

ASX:RRR

TARGETING WORLD CLASS COPPER DISCOVERIES

Pat Williams
Managing Director

May 2023



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Competent Person Statement

The information in this report that relates to 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.

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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.

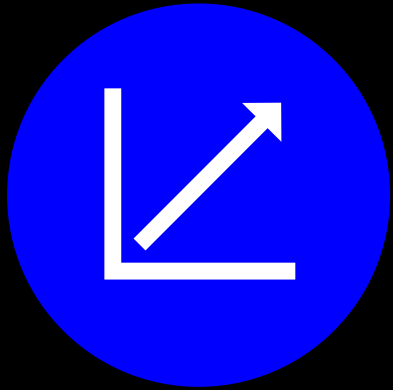
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World class exploration assets serving a bull copper market.



BULL MARKET

World's electrification is forecast to dramatically increase copper demand.

Projected copper price
>US\$10,000

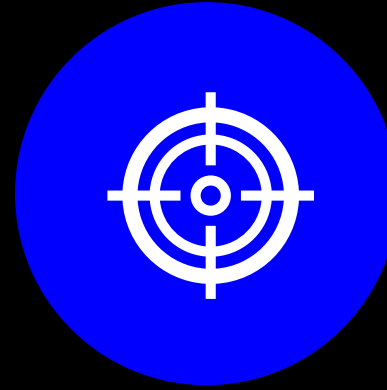


TIER ONE ASSETS

Two copper projects with district scale potential.

Osprey – world-class Mt Isa minerals province

Dianne – North Queensland district scale mineralisation, JORC resource.



MAJOR EXPLORATION UPSIDE

Iron Oxide Copper Gold (IOCG) and Mt Isa style Copper mineralisation evident at Project Osprey.

Regional VMS trend discovered with more than 40 high priority VMS drill targets.



SIGNIFICANT DIRECT INVESTMENT INTEREST FROM NEAR-TERM PRODUCTION POTENTIAL

High-grade, high recovery, near surface ore on granted Mining Leases at Dianne Project.

Share price

\$0.145

24 April 2023
52 week high \$0.44, low \$0.145

Shares on issue

228.9m

24 April 2023

Escrowed shares

130.8m

57.4%

Options

35.1m

Market capitalisation

\$33.0m

24 April 2023

Cash

\$1.26m

31 March 2023

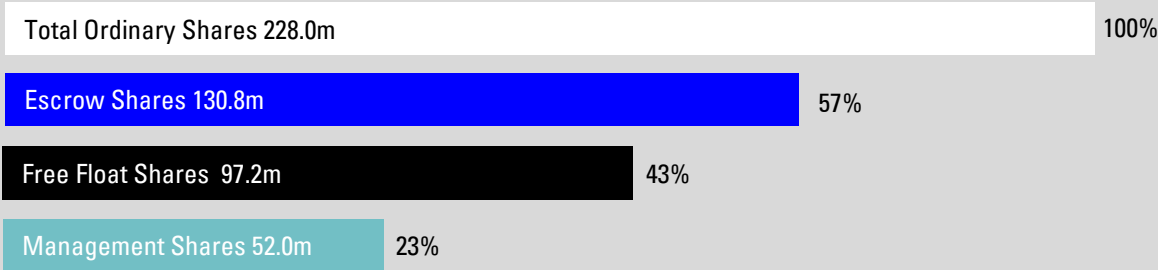
Debt

Nil

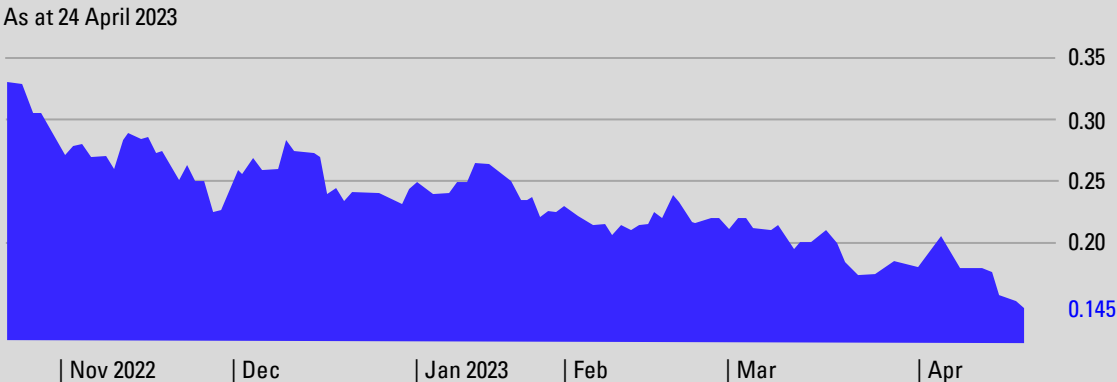
Performance rights

20.6m

Shareholder distribution



Share price performance (IPO Listing September 2021 \$0.20/share)



Highly Experienced Board and Management



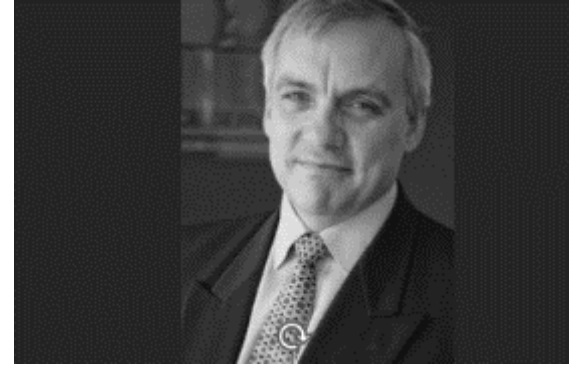
Pat Williams
Managing Director

Worked in the global resources business for more than 30 years where he has held senior roles with several international mining operations from the front line through to the boardroom. Working through a range of senior production and management roles with BHP and Anglo American, Pat gained a strong operational management expertise over a 15 year duration. As Director and co-founder of Ranger Resources Pty Ltd, Pat has demonstrated the aptitude and critical skills needed to identify and grow a portfolio of emerging high value natural resource assets.



Paul McKenna
Executive Chairman

Over 30 years in technical, commercial and corporate roles in the energy and resources industry. Having previously served in senior and executive roles for top tier Australian energy companies (including Energex, Citipower, Ergon Energy, Enertrade, Arrow Energy, Coal of Queensland and Territory Gas), he has proven expertise in advancing resource projects towards production readiness and sustainable profitability. He currently also serves as the Chairman of Northstar Energy Limited.



Brian McDonald
Non-Executive Director

A professional engineer, and a highly experienced Company Director and executive in the Australian mining and resources industry. His 30 plus year career is highlighted by roles as Managing Director of Vale Australia, Managing Director of AMCI Australia, Coal Group CEO of MIM Holdings, Director of the Mount Isa Mines operating group companies, and Senior Executive within the Thiess Group. Brian also served as a Director of the Queensland Mining Council, Australian Coal Association and the Australian Coal Industry's Research Program (ACARP).



