

9 June 2023

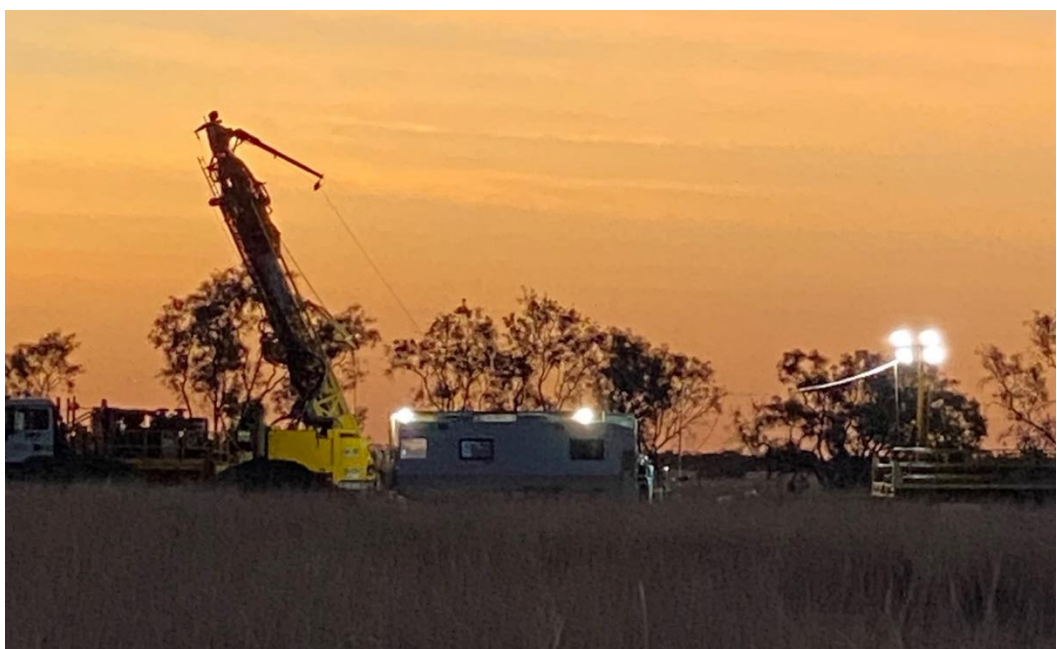
ASX RELEASE

Osprey Copper Drilling Underway

Testing of key Heli-EM conductor targets has commenced

Highlights

- 2,000m diamond drilling program commenced at Osprey Project.
- Focused on high-priority conductive targets worked-up from recent Heli-EM surveying overlaid with integrated geochemical and geological modelling.
- Further recent evidence of wide scale prospectivity at Osprey including:
 - Detailed analysis of historic drill core reveals narrow high-grade copper intercepts of up to > 3% Cu.
 - Core logging and alteration measurements show further clear evidence of IOCG and Mt Isa style mineralisation potential.
 - Large regional MT geophysics survey identifies 'hot spot' conductive zone directly beneath Osprey tenements.



DDH1 Rig on site at Project Osprey



Revolver Resources Holdings Limited (ASX:RRR) (“Revolver” or the “Company”) is pleased to advise that DDH1 Drilling Rig 15 has been mobilised to its Project Osprey site and drilling is underway. The initial drill program at Osprey is expected to comprise approximately 2,000m and be completed during July.

The focus of this program will be high-priority conductive targets that have been progressively worked-up from recent Heli-EM surveying and integrated with Revolver’s geochemical and geological modelling work.

Revolver Managing Director, Mr Pat Williams, commented:

“This 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. Osprey has been the sleeping giant of the Revolver portfolio since the Company listed in 2021.

“Multiple recent reinforcing streams of technical evidence provide a heightened level of priority and focus on the numerous targets now identified across the Osprey tenure. With drilling set to commence this week, we look forward to reporting on key drill outcomes across the coming weeks and months.”

World-Class Regional Exploration Tenure Coupled With A Sharp Focus

Covering 765km² over six adjoining EPMs, Project Osprey is located in northwest Queensland approximately 220km north of Mount Isa (refer Figure 1). It 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 Tier 1 mines combining to be one of the world’s leading producing areas for Zn, Pb, Cu and Ag. The Western Fold Belt is host to several world class deposits which include the sediment hosted Mt Isa copper deposit and the Mt Isa, Mt George Fisher and Century stratabound Cu-Pb-Zn deposits, plus further significant copper deposits at Lady Annie, Mount Gordon and Mount Kelly.

