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Revolver Resources (RRR)

July 2023

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Note: This report is based on information provided by the company as at July 16, 2023

| Investment Profile | |
|---|---------------|
| Share Price - July 14, 2023 | \$0.20 |
| 12 month L/H | \$0.11/\$0.43 |
| Issued Capital: | |
| Ordinary Shares | 111.3 m |
| Ordinary Shares - Escrow | 128.3 m |
| Options | 21.8 m |
| Options - Escrow | 23.7 m |
| Performance Rights | 20.6 m |
| Fully Diluted | 305.7 m |
| Market Capitalisation - Diluted for Escrow Shares | \$47.9 m |
| Cash (31 March 2023) | \$1.26 m |
| Subsequent Raisings | \$2.00 m |
| Con Note Facility | \$3.00 m |

| Board and Management | |
|--|--|
| Mr Paul McKenna - Executive Chairman | |
| Mr Pat Williams - Managing Director | |
| Mr Brian McDonald - Non-Executive Director | |
| Mr James Bahen - Company Secretary | |
| Dr Bryce Healy - COO | |

| Major Shareholders | |
|----------------------|--------|
| Ranger Resources | 26.7% |
| Lainco Holdings | 12.7% |
| Petresco Holdings | 12.7% |
| Top 20 | 69.2% |
| Board and Management | 23.08% |



The investment opinion in this report is current as at the date of publication. Investors and advisers should be aware that over time the circumstances of the issuer and/or product may change which may affect our investment opinion.

LAND OF THE GIANTS

Revolver Resources Ltd ("Revolver" or "the Company") is actively and effectively exploring on two highly prospective projects in North Queensland, firstly, Project Osprey ("Osprey") in the world class Proterozoic Mount Isa Inlier, and the secondly, the Dianne Project ("Dianne"), over and around the historically operated Dianne copper mine in the Paleozoic Hodgkinson Basin.

Dianne is the most advanced, centred over a mine that produced 69,820 tonnes of direct shipping ore, grading at between 18% and 26% Cu and 359 g/t Ag in the late 1970s and early 1980s. Dianne has an initial Mineral Resource Estimate ("MRE") of 1.62 Mt @ 1.1% Cu (18,000 tonnes contained Cu), with initial bench scale metallurgical test work delivering positive results. The Company is looking at the feasibility of a low cost heap leach/SX-EW operation, treating the subset of 1.49 Mt @ 0.66% Cu of shallow open pittable oxide and chalcocite-rich supergene mineralisation. Given that the historic mine is located on granted Mining Leases ("ML"), there is the potential for the permitting of such an operation to be streamlined when compared to a new start-up, and for this to provide cash for ongoing exploration and evaluation activities.

However, the main value upside opportunity (and the Company's focus) comes from the discovery potential - the mineralisation type is Besshi-style volcanic massive sulphide ("VMS"), with these deposits generally occurring in clusters. Exploration undertaken over the under-explored 532 km² tenement package outside of the immediate mine area has defined several quality targets, with drilling on priority targets now commencing.

The prospectivity has been confirmed by results to date, including from drilling by the Company in the newly recognised Larramore Volcanic Belt ("LVB"), to the west of the mine sequence. The only two drillholes completed to date in the LVB have intersected geology and geochemistry typical of the target deposit style, with the current drilling testing further targets in the belt.

Osprey is situated over covered sequences of the Mount Isa Inlier, one of the world's premier mineralised terranes, hosting world class deposits of several styles, including Mount Isa (Pb-Zn-Ag and Cu), Hilton (Pb-Zn-Ag) and Ernest Henry (Cu-Au) amongst several others. The Mount Isa mine alone, up until 2011 (just prior to the takeover of XStrata by Glencore), had produced 7.8 Mt of Cu metal, 11.7 Mt of Pb, 15.2 Mt of Zn and 119 Moz of Ag.

The Inlier extends under younger cover in most directions, and herein lies the opportunity. Project Osprey is located over 30 m to 200 m of cover rocks, immediately to the north of outcropping Mount Isa Inlier rocks some 220 km north of Mount Isa. Historic exploration, geological/geophysical interpretations and work by the Company has demonstrated the exploration potential of the 765 km² project area, with it containing all elements considered essential for a major deposit.

Target deposits styles include Mount Isa Cu and Mount Isa Pb-Zn-Ag mineralisation, with recent drilling intersecting alteration, veining and geochemistry commonly associated with Cu mineralisation. A drilling programme, testing several targets, has just commenced at Osprey, which, with that at Dianne, should provide steady newsflow over coming months.

KEY POINTS

Well understood and prospective geology and mineralisation - this is not moose pasture: Both projects are over areas of well understood geology and mineralisation styles, with demonstrated exploration success.

Quality personnel and exploration: The work undertaken by company personnel and consultants (which includes globally recognised geoscientists) has been considered and scientifically rigorous - work is not done just for the sake of seeing to be doing work.

Ready access: Both projects are readily accessible from the nearest major centres, namely Cairns in the case of Dianne, and Mount Isa in the case of Osprey.

Experienced and committed Board and Management: The Board and Management have considerable experience in the resources sector, . In addition insiders hold some ~23% of the stock, aligning their interests with other shareholders.

Steady news flow: Given the planned drilling and other work programmes, we would expect steady news flow over coming months.

SWOT ANALYSIS

Strengths

- ◆ **Proven mining destination:** Queensland is a proven mining destination, ranking 13th globally in the 2022 Fraser Institute Survey. Both regions where the Company is operating are also in or near areas with significant past and current mining.
- ◆ **Ready access to skilled labour and services:** Due to the above Queensland, and the project areas, are well served by labour and services with extensive experience in the minerals industry.
- ◆ **Prospective terranes:** Both the Mount Isa Inlier and Hodgkinson Basin are highly prospective for the styles of mineralisation sought - these properties are not located over moose pasture.
- ◆ **Supportive shareholders:** Over 50% of the shares are held by three groups, Ranger (largely owned by Directors), Lainco Holdings and Petreco Holdings, with the latter two being the vendors of the Dianne Project. The Company's view is that Lainco and Petreco are long term holders (and won't be sellers when shares come out of escrow on September 23, 2023), and are in close alignment with the Company as a whole.
- ◆ **Exploration success:** Work undertaken by the Company to date has resulted in the proof of concept, including as an example at Dianne, with the identification of mineralisation within the Larramore Volcanic Belt (discussed in detail later), and the delineation of several priority drill targets.
- ◆ **Neighbours at Osprey:** The Osprey tenements are almost completely surrounded by Anglo American, with other majors, including Fortescue and Rio Tinto, also having significant ground positions over covered areas of the Mount Isa Inlier.

Weaknesses

- ◆ **Cover at Osprey:** Although it can also be considered an opportunity, with the project being under-explored, the cover at Osprey also makes exploration (in effect drill targeting) more difficult and more expensive than that with working on outcropping target rocks.
- ◆ **Seasonal exploration:** Both projects are located in areas affected by the monsoon - this can generally restrict field activities to ~75% of the year (although work has been completed all year round at Dianne for two successive years). A lack of newsflow can lead to shareholder impatience, and result in a gradual sell off and decrease in price in the off season.
- ◆ **Dianne topography:** Although the Dianne mine itself is readily accessible, access throughout the overall tenement package is generally difficult due to the rugged topography, and thus gaining access can add to exploration costs.

Opportunities

- ◆ **Dianne production:** Dianne provides a relatively low cost, low risk and short term to production (partly by being located on granted Mining Leases) leach/SX-EW opportunity, which, although possibly not exciting the market, could provide cash to fund ongoing exploration activities.
- ◆ **Exploration success:** This is the key to generating value in Revolver, as for any other junior - in this Revolver has an advantage in the prospectivity of the projects.
- ◆ **Geared to success:** With an EV of around \$45 million, Revolver is highly geared to any material exploration success.
- ◆ **Joint Venture opportunities:** Is there the potential for JV opportunities, particularly over Osprey?

Threats

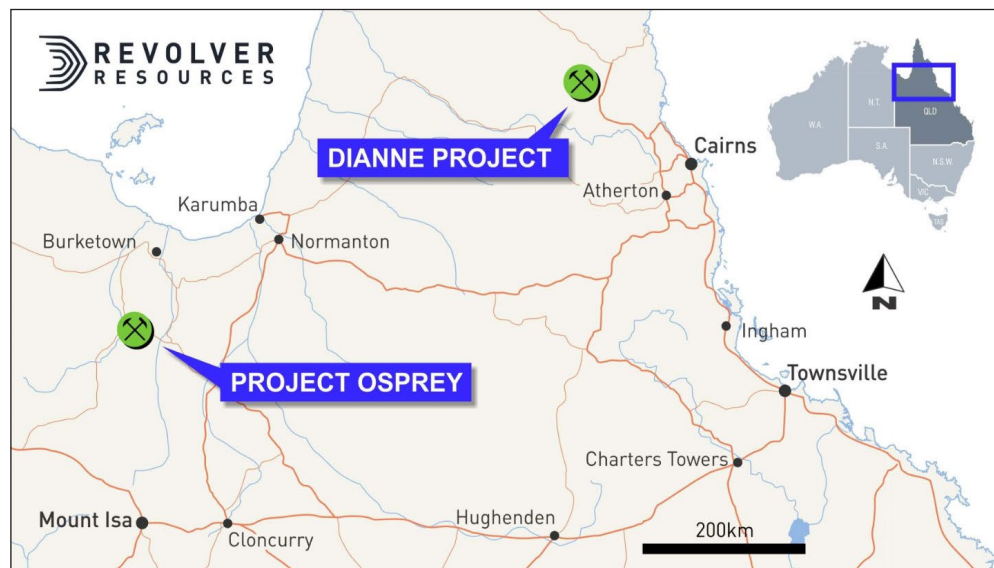
- ◆ **Equities and metals markets:** Being a junior, Revolver is highly vulnerable to negative changes in the markets. Our analysis of junior exploration stocks indicates that many in the traditional base and precious metals were until recently trading at close to 12-month lows, however we are now seeing improvements in values.
- ◆ **Funding:** This flows from the above, and we consider that the Company is relatively lightly funded at the moment (given the history of expenditure, and work required at Osprey), even including the recent equity and convertible note raise of \$5 million.

OVERVIEW

STRATEGY

- ◆ The primary strategy of the Company is discovery through targeted and rigorous exploration at the two projects in highly prospective terranes in North Queensland.
- ◆ The projects are the 765 km² Project Osprey, in the Western Succession of the world class Proterozoic Mount Isa Inlier, and the more advanced 532 km² Dianne Project, centred over the historic Dianne copper mine in the Paleozoic Hodgkinson Basin (Figure 1).

Figure 1: Revolver project locations



Source: Revolver

- ◆ At Project Osprey, the main target styles are Western Succession Mount Isa style Cu and Pb-Zn-Ag deposits, with results of work to date confirming the prospectivity.
- ◆ Work at Dianne has recognised two main mineralised zones - the Dianne High Strain Zone ("DHSZ") and the LVB, both of which have identified mineralisation and numerous additional targets that require drilling.
- ◆ The previously operated VMS-style Dianne copper mine hosts a resource with 18,000 tonnes of contained copper (1.62 Mt @ 1.1% Cu, 72.1% Inferred), with Revolver undertaking a Scoping Study on a low cost leaching operation treating the shallow, open pittable oxide and chalcocite-rich supergene mineralisation.
- ◆ Metallurgical test work has demonstrated the amenability of the oxide/supergene mineralisation to leaching, which has an MRE of 1.49 Mt @ 0.66% Cu, for 11,000 tonnes contained Cu out of the project total of 18,000 tonnes of contained copper.
- ◆ Although development at Dianne is a secondary (albeit solid) option, this could be reasonably rapid, given that the identified mineralisation is on granted MLs; in addition the tenement package is considered prospective for further lenses of Besshi-style VMS mound and feeder mineralisation, with this confirmed by the results of work to date.

CURRENT AND UPCOMING ACTIVITIES

- ◆ Revolver has recently commenced a drilling programme testing further targets at Project Osprey, with 2,000 m of drilling (mud rotary through the cover, and then diamond) planned, with a 2,000 m diamond programme also commencing at Dianne, testing targets on the LVB.
- ◆ This a part of comprehensive ongoing activities at both projects, as detailed below.
- ◆ Osprey:
 - June/July 2023 - 2,000 m of drilling,
 - Down hole electromagnetics ("DHEM") surveying, assaying of drill samples and analysis of results,
 - Deliver Mira Geoscience tenement wide artificial intelligence ("AI")/machine learning ("ML") led target model; and,
 - Refine subsequent drill targets for follow up drilling.

