



**Revolver Resources Holdings Ltd
ACN 651 974 980**

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held as follows:

Time and date: 1pm (AEST) on Tuesday, 7 November 2023

Online: Via the online platform at:

https://us02web.zoom.us/webinar/register/WN_MNxZbXBPRWeGZ6bo6NYuLg

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on 07 3016 5000

Shareholders are urged to vote by lodging the Proxy Form

Revolver Resources Holdings Ltd
ACN 651 974 980
(Company)

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of Revolver Resources Holdings Ltd will be held fully online at Tuesday on 7 November 2023 at 1.00pm (AEST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Sunday, 5 November 2023 at 4:00pm (AEST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2023, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: there is no requirement for Shareholders to approve the Annual Report.

2 Resolutions

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding** ordinary resolution the following:

'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'

Note: a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-election of Director – Paul McKenna

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, Paul McKenna, who retires in accordance with Article 7.2(b)(iv) of the Constitution, Listing Rule 14.5 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 - Issue of Incentive Options to Director – Paul McKenna

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,000,000 Options to Mr Paul McKenna (or his respective nominee), on the terms and conditions set out in the Explanatory Statement'.

Resolution 5 - Issue of Incentive Options to Director – Patrick Williams

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,000,000 Options to Mr Patrick Williams (or his respective nominee), on the terms and conditions set out in the Explanatory Statement'.

Resolution 6 - Issue of Incentive Options to Director – Brian MacDonald

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,000,000 Options to Mr Brian MacDonald (or his respective nominee), on the terms and conditions set out in the Explanatory Statement'.

Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 4, Resolution 5 and Resolution 6: A person appointed as a proxy must not vote, on the basis of that appointment, on any of these Resolutions if:

- (c) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) A Closely Related Party of such a member; and
- (d) the appointment does not specify the way the proxy is to vote on these Resolutions.

However, the above prohibition does not apply if:

- (i) the proxy is the Chair; and
- (ii) the appointment expressly authorises the Chair to exercise the proxy even though these Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (e) **Resolution 3:** if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (f) **Resolution 4, Resolution 5 and Resolution 6:** the Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), including Mr Paul McKenna, Mr Patrick Williams, and Mr Brian MacDonald, or an associate of that person or those persons.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (g) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (h) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (i) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD



James Bahen
Company Secretary
Revolver Resources Holdings Ltd
Dated: 10 October 2023

Revolver Resources Holdings Ltd
ACN 651 974 980
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to on Tuesday, 7 November 2023 at 1.00 pm (AEST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Director – Paul McKenna
Section 6	Resolution 3 – Approval of 10% Placement Facility
Section 7	Resolution 4, Resolution 5, and Resolution 6 - Issue of Incentive Options to Directors
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Incentive Options

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolution.

2.1 Voting online

To vote online, attend the Meeting on the date via the online platform at:

https://us02web.zoom.us/webinar/register/WN_MNxZbXBPRWeGZ6bo6NYuLg

2.2 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting via the online platform at

https://us02web.zoom.us/webinar/register/WN_MNxZbXBPRWeGZ6bo6NYuLg

If they are unable to attend online, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting the Meeting online.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 1:00pm (AEDT) on Sunday, 5 November 2023, being not later than 48 hours before the commencement of the Meeting

2.3 Chair's voting intentions

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1, 2Resolution 4, 52Resolution 6 even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

2.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at hello@revolverresources.com.au by 5 November 2023.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. **Annual Report**

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2023.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at www.revolverresources.com.au;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (d) the preparation and content of the Auditor's Report;
- (e) the conduct of the audit;
- (f) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (g) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

4. **Resolution 1 – Remuneration Report**

4.1 **General**

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2023 in the 2023 Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2024 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

4.2 Additional information

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

5. Resolution 2 – Re-election of Director – Paul McKenna

5.1 General

Article 7.2(b)(iv) of the Constitution and Listing Rule 14.5 both provide that there must be an election of directors at each annual general meeting and that any director who wishes to retire and stand for re-election may do so.