Revolver has been undertaking a detailed logging and sampling program across key sections of the 4,389m of diamond drill core previously obtained from separate drill campaigns prior to Revolver’s ASX listing in 2021. This has included re-assay of over 500 drill core samples (supplemented with over 1,500 pXRF analyses) and 750 alteration mineral spectral measurements.

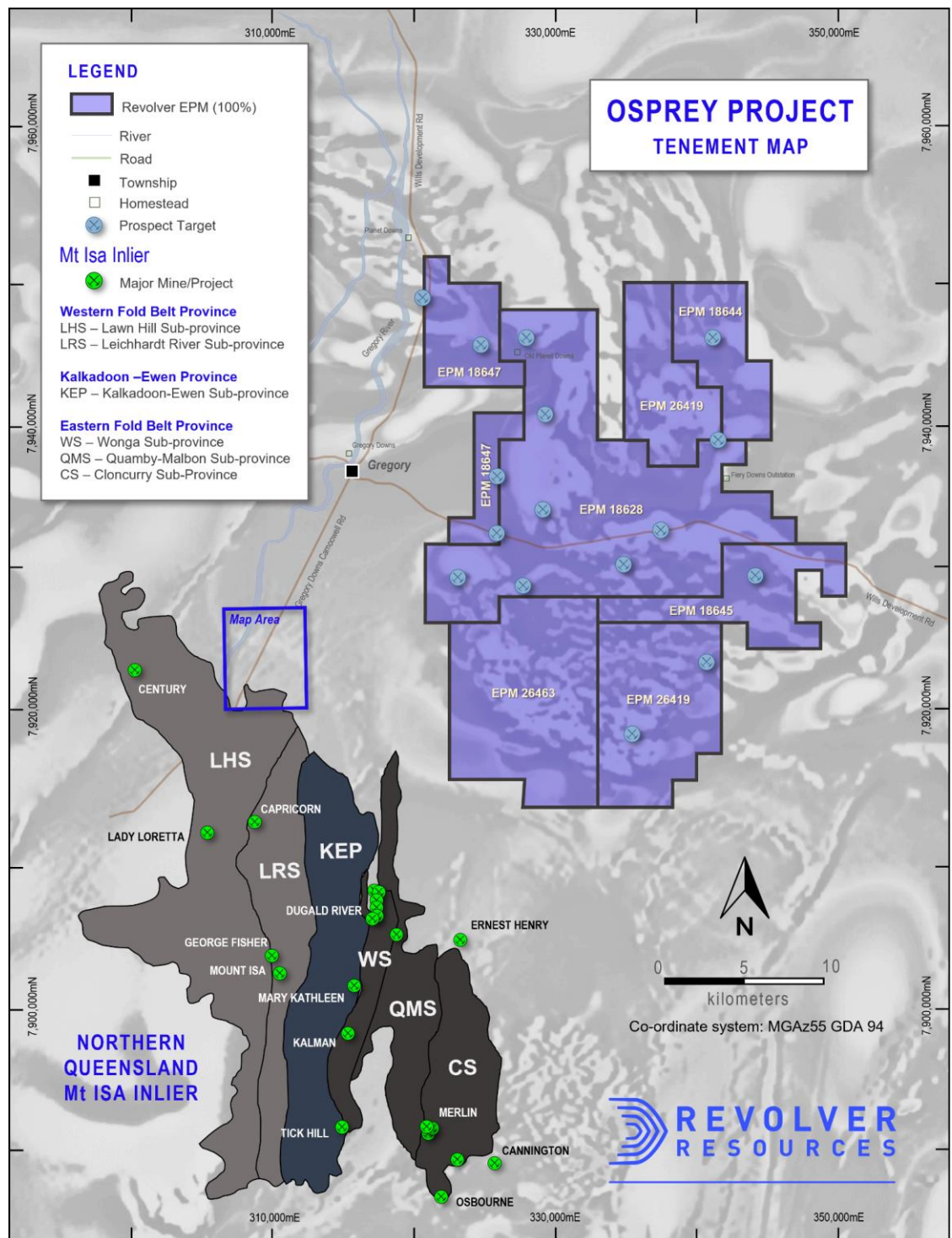


Figure 1: Project tenure, main regional belts and priority prospects.

The detailed logging work has provided multiple lines of evidence to support and identify a suitable and abundant source of copper, the leaching and transport of those metals and the presence of suitable overlying (unconformable or in faulted contact with the basal volcanics) stratigraphy to provide reactive host rocks for metal deposition.