- ◆ Dianne - LVB:
 - July/August - 2,000 m of diamond drilling at three EM targets (C5, C6 and C16),
 - DHEM surveying, assaying of drill samples and analysis of results,
 - Structural mapping, ground truthing, and systematic surface geochemistry in priority areas,
 - Heli-gravity survey, partly funded by a \$250,000 Collaborative Exploration Incentive “CEI” grant from the Queensland Government; and,
 - Subsequent target identification, and ground truthing to prioritise further drilling.
- ◆ Similar programmes are also planned for the DHSZ following the work at the LVB.

FINANCIAL POSITION

- ◆ As of March 31, 2023 the Company had A\$1.26 million in cash.
- ◆ The Company subsequently raised, in May 2023, A\$2.04 million through a placement of 15.69 million shares at A\$0.13/share.
- ◆ At the same time Revolver entered into an A\$3 million convertible note facility with Kamjoh Pty Ltd (a shareholder, but not related party of the Company), with the terms including:
 - Principal of A\$3 million for a term of 36 months,
 - Can be drawn down in six equal tranches of A\$500,000,
 - Interest of 7.5% on any amount drawn down, with the interest accrued being capitalised; and,
 - A conversion price of A\$0.20, with the Company having the sole right to convert the drawn balance at any time.
- ◆ This final condition, with the conversion right sitting with Company and not the holder, is unusual, and highly beneficial for the Company.
- ◆ This is the first capital raising since the IPO, in which A\$12.72 million was raised through the issue of 63.62 million shares at A\$0.20/share in September 2021.
- ◆ Between the September 2021 IPO and March 31, 2023, the Company has spent A\$9.01 million on exploration activities, and A\$1.76 million on administration.

CAPITAL STRUCTURE

- ◆ The current capital structure is as follows:
 - 111.35 million fully paid ordinary, tradeable shares,
 - 128.28 million fully paid, ordinary, escrowed shares (which will be released from escrow on September 23, 2023),
 - 23.70 million escrow unlisted options, with an escrow date of September 23, 2023,
 - 21.75 unlisted options, with exercise dates of between 25/10/25 and 17/5/27, and exercise prices of between A\$0.20 and A\$0.45 per option; and,
 - 20.59 million performance rights, with any shares issued subject to satisfaction of the performance hurdles of the rights being escrowed to September 23, 2023.
- ◆ The performance rights are to be issued in three equal tranches, subject to performance hurdles - at the date of writing hurdles have been satisfied for two tranches (13.73 million rights), however shares are yet to be issued.

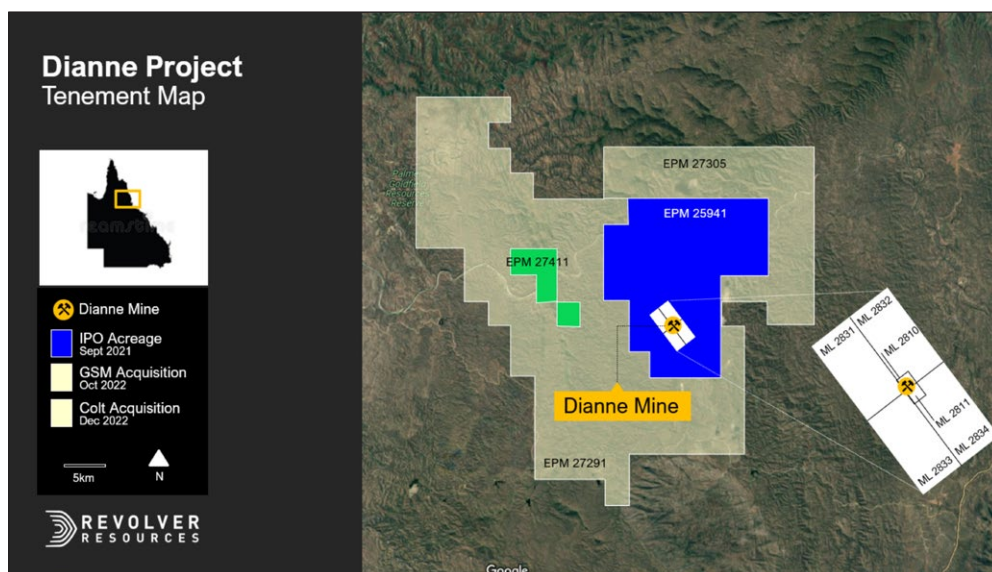
DIANNE PROJECT

BACKGROUND, LOCATION AND TENURE

- ◆ Dianne is located approximately 250 km NW of Cairns on the southern end of Cape York Peninsula in North Queensland (Figures 1 and 2) .
- ◆ Access to the Project is reasonable - the tarred State Route 81 (Cairns to Lakeland Downs) passes within 25 km of the eastern edge of the tenements at Maitland Downs, ~200 km from Cairns, with access then by ~40 km of gravel road into the historic Dianne mine.
- ◆ However vehicular access within the tenements is difficult, with the area characterised by dendritic drainage patterns, and is quite rugged, comprising monotonous undulating ridges with a local relief in the order of 200 m.

- ◆ The climate is monsoonal, with a summer “wet” generally from late December until April and a winter “dry” - rain during the wet is characterised by storms, with flooding in creeks washing away crossings, and inhibiting access for days at a time.
- ◆ Land usage is largely limited to cattle grazing.

Figure 2: Dianne tenements



Source: Revolver

- ◆ The tenements, which include four EPMs (162 subblocks, 532 km²) and six MLs (518 ha) have been acquired in three stages - most are 100% owned, with the exception of four sub-blocks which are 70% owned under a joint venture.
- ◆ The 100% owned MLs, and EPM 29541 were previously subject to a JV between a wholly owned subsidiary, Mineral Projects, and Tableland, comprising Lainco Holdings Pty Ltd and Petreco Pty Ltd.
- ◆ For the IPO, the parties entered into a share sale agreement, with Revolver issuing 45,900,000 shares for the entire shareholding in Tableland, and thus gaining 100% of the tenements.
- ◆ In July 2022 the Company entered into an option agreement with Great Southern Mines (ASX: GSM, “Great Southern”), to acquire 100% of EPMs 27305 and EPM 27291, with an option fee of A\$100,000 - this was exercised in October 2022, with the consideration being A\$150,000 in cash and A\$750,000 in Revolver shares - 2,516,694 shares were issued at a deemed price of A\$0.298/share, and are subject to 12 months voluntary escrow.
- ◆ In December 2022, the Company entered into a staged farm-in agreement with Colt Resources Pty Ltd (“Colt”) to earn up to 70% in four sub-blocks of the broader EPM 27411 - At the date of the agreement Revolver had 12 months to earn 50% through the expenditure of A\$40,000, then earn an additional 20% (taking their share in the JV to 70%) through the expenditure of a further A\$20,000 - the Company has met these commitments.

EXPLORATION AND MINING HISTORY

- ◆ The earliest mining in the area was alluvial gold mining, with the discovery of gold in the Palmer River in 1872 resulting in the largest gold rush in Queensland’s history.
- ◆ A second period of alluvial gold and tin mining was between 1960 and 1990, with there still being some active alluvial MLs (including leases for ancillary purposes) along the creeks, particularly within the northern part of the Company’s tenure.
- ◆ The Dianne copper deposit was discovered in 1960, with subsequent exploration and evaluation leading to the development of a copper oxide/supergene operation, which operated between 1979 and 1983.
- ◆ This was owned by White Industries Ltd (“White”) and Mareeba Mining and Exploration Ltd (“MME”), with total recorded production of 69,820 tonnes of direct shipping ore, grading at between 18% and 26% Cu and 359 g/t Ag from both open pit and underground.
- ◆ The mined ore, which largely comprised chalcocite-bearing supergene material was shipped directly to a Mitsui smelter in Japan, with White being the financier and operator, earning a 50% interest.

- ◆ The overall region and immediate Dianne mine area has seen various phases of exploration since the 1950s, with activities including mapping, geochemical sampling, costeans, bulk sampling (for alluvial gold), drilling and some geophysical surveying, including induced polarisation (“IP”), however the current Dianne Project tenements have only seen limited base metal exploration.
- ◆ Prior to Revolver’s IPO, at least 85 drill holes had been drilled into the Dianne deposit, including four reverse circulation (“RC”) holes for 425 m drilled by Revolver in 2020.

WORK BY REVOLVER

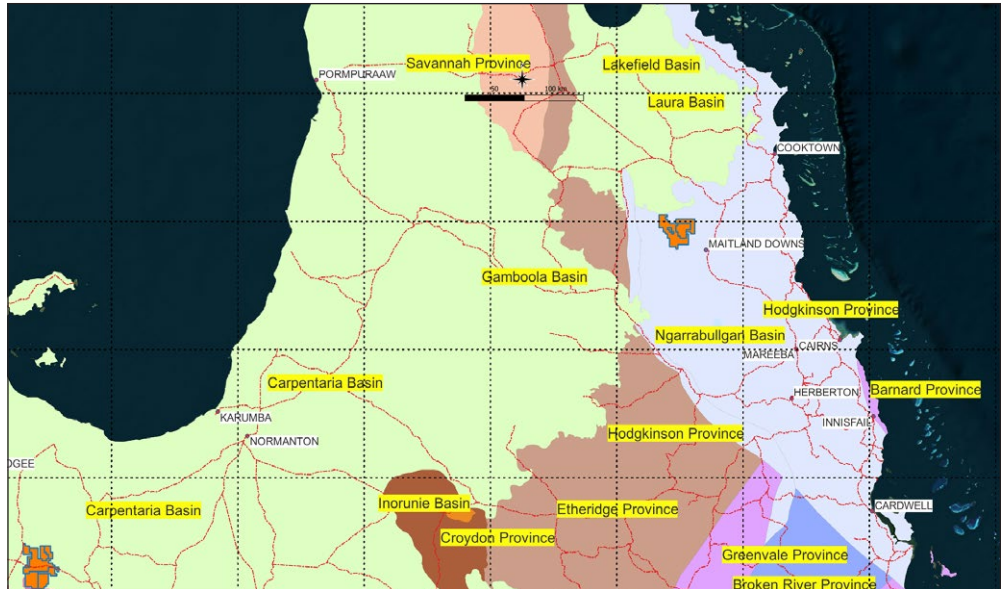
- ◆ Since becoming involved in the Project in 2019, Revolver has undertaken active exploration programmes, initially concentrated on the Dianne mine, but then looking at the more regional targets, which has resulted in the identification of the LVB potential.
- ◆ Work completed by the Company has included:
 - Database compilation,
 - Initial RC drilling, including 4 RC drillholes for 425 m in 2020,
 - A 12.6 line km, 100 m line spacing induced polarisation (“IP”) survey over the Dianne mine and Silica Ridge target (1 km to the NNW of Dianne) in late 2021, which identified several targets,
 - A 17 hole, 2,994 m diamond drill programme at the Dianne mine post-IPO in H1, 2022 - this collected data for the initial MRE as well as samples for metallurgical test work,
 - Ongoing rock chip and channel sampling at Dianne,
 - Electro-magnetic (“EM”) geophysics, including down hole EM (“DHEM”) and fixed loop EM (“FLEM”, 12.25 line km) over the Dianne mine,
 - Heliborne EM surveying, covering 95 km² of the Dianne EPM at a 200 m line spacing, for 481 line km,
 - Spectral satellite data processing over the Dianne EM, to identify alteration anomalies,
 - Follow up drilling, testing a deep conductor at Dianne (2 diamond holes for 1,141 m),
 - Initial MRE at the Dianne copper mine,
 - Initial bench scale metallurgical test work on oxide, supergene and sulphide mineralisation,
 - Heliborne Xcite EM survey over the LVB,
 - Drilling of two diamond holes for 477 m at the C3 and C14 targets at the LVB; and,
 - Most recently detailed structural and geological mapping over the central part of the LVB (Figure 7), which has identified an 8 km long gossanous zone, as well as several chert horizons within the volcanics.
- ◆ Aspects are discussed further below.