Bryce Healy
Chief Operating Officer

Broad technical background across multiple commodities including precious metals, base metals and bulk commodities specialising in structural geology and geological mapping, geological modelling, geophysical interpretation, alteration and geochemistry analysis, target generation and prospectivity analysis. He also brings considerable project management experience and commercial acumen having managed multi-disciplinary teams in asset valuations and due diligence, exploration budgeting, and portfolio development.

Two outstanding district-scale copper projects.

Project Osprey

Targeting world class IOCG and Mt Isa Style copper deposits within the North-West Minerals Province, one of the world's richest mineral producing regions.

Existing sample analysis shows evidence of IOCG and MT ISA style copper mineralisation.

NORTHERN TERRITORY

Project Osprey



Dianne Project



Dianne Project

Former high-grade copper mine - 63,758t of shipped ore with an average grade of 22.7% copper.

Lucrative near-term production potential.

Compelling district scale exploration upside.

Current JORC Resource

18,000t of Cu

1.62Mt @ 1.1% Cu with 6.1% sulphide core

QUEENSLAND

Mount Isa

Cloncurry

Cooktown

Cairns

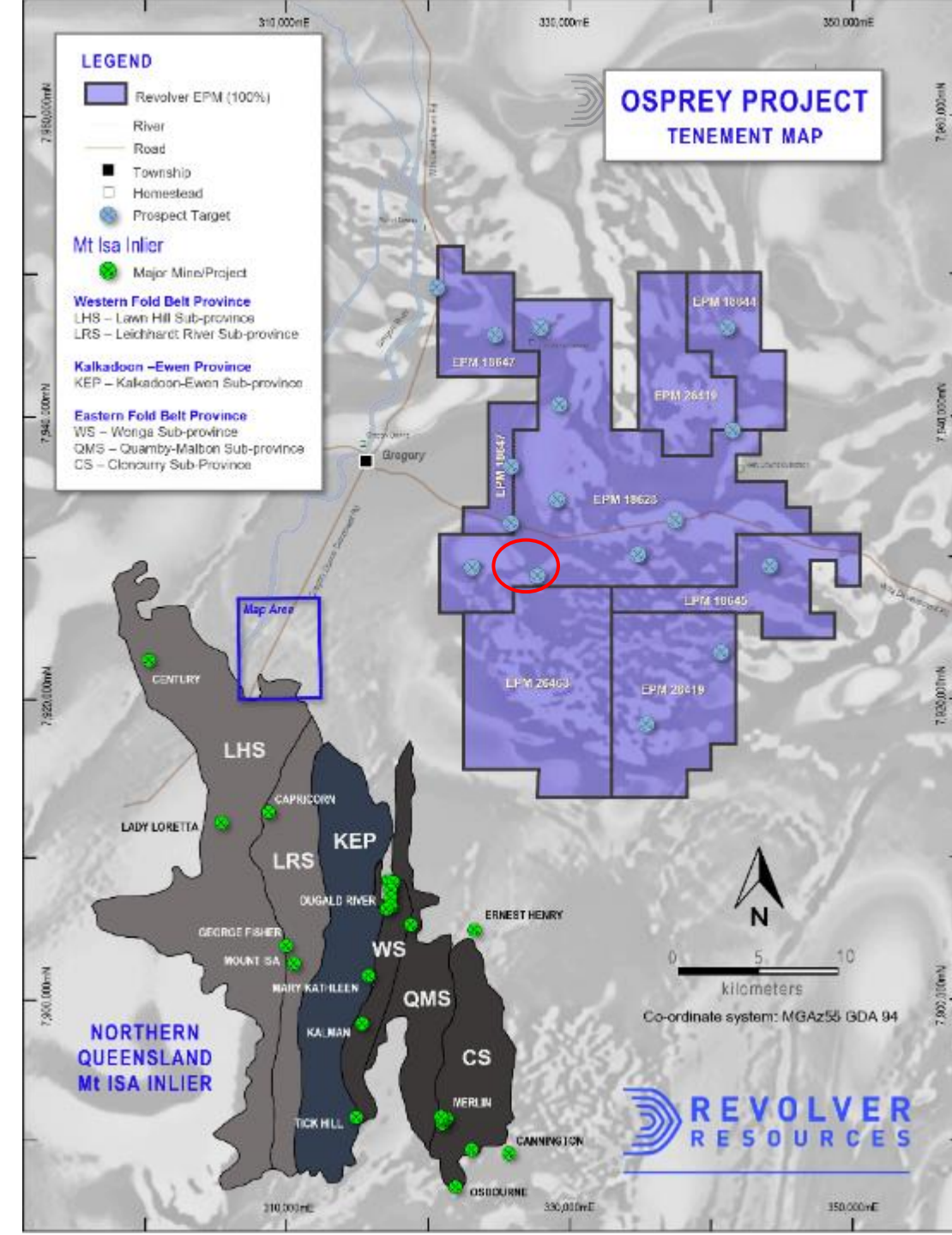
Townsville

Mackay

Project Osprey

Proven Tier One copper potential

- Hosted in a covered extension of the Mt Isa Inlier.
- Relogging and analysis determined Iron Oxide Copper Gold (IOCG) halo style alteration and mineralisation in Revolver drill core.
- Mt Isa IOCG examples include world class Cu-Au deposits – Ernest Henry Mine, Osborne Mine, Swan Mine.
- Targeting large scale IOCG and Mt Isa style copper deposits
- Recent re-logging of 4500m of diamond drillcore produced >500 drill core samples for assaying.