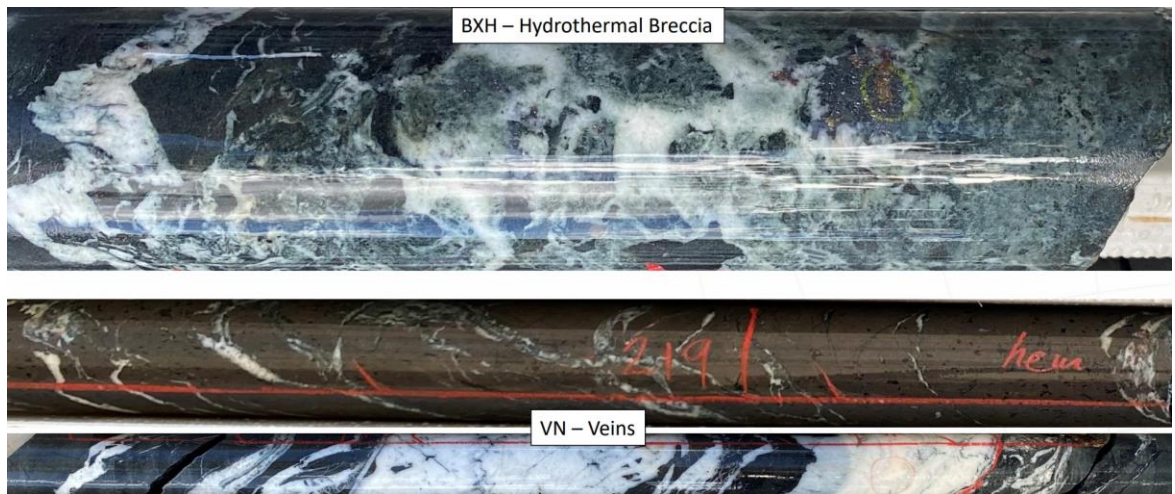


Figure 2: Core sample showing examples of breccia and vein style occurrences at Osprey

This work has also identified a number of narrow (<1m) high grade copper intersections, some running >3% copper, within host rock environments also clearly supporting both IOCG and Mt Isa style base metal mineralisation (refer Figure 3).

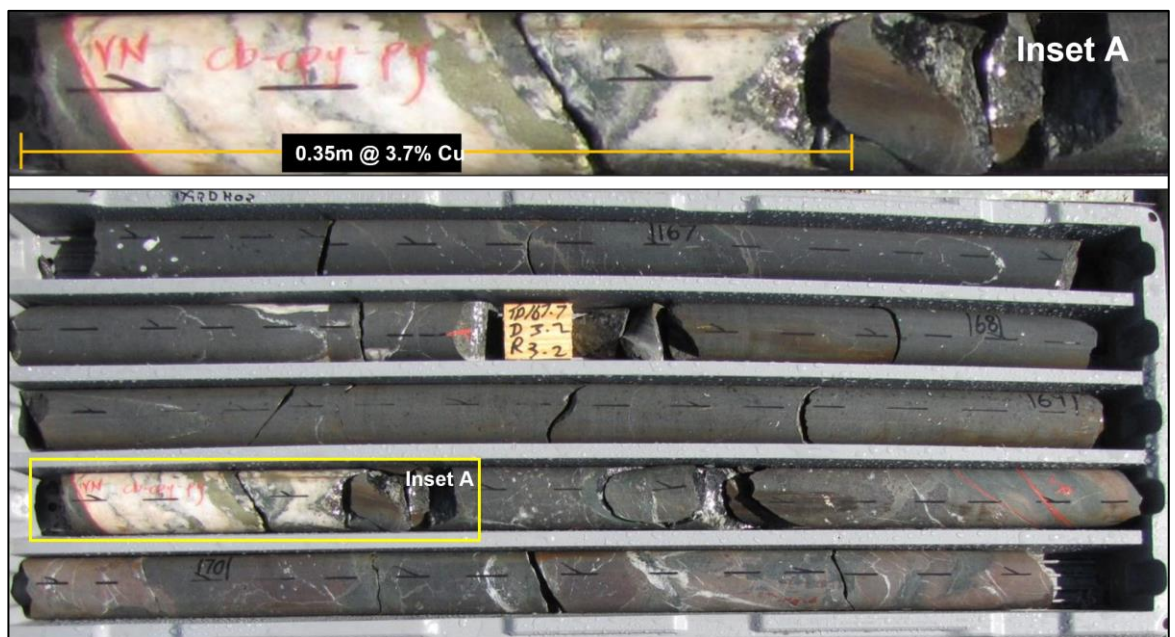


Figure 3: Core sample from 17GRDH02 showing high grade copper vein with >3% copper (169 – 169.35m)

Reinforcing this project-level detail, a recently released Geosciences Australia regional MT geophysical survey across the Mt Isa region has revealed a discrete isolated conductive zone immediately beneath the Osprey tenement package.

