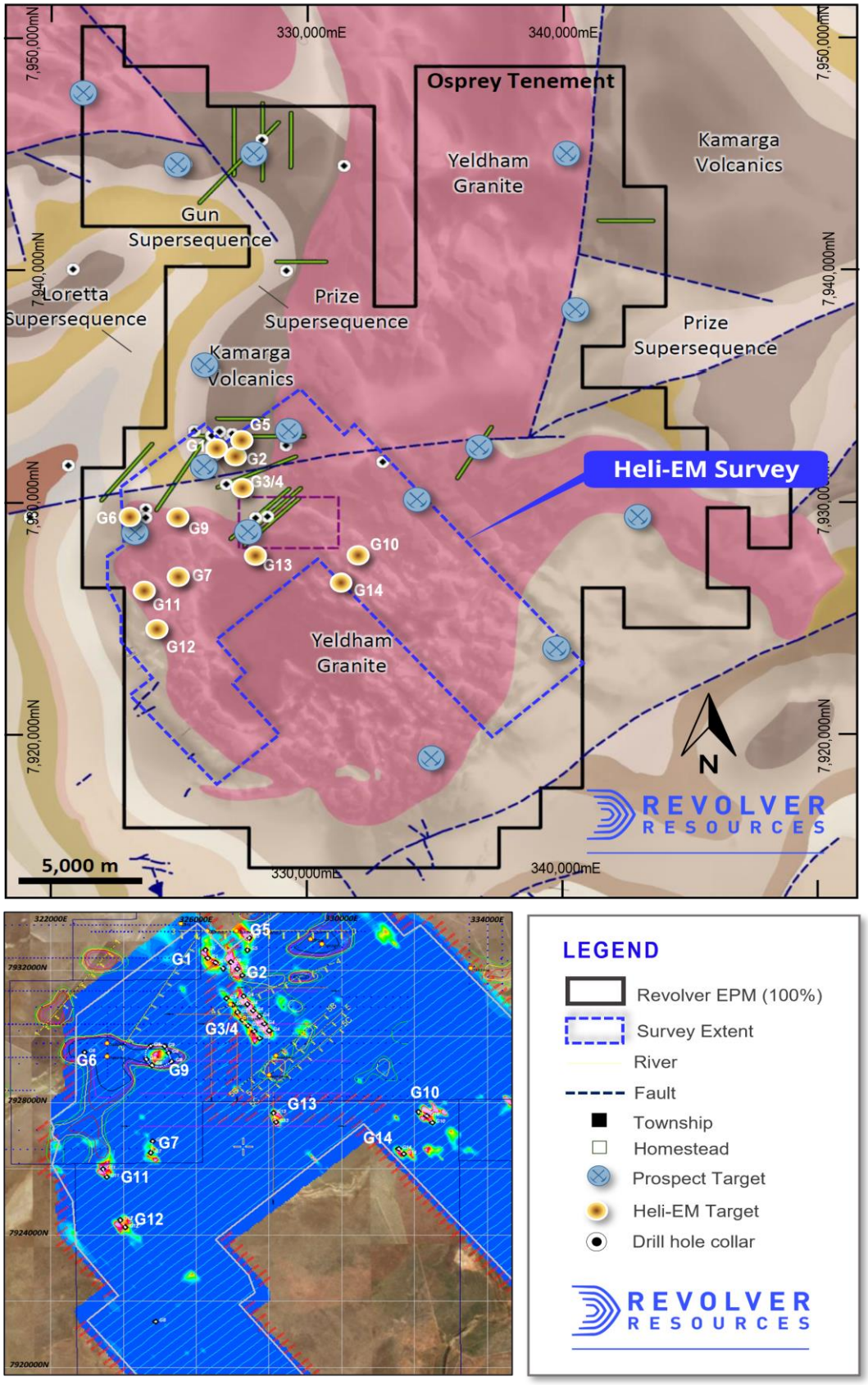

Figure 2: Area flown by Heli-EM survey and identification of conductive anomalies demanding follow-up.