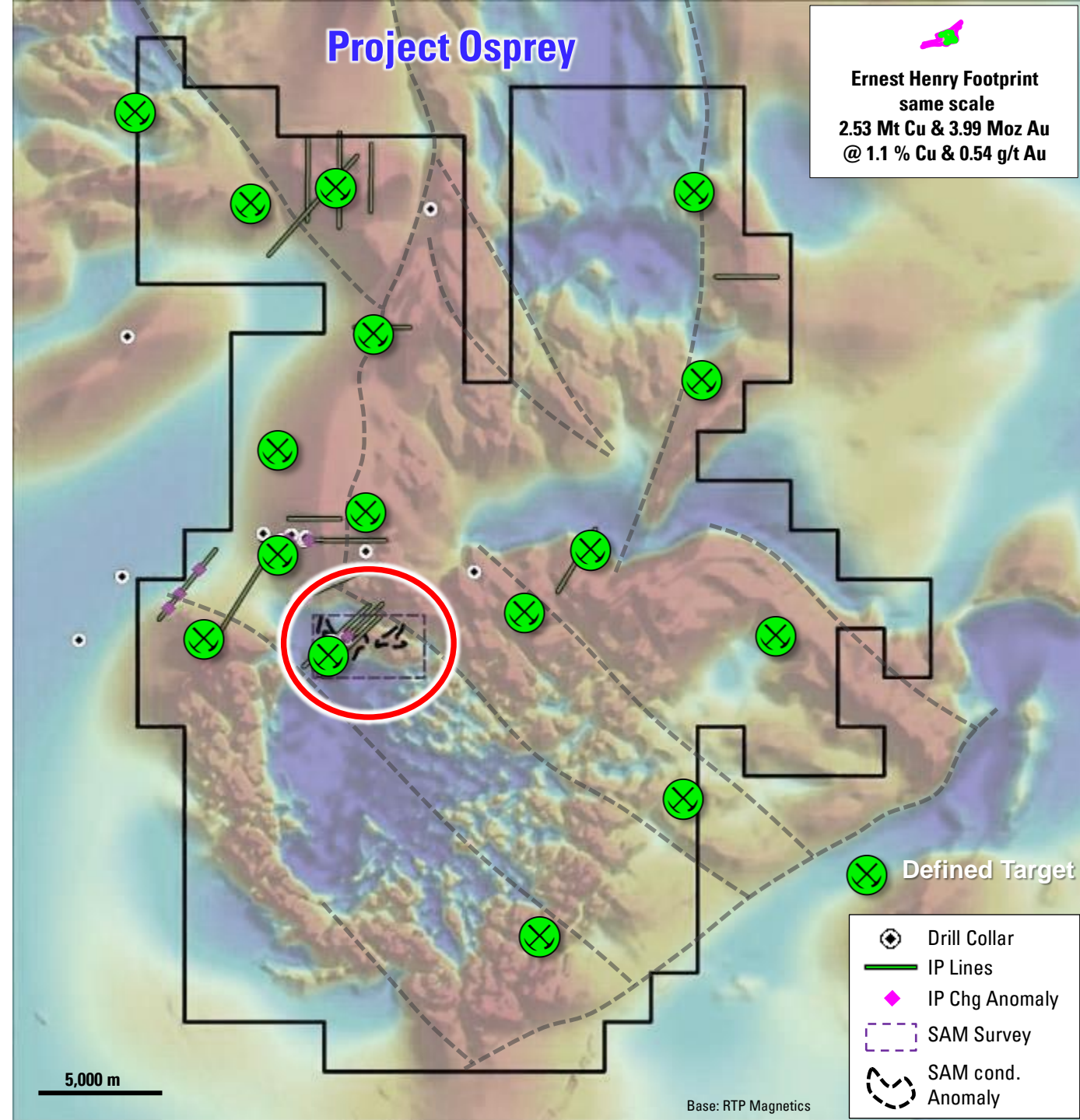


IOCG potential

Large exploration dataset for integrated targeting

Revolver drill core shows copper mineralisation associated with IOCG alteration facies.

- Substantial amounts of modern exploration data have been assembled at Osprey:
 - >4500m drill core
 - 200 line km of ground magnetics
 - 651 gravity station measurements
 - 46.1 line km PDP-IP and 10 sq km of Samson EM
- Project wide data modelling and AI processing are being used to prioritise drill targets for early 2023.

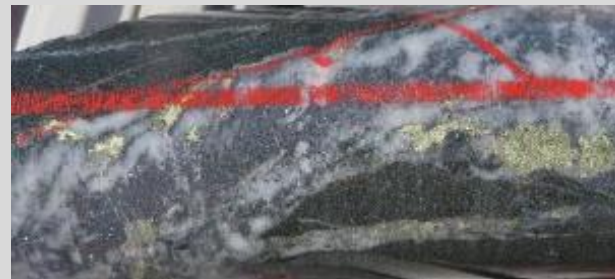


Drilling results

Evidence IOCG alteration and mineralisation

Osprey sparsely drill tested with direct evidence of IOCG/ Capricorn Copper Style Cu+/-Ag+/-Co mineralisation.

- Copper-Cobalt signature associated with Fe Oxides and elevated phosphorus and arsenic
- Alteration minerals include epidote, K-feldspar, actinolite, biotite, paragonite/muscovite/phengite and graphite.
- Ore mineralogy includes hematite, pyrite, magnetite and chalcopyrite with some bornite.
- Possible distal parts of a Capricorn Copper Cu-Ag-Co style system or IOCG system
- Airborne geophysics planning for drilling into new targets identified in integrated interpretation



Osprey Peripheral IOCG Alteration

K-spar-hematite-pyrite alteration and veining

+750 Alteration mineral spectral measurements

Osprey IOCG Mineralisation

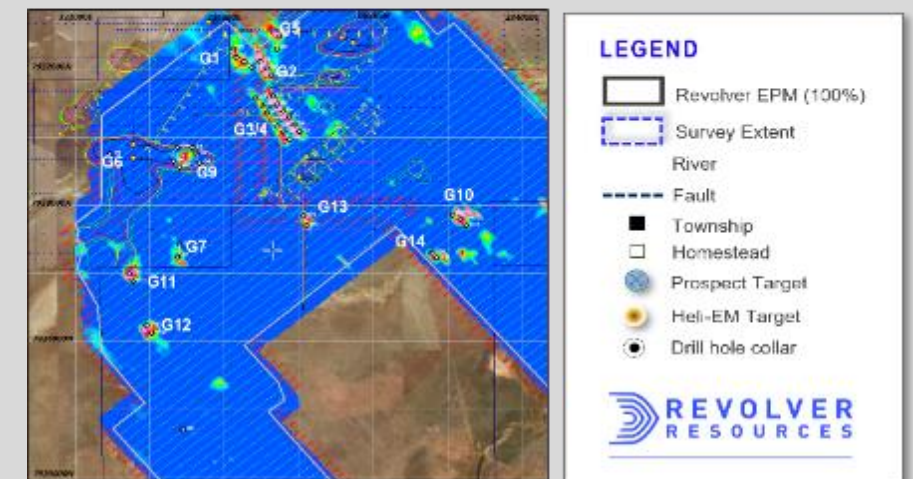
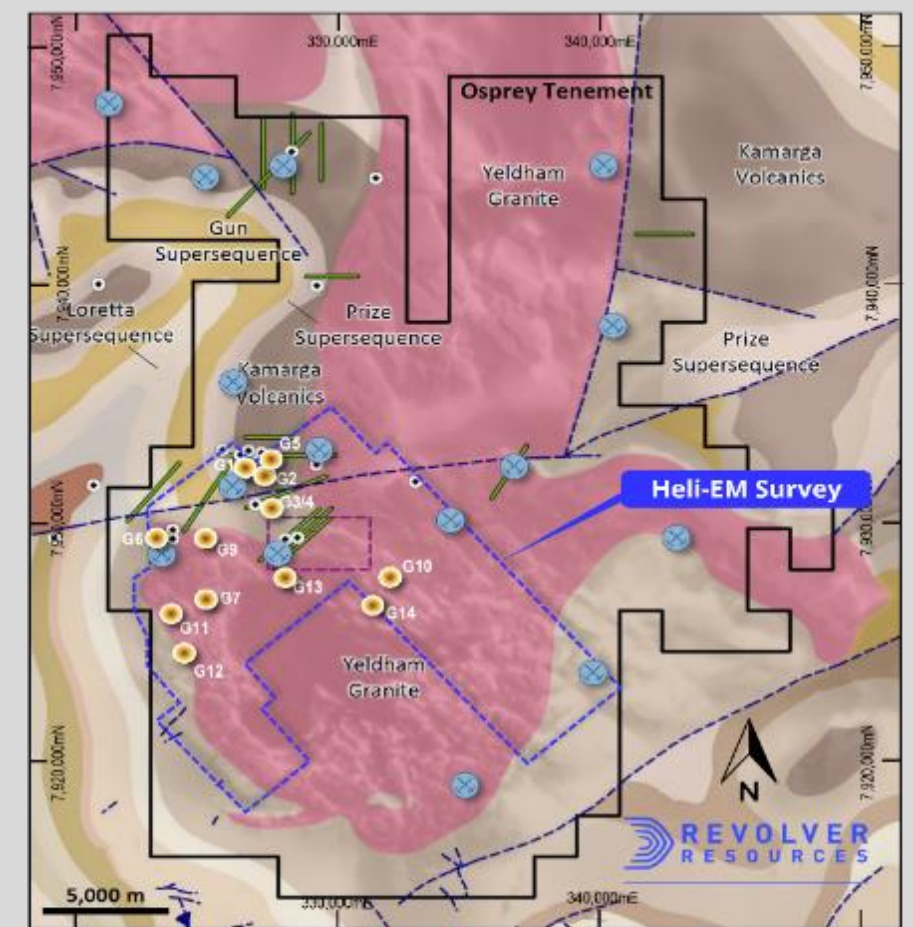
(Chalcopyrite, pyrite)