Article 7.3 of the Constitution provides that a director who retires in accordance with Article 7.2(b)(iv) of the Constitution holds office until the conclusion of the meeting at which that director retires but is eligible for re-election and that re-election takes effect at the conclusion of the meeting.

Paul McKenna, Executive Chairman, was re-elected as a director of the Company on 15 November 2022. Accordingly, Mr McKenna has agreed to retire at this Meeting and, being eligible, seeks re-election pursuant to this Resolution 2.

5.2 Paul McKenna

Paul McKenna is a Graduate of the Australian Institute of Company Directors.

After more than 30 years working in the Australian energy and resources industry, Mr McKenna has extensive experience ranging from operational and technical roles to frontline leadership and management. Mr McKenna started his career with the State government-owned electricity board before holding senior corporate roles with leading Australian energy companies such as Energex, Citipower, Ergon Energy, Enertrade, and Arrow Energy. Since that time, he has held Managing Director/CEO roles at Coal of Coal of Queensland and Territory Gas where he was chiefly responsible for advancing resources projects through the development compliance and approval processes, enabling port, rail, and infrastructure access agreements and contracts, resource and reserve delineation and certification, and progressing the projects towards production readiness.

Mr McKenna is currently a Director of Ranger Resources and Northstar Energy Limited.

Mr McKenna was previously Managing Director of both Territory Gas Aust Pty Ltd and Coal of Queensland Limited.

Mr McKenna does not currently hold any other material directorships, other than as disclosed in this Notice.

If elected, Mr McKenna is not considered by the Board (with Mr McKenna abstaining) to be an independent Director because he is employed by the Company in an executive capacity.

Mr McKenna has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

5.3 **Board recommendation**

The Board (other than Mr McKenna who has a personal interest in the outcome of this Resolution) supports the re-election of Mr McKenna because Mr McKenna's skills and significant experience in the Australian energy and resources industry are important additions to the Board's existing skills and experience.

5.4 **Additional information**

Resolution 2 is an ordinary resolution.

The Board (other than Mr McKenna who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of this Resolution.

6. **Resolution 3 – Approval of 10% Placement Facility**

6.1 **General**

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 3 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) below).

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

6.2 **Listing Rule 7.1A**

(a) **Is the Company an eligible entity?**

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of less than \$300,000,000.

(b) **What Equity Securities can be issued?**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities, being Shares.

(c) **How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

- (A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (1) the agreement was entered into before the commencement of the Relevant Period; or
 - (2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

- (D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;
- (E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and
- (F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue, where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 6.2(e)(i) above, the date on which the Equity Securities are issued, (**Minimum Issue Price**).

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(**10% Placement Period**).

(g) **What is the effect of Resolution 3?**

The effect of Resolution 3 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

6.3 **Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 6.2(e) above).

(c) **Purposes of issues under the 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of convertible securities only if those convertible securities are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 6.2(c) above) as at the date of this Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and

- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.05 50% decrease in Current Market Price	\$0.10 Current Market Price	\$0.20 100% increase in Current Market Price
244,624,263 Shares Variable A	10% Voting Dilution	24,462,426	24,462,426	24,462,426
	Funds raised	\$1,223,212	\$2,446,242	\$4,892,485
366,936,395 Shares 50% increase in Variable A	10% Voting Dilution	36,693,639	36,693,639	36,693,639
	Funds raised	\$1,834,681	\$3,669,363	\$7,338,727
489,924,853 Shares 100% increase in Variable A	10% Voting Dilution	48,924,853	48,924,853	48,924,853
	Funds raised	\$2,446,242	\$4,892,485	\$9,784,970

Notes:

- The table has been prepared on the following assumptions:
 - The issue price is the current market price \$0.10 being the closing price of the Shares on ASX on 4 October 2023, being the latest practicable date before this Notice was signed.
 - Variable A comprises of 244,624,263 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.
 - The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
 - The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or

future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.

The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) **Issues in the past 12 months**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 15 November 2022 (**Previous Approval**).

The Company has issued 10,686,154 shares pursuant to the Previous Approval (**Placement Shares**), representing 4.7% of the total diluted number of Equity Securities on issue in the Company on 15 November 2022, which was 227,038,106.