Resistivity modeling of this survey imaged several crustal/mantle-scale highly conductive zones in the Mt Isa belt that represent the possible large footprint of regional-scale mineral systems at depth. The conductive zones are evidence of potential pathways for deep seated metalliferous fluids and magmas linked to shallow deposit formation. These zones or ‘hot spots’ are a prime focus for iron oxide-copper gold (IOCG) systems and other copper/gold related mineralisation.

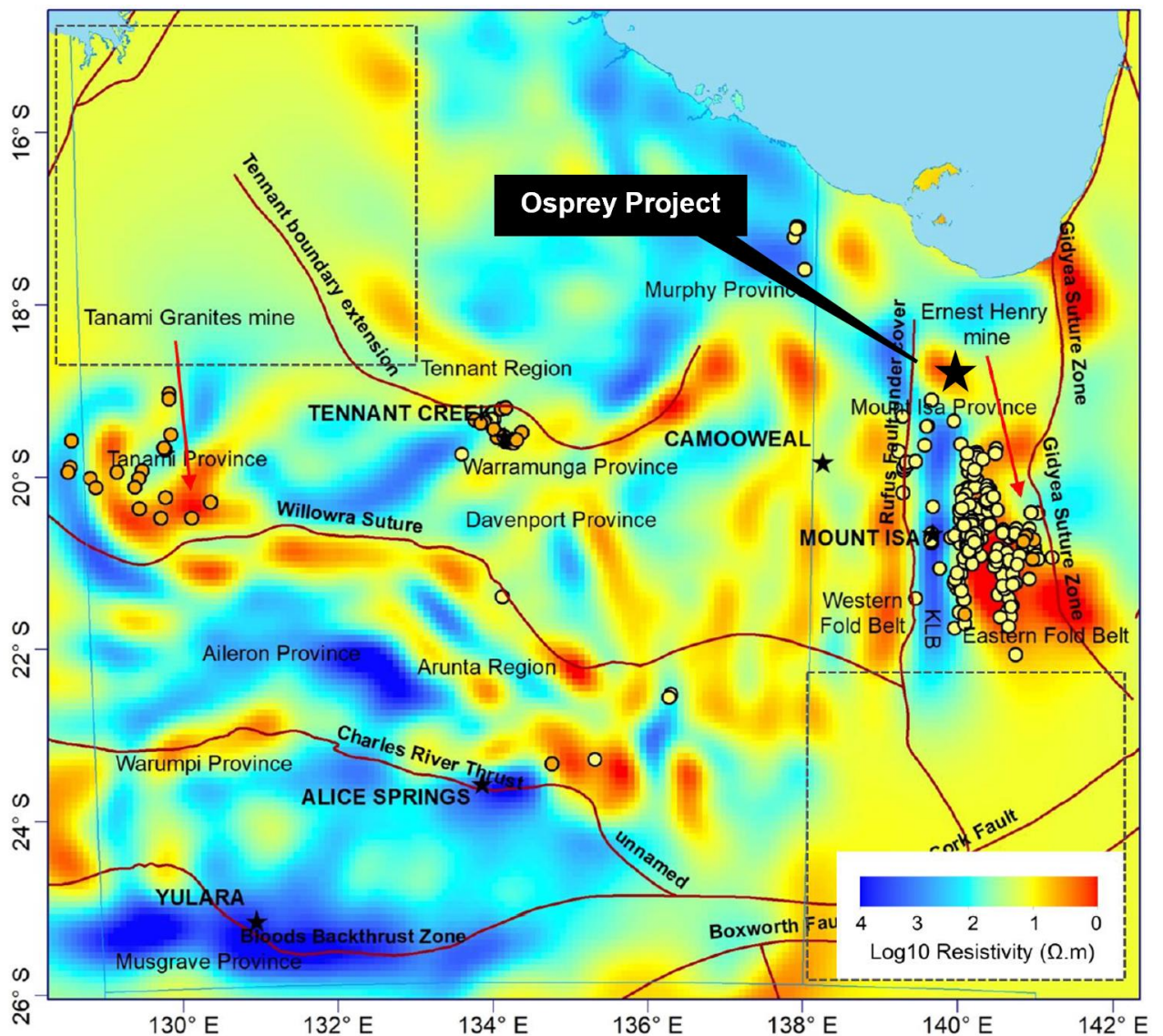


Figure 4: AUSLamp regional MT survey and identification of “hot spot” at Project Osprey.

As depicted in Figure 4, the Osprey Project tenure is positioned directly above one of the discrete isolated “hot spot” conductive zones, which sits proximate to a major regional crustal-scale structure (Rufus Fault) and provides a strong indication that the tenement is situated in a highly fertile region for the hosting of world class mineral deposits, particularly IOCG styles of mineralisation.