- Relogging/resampling complete +500 assays pending multi-elements, Au and REE for advanced lithogeochem mineral vectoring,
- Assays augmented by +1500 pxrf readings

Compelling Heli-EM conductor targets

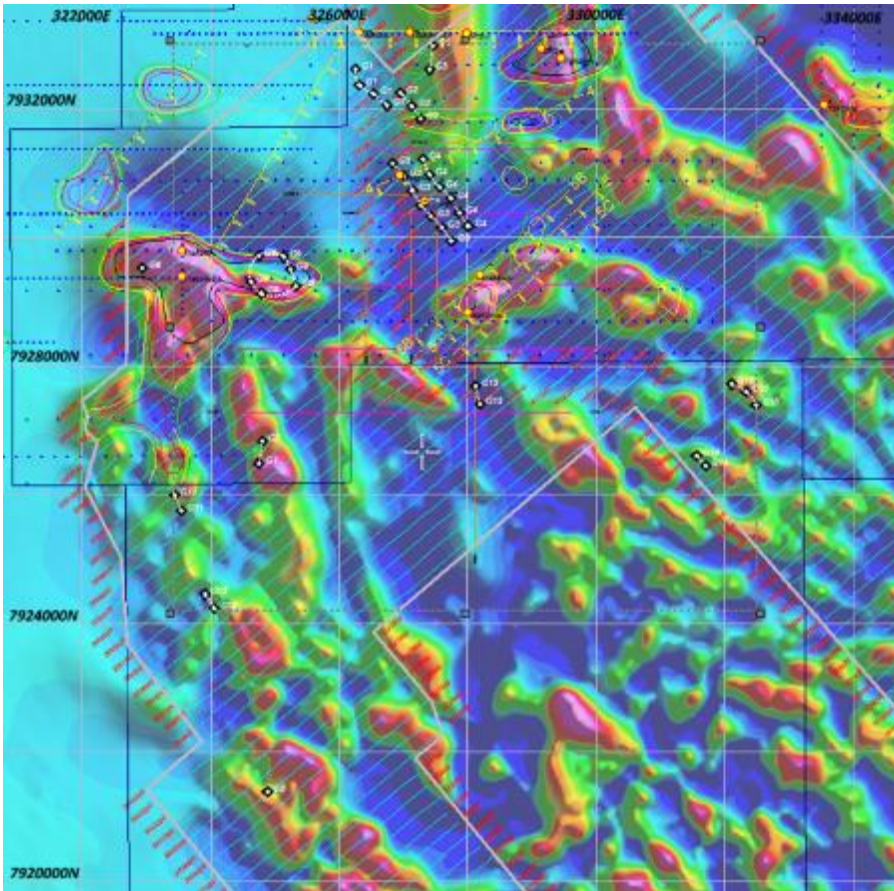
High-priority drill testing to commence in June

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

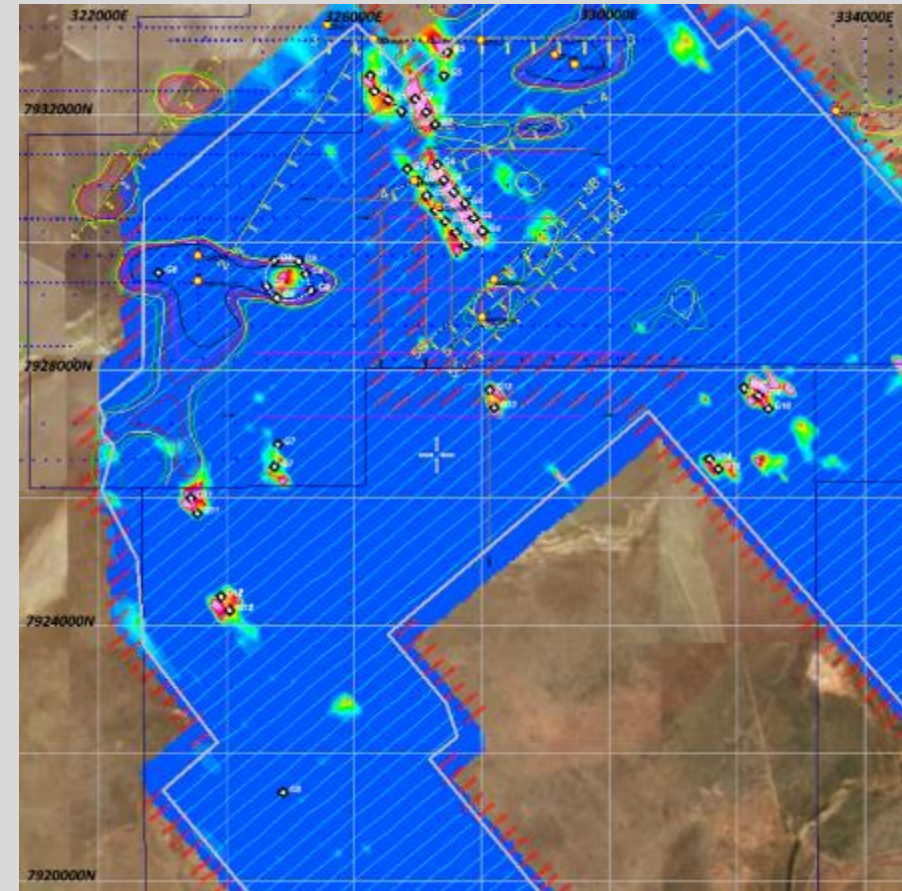


EM Targets identified with Geophysics overlay

All Heli-EM conductors on regional RTP-GR4k magnetic image, with existing ground geophysical traverses. Coloured contours are residual gravity highs from detailed ground surveying completed by Revolver.



Heli-EM conductors on Layered Earth RL=-150m Slice, with existing ground geophysical traverses. Coloured contours are residual gravity highs from detailed ground surveying completed by Revolver.