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

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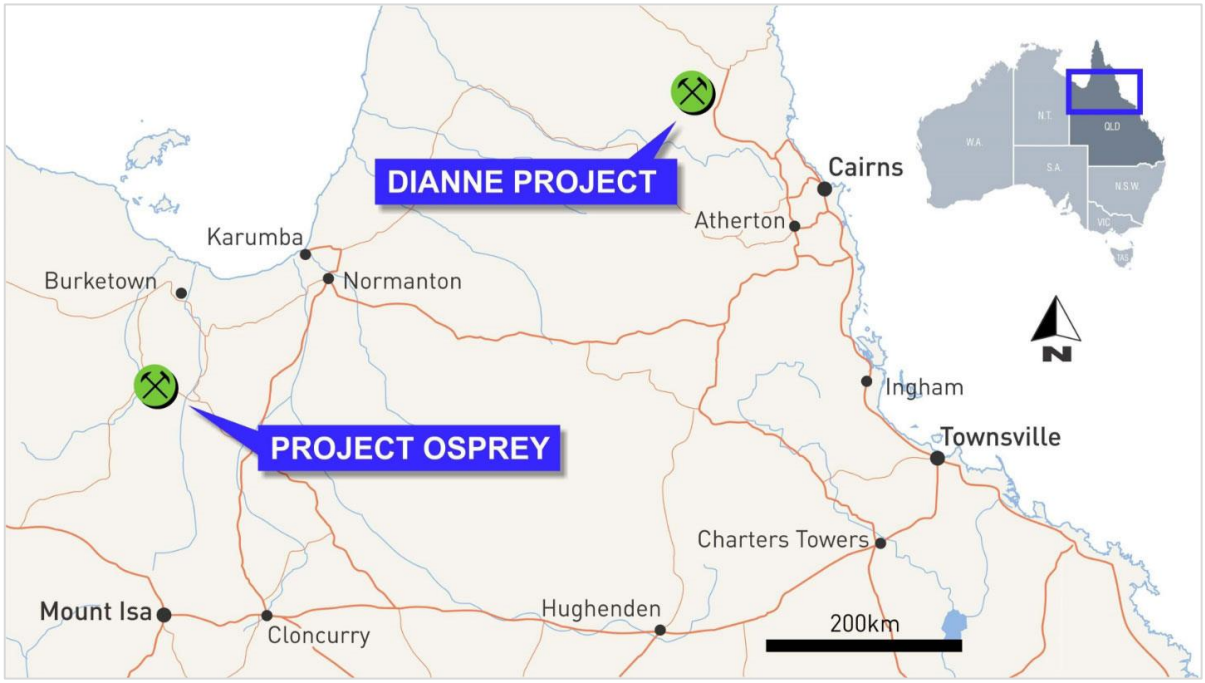
About Revolver Resources

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, three Exploration Permits and a 70:30 JV over a further Exploration Permit in the proven polymetallic Hodkinson 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 report that relates to Geophysical Exploration Results is based on, and fairly represents, information compiled by Graeme Mackee, Principal Geophysicist (BSc.). Mr Mackee is a Principal Geophysicist for GeoDiscovery Group Pty Ltd, an independent geophysics consulting company. Mr Mackee has over 40 years' experience as a geophysicist working across a broad range of mineralisation styles 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 Mackee consents to the inclusion in the report of the matters based on this 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 Compan"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.

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.

Annexure 2: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

This Table 1 refers to 2022/23 Revolver exploration programs including a geophysical survey recently completed at the Osprey project. This Table 1 reflects an ongoing exploration program at time of compilation.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Sampling techniques</td><td>

Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.
Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.
Aspects of the determination of mineralisation that are Material to the Public Report.
In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or

</td><td>
2022 High Resolution Geophysical Survey

RRR is reporting a new airborne survey at the Osprey Project
The helicopter borne time domain electromagnetic and magnetic survey (“HTDEM”) was conducted by New Resolution Geophysics (“NRG”). NRG acquired the data with a AS350 B- series helicopter (Squirrel, model AS350-B Series)
The Xcite™ waveform is programmable for a large variety of on and off time configurations. Typically, a 4 to 7.5 ms on-time pulse is selected and the result is the significant improvements in anomaly amplitudes.