Table 1: Osprey Project historic drillhole details.

Hole ID	GDA East (m)	GDA North (m)	RL (GPS) (m)	Mud rotary (m)	DDH NQ2 (m)	Total Depth (m)
17GRDH01	323555	7929802	75	53.0	136.7	189.7
17GRDH02	323557	7929404	77	31.0	166.7	197.7
17GRDH03	333538	7932070	69	136.0	127.7	263.7
17GRDH04	329446	7932795	71	48.8	151.9	200.7
17GRDH05	325088	7945641	71	171.4	180.1	350.5
17GRDH06	328300	7946800	70	183.3	242.2	425.5
19GRDH01	326937	7930976		101.4	493.5	594.9
19GRDH02	327100	7933200		98.6	40.3	138.9
19GRDH02A	327096	7933200		98.6	686.7	785.3
19GRDH03	326297	7933201		123	382	505
19GRDH04	327994	7928844		36		36
19GRDH04A	327992	7928842		135	566.3	701.3
Total drilled m						4,389.2

Table 2: Significant copper intervals in Osprey drilling.

Hole ID	From (m)	To (m)	Interval (m)	Cu (ppm)
17GRDH02	110.30	111.20	0.90	1945
	169.00	169.35	0.35	37100
17GRDH03	189.28	189.52	0.24	1100
17GRDH06	359.20	359.50	0.30	1105
	390.10	390.35	0.25	1420
19GRDH04A	177.10	177.60	0.50	1100
	204.30	205.30	1.00	3840
	285.00	285.25	0.25	1145
	442.50	443.00	0.50	1000
	662.50	662.75	0.25	1025
21GRDH01	414.00	415.00	1.00	1178
	423.00	425.00	2.00	2633



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

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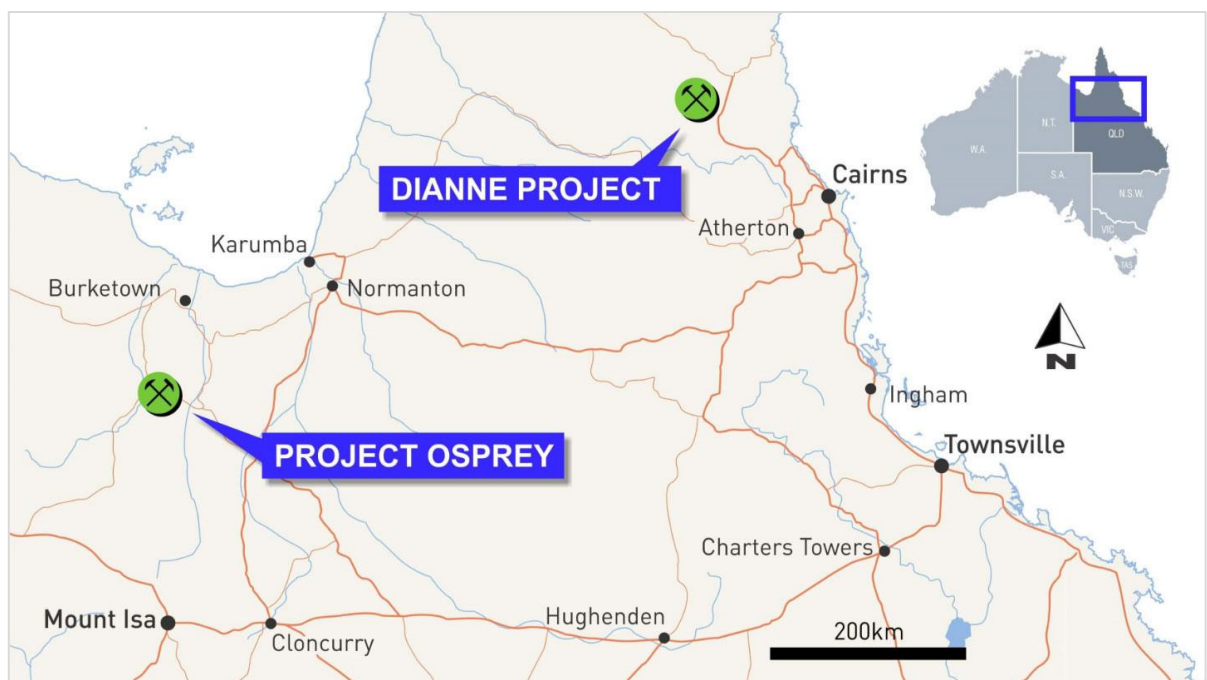
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About Revolver Resources

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 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 report that relates to Drilling Exploration Results is based on, and fairly represents, information compiled by Dr Bryce Healy (PhD Geology), a Competent Person who is a member of the Australasian Institute of Geoscientists (AIG No: 6132). Dr Healy is a Principal Geologist and Chief Operating Officer (COO) for Revolver Resources Ltd (Revolver) 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”. Dr Healy 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 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.