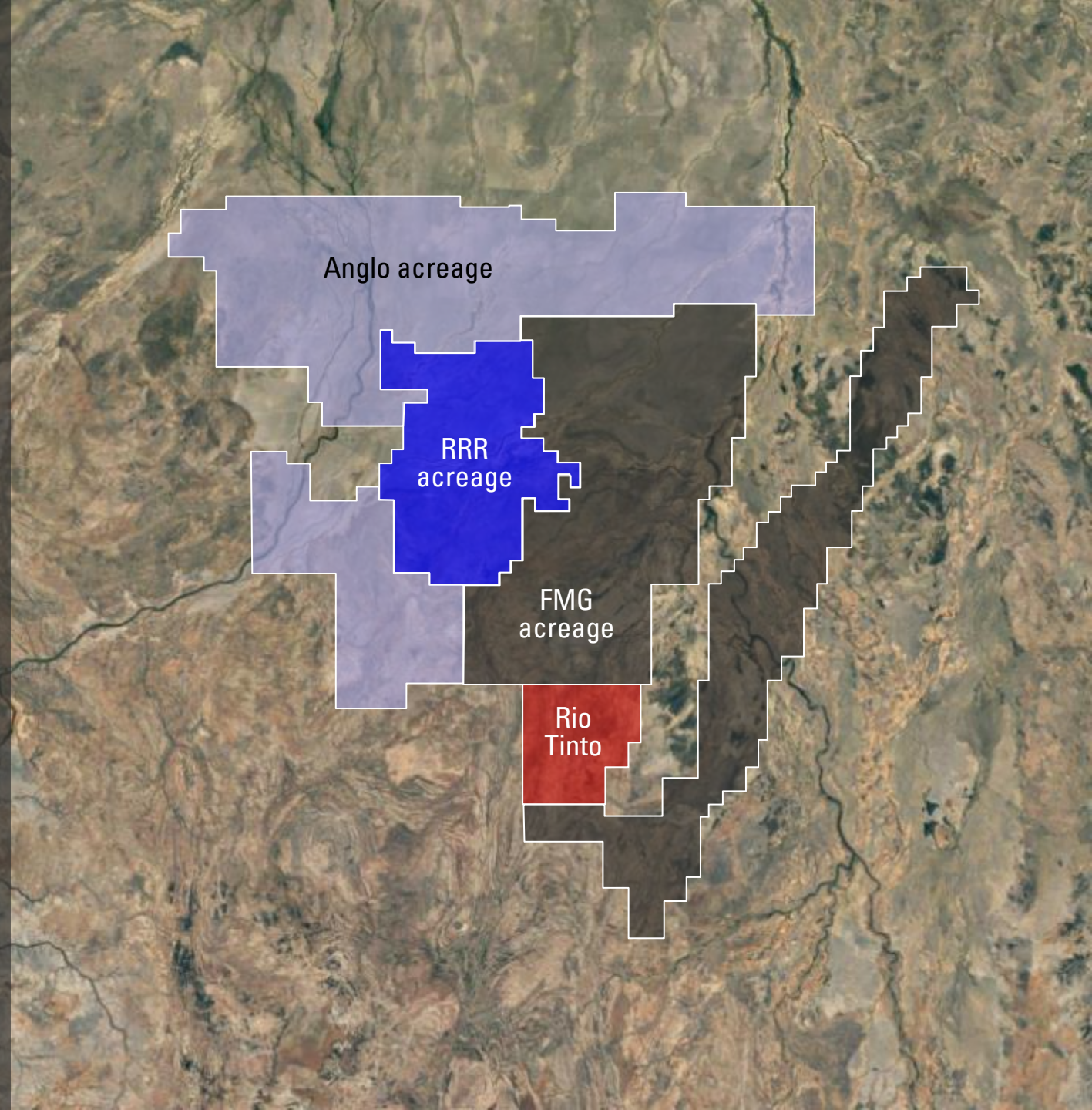


Project Osprey

A region of strategic focus

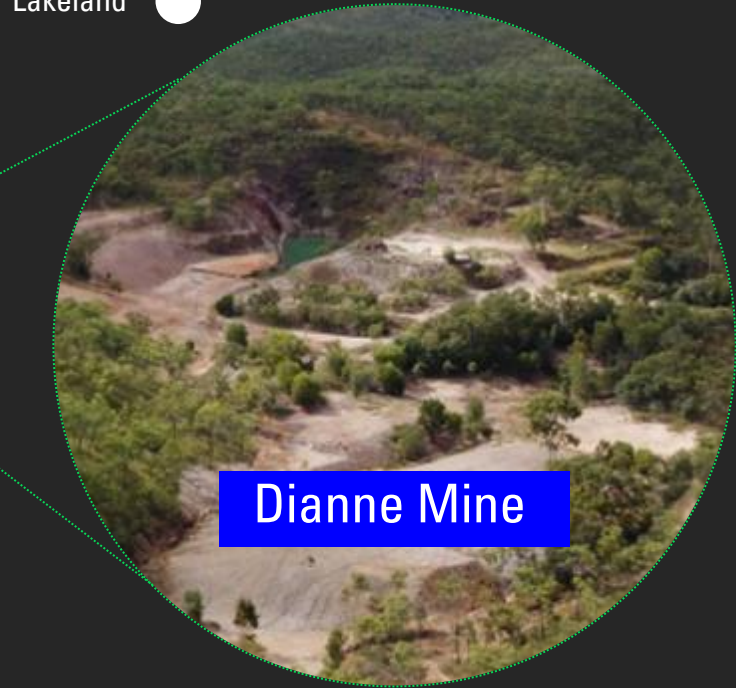
Strong interest by majors in the areas immediately adjacent to Osprey.

- Clear evidence of the presence of Eastern Creek Volcanics.
- Major regional structure provides ideal host environment for significant mineral deposition.
- Regional exploration “under cover” of 50m up to several hundred meters. Revolver permits over the shallowest basement cover.
- Revolver has completed multiple scopes of recent exploration and holds a significant dataset of regional knowledge.



Dianne Project

Lakeland



Dianne Mine



■ Granted acreage
■ Under application



Mine



Town

25km



Cairns

Dianne Project

Hodgkinson Province, North Queensland

Unlocking value from one of Australia's highest grade, low cost copper assets.