REGIONAL GEOLOGY AND MINERALISATION

- ◆ The project is located over units of the Late Silurian to Late Devonian Hodgkinson Basin, part of the broader Hodgkinson Province - the Hodgkinson Province is part of the Silurian to Carboniferous Mossman Orogen, the northernmost part of the Tasmanides, which extend south along the east of Australia into Tasmania.
- ◆ The province is separated from the Proterozoic Etheridge Province to the west by the Palmerville Fault, which dips moderately to the NE in the upper parts, and then shallows and bifurcates at depth, underlying a subhorizontal layer of rocks of the Thomson Orogen, which underlies the <12 km thick Hodgkinson package (Figure 3).
- ◆ To the north the Hodgkinson Province is overlain by flat-lying sediments of the Jurassic to Cretaceous Laura Basin (Figure 3).
- ◆ The main geological unit is the Hodgkinson Formation, comprised largely of marine sediments, including sandstone, siltstone and mudstone, with subordinate mafic volcanics, chert, conglomerate and rare limestone.
- ◆ The sediments are typical of turbidites, with one interpretation being that the formation comprises an accretionary complex on the eastern margin of the Australian continent, with the sandstones having a cratonic source, however other work suggests a back-arc basin, with the geology of the LVB supporting this.
- ◆ Mafic volcanics generally exhibit characteristics of mid-ocean ridge basalts (“MORB”), including the presence of pillow basalts and peperitic textures, however some have been considered more representative of a subduction relationship.

- ◆ In some places co-genetic dolerite dykes have been recognised.
- ◆ The rocks have been extensively deformed, largely during the D1 and D2 stages of the four stage deformation history seen throughout the province.
- ◆ The main folding occurred during D2, a major contractional event interpreted as being related to the Tabberabberan Orogeny of the Tasmanides in Southern Australia, and pre-dating the New England Orogen, which, in North Queensland, is thought to be to the east of the Mossman Orogen.
- ◆ The compression has led to the development of N-S trending tight to isoclinal folds, with limbs generally being steeply dipping - metamorphism is generally lower greenschist.

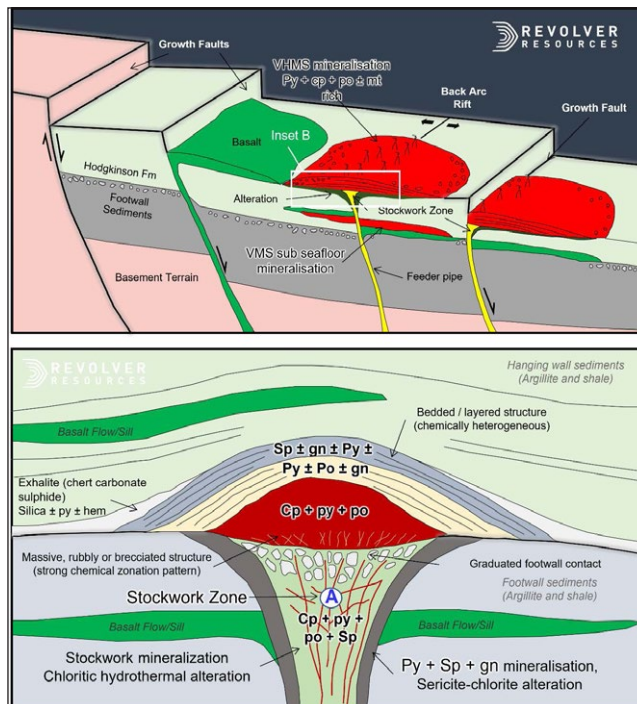
Figure 3: Revolver tenements, also showing tectonic framework, roads and locations. Revolver projects are shown in orange with blue outlines, Dianne near Maitland Downs in the east, and Osprey in the south-west corner



Source: IRR

- ◆ Mineralisation at Dianne is VMS in style, and of the “mafic-siliciclastic” sub group - these deposits include two main types - Besshi style and Cyprus style, with the former being more distal to the volcanic source (commonly mid-ocean ridge volcanic activity) and the Cyprus style proximal.
- ◆ As shown in Figure 4, these deposits contain two main components - a feeder, containing stockwork vein controlled and disseminated mineralisation in altered wall rocks, and a massive sulphide mound sitting on the sea floor.

Figure 4: Diagrammatic representation of Besshi-style VMS occurrences



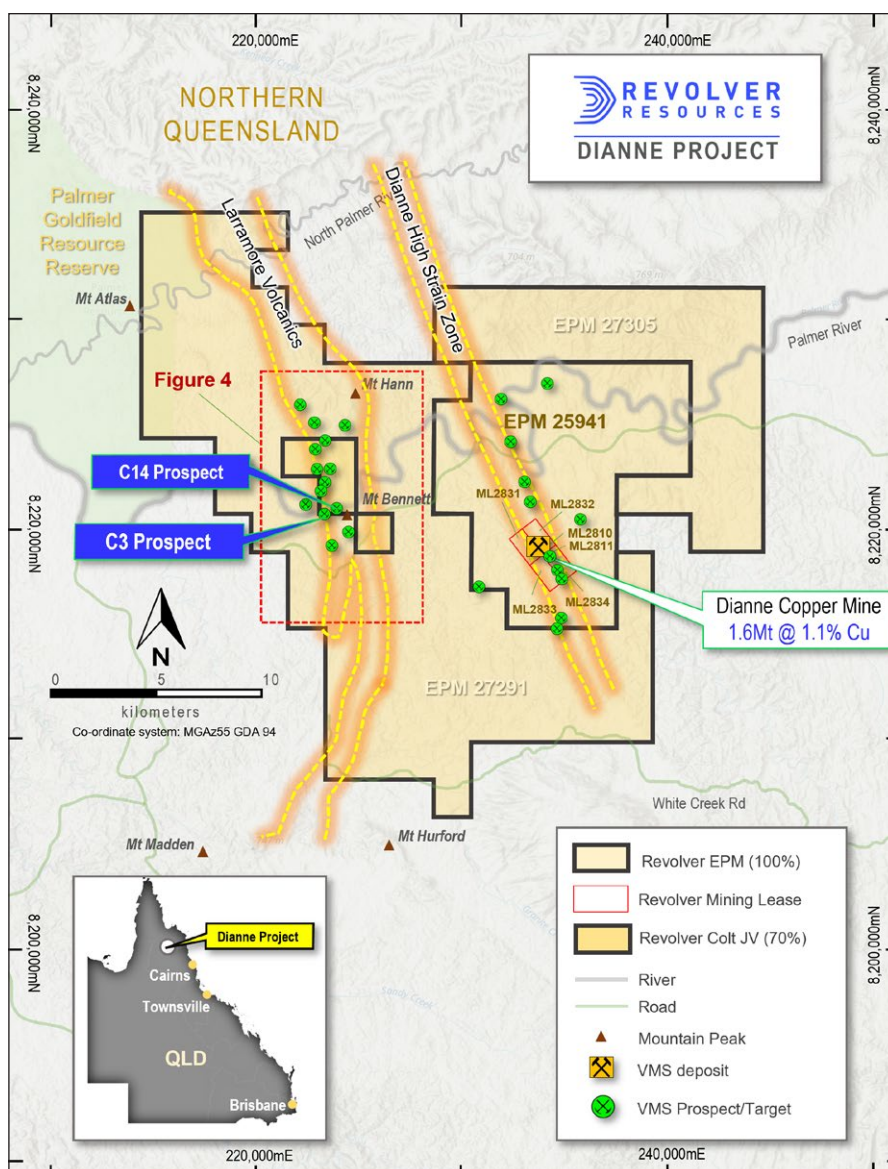
Source: Revolver

- ◆ The mound is commonly zoned, containing a copper rich core, and grading out into a zinc and relatively gold rich cap and margins - the primary sulphides are chalcopyrite (copper) and sphalerite (zinc), with pyrite and pyrrhotite being the main gangue sulphides.
- ◆ Weathering and supergene enrichment of the chalcopyrite can lead to the development of chalcocite as the dominant copper mineral, resulting in very high grades - chalcocite (Cu₂S) has a copper content in the order of 80%, compared to chalcopyrite (CuFeS₂), which has a copper content of ~35%.
- ◆ In addition, chalcocite is readily leachable, with simple metallurgy.
- ◆ VMS examples that are found today have generally formed during a hiatus in volcanic activity, and have subsequently been covered by marine sediments; the footwall can either be basalts and associated volcanics (more common in the case of Cyprus-style deposits) or the marine sediments, as in the Besshi-style Dianne deposit.
- ◆ Mineralised horizons are often marked by laterally extensive and relatively narrow bands of exhalite (chert, jasper, umber) away from the deposits, which can be useful as exploration and targeting tools, being considered as marker horizons.
- ◆ Deposits often form in clusters or camps, and are localised by faults, including ridge parallel growth faults (as in Figure 4) as well as transverse structures, with the intersection of structures commonly forming the focus for mineralising fluids.

PROJECT GEOLOGY AND MINERALISATION

- ◆ The Project geology is shown in Figures 5 to 7, with Figure 5 showing the main structural elements and prospects, Figure 6 focussing in on the LVB, and Figure 7 showing the results of recent mapping in the central part of the LVB.

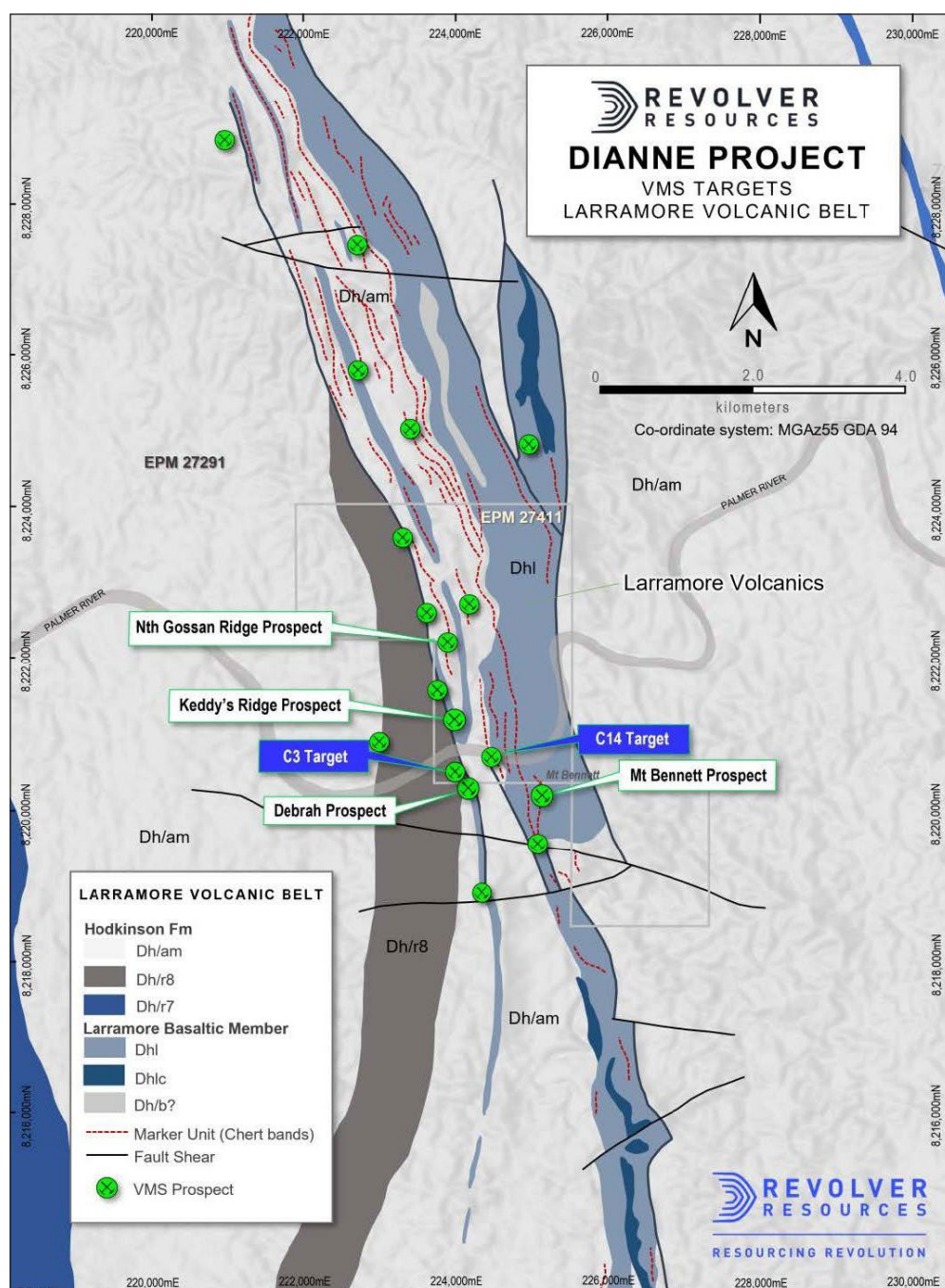
Figure 5: Geological framework and targets defined by EM.