Annexure 2: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

This Table 1 refers to 2022/23 Revolver (RRR) exploration programs including a relogging and re-assaying program on diamond holes completed at the Osprey Project and drilled between 2017 and 2019. This Table 1 reflects an ongoing exploration program at time of compilation.

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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 mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p>2017-2019 Drilling</p> <p>Diamond drilling has been the only sampling method used on the Osprey Project. Revolver has drilled 10 diamond drillholes (with rotary mud pre-collars) on the Osprey Project, six drillholes in 2017 and four drillholes in 2019.</p> <p>In 2022, Revolver Resources relogged 3,654m of diamond drill core, supplemented with pXRF and spectral data. pXRF results</p> <p>A total of 556 core samples were re-assayed for multi-element suites and gold at ALS Laboratories in Townsville. The resampled core samples were all ¼ core.</p>
Drilling techniques	<ul style="list-style-type: none"> 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). 	<p>Drilling by Revolver has been undertaken in two programs: 2017 and 2019 using a similar equipment and methodologies.</p> <p>2017 drillholes were drilled by Q-Ex Drilling using an Atlas Copco CT14 drill rig.</p> <p>2019 drillholes were drilled by DDH1 Drilling using an Evolution 1200 drill rig.</p> <p>The top part of the hole used mud rotary drilling, cased with 6 m or 12 m of 125 mm PVC cemented into the ground, with the remainder of the pre-collar completed to drill</p>



Criteria	JORC Code explanation	Commentary
		<p>refusal with a 115 mm PCD bit, penetrating several metres into the basement, with no holes stopping short in the Mesozoic cover. The mud rotary part of the hole was cased with HQ pipe to the basement, and holes were completed using NQ2 diamond core. Pre-collaring for one hole was completed using reverse circulation (RC) air drilling; the hole path was difficult to predict and control, so mud rotary was retained.</p> <p>Orientation lines were marked on core from all holes to aid in structural logging. On the surface, core was pieced back together and re-orientated, with lines drawn along the length of core in red chinagraph crayon. The relationship of the orientation marks to each other was recorded on paper logs which were later scanned as PDF files. Where two or more orientation marks matched each other, the orientation process was taken as good/ reliable; one mark without matching marks was regarded as only a "fair". Where core was coherent and orientation lines able to be carried through to the next run, most orientation lines provided good "matches", however curiously, some were a consistent 180° out.</p>
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<p>For Revolver drilling, core was drilled by NQ which provided adequate core recovery. Recoveries were measured and recorded for each run of the diamond core. Recovery of better than 95% was achieved in all Revolver drillholes. There is no relationship between recovery and grade in diamond drillholes.</p>
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>For Revolver drilling, geological logging of pre-collars was completed on 3 m samples from the mud rotary drilling and from 1 m bagged samples from RC drilling. Logging of diamond core for geology and structure was done in long hand English on paper (ie qualitative). Structural measurements were taken with the aid of a core orientation frame set up to reproduce the dip and grid azimuth of the drillhole and recorded as dip and dip-direction measurements (ie quantitative). Copies of longhand logs were scanned as pdf files and all geological and structural data was summarised in digital Microsoft (MS) Excel files. Magnetic susceptibility measurements using a KT10 instrument were taken on some of the pre-collars and on each metre interval of full core. Bulk density determinations were made on selected pieces of full core samples from the first few holes. After logging and prior to core-cutting, digital photographs</p>



Criteria	JORC Code explanation	Commentary
		<p>were taken of all core in both a wet and dry state.</p> <p>The relogging process involved detailed geological logging of lithology, alteration, oxidation, mineralisation and structure collected on graphic paper logs before being transferred to a digital (MX Deposit Software) database.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	All re-assayed samples were ¼ core samples.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<p>For Revolver drilling, samples were assayed for gold and multi-element suites at ALS laboratories in Townsville. The multi-element analysis used for Osprey samples is ME-MS61, four-acid digest with ICP-MS finish.</p> <p>Geochemical analysis were analysed using Au-AA25, and either ME-MS61 or ME-MS61r.</p> <p>Quality assurance and quality control (QAQC) methods were employed for the core sampling processes with Field duplicates, CRM's and blanks routinely inserted.</p> <p>Laboratory QAQC data is available in the ALS reports and also analytical data for quarter core QAQC samples taken by Revolver</p>



Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	No twinned holes have been drilled. Revolver has developed an electronic data storage system for all documentation relating to the Osprey Project, and an adjunct cloud-based system for sharing data in a secure environment.
Location of data points	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	All recent data is in MGA94 (Zone 55). Historical data has been converted to in MGA94 (Zone 55). The Revolver drilling was sited using handheld global positioning system (GPS) with an accuracy of ± 5 m. The local topography in the area is very flat and nominal RLs have been assigned using topographic maps. For Revolver's 2017 drillholes, downhole surveys were completed in the cored interval at about 60 m intervals using an electronic "Ranger" camera recording dip, azimuth, and magnetic intensity amongst other things. For Revolver's 2019 drillholes, downhole surveys were completed at ~40 m intervals using a Gyroscopic tool recording dip and grid (not magnetic) azimuth. This level of accuracy is considered appropriate to support early-stage exploration.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	Data spacing and distribution of drillhole samples is appropriate for the early stage of exploration where deep targets are being tested by a small number of drillholes. No compositing of samples was undertaken.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	For Revolver's 2017 drillholes, core in the angle holes was orientated for each run using the electronic "Coretell" system (supplied by Solid Mining and Drilling Supplies in Townsville). For Revolver's 2019 drillholes, core in the angle holes was orientated for each run, with the orientation line marked on the bottom of the hole. For the historical drillholes, core orientation data and methods were not recorded. Given the nature of the Paleoproterozoic geology intersected in the drillholes was not known prior to drilling, information about the orientation of geological structure was only learned once the hole was finished and the core had been structurally logged.



Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	Sample security was not discussed in either the historical reports or the Revolver drilling reports. As no material highly mineralised intervals were encountered, sample security is not considered a material issue
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	No audits or reviews have been undertaken.

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	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<p>The Osprey Project consists of six contiguous EPMs (EPM 18628, 18644, 18645, 18647, 26419, 26463) covering approximately 765 km², located approximately 220 km north of the city of Mount Isa in northwest Queensland. The tenements are held by Sector Projects Pty Ltd (Sector) (including through its wholly owned subsidiary Sector Projects Australia Pty Ltd) which is a related entity of Revolver. Sector is the owner and operator of the Osprey Project. The Osprey Project was granted "Project Based Administration" by the Queensland Government in April 2017.</p> <p>The project tenements are currently in good standing.</p> <p>Revolver has Conduct and Compensation Agreements in place with the landholder for the mining leases.</p>
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<p>Although no mining activity is recorded to occurred within the project area, a number of mining companies have held tenure over parts of the project area, mainly in the west nearer the outcropping part of the Mount Isa Inlier and in the vicinity of a number of base metal occurrences that lie approximately 20km to the west of the project area.</p> <p>In the late 1970s to early 1980s a joint venture between Newmont Corporation (Newmont), CRA Limited and Imperial Chemical Industries had a large tenement holding, which encroached on the western part of the Osprey area, to explore for stratabound lead-zinc mineralisation. As part of this work an airborne electromagnetic survey was completed and a number of conductors were identified and tested by a</p>



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		<p>program of shallow open-hole bedrock drill holes located outside the current project boundaries. Aquitaine Australia Minerals became a party to the joint venture in the early 1980s and re-interpreted the input survey.</p> <p>Amoco Minerals (Amoco), in joint venture with Esso (ExxonMobil) for a short time, held tenure immediately to the east of the Newmont joint venture. Amoco's target was stratabound lead-zinc mineralisation within the prospective Lady Loretta and Esperanza Formations. Gravity surveying was undertaken with follow-up percussion (six holes) and diamond drilling (four holes) testing two broad gravity highs. Amoco believed that the massive sulphides associated with a stratabound base metal deposit would provide a discernible gravity high. The drilling failed to intersect any mineralisation and one gravity high was explained by the presence of a thick sequence of dense dolomite ascribed to the Paradise Creek Formation. The drilling was undertaken outside the Osprey project boundaries.</p> <p>From 1980 to 1983 Shell Company of Australia held tenure over the central part of the project area. Its target was stratabound base metal mineralisation within the Lady Loretta Formation. Work consisted of a program of resistivity soundings, an aeromagnetic survey, local gravity surveys and the drilling of one diamond hole and six percussion holes. The drilling was designed to test a number of gravity highs which were, following the drilling program, considered to be explained by variations in the palaeotopography.</p> <p>Western Mining Corporation (WMC) had a large tenement holding from the late 1980s through to 1993 that covered almost the entire Osprey project area. Remnants of the tenements from this project were acquired by Anglo American Corporation and were extant into the early 2000s. WMC's targets were Mount Isa-style copper mineralisation and stratabound lead-zinc mineralisation. It was the first company to focus exploration activity on the extensive package of magnetic basement rocks in the central part of the project area. WMC's work consisted of aeromagnetic surveys, regional gravity surveying, detailed and comprehensive geological and structural interpretation of regional geophysical datasets, target selection, prospect-specific ground-based electromagnetic surveys (moving-loop TEM), grid-based magnetic surveying, limited induced polarisation (IP) geophysical surveying and the drilling of six diamond drill holes. Five of these six holes lie within the existing project area. The drill holes mainly tested prospective structural settings – interpreted from the aeromagnetic and gravity data – that had the potential to host both Mount Isa-style copper mineralisation and stratabound lead-zinc deposits. One hole also tested an intense bullseye magnetic</p>