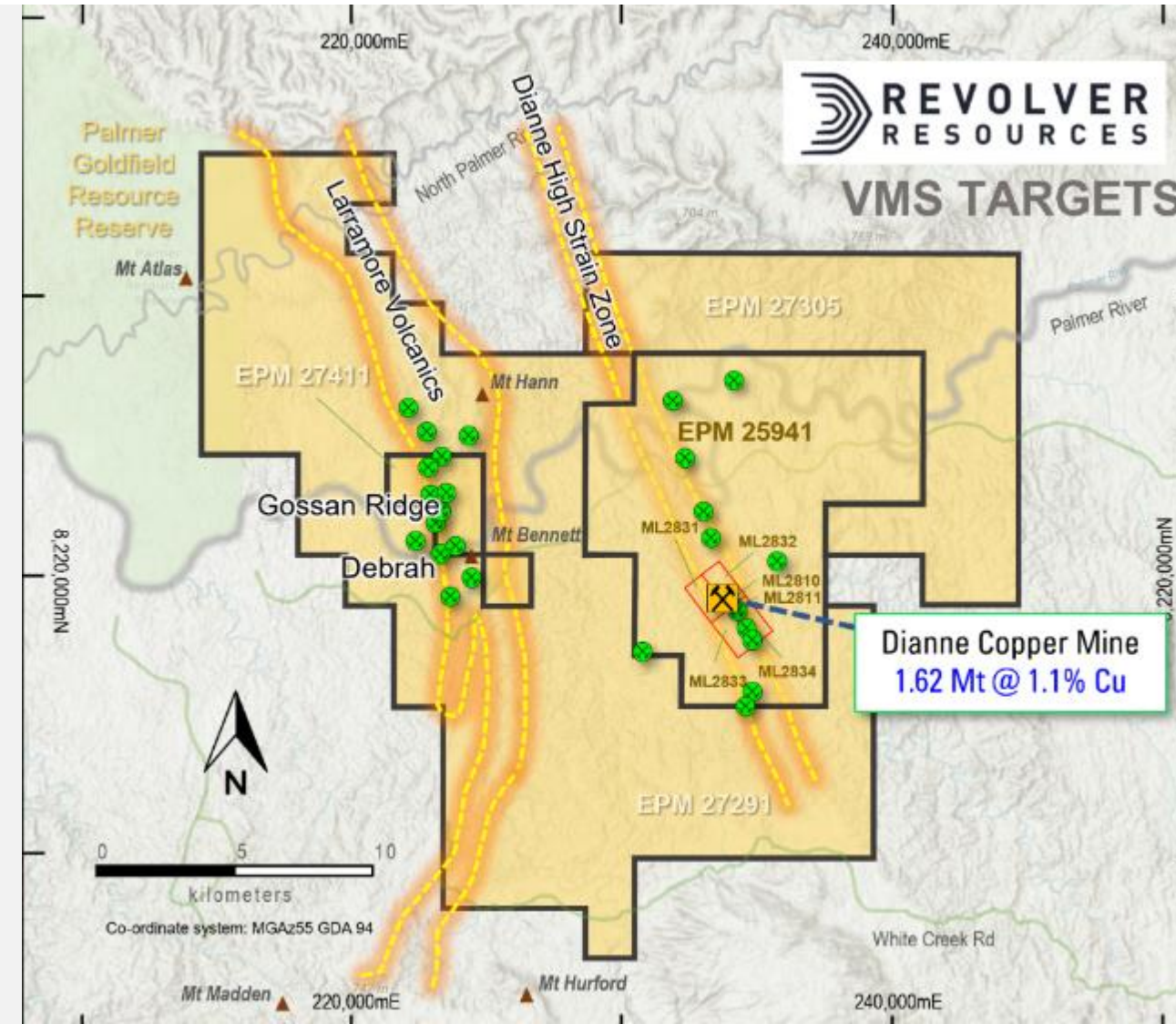
- Revolver drilling delivers JORC resource containing broad surface copper oxide mineralisation adjacent to high-grade massive sulphide zone with assays up to **19.8% Cu.**
- Near-term production planning has commenced.
- Significant high potential regional exploration upside.

Emerging copper province

Over 40 high priority drill targets identified

Strong conductive anomalies identified across permit area with similar signatures to existing pit orebody.

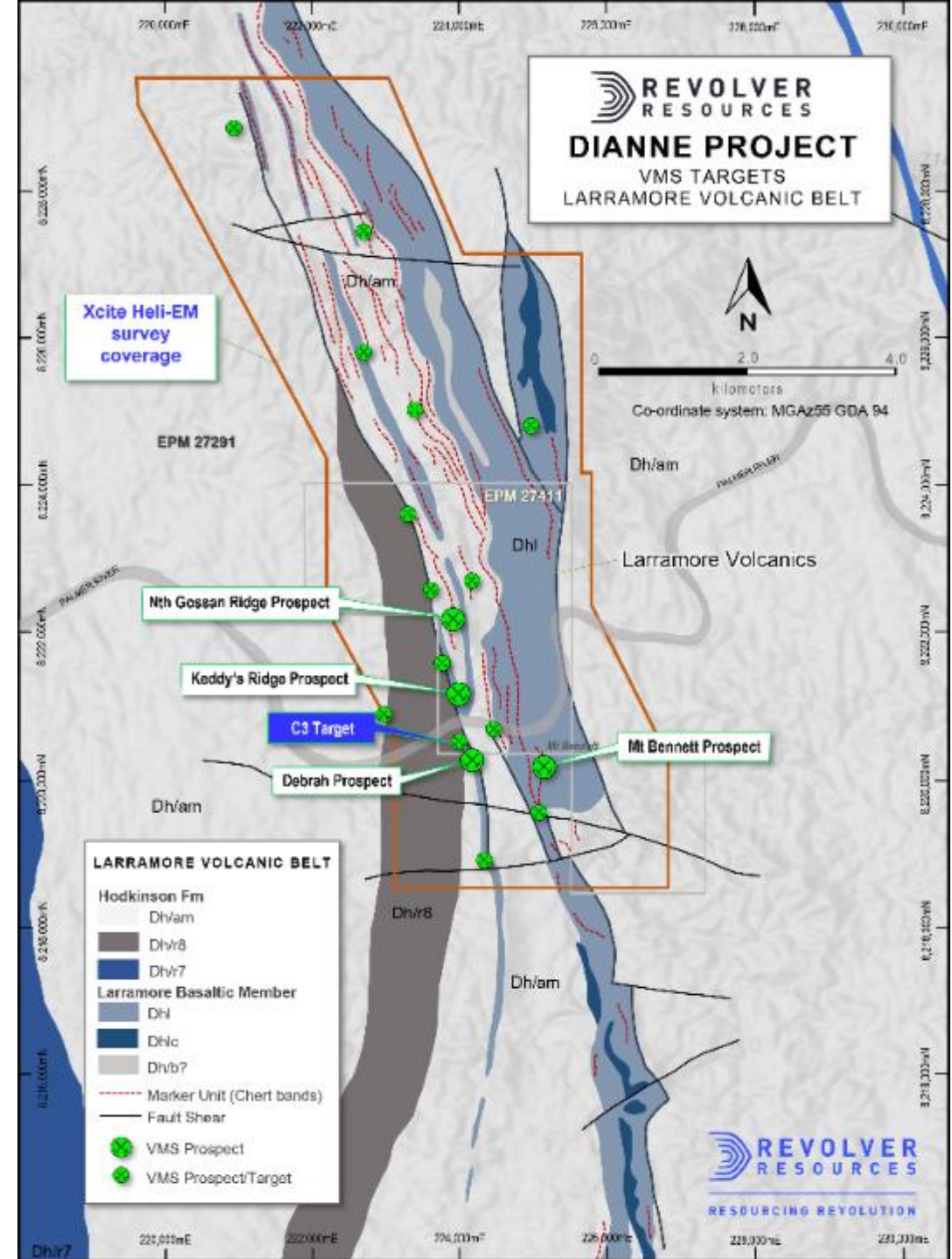
- Larramore Volcanic Trend and Dianne High Strain Zone represent significant regional growth opportunities.
- Clear regional scale trend confirmed by Heli-EM, soils, surface geology and geochemical analysis.
- Proximate location to Dianne Pit suits regional potential for nearby satellite operations with pits ~10km from central processing.
- Focused M&A has secured over 860 km² continuous highly prospective permit area.