Source: Revolver

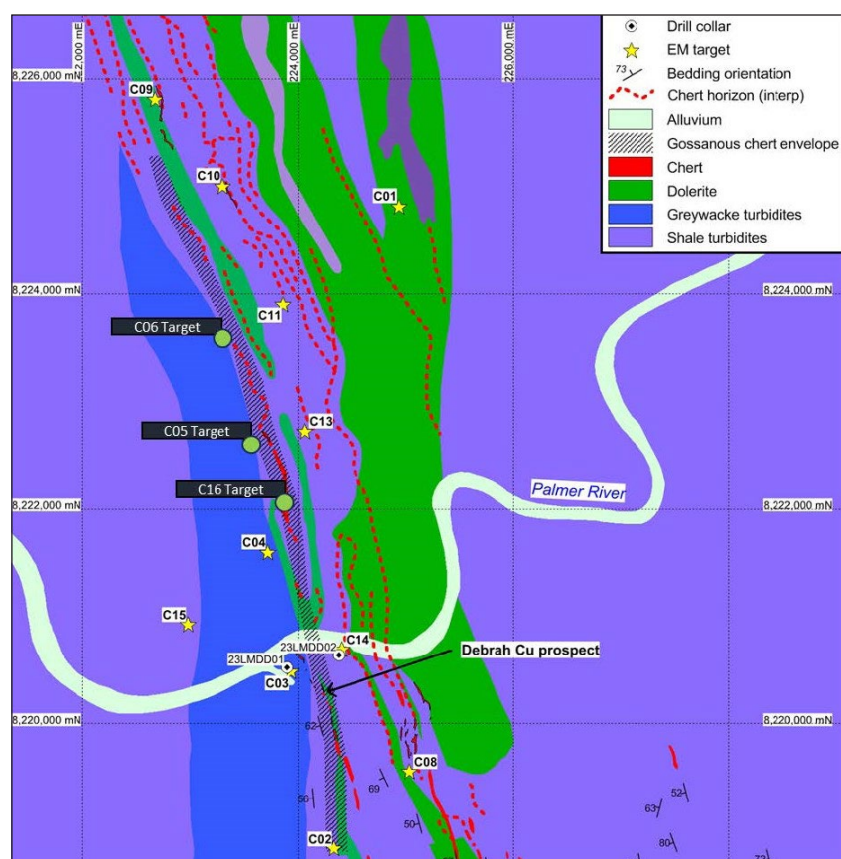
- ◆ As mentioned earlier, the Project is dominated by sediments of the Hodgkinson Formation, with lesser volcanics (largely within the LVB), with the sediments reflecting a turbidite sequence formed by gravity fed submarine sedimentary fans.
- ◆ In addition to the LVB, the other major structural feature is the DHSZ, which hosts the Dianne mineralisation, as well as several other prospects - this has been intruded by diorite dykes, and probably reflects a basin growth fault that has subsequently been inverted during basin closure.
- ◆ The basalt units include massive to foliated flows, volcanoclastics and intercalated cherts, with the sediments largely comprised of rhythmically banded mudstones to siltstones.
- ◆ Recent mapping and sampling along the LVB (including that undertaken as part of the due diligence for the Colt JV) has identified an 8 km long chert/gossan horizon characterised by surface copper geochemical anomalism, and also marked by geobotanical indicator species typically found growing in copper rich soils in North Queensland.
- ◆ This also identified several chert horizons with the volcanics, which are potential marker beds for mineralisation - rock chip sampling in this area has returned consistent strongly anomalous Cu (up to 0.19%), Co (up to 174 ppm) and Au (up to 7.29 g/t), with weaker, but still anomalous Zn.

Figure 6: Interpreted stratigraphy and mineralised zones



Source: Revolver

Figure 7: Larramore detailed mapping showing 8 km gossan outcrop and Heli-EM targets



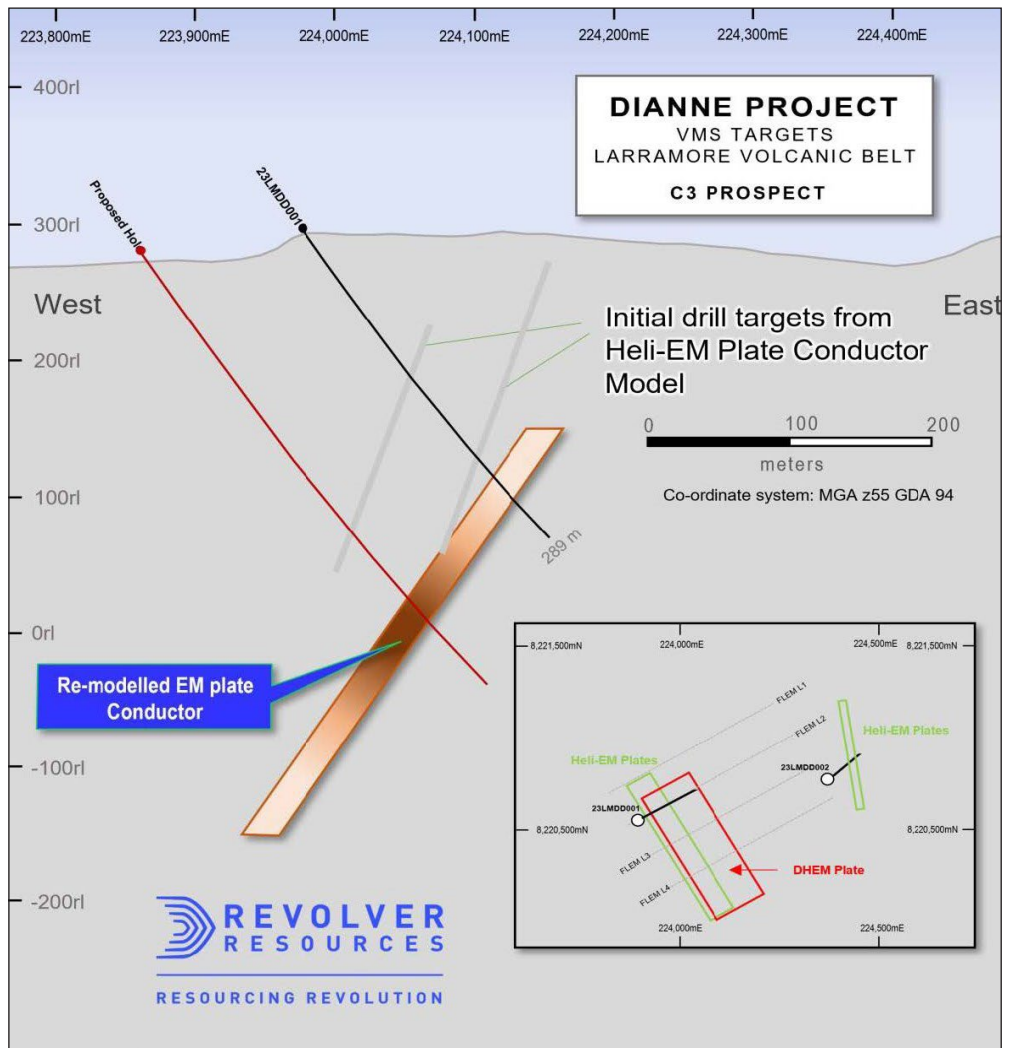
Source: Revolver

EXPLORATION POTENTIAL

- ◆ As demonstrated in Figures 5 to 7, there is significant upside potential throughout the tenement package, with several targets identified through exploration - just to reiterate, these are largely along the LVB and DHSZ, as well as deeper below the current Dianne resource (Figure 11, with the Dianne geology and MRE discussed further below).
- ◆ As noted previously VMS deposits commonly form in camps or clusters, providing significant exploration potential at Dianne.
- ◆ In addition to geological mapping and geochemical sampling, the Company is using other exploration methods, including a combination of EM and magnetics geophysical surveys, which, given the presence of the magnetic iron sulphide pyrrhotite within the massive sulphides, should be an effective combination to detect massive sulphide mineralisation.
- ◆ Other tools include detailed gravity (density contrast between massive sulphides and host rocks), and spectral mapping from satellite data, which, with ratio analysis, will detect alteration signatures - VMS deposits, particularly in the feeder zones, have relatively broad and characteristic alteration haloes.
- ◆ What is very encouraging is the spatial correlation of anomalous results from different surveys, particularly with regards to the heliborne EM, geology and geochemistry.
- ◆ This is evidenced by several EM bedrock conductors being within or adjacent to the recently mapped gossan, including C5, C6 and C16, which have been prioritised for the current drilling programme (Figure 7).
- ◆ Just two EM targets have been previously drill tested - C3 (hole 23LMDD001) and C14 (hole 23LMDD002) - with both holes returning positive results, including anomalous geochemistry (both holes), stockwork veining (23LMDD002, Figure 9), and the right geology (both holes), and thus confirming proof of concept.
- ◆ Hole 23LMDD001 tested plates generated from the heliborne EM survey, however subsequent DHEM surveying has indicated a single conductor with the more intense signature being deeper (Figure 8).
- ◆ Hole 23LMDD002 intersected hanging wall sediments, including upper volcanoclastic sandstones, conglomerates and sedimentary breccias, transitioning into a lower succession of finer grained sediments, before a sharp transition into basaltic units, including pillow basalts and peperites amongst others.

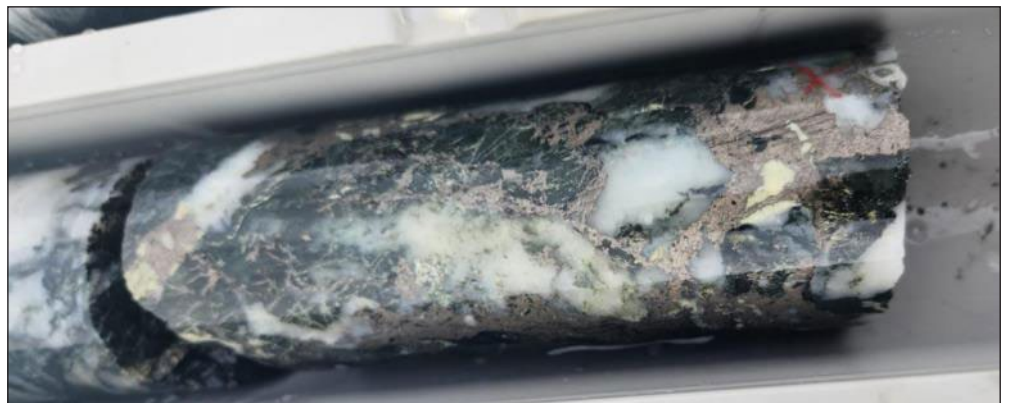
- ◆ This, as mentioned earlier, is a typical VMS geological setting, with massive sulphide mounds sitting on a basaltic sea floor, overlain by sedimentary successions.
- ◆ We note that there is some 50 km of strike of both the DHFZ and LVB within the tenements, with ~50% covered by EM surveys, so, in addition to the identified prospects that need further testing, there is the potential for more to be defined with further regional work.