The following information is provided in accordance with Listing Rule 7.3A.6(b):

Date of Issue and Appendix 2A	Date of Issue: 5 May 2023 Appendix 2A: 5 May 2023
Recipients	The persons to whom Placement Shares were issued were identified through a book build process, which involved Lodge Corporate Services Pty Ltd (Lodge) acting as lead manager and seeking expressions of interest to

	participate in the issue of the Placement Shares from existing contacts of the Company and clients of Lodge.
Number and Class of Equity Securities Issued	10,686,154 Shares were issued pursuant to Listing Rule 7.1A ¹
Issue Price and discount to Market Price	\$0.13 per Share (at a discount of 10% to Market Price ²).
Total Cash Consideration and Use of Funds	<p>Amount raised: \$1,389,200.</p> <p>Amount spent: \$1,389,200.</p> <p>Use of Funds: Drilling and exploration activities at the Osprey and Dianne Project</p> <p>Amount remaining: Nil.</p> <p>Proposed use of remaining funds: Nil.</p>

Notes:

1. Fully paid ordinary shares in the capital of the Company, ASX Code: RRR.
2. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

6.4 **Additional information**

Resolution 3 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (online, or online: by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

6.5 **Listing Rules 7.1 and 7.1A**

The ability of an entity to issue equity securities under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

At the date of the Notice, the Company has the capacity to issue:

- (a) 36,693,639 Equity Securities under Listing Rule 7.1; and
- (b) 24,462,426 Equity Securities under Listing Rule 7.1A.

The actual number of equity securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

The Board recommends that Shareholders vote in favour of Resolution 3.

7. Resolution 4, 5 and 6 – Issue of Incentive Options to Directors

7.1 General

The Company proposes to issue 9,000,000 Options to the Directors (or their nominees).

The 9,000,000 Options are to be issued to the Directors pursuant to the terms and conditions set out below, and in further detail at Schedule 2:

Director	Tranche 1	Tranche 2	Tranche 3	Total
Paul McKenna	1,000,000 Options	1,000,000 Options	1,000,000 Options	3,000,000 Options
Patrick Williams	1,000,000 Options	1,000,000 Options	1,000,000 Options	3,000,000 Options
Brian McDonald	1,000,000 Options	1,000,000 Options	1,000,000 Options	3,000,000 Options

- (a) The Options under each respective Tranche will vest subject to the following milestones being achieved;
 - (i) **Tranche 1** – the Company delineating at least one drill intercept of not less than 10 metres of either:
 - (A) Copper with a minimum grade of 2%; or
 - (B) Gold with a minimum grade of 2g/t,as verified by an independent Competent Person, as defined under the JORC Code, at any Company project outside of the JORC mineral resource at Dianne;
 - (ii) **Tranche 2** – the Company securing a minimum of \$3,000,000 in new capital to fund exploration progress at Project Osprey; and

- (iii) **Tranche 3** – Company Shares achieving a volume-weighted average price of at least \$0.30 for 20 consecutive trading days;
 - (b) the Options will be issued for nil consideration;
 - (c) the Options will expire at 5:00pm (AEST) three years from the issue date; and
 - (d) the amount payable upon exercise of each Option will be \$0.20.
- (the **Incentive Options**).

7.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

For the purposes of Chapter 2E of the Corporations Act, the issue of the Incentive Options constitutes the giving of a financial benefit to Paul McKenna, Patrick Williams and Brian McDonald, who are a related parties of the company, by virtue of them being Directors.

As the Incentive Options are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Incentive Options. Accordingly, Shareholder approval for the issue of Options to the Directors is sought in accordance with Chapter 2E of the Corporations Act.

7.3 Listing Rule 10.11

Listing Rule 10.11 also requires shareholder approval to be obtained, unless one of the exceptions in Listing Rule 10.12 applies, where an entity issues, or agrees to issue, securities to a related party under Listing Rule 10.11.1.