Rapidly targeting regional VMS District

Airborne gravity survey

- Use of leading edge technology for additional ranking and priority ordering on high priority drill targets.
- Grant of Collaborative Exploration Initiative (**CEI**) for Helicopter gravity gradiometer survey over 54 km², consisting of 90 flight lines at a line spacing of 100 m and for a total of 594 line km located in the highly prospective Larramore Volcanic Belt.
- The survey is expected to commence to take approximately two weeks to complete.

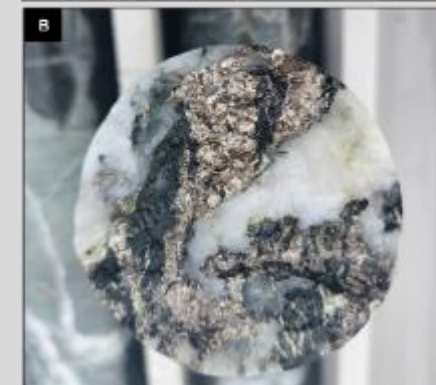
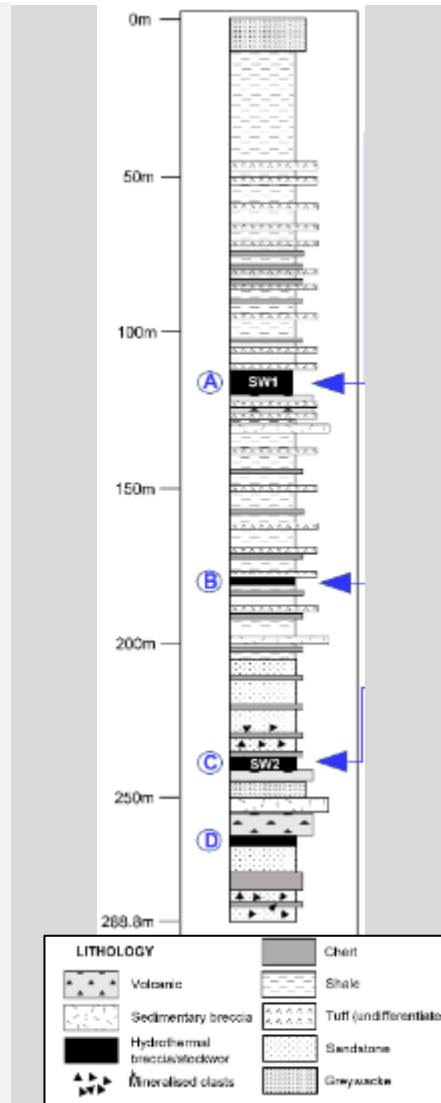


Emerging copper province

Step out VMS mineralisation discovered

Diamond drilling intersects extensive VMS mineralisation in the first Heli-EM target across the new Larramore Volcanic Belt.

- Several intersections of intense classic VMS stockwork mineralisation across a number of down hole intervals (see right).
- Pervasive sulphide mineralisation across more than 260 meters of the 290 meter drill hole length. Anomalous Copper/Gold assay results.
- Clear indication of a large scale hydrothermal system less than 10km from the existing Dianne deposit.
- Further 15 high priority EM targets in this region. DHEM surveys underway.

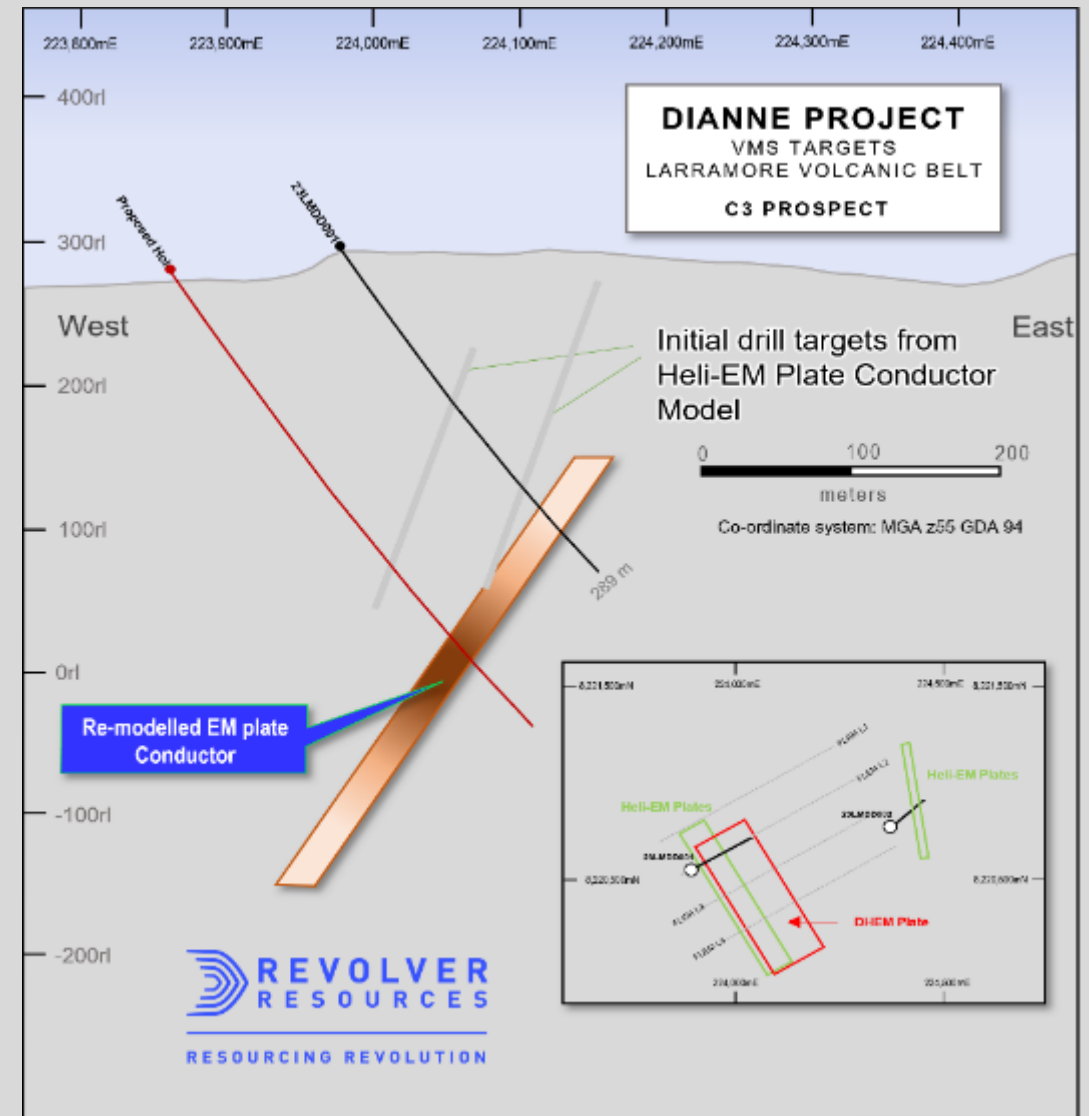


Downhole EM confirms strong off hole conductor

The DHEM in 23LMDD001 (C3 Target) indicates a large 250m x 250m conductor lying predominantly below the hole and slightly offset. Follow up drilling immediately below and laterally is being planned.