Figure 8: Interpreted stratigraphy and mineralised zones



Source: Revolver

Figure 9: Stockwork veining, hole 23LMDD001

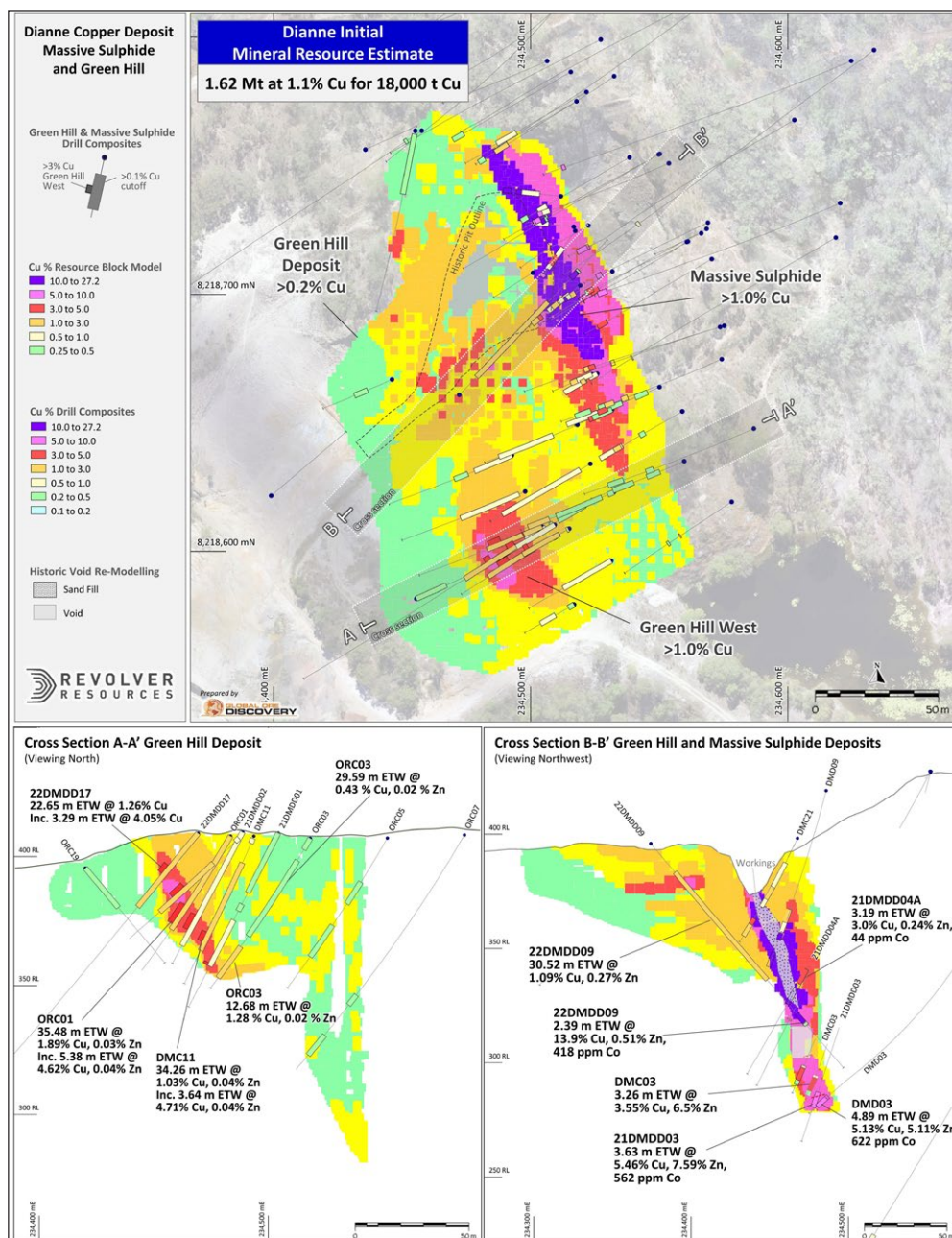


Source: Revolver

DIANNE MINE GEOLOGY, DRILLING AND RESOURCES

- ◆ The Dianne mine comprises two main parts - a steeply dipping massive sulphide lens (primary and supergene), and an overall flat lying, and generally oxidised supergene "plume"; with the latter termed the Green Hill supergene zone (Figure 10).

Figure 10: Dianne and Green Hill plan and sections



Source: Revolver

- ◆ The geology has been interpreted from historic workings (open cut and underground), 85 historic drillholes, and 19 drillholes completed to date by Revolver.
- ◆ The massive sulphide lens averages around 4 m in thickness (and is up to 8 m wide), has an identified strike length of 150 m, and dips at ~70° to ENE to a depth of ~175 m, with the oxide/supergene mineralisation forming an interpreted “plume”; with a surface extent of around 200 m x 150 m, and a thickness of up to 50 m (Figure 10).
- ◆ Mineralisation is generally copper rich, with variable zinc and some elevated silver.
- ◆ Results of drilling by the Company included (presented on an estimated true width “ETW” basis):
 - 3.5 m @ 13.87% Cu, 0.48% Zn, 0.28 g/t Au, 22.3 g/t Ag, 385 ppm Co from 96.55 m in 22DMDD09, in fresh massive sulphide,
 - 2.7 m @ 5.46% Cu, 7.59% Zn, 0.17 g/t Au, 37 g/t Ag, 562 ppm Co from 149.95 m in 22DMDD03, in fresh massive sulphide,
 - 50.0 m @ 0.91% Cu, from 13 m in 22DMDD09, in the Green Hill supergene zone; and,
 - 49.0 m @ 0.97% Cu, from surface in 22DMDD02, in the Green Hill supergene zone.
- ◆ Intersections at Green Hill generally averaged between 0.1% Cu and 1% Cu, with high grade zones, of 2 m to 20 m thickness, assaying at 1% Cu to 2% Cu.

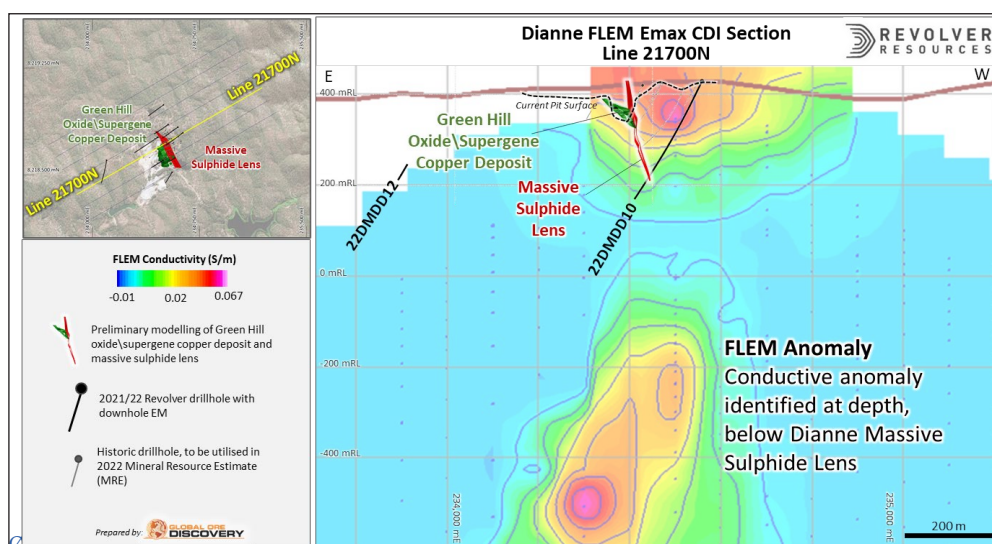
- ◆ The Initial MRE, in which the results of the drilling were used, is shown in Table 1

Table 1: Dianne JORC 2012-compliant Mineral Resource Estimate

| Dianne JORC 2012-compliant Mineral Resource Estimate | | | | | | | | | | |
|--|---------------|-------------|------------|--------------|--------------|------------|---------------|--------------|------------|---------------|
| Zone | Cutoff (% Cu) | Indicated | | | Inferred | | | TOTAL | | |
| | | Tonnes (kt) | Copper (%) | Copper (t) | Tonnes (kt) | Copper (%) | Copper (t) | Tonnes (kt) | Copper (%) | Copper (t) |
| Dianne Primary and Supergene Sulphide | 0.5 | 58 | 6.3 | 3,600 | 77 | 6 | 4,600 | 135 | 6.1 | 8,200 |
| Green Hill Supergene Oxide | 0.25 | 395 | 0.8 | 3,200 | 1,093 | 0.61 | 6,700 | 1,488 | 0.66 | 9,800 |
| TOTAL: | | 453 | 1.5 | 6,800 | 1,170 | 1 | 11,000 | 1,623 | 1.1 | 18,000 |

Source: Revolver

- ◆ The initial Revolver drilling also intersected an exhalative chert marker horizon peripheral to the massive sulphide zone - this was supported by the results from later holes 22DMDD018 and 22DMDD019 which intersected the chert at deeper levels (Figure 11), down towards a significant FLEM conductor identified in the EM surveying subsequent to the initial drilling.

Figure 11: FLEM conductors on geology and drilling


Source: Revolver

METALLURGY

- ◆ Initial bench scale metallurgical test work was undertaken in late 2022, with this presenting generally positive results.
- ◆ The work was carried out on massive sulphide primary and supergene composites, and a composite of the oxide material - the massive sulphide composites were tested for the amenability to produce concentrates, whereas the oxide sample was subjected to leach test work, assessing the potential for heap leaching.
- ◆ This also included a mineralogical assessment of the mineralisation, including quantitative X-ray diffraction ("XRD") analysis.
- ◆ The XRD work confirmed that the primary massive sulphide minerals were chalcopyrite, sphalerite and pyrite, with those for the supergene massive sulphide being pyrite and djurietite (similar to chalcocite); the oxide material contained a range of copper carbonates, silicates and oxides, with the main Cu mineral being cuprite (Cu₂O), comprising 33% of the copper minerals, with minerals of the chrysocolla group (a hydrated copper silicate) comprising 19%.
- ◆ One feature, typical of VMS mineralisation, that was highlighted by the work, was the fine grained nature of the sulphide mineralisation, with grain size generally in the order of 6 µm to 23 µm - we note that the material was ground to 38 µm for the test work.
- ◆ The results of the massive sulphide tests are presented in Tables 2 and 3, and the leaching in Figure 12.

Table 2: Primary massive sulphide metallurgical results

| Primary massive sulphide metallurgical results | | | | | | | | | |
|--|-------------------|-----------|--------------|-----------|--------------|-------------|--------------|-------------|--------------|
| Primary Massive Sulphide | | Cu | | Zn | | Ag | | Au | |
| | | Grade (%) | Recovery (%) | Grade (%) | Recovery (%) | Grade (g/t) | Recovery (%) | Grade (g/t) | Recovery (%) |
| Cu | Rougher Test work | 10.8 | 91 | 9 | 56 | 63 | 66.4 | 0.17 | 40.9 |
| Flotation | Predicted Cleaner | 21.6 | 81.9 | 4 | 11.2 | 104 | 49.8 | 0.15 | 16.4 |
| Zn | Rougher Test work | 1.1 | 4.9 | 12.6 | 41.1 | 32 | 17.9 | 0.24 | 31 |
| Flotation | Predicted Cleaner | 5.2 | 10.5 | 48.9 | 72.8 | 68 | 17.2 | 0.08 | 4.4 |
| Total | Rougher Test work | - | 95.9 | - | 97.1 | - | 84.3 | - | 71.9 |
| Recovery | Predicted Cleaner | - | 92.4 | - | 84 | - | 67 | - | 20.8 |

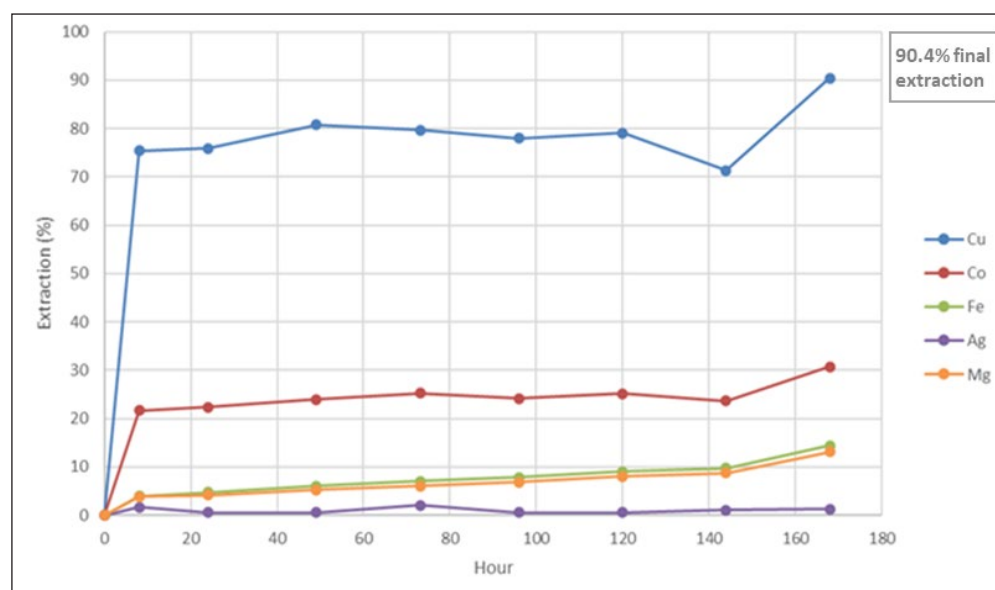
Source: Revolver

Table 3: Supergene massive sulphide metallurgical results

| Supergene massive sulphide metallurgical results | | | | | | |
|--|-----------|--------------|-------------|--------------|-------------|--------------|
| Supergene Massive Sulphide | Cu | | Ag | | Au | |
| | Grade (%) | Recovery (%) | Grade (g/t) | Recovery (%) | Grade (g/t) | Recovery (%) |
| Rougher Test work | 16.8 | 91.7 | 27.8 | 88.9 | 0.13 | 80.3 |
| Predicted Cleaner | 25.2 | 82.5 | 35 | 66.7 | 0.13 | 48.2 |