As the grant of the Incentive Options falls within ASX Listing Rule 10.11.1 and involves the issue of securities to a related party of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Resolution 4, Resolution 5 and Resolution 6 seek the required Shareholder approval for the grant of the Incentive Options under and for the purposes of Listing Rule 10.11.

7.4 Specific information required by Listing Rule 14.1A

If Resolution 4, Resolution 5 and Resolution 6 are passed, the Company will be able to proceed with the issue of the Incentive Options to the Directors within one month after the date of the Meeting (or such later date as permitted by an ASX waiver or modification of the Listing

Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Options (because approval is being obtained under Listing Rule 10.11), the issue of the Incentive Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 4, Resolution 5 and Resolution 6 are not passed, the Company will not be able to proceed with the issue of the Incentive Options to the Directors.

7.5 **Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with the requirements of Listing Rule 10.13, the following information is provided in relation to Resolution 4, Resolution 5 and Resolution 6:

- (a) the Incentive Options fall within the category set out in Listing Rule 10.11.1 by virtue of them being issued to Directors;
- (b) the maximum number of Incentive Options to be issued is 9,000,000, with each Director entitled to a maximum of 3,000,000 Incentive Options as set out in Section 7.1;
- (c) the current total remuneration package for Paul McKenna is \$231,051 (inclusive of statutory superannuation contributions, and existing equity-based payments). If Paul McKenna's respective proportion of the Incentive Options are issued, the total remuneration package of Paul McKenna will increase by \$156,570 to \$387,621 being the value of the Incentive Options (based on the Black Scholes methodology);
- (d) the current total remuneration package for Patrick Williams is 231,051 (inclusive of statutory superannuation contributions, and existing equity-based payments). If Patrick Williams' respective proportion of the Incentive Options are issued, the total remuneration package of Patrick Williams will increase by \$156,570 to \$387,621 being the value of the Incentive Options (based on the Black Scholes methodology);
- (e) the current total remuneration package for Brian MacDonald is \$161,692 (inclusive of statutory superannuation contributions, and existing equity-based payments). If Brian MacDonald's respective proportion of the Incentive Options are issued, the total remuneration package of Brian MacDonald will increase by \$156,570 to \$318,262, being the value of the Incentive Options (based on the Black Scholes methodology);
- (f) a summary of the material terms and conditions of the Incentive Options is set out in Schedule 2;
- (g) the Incentive Options are unquoted Options. The Company has chosen to issue Incentive Options to the Directors for the following reasons:
 - (i) the Incentive Options are unquoted, therefore, the issue of the Incentive Options has no immediate dilutionary impact on Shareholders;
 - (ii) the issue of Incentive Options to the Directors will align the interests of the Directors with those of Shareholders;
 - (iii) the issue of the Incentive Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its

operations than it would if alternative cash forms of remuneration were given to the Directors;

- (iv) because of the deferred taxation benefit which is available to the Directors in respect of an issue of Options. This is also beneficial to the Company as it means the Directors are not required to immediately sell the Incentive Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and they will instead, continue to hold an interest in the Company; and
- (v) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options on the terms proposed;
- (h) the Company values the Incentive Options at \$313,140 (being \$0.05219 per Incentive Option) based on the Black-Scholes methodology as 26 September 2023;
- (i) if Resolutions Resolution 4, Resolution 5 and Resolution 6 are approved the Incentive Options will be issued to the Directors (or their respective nominees) no later than one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is intended to issue all of the Incentive Options on the same date;
- (j) the issue price of the Incentive Options will be nil, as such no funds will be raised from the issue of the Incentive Options (other than in respect of funds received on exercise of the Incentive Options);
- (k) no loan is being made to the Directors in connection with the acquisition of the Incentive Options; and
- (l) a voting exclusion statement is included in Resolution 4, Resolution 5 and Resolution 6 of the Notice.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

10% Placement Facility	has the meaning in Section 6.1.
10% Placement Period	has the meaning in section 6.2(f).
\$ or A\$	means Australian Dollars.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2023.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report contained in the Annual Report.
AEST	means Australian Eastern Standard Time, being the time in Sydney, New South Wales.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means Revolver Resources Holdings Ltd (ACN 651 974 980).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of the Company. As of the date of this Meeting, the Directors are Paul McKenna, Patrick Williams and Brian MacDonald.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the financial report contained in the Annual Report.
JORC Code	means the <i>Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves</i> (2012).
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company,

or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules	means the listing rules of ASX.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning in Section 6.2(e).
Notice	means this notice of annual general meeting.
Option	means an option in the Company that, pursuant to its applicable terms, can be converted into a Share.
Proxy Form	means the proxy form attached to the Notice.
Remuneration Report	means the remuneration report contained in the Annual Report.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	has the meaning in Section 4.1.