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		anomaly confirming the presence of magnetite-calcite altered basalts of the Eastern Creek Volcanics. Although the drilling did not directly encounter significant mineralisation one hole intersected dolomitic siltstone and shale with calcite and calcite-chlorite veining and brecciation with traces of chalcopyrite assaying up to 0.5% Cu. The drilling also confirmed the depth of cover sediments overlying the palaeoproterozoic basement, which varied from 30m up to 200m. Please refer to Annexure C for further details
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>The Osprey Project is situated at the margin of the Paleoproterozoic Mount Isa Block which is host to numerous large base metal deposits. At Osprey prospective Paleoproterozoic stratigraphy is buried beneath a shallow cover of regolith and young sediments of the Carpentaria basin. An extensive Proterozoic copper province has long been recognised throughout the western Mount Isa block, dominated by the world class Mount Isa copper deposit but incorporating scores of smaller deposits and occurrences. Northwest Queensland is regarded as the premier lead-zinc-silver region in the world. Shale-siltstone-dolomite hosted lead-zinc-silver systems occur in both the Western and Eastern Fold Belts. These deposits are characterised by stratiform to stratabound massive sulphide lenses in carbonaceous shales and dolomitic siltstones at varying stratigraphic levels within the Isa Superbasin. They include the Mount Isa Pb-Zn (Isamine, Hilton, George Fisher), Century, Duguld River, Kamarga, and Lady Loretta deposits. Revolver considers the project geology prospective for:</p> <ul style="list-style-type: none"> • Mount Isa-style epigenetic base metal mineralisation; and • Iron Oxide Copper Gold (IOCG) mineralisation styles (including ISCG)
Drill hole Information	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> 	See previous RRR News releases



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	<ul style="list-style-type: none"> <i>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.</i> 	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	Individual assays have been reported, with no data aggregation applied and no metal equivalent values used.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	As no significant mineralisation has been intersected at this stage of the exploration program, this criteria is not yet of relevance to the Osprey Project
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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 views.</i> 	Representative diagrams are provided in the IGR
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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.</i> 	Mineralised intercepts have been reported to add to the prospectivity discussion of the broader project area, rather than to emphasize the exploration results as being material on the basis of the individual drill hole result.



Criteria	JORC Code explanation	Commentary
		Estimated true widths have also been reported for the intercepts.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<p>Significant geophysical exploration programs have been undertaken across the project areas by previous explorers, as described in the accompanying IGR. Significant geophysical exploration programs have been undertaken across the project areas by Revolver, as described in the accompanying IGR. Several core samples from drillholes 17GRDH05 and 17GRDH06 were selected for petrographic examination; in addition, several other samples were collected from 17GRDH01, 17GRDH02, and 17GRDH04 by government geologists for other petrographic work and possible age dating. Bulk densities for each hole are fairly consistent, ranging from 2.83 gm/cc to 2.89 gm/cc, with the exception of 17GRDH06 where bulk density is significantly higher at 2.95 gm/cc. The basalt-sediment sequences also have fairly consistent magnetic susceptibilities, with averages for the holes ranging from about 7500 to 13000 x 10⁻⁵ SI. Susceptibilities for individual metre intervals are up to about 30,000 x 10⁻⁵ SI.</p>
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p>Revolver's exploration strategy is to focus on discovering new copper mineralisation with a subsidiary focus on lead-zinc mineralisation. The proposed exploration schedule for the next two years is outlined in the accompanying IGR. Proposed exploration includes phases of diamond drilling testing establish targets scheduled for 2021, including testing target 5B with a 750 m drillhole. With further geophysical EM and IP surveys in 2022 followed by diamond drilling of defined targets and geological modelling of the combined results which would guide long-term exploration of the property.</p>