Source: Revolver

- ◆ Overall the results of the test work were positive for all mineralisation types, with the massive sulphide test work indicating potential to produce saleable concentrates, with reasonable recoveries and grades for copper and zinc in the fresh material.
- ◆ This is positive, particularly given the fine grained nature of the mineralisation, which will not allow for complete liberation and separation of the different sulphide minerals.
- ◆ The supergene massive sulphide likewise produced good results.
- ◆ The leach test work showed strong results, with a high +90% recovery, and a quite rapid leach kinetics (Figure 9), however recoveries of other metals were relatively low.
- ◆ This however does show the potential amenability of Green Hill to a low cost heap leaching operation.

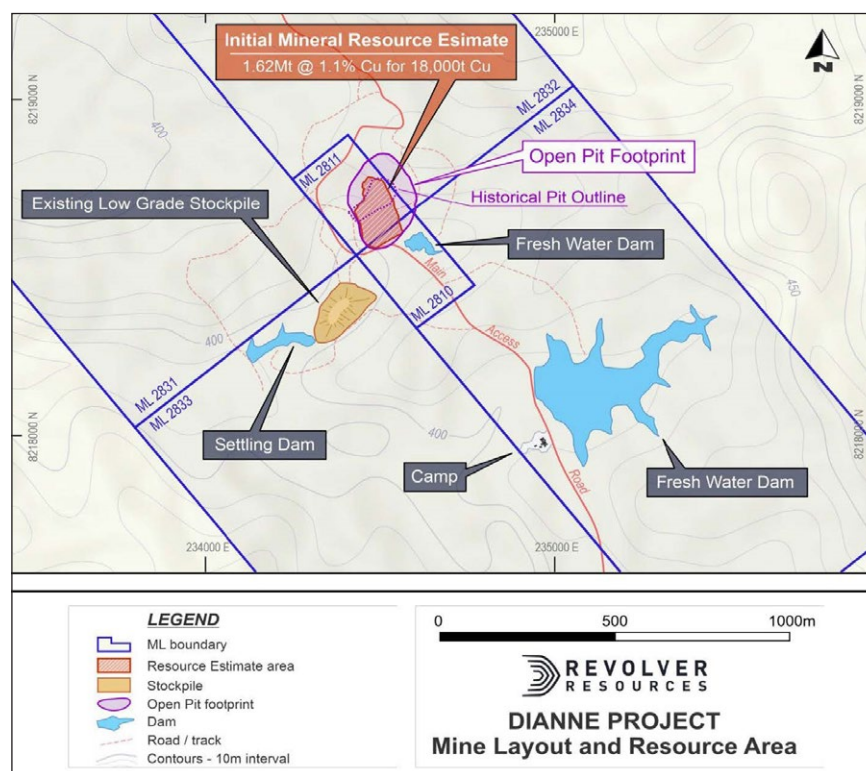
Figure 12: Green Hill oxide leach results


Source: Revolver

PRODUCTION POTENTIAL AND STUDIES

- ◆ The Company is well advanced in a Scoping Study looking at the potential for developing Dianne, with an announcement on March 30, 2023, detailing results of the work to date (Figure 13).

Figure 13: Proposed Dianne site plan



Source: Revolver

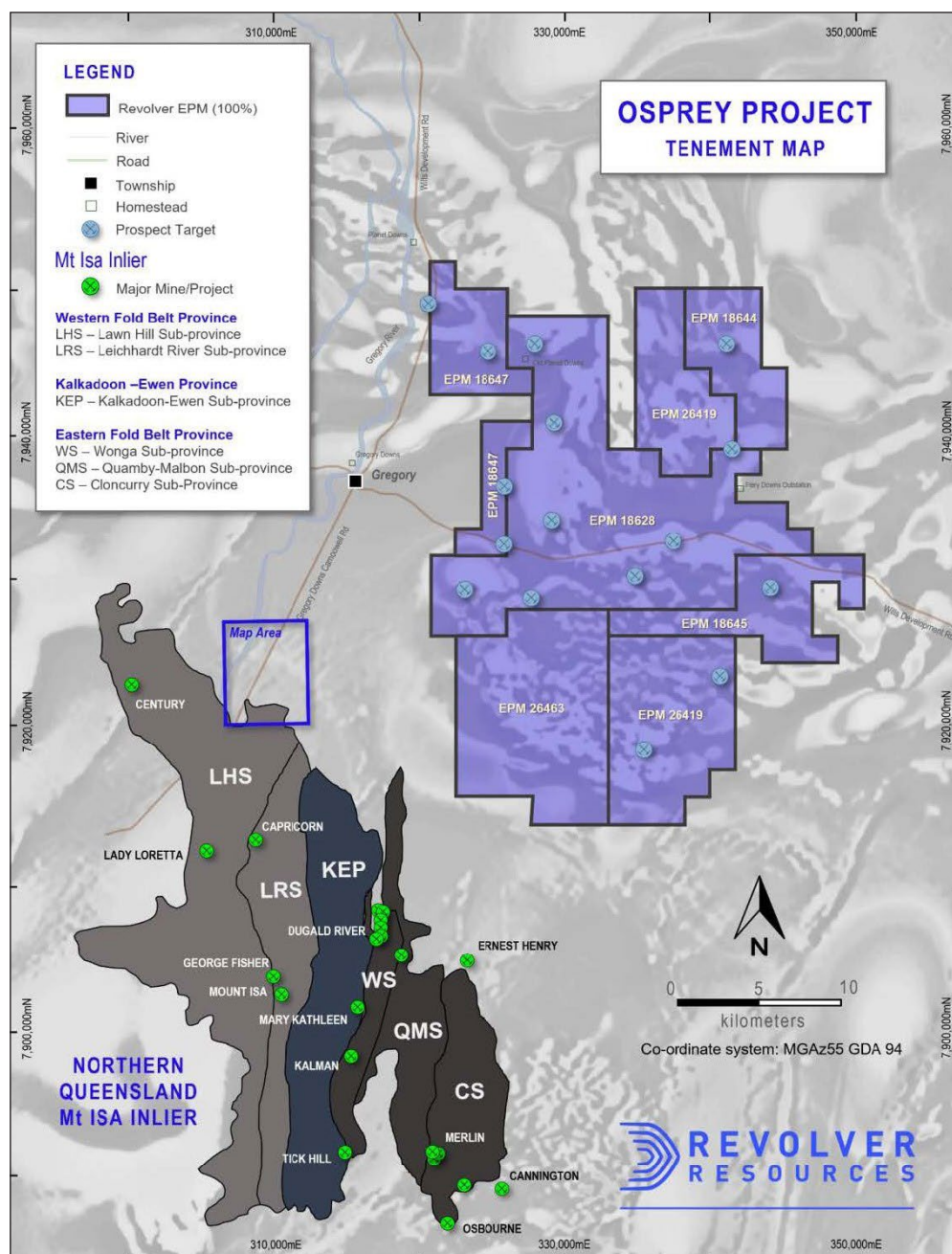
- ◆ This envisages an on-site heap leach/SX-EW operation to produce A grade copper cathode on site, with initial engineering designs completed.
- ◆ Aspects pertinent to any future operation include:
 - All operations would be located on existing MLs, potentially resulting in accelerated permitting times,
 - Established water dam on site, which has the capacity to support any future operations,
 - Mine access road network in place, connected to maintained sealed and tarred network,
 - Power is envisaged to be hybrid on-site generation, including solar and diesel,
 - Sufficient cleared areas to accommodate personnel camps, workshops and heavy equipment areas; and,
 - Expected 12-month time frame from a final investment decision to start up of operations, dependent upon permitting (especially with regards to clearing).

PROJECT OSPREY

BACKGROUND, LOCATION AND TENURE

- ◆ Project Osprey comprises six EPM's covering 235 sub-blocks (~760 km²), centred some 230 km as the crow flies north of Mount Isa, and readily accessible by tarred and sealed gravel roads (~300 km) or all tarred roads (~450 km) from Mount Isa - the tarred State Route 84 (Willis Development Road) between Four Ways and Gregory passes E-W through the centre of the tenement package (Figure 14).
- ◆ The Company holds 100% of the Project, with the last 5% being acquired through the issue of 2.5 million shares in the IPO - since 2016 Revolver has been in an earn-in with AustChina Holdings Limited ("AustChina").
- ◆ The tenements are in good standing, however renewals have been lodged for two that expired in May 2023 - these are expected to be renewed for a further five year term without any reduction in area.

Figure 14: Project Osprey tenements on greyscale magnetics image



Source: Revolver

- ◆ The topography is generally flat, with access through the tenement via roads and station tracks - access can be disrupted during the monsoonal wet season.
- ◆ What is notable is that several majors have large ground positions over covered areas of the Mount Isa Inlier in the direct vicinity of Project Osprey, including Anglo American (which almost completely surrounds Revolver), Fortescue and Rio Tinto - the bulk of the tenements held by these companies are at the application stage, having mostly been lodged in 2022.
- ◆ This would appear to be a vote of confidence in the prospectivity of the region.

EXPLORATION HISTORY

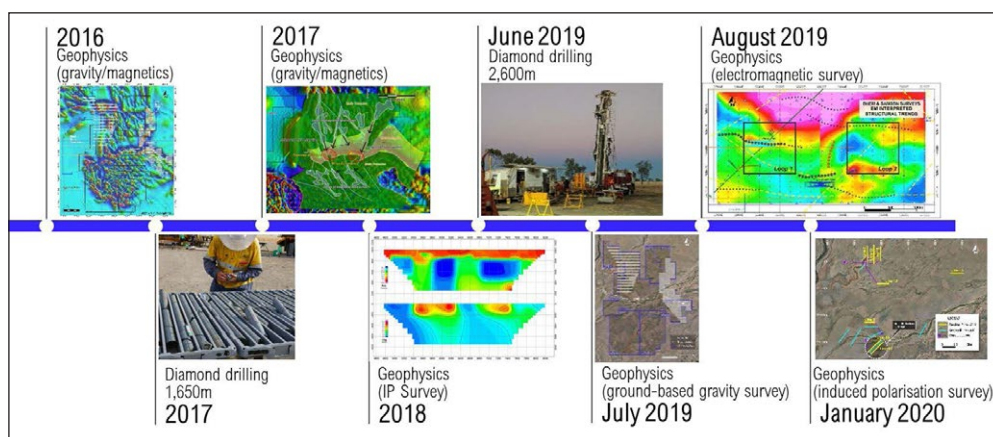
- ◆ Several companies have previously held tenure over parts of the current project area, however these have been largely in the west and south, close to the outcropping Mount Isa Inlier.
- ◆ Target mineralisation styles have been stratabound Pb-Zn-Ag, as at Mount Isa, and Mount Isa style Cu mineralisation - much of the area is under around 30 m to 200 m of Carpentaria Basin cover, so exploration relies on geophysical surveys and interpretation for drill targeting.