Schedule 2 Terms and Conditions of Incentive Options

1. Definitions

ASX Listing Rules	means the official listing rules of ASX Limited.
Company	means Revolver Resources Holdings Ltd (ACN 651 974 980).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Exercise Price	means the amount payable on the exercise of each Incentive Option, being \$0.20.
Expiry Date	means three years from the issue date.
Exercise Notice	means the form prescribed by the Company from time to time for the purpose of exercising Incentive Options.
Incentive Option	means an option to subscribe for a Share at the Exercise Price prior to the Expiry Date in the manner set out in these Terms and Conditions.
Incentive Option Holder	means the person or persons registered as the holder of one or more Incentive Options from time to time.
Share	means a fully paid ordinary voting share in the capital of the Company.

2. The Incentive Options are to be issued to the Incentive Option Holders on the terms and conditions set out below:

Tranche 1	Tranche 2	Tranche 3	Total
1,000,000 Options	1,000,000 Options	1,000,000 Options	3,000,000 Options

The Incentive Options under each respective Tranche will vest subject to the following milestones being achieved;

- (a) **Tranche 1** – the Company achieving a drill result that demonstrates the reasonable prospectivity of a new deposit as indicated by intersections of potentially economic width and grade at any Company project outside of the JORC mineral resource at Dianne;
- (b) **Tranche 2** – the Company securing a minimum of \$3,000,000 in new capital to fund exploration progress at Project Osprey; and
- (c) **Tranche 3** – Company Shares achieving a volume-weighted average price of at least \$0.30 for 20 consecutive trading days.

3. Each Incentive Option carries the right to subscribe for one Share.
4. Each Incentive Option is unlisted and is not transferable.
5. Upon vesting, and subject to any restrictions imposed by ASX on the exercise of Incentive Options, Incentive Options may be exercised by the Incentive Option Holder by delivering to the Company's registered office or the Company's share registry an Exercise Notice at any time prior to the Expiry Date.
6. Each Exercise Notice must state the number of Incentive Options to be exercised and be accompanied by the relevant holding statement(s), if any, and payment (in Australian currency) to the Company of an amount (the Application Monies) being the result of the Exercise Price multiplied by the number of Incentive Options being exercised.
7. Following receipt of a properly executed Exercise Notice and Application Monies in respect of the exercise of any Incentive Options, the Company will issue the resultant Shares and deliver notification of shareholdings.
8. Subject to any restrictions imposed by ASX, the Company will make application to have the Shares (issued pursuant to an exercise of Incentive Options) listed for quotation by ASX within 7 days of the date of issue.
9. Subject to any restrictions imposed by ASX, Shares issued pursuant to an exercise of Incentive Options shall rank, from the date of issue, pari passu with existing Shares in all respects.
10. Incentive Options carry no right to participate in pro rata issues of securities to shareholders unless the Incentive Options are exercised before the record date for determining entitlements to the relevant pro rata issue.
11. Each Incentive Option Holder will be notified by the Company of any proposed pro rata issue of securities to shareholders in accordance with ASX Listing Rules.
12. In the event of a reorganisation (including reconstruction, consolidation, subdivision, reduction, or return) of the capital of the Company, the terms of the Incentive Options will be changed to the extent necessary to comply with the requirements of the Corporations Act and ASX Listing Rules (in force at the time of the reorganisation).
13. Except as noted in paragraph 12 above, an Incentive Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Incentive Option can be exercised.

Your proxy voting instruction must be received by **01.00pm (AEST) on Sunday, 05 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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