Following the Airborne Gravity survey a **2,000m** diamond drill program is planned to commence shortly thereafter, focused on these high-priority EM targets in the Larramore Belt (including the off-hole conductor at 23LMDD001). A track-mounted diamond drill rig is already on site in preparation for the drill program.

Laboratory assays confirm anomalous Copper, Gold and Zinc



Growth Catalysts

A track record of constant proven performance

Previous operators

Revolver start

Revolver IPO

The timetable presented is indicative only and is subject to change.

DIANNE PROJECT

1978 - 1982

Dianne Mine operations.
Average ore grade 22.7% copper

1990s

[KEC Mining](#)
Regional exploration

2000s

[BHP/WMC](#)
Regional geology and drill campaigns establish prospectivity

Project Osprey

1990s

[Anglo/Shell](#)
District exploration in osprey region

PROJECT OSPREY

2015

Initial transaction

2016

Ground gravity/mag

2017

Diamond drilling
Ground gravity mag

2018

IP geophysics

2019

Diamond drilling
Ground gravity mag
Ground EM survey

2020

IP geophysics

2021

Diamond drilling

DIANNE PROJECT

2019

Initial transaction
EPM 25941 awarded

2017

Diamond drilling
Ground gravity mag

2020

Ground mag survey
Regional rock chip sampling and geochem analysis
Ongoing environmental rehabilitation
Financial assurance payment
Waste rock sampling
RC drilling

DIANNE PROJECT

2022

Worldview satellite imaging

Diamond drilling

JORC MRE

Metallurgical studies

Regional soils/rock chip, geological mapping

Geochem analysis & Petrology

Regional Heli-EM

M&A acquisition
District aggregation

2023

Mine feasibility
Operations preparations
Diamond and RC drilling
District scale ground geology
Heli gravity
Regional soils/rock chip, geological mapping
Heli EM

2024

Pre-mine planning
Capital works
Diamond & RC drilling
Upgrade JORC MRE
Regional soils/rock chip, geological mapping
Satellite pit planning

PROJECT OSPREY

2022

Core relog and assay
Regional Heli-EM
Structural Geological Model

2023

Diamond drilling
Regional Heli-EM
AI integration

2024

Diamond drilling
Alteration modelling and evaluation
AI integration

Targeting World Class Copper Discoveries

Revolver is progressing two 100% owned, world class copper projects on a dual-track growth trajectory.

- Project Osprey – clear signs of IOCG and Mt Isa mineralisation within world-class minerals province. Multiple high priority targets identified.
- Dianne Exploration – District scale opportunity with more than 30 high potential drill targets across major regional geological trends.
- The world needs more copper. We will discover it.

THANK YOU

TARGETING WORLD
CLASS COPPER
DISCOVERIES



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No New Information or Data

The Company news releases referred to in this presentation include:

- ³⁴ RRR ASX Release, 2 May 2023, Heli EM Conductor Targets Identified at Osprey
- ³³ RRR ASX Release, 19 April 2023, Dianne VMS Potential Enhanced by Assays and Downhole Geophysics
- ³² RRR ASX Release, 3 April 2023, CEI Grant Affirms District-Scale VMS Opportunity
- ³¹ RRR ASX Release, 30 March 2023, Dianne Copper Cathode Potential
- ³⁰ RRR ASX Release, 13 February 2023, New VMS Discovery Strengthens District Scale Potential
- ²⁹ RRR ASX Release, 7 February 2023, Revolver Company Update Bell Potter Unearthed February 2023
- ²⁸ RRR ASX Release, 14 December 2022, Update - Maiden Copper Mineral Resource at Dianne
- ²⁷ RRR ASX Release, 12 December 2022, Revolver Reveals Maiden Copper Mineral Resource at Dianne
- ²⁶ RRR ASX Release, 08 December 2022, Revolver Secures New JV In Dianne Copper District
- ²⁵ RRR ASX Release, 05 December 2022, Initial Metallurgical Test Work Completed at Dianne
- ²⁴ RRR ASX Release, 01 December 2022, Encouraging results reveal Dianne's district potential
- ²³ RRR ASX Release, 18 October 2022, ASX:GSN Completes Palmer River Transaction
- ²² RRR ASX Release, 18 October 2022, Dianne Project Area Increases By 400%
- ²¹ RRR ASX Release, 13 October 2022, Dianne EM Drill Target Update
- ²⁰ RRR ASX Release, 05 October 2022, Compelling Dianne EM Anomaly Drilling
- ¹⁹ RRR ASX Release, 06 September 2022, Dianne dazzles as Heli-EM survey reveals new drill targets
- ¹⁸ RRR ASX Release, 03 August 2022, Airborne Exploration Highlights Growing Scale of Dianne

- ¹⁷ RRR ASX Release, 13 July 2022, Major New Anomaly Directly Beneath Dianne
- ¹⁶ RRR ASX Release, 12 July 2022, ASX:GSN executes option deed for sale of Palmer River Tenements
- ¹⁵ RRR ASX Release, 12 July 2022, Option to purchase two tenements neighbouring Dianne
- ¹⁴ RRR ASX Release, 22 June 2022, Significant drill intercepts returned at Dianne
- ¹³ RRR ASX Release, 31 May 2022, Major IOCG potential evident at Project Osprey
- ¹² RRR ASX Release, 03 May 2022, RRR - RIU Sydney Resources Round-up 2022 Presentation
- ¹¹ RRR ASX Release, 02 May 2022, Assays Unlock Scale of Dianne Project
- ¹⁰ RRR ASX Release, 28 April 2022, Drill Assays Confirm Very High Copper Grade at Dianne
- ⁹ RRR ASX Release, 23 March 2022, Stunning drill results - up to 50% copper minerals at Dianne
- ⁸ RRR ASX Release, 09 February 2022, High-grade Gold, Copper, Cobalt, Zinc discovery at Dianne
- ⁷ RRR ASX Release, 01 February 2022, Compelling Visual Estimate Copper Minerals
- ⁶ RRR ASX Release, 15 December 2021, Potential Massive Scale of Dianne Revealed Through IP
- ⁵ RRR ASX Release, 10 December 2021, New Exceptional Copper and Zinc Drill Intercept
- ⁴ RRR ASX Release, 02 December 2021, Positive Copper Results from Historic Drilling at Dianne
- ³ RRR ASX Release, 11 November 2021, Dianne Copper Project Field and Resource Update
- ² RRR ASX Release, 14 October 2021, Dianne Project Field Work and Resource Definition Underway
- ¹ RRR ASX Release, 23 September 2021, Revolver Completes Successful \$12.7m IPO