- ◆ The historic work has delivered encouraging results, including intersecting sediments of the Lady Loretta Formation (which hosts the Lady Loretta Pb-Zn-Ag deposit (Figures 14 and 16) and correlatives of the Eastern Creek Volcanics (“ECV”), interpreted as the source of the copper at the Mount Isa copper ore body, which is an epigenetic, replacement type deposit, similar to others in the area including Lady Annie.
- ◆ A significant amount of the work has been undertaken by major companies, and has been done to a high and comprehensive standard.

WORK BY REVOLVER

- ◆ Revolver has undertaken considerable exploration on Osprey since 2016, with a time line presented in Figure 15.
- ◆ Given the Carpentaria Basin cover, activities have included a synthesis of historic work, geophysics (gravity, magnetics, IP, EM) and >4,300 m of diamond drilling - the overall strategy is to find drill targets using geophysics, and subsequent interpretation of the data.

Figure 15: Revolver past exploration activities



Source: Revolver

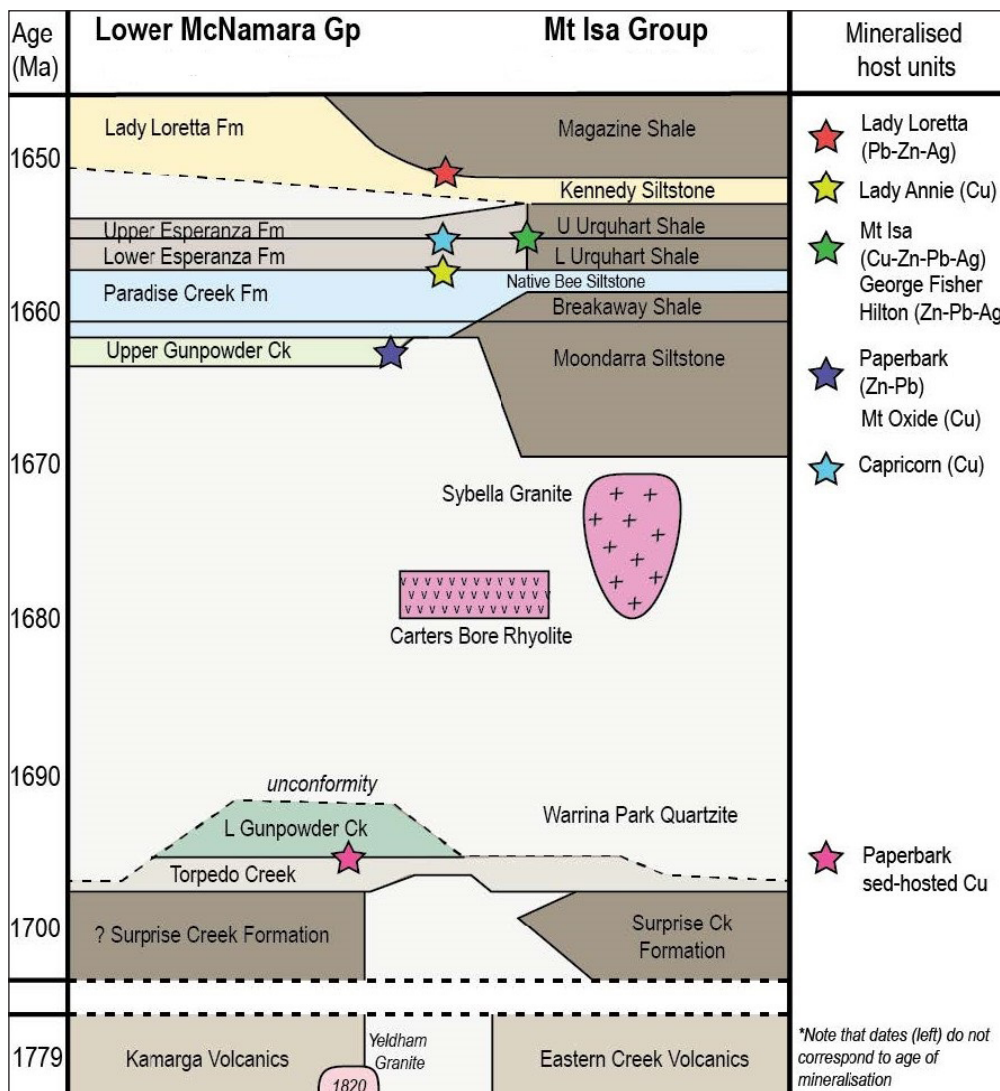
- ◆ Revolver’s main target styles, as for previous explorers, are Mount Isa style epigenetic Cu and stratiform Pb-Zn-Ag, with observations from drilling, including alteration, copper veining and brecciation interpreted as being indicative of Mount Isa-style Cu mineralisation.
- ◆ Some interpretations have suggested that the features seen in the drilling may also be associated with IOCG mineralisation (as at Ernest Henry, Figure 14), however this style is largely associated with the Eastern Succession, being related to the late Isan Orogeny Williams granites.
- ◆ Most recently the Company has completed a 706 line km Xcite heliborne EM survey over parts of the tenements (Figure 17).

REGIONAL GEOLOGY AND MINERALISATION

- ◆ The Proterozoic Mount Isa Inlier is one of the world’s great mineral provinces, hosting several tier one deposits of various styles, with base metals now being the production focus - historically it had been a significant uranium producer.
- ◆ The Inlier comprises four main subdivisions, heading from west to east (Figure 14):
 - The Lawn Hill Platform, which forms the western part of the Western Fold Belt (or Succession),
 - The Leichhardt River Sub-Province, forming the eastern part of the Western Succession,
 - The Kalkadoon-Ewan Province, which forms the basement to the rest of the Inlier; and,
 - The Eastern Fold Belt (or Succession).
- ◆ Part of the Western Succession stratigraphy is shown in Figure 16, with this highlighting the correlations between the two main subdivisions - this also shows the stratigraphic position of the major deposits, however this does not necessarily correspond to the age of mineralisation.
- ◆ The Inlier is covered to the west by the Neoproterozoic to Early Paleozoic Georgina Basin, to the east by the Jurassic to Cretaceous Carpentaria Basin, and trends to the north-west into the Proterozoic Nicolson and McArthur Basins.

- ◆ The overall package, comprising the Western and Eastern Successions formed as a stacked series of three separate, but inter-related basins - the Leichhardt Basin between 1,800 Ma and 1,740 Ma, the Calvert Basin between 1,710 Ma and 1,685 Ma; and the Isa Superbasin between 1,665 Ma and 1,580 Ma, with each basin episode separated by basin inversion.
- ◆ The final event was the Isan Orogeny, which commenced at around 1,575 Ma, and finished by 1,500 Ma, ending with the cratonisation of the Mount Isa Block.
- ◆ The oldest rocks in the basin package include the Eastern Creek Volcanics (“ECV”), dated at around 1,780 Ma, and which are the rift sequence volcanics overlying granitic basement, and are considered important as the source of copper for the replacement copper deposits in the Western Succession - within Project Osprey, the Kamarga Volcanics are considered as a correlative for the ECV.

Figure 16: Interpreted correlations between the Mount Isa Group (Leichhardt Rift Sequence) and Lower McNamara Group (Lawn Hill Sub-Sequence)



Source: IIR, GSQ

- ◆ Other volcanic units include the ~1,710 Ma bi-modal Fiery Creek Volcanics, located at the base of the Calvert Basin.
- ◆ Several ages of intrusives are also noted, with the youngest being the 1,545 to 1,490 Williams event in the Eastern Succession, and the oldest being the ~1,820 Yeldham Granite.
- ◆ Much of the mineralisation is in the upper part of the sequence, hosted in rocks dating from around 1,660 Ma to 1,500 Ma (Figure 16) - the youngest mineralisation is the Eastern Succession IOCG event, interpreted as being related to the Williams batholith, however mineralising fluids could also have been metamorphic, for instance as interpreted at Osborne, which has been dated at 1,600 Ma.

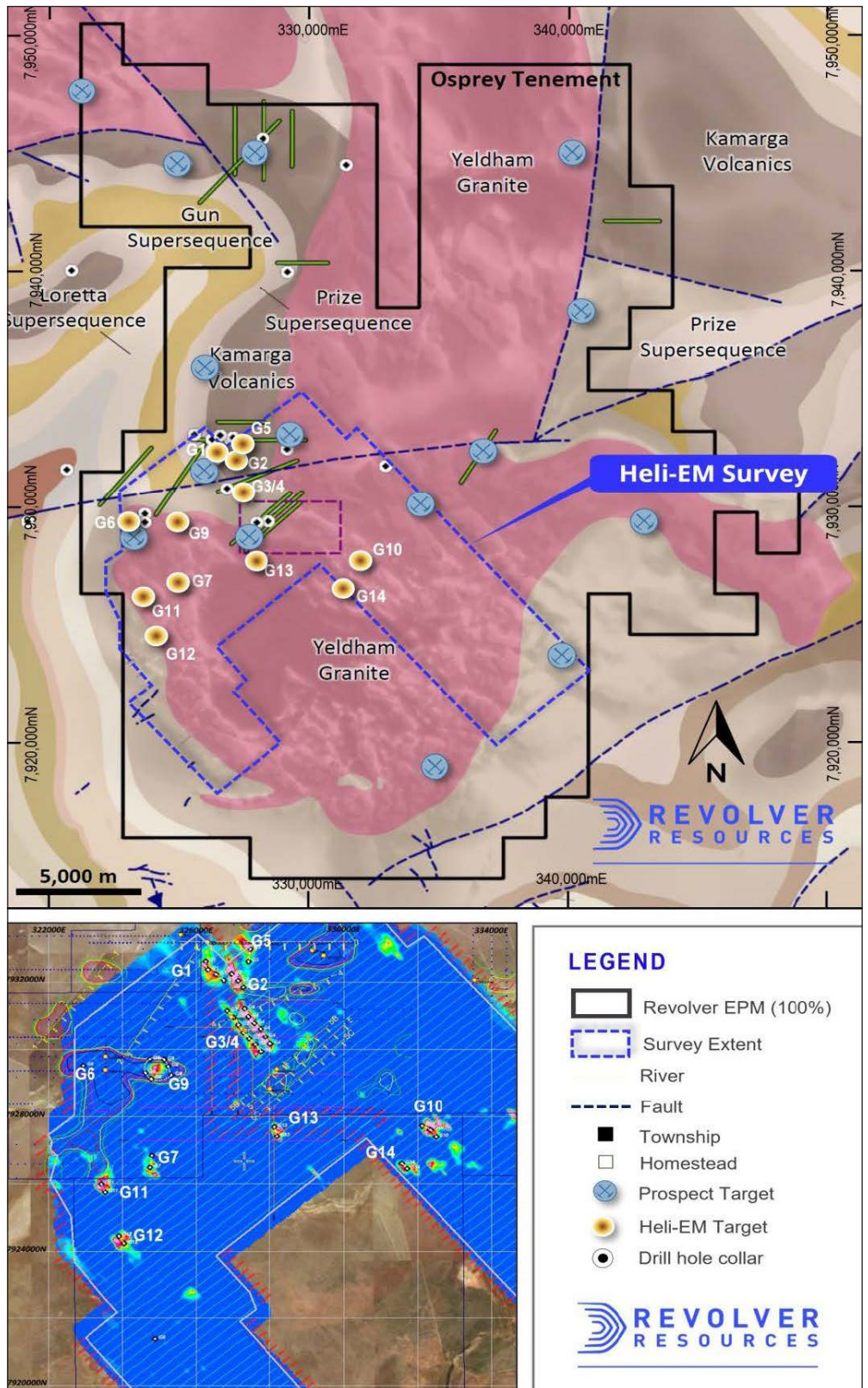
- ◆ Within the Western Succession, two main styles of mineralisation are found:
 - Mount Isa style Pb-Zn-Ag mineralisation (Mount Isa, George Fisher, Hilton), largely hosted in the dolomitic upper part of the Urquart Shale, and dated at around 1,625 Ma; and,
 - Structurally and lithologically controlled replacement Cu mineralisation, including Mount Isa Cu, Gunpowder and Lady Annie amongst others, and likely formed during the Isan Orogeny and deposited in different parts of the stratigraphy.
- ◆ There has been conjecture regarding the genesis of the Mount Isa Pb-Zn-Ag mineralisation between whether it is syngenetic, being formed by metal rich basinal brines reacting with the dolomitic Urquart Shale, else a replacement style of mineralisation, deposited from diagenetic or syn-tectonic fluids (or a mixture of all?).
- ◆ The juxtaposition of the Pb-Zn-Ag mineralisation and Cu mineralisation at Mount Isa appears to be a coincidence - the two are not genetically related.
- ◆ The key factors in the deposition of the stratiform mineralisation is the presence of the reactive stratigraphy near what may have been growth faults - these will act as conduits for the mineralising brines.
- ◆ The source of the metals in stratiform sedimentary deposits is generally interpreted to be the sedimentary rocks lower down in the sequence, with basalts also contributing zinc.
- ◆ In the case of the copper mineralisation, again structure and reactive hosts are important, but also a source for the copper is required, which in the geological environment at Mount Isa will be the basaltic rocks.
- ◆ In summary, for the Mount Isa Cu style mineralisation, four main components are required:
 - A source for the copper (the Kamarga Volcanics or ECV),
 - Reactive host rocks as a site for precipitation of the minerals
 - Fluids to leach and transport the metals; and,
 - Major structures, juxtaposed against both the source and host rocks, to act as fluid pathways.
- ◆ It is these elements that are being looked for in the exploration under cover.