<table>
<tr><td colspan="2">Electromagnetic System</td></tr>
<tr><td>Type</td><td>Xcite™</td></tr>
<tr><td>Sensor Configuration</td><td>Coincident Tx-Rx suspended 30m below helicopter</td></tr>
<tr><td>Weight</td><td>~450kg</td></tr>
<tr><td>Structure</td><td>Fully inflatable frame</td></tr>
<tr><td colspan="2">Transmitter</td></tr>
<tr><td>Diameter</td><td>18.4m loop diameter</td></tr>
<tr><td>Number of turns</td><td>4</td></tr>
<tr><td>Current</td><td>280A</td></tr>
<tr><td>Dipole Moment</td><td>300,000 NIA</td></tr>
<tr><td>Base Frequency</td><td>25Hz</td></tr>
<tr><td>Waveform</td><td>Nominal square wave – typically, 5.4mS on time</td></tr>
</table>
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	

Receiver	
Diameter	0.613m (effective) (X), 1.0m (Z)
Number of turns	200 (X), 100 (Z)
Orientation	X & Z axis
Configuration	Concentric to Tx
Time gate window	0.04ms to >11ms
Measurements	dB/dt & Integrated B-field
Acquisition System	
Type	NRG RDAS II
CPU	Dual Core ARM 1.5Ghz
Standard Sampling Rate	20 Hz (capable of >1kHz)

- 200 survey line spacing with selected 100m infill and 30-40m flying height above ground level with the line orientation of 50 degrees.
- Selected infill lines at a survey line spacing of 200m, generating 100m spaced survey coverage.

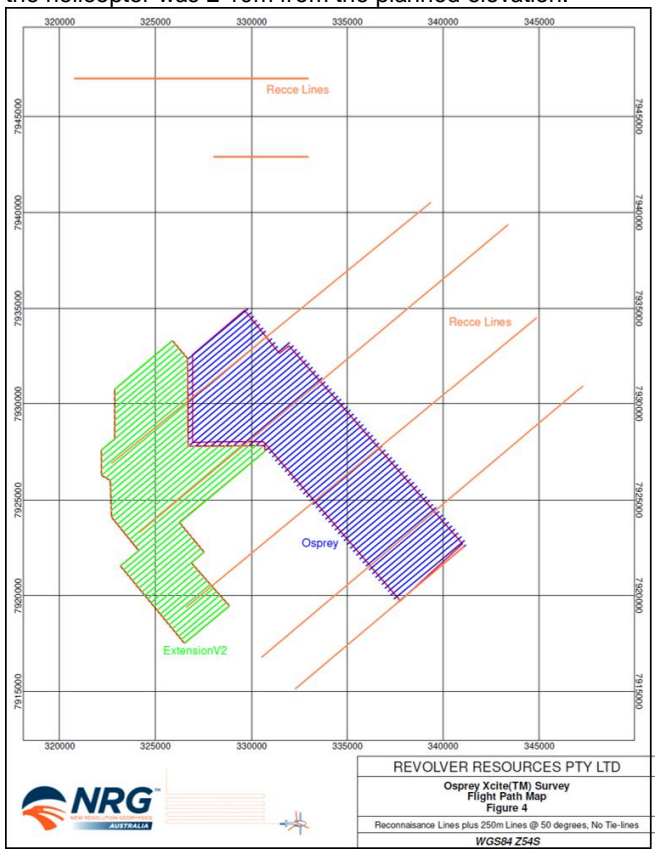
EM Maxwell Plate Modelling

- EM data was processed within Maxwell EM modelling software by GeoDiscovery Group. Maxwell software models thin plates attributed with a conductivity thickness (or conductance) to fit the field data. This allows the centre of the source of the EM anomalies to be located in 3D space.

Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Not applicable
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for*	• Not applicable

Criteria	JORC Code explanation	Commentary
	instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Xcite system calibrated prior to commencement of survey • A dedicated PC-based notebook computer was used as a workstation. The workstation, which is designed to use Geosoft Montaj data processing software packages is capable of processing and imaging geophysical and navigation data acquired during the survey, producing semi-final, preliminary levelled grids and maps. • Flight path plots were generated from the GPS data to verify the completeness and accuracy of each day's flight(s). • The Geosoft software system permitted preliminary maps to be quickly and efficiently created for errors and coherency checks.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Flight data quality and completeness were assured by both statistical and graphical means daily (Digital Data Verification). • Quality control completed by NGR and Resource Potential geophysicists.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**Geophysical Survey** • All co-ordinates are in MGA94 (Zone 55). • On-board DGPS positioning (Novatel DL-V3L1L2) of all data locations. • Traverse lines were surveyed at an average spacing of 200m, with selected 100m infill lines. • The survey was planned at 35m above ground at one dimensional tight drape. The target accuracy for the helicopter was ± 10m from the planned elevation. 

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	**Geophysical Survey** • The survey was conducted with 706-line kilometres completed with 200m survey line spacing and selected 100m spaced infill lines and 30 to 40m flying height above ground level with the line orientation of East-West (90 degrees). The survey covered an area of ~142 sq km and included 7 single regional reconnaissance flight lines for basement depth calibration purposes.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	**Geophysical Survey** • Electromagnetic survey lines were flown 50 degree heading. • Not applicable for aeromagnetic survey.
Sample security	• *The measures taken to ensure sample security.*	**Geophysical Survey** • A report of daily activity covering the total acquisition period prepared. The report covers production figures, flight duration times and daily comments on data QA/QC. • All data collected under struct security measures by contractor.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	**Geophysical Survey** • All digital airborne electromagnetic and magnetic data was subject to auditing by independent geophysical contractor, New Resolution Geophysics (NGR). • Survey monitoring and data QA/QC have been reviewed by consultant from GeoDiscovery Group.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Osprey Project consists of six (6) exploration permit for minerals (EPM's). • EPM 18644, EPM 18645, EPM 18647, EPM 18628, EPM 26419 and EPM 26413 are 100% owned by Revolver Resources. • The area of the survey covered the Gregory Downs (owned by Paraway Pastorla) and Augustus Downs (owned by Stanbroke) pastoral leases. • Revolver has Conduct and Compensation Agreements in place with the landholders for the EPM's.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Not Applicable
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Geologically, the Osprey project tenure lies within the Western Fold Belt of the Mount Isa Block. The mapped surface geology is dominated by Cenozoic ferruginus duricrust, Quaternary alluvium and clay, and silts over the majority of the tenure with minor scattered outcroppings of the Proterozoic-aged Quilalar Formation in the southern portion. Interpretations of aeromagnetic data and historical drilling indicates the project tenure to be underlain by the McNamara Group (Isa Superbasin), Calvert Superbasin and Eastern Creek Volcanics (Leichhardt Superbasin). The wedge of sediments of the Carpentaria Basin unconformably overlies the Palaeoproterozoic basement, increasing in thickness to the north with increasing depth to basement. The basement rocks are considered prospective for Mount Isa-style copper mineralisation and Iron Oxide Copper Gold (IOCG) systems.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation*
		• Refer to information previously disclosed in the Revolver Prospectus.
		• No drilling is reported in this release.

Criteria	JORC Code explanation	Commentary
	above sea level in metres) of the drill hole collar ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No drilling is reported in this release.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No drilling is reported in this release.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional*	• See attached Figures

Criteria	JORC Code explanation	Commentary
	views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No drilling data is reported in this release. • The geophysical data presented in this release relates to the total extent of the survey.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No drilling is reported in this release.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Processing and interpretation of the Heli EM data to identify targets for ground-based follow-up. • Regional reconnaissance follow-up of alteration targets and Heli EM anomalies.