PROJECT GEOLOGY, MINERALISATION AND PROSPECTIVITY

- ◆ To summarise what follows, the geological setting, observations and interpretations from the results of work to date and results of regional work point towards Project Osprey being highly prospective for the styles of mineralisation sought.
- ◆ Osprey is largely located over Carpentaria Basin cover rocks, with a thickness of between 30 m and 200 m (Figure 14).
- ◆ As discussed earlier, the area is considered prospective for Mount Isa style Pb-Zn-Ag, and Mount Isa style Cu mineralisation, with work to date supporting this prospectivity.
- ◆ The GSQ interpreted basement geology is shown in Figure 17 - note that this has largely been generated from geophysical data, and thus can be considered subject to further and different interpretations.
- ◆ However, an interpretation of the magnetic data points towards the presence of an E-W trending screen of sediments across the centre of the tenements - what has been interpreted as a single basement intrusive (the Yeldham Granite) may actually be two ovoid bodies - a northern one and southern one.
- ◆ What is important is that the area contains several of the vital ingredients required for the formation of Mount Isa style Cu mineralisation:
 - The Kamarga Volcanics, considered as a correlative of the ECV as a copper source,
 - Sedimentary sequences including the Paradise Creek Formation, Esperanza Formation and Lady Loretta Formation, all of which host mineralisation elsewhere, else are lateral equivalents of those formations that host mineralisation (Figure 16); and,
 - Major structures as interpreted from the magnetics and gravity surveys.
- ◆ Features, indicative of Mount Isa style Cu systems observed in drilling include:
 - Altered basalts depleted in copper, indicating the presence of a hydrothermal system,
 - Alteration typical of that in epigenetic copper mineralisation in the region,
 - Brecciation (potentially along structures); and,
 - Copper veining and anomalism (up to 3% Cu as chalcopyrite in a vein).

- ◆ The heliborne EM surveying has also highlighted several targets (Figure 17), with drill testing of some now underway.

Figure 17: Osprey interpreted geology, tenements and drillhole locations

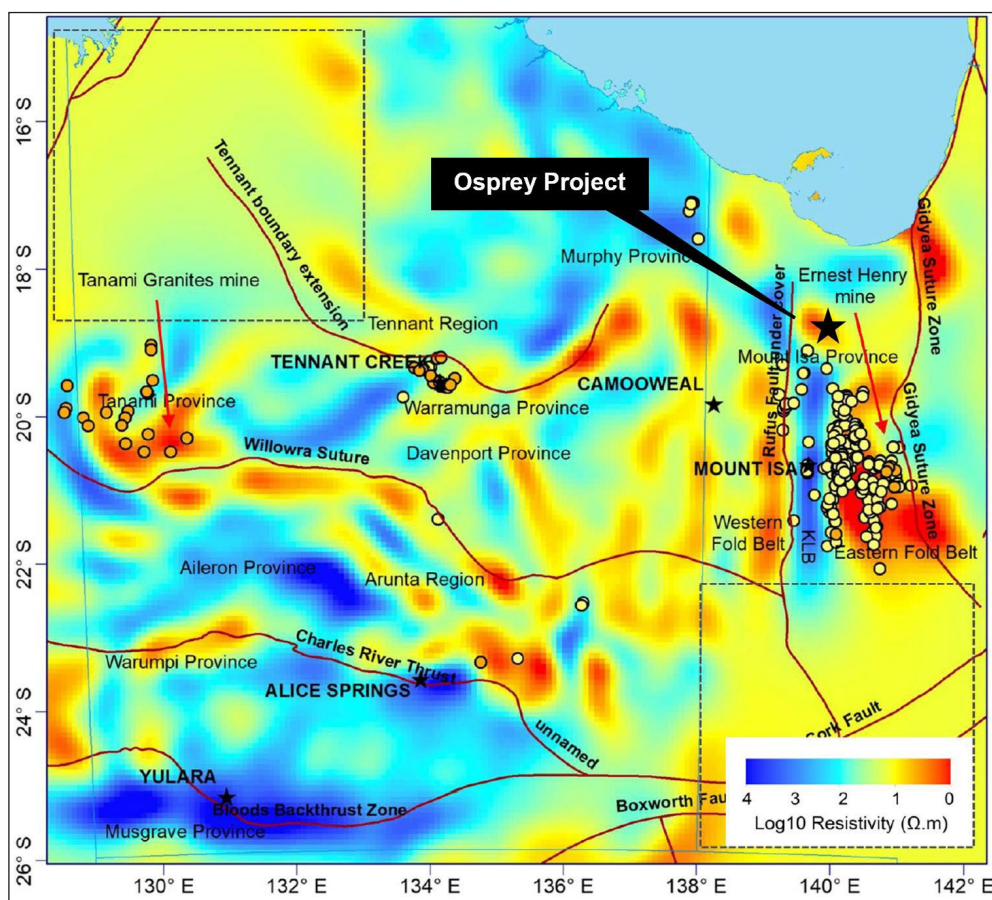


Source: Revolver

- ◆ Possibly supporting the prospectivity are results from the Australian Lithospheric Magnetotelluric Project (“AUSLamp”) survey being undertaken by the various government geological surveys (Figure 18), which is mapping electrical conductivity structures in the crust and upper mantle, to help further understand the tectonic evolution of Australia, as well as identifying regions with energy and resource potential.

- ◆ Regions with deep seated structure are commonly associated with large scale mineralised systems and provinces, and, with the location of Project Osprey above a discrete “hot spot” conductive zone, potentially indicates a fertile region for hosting mineral deposits.

Figure 18: AUSLamp image, showing hot spot under Project Osprey



Source: Revolver

PEER GROUP ANALYSIS

- ◆ Table 4 presents a selection of ASX-listed companies exploring for copper in NSW and Queensland - this includes those exploring for VMS, IOCG, Cobar-style and Isa-style Cu deposits.
- ◆ Market capitalisations have been diluted for escrow shares where applicable, and we have included equity copper resources - some of these have by-products, including Pb, Zn, Au, Ag and Co, however Cu is the dominant commodity.
- ◆ “Equity Tonnes” are the tonnages of resources attributable to the relevant company, and not global resources where one or more projects are held under a JV or other arrangement with a third party - tonnages are aggregated where more than one resource is held, and grade is the calculated average between the projects, with the CuEq grade calculated using current metals prices.
- ◆ Resources outside of the main copper resources have not been aggregated - these are otherwise noted.
- ◆ Although Revolver is currently trading around the middle of the pack, there is considerable upside with exploration success, and we see an excellent chance of discovery given the properties and personnel.
- ◆ Exploration upside is demonstrated by Carnaby, which, with very strong drilling results from several of their Western Succession projects, increased over 8 x in price from ~A\$0.25 in early 2022 to over A\$2.00 within a few months, although subsequently retreating to ~A\$0.70, and subsequently recovering to the current price of A\$1.20/share.
- ◆ Until recently most base and precious metal junior explorers were trading at near 12-month lows, however that seems to be changing with several (including Revolver) showing recent appreciation in the share price.

Table 4: Revolver peer group comparison

| Revolver Peer Group Comparison | | | | | | |
|---------------------------------|---------------|----------|-----------|--|---|-----------------------|
| Company | MC inc Escrow | Cash | EV | Projects | Equity Tonnes (Mt) | Cu/CuEq% ¹ |
| Carnaby Resources Limited | \$195.3 m | \$12.6 m | \$182.7 m | Mt Isa Eastern Succession focus. Mt Hope, Nil Desperandum etc discoveries. Also has Tick Hill | No Cu resources. 44.6 koz Au at Tick Hill | |
| True North Copper Limited | \$110.8 m | \$24.0 m | \$86.8 m | Cloncurry and Mt Oxide (acquiring from Perilya) development projects, Cloncurry hub plus other exploration assets | 37.75 | 0.87/ 1.18% |
| Hammer Metals Limited | \$65.3 m | \$2.6 m | \$62.8 m | Both Eastern and Western Successions, numerous JV tenements. Assets include Kalman IOCG | 32.50 | 0.73/ 1.46% |
| Revolver Resources Holdings Ltd | \$47.9 m | \$3.3 m | \$44.7 m | Project Osprey, Western Succession, Dianne, Hodgkinson Basin | 1.62 | 1.10/ 1.10% |
| Emmerson Resources Limited | \$35.4 m | \$6.4 m | \$29.0 m | Tennant Creek and NSW Cu-Au projects. | No Cu resources. 167.8 koz of gold at Tennant Creek | |
| Coda Minerals Ltd | \$34.1 m | \$5.9 m | \$28.2 m | Advanced Elizabeth Creek stratabound and IOCG project - Scoping on Elizabeth Creek | 62.80 | 1.15/ 1.41% |
| Qmines Ltd | \$23.0 m | \$3.0 m | \$20.0 m | Mount Chalmers project - VHMS Scoping completed | 11.86 | 0.76/ 1.19% |
| Aeon Metals Limited | \$18.6 m | \$2.0 m | \$16.6 m | Walford Creek Project, to drill test targets | 72.60 | 0.64/ 1.96% |
| Renegade Exploration Limited | \$9.5 m | \$0.6 m | \$8.9 m | Early stage exploration on several projects in the Eastern Succession | - | - |
| Helix Resources Limited | \$12.8 m | \$6.8 m | \$5.9 m | Canbelego (Cobar-style) and Collierina (Tritton style) copper projects in Cobar region, NSW | 3.31 ² | 1.91/ 1.96% |
| Larvotto Resources Limited | \$10.4 m | \$5.2 m | \$5.2 m | Both Western and Eastern Succession early stage projects - along strike from Mt Isa in West 889 km ² . Also WA Eyre project - Li, REE, Ni | - | - |
| Cooper Metals Ltd | \$6.7 m | \$2.6 m | \$4.1 m | Mt Isa East - IOCG focus, early stage, Ardmore project near CNB's Mt Hope. Some WA as well | - | - |

Source: Excel Stock Data, Company reports, IIR analysis

1: First number is the actual Cu grade, and the second is CuEq including by-products calculated using current metals prices.

2: Helix does not include Homeville Ni-Co - 17.9 Mt @ 0.89% Ni, 0.06% Co, 22% Fe, 3.6% Al, and, Cobar Gold - 3.75 Mt @ 1.0 g/t Au.

BOARD AND MANAGEMENT

- ◆ **Mr Paul McKenna – Executive Chairman:** Paul McKenna has 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 Managing Director for Northstar Energy.
- ◆ **Mr Patrick Williams, Managing Director:** Pat has 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.

- ◆ **Mr Brian McDonald – Non-Executive Director:** Brian MacDonald is a professional engineer, company director, and executive with over 30 years experience in the mining and resources industries. He has extensive leadership experience with demonstrated success in all facets of the mining operations – ranging from exploration, project development, open cut, and underground mining operations, and mineral processing. Brian has worked extensively in coal and mineral producing basins and regions globally – having been engaged by large corporates, large private equity ownership entities and small private enterprises. His former roles include Executive Chair and founder of Fitzroy Australia Resources, 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. He has also represented the broader industry as the former Director of the Qld Mining Council, Australian Coal Association and ACARP. He currently also serves as Executive Director for Northstar Energy.
- ◆ **Dr Bryce Healy – Chief Operating Officer:** Dr Bryce Healy has a 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.

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