PROSPECTUS

Initial Public Offering of Shares

For an initial public offer of up to 75,000,000 Shares to be issued at a price of $0.20 per Share to raise up to $15,000,000 (before costs)

This Prospectus has been issued to provide information on the offer of a minimum of 50,000,000 Shares and a maximum of 75,000,000 Shares to be issued at a price of $0.20 per Share to raise a minimum of $10,000,000 (before costs) and a maximum of $15,000,000 (before costs) (**Offer**).

This Prospectus also incorporates the offer of 13,000,000 Shares to be issued on conversion of the Convertible Notes and 13,000,000 Convertible Note Options (**Convertible Note Offer**).

It is proposed that the Offer and the Convertible Note Offer will close at 5.00pm (AEST) on 24 August 2021. The Directors reserve the right to close the Offer earlier or to extend this date without notice. Applications must be received before that time.

The Offer pursuant to this Prospectus is subject to a number of conditions precedent as outlined in Section 1.2 of this Prospectus.

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this Prospectus.

Investment in the Securities offered pursuant to this Prospectus should be regarded as **highly speculative** in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 3 for a summary of the key risks associated with an investment in the Securities.

REVOLVER RESOURCES

Lead Manager

BELL POTTER

Important Information

The Offer

This Prospectus is issued by Revolver Resources Holdings Ltd (ACN 651 974 980) (**Company**) for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). The Offer contained in this Prospectus is an initial public offering to acquire fully paid ordinary shares (**Shares**) in the Company.

Prospectus

This Prospectus is dated, and was lodged with ASIC on, 2 August 2021. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm AEST on that date which is 13 months after the date this Prospectus was lodged with ASIC. No Shares will be issued on the basis of this Prospectus after that expiry date.

Application will be made to ASX within seven days of the date of this Prospectus for Official Quotation of the Shares the subject of the Offer.

No person is authorised to give any information or to make any representation in connection with the Offer, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offer.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

Bell Potter Securities Limited (**Bell Potter**) have acted as Lead Manager to the Offer. To the maximum extent permitted by law, the Lead Manager and each of its affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

The Company, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statement.

Exposure Period

The Corporations Act prohibits the Company from processing Applications in the seven day period after the date of this Prospectus (**Exposure Period**). The Exposure Period may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Conditional Offer

The Offer contained in this Prospectus is conditional on certain events occurring. If these events do not occur, the Offer will not proceed and investors will be refunded their Application Monies without interest. Please refer to Section 1.2 for further details on the conditions attaching to the Offer.

Electronic Prospectus and Application Forms

During the Exposure Period, an electronic version of this Prospectus (without an Application Form) will be available from www.revolverresources.com.au only to persons in Australia. Application Forms will not be made available until after the Exposure Period has expired.

The Offer constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and relevant Application Form within Australia.

The Prospectus is not available to persons in other jurisdictions in which it may not be lawful to make such an invitation or offer to apply for Securities. If you access the electronic version of this Prospectus, you should ensure that you download and read the Prospectus in its entirety.

Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office during the Offer Period by contacting the Company as detailed in the Corporate Directory.

Applications will only be accepted on the relevant Application Form attached to, or accompanying, this Prospectus or in its paper copy form as downloaded in its entirety from https://investor.automic.com.au/#/ipo/revolverresources. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to a paper copy of the Prospectus or the complete and unaltered electronic version of this Prospectus.

Prospective investors wishing to subscribe for Shares under the Offer should complete the relevant Application Form. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Offers outside Australia

No action has been taken to register or qualify the Securities the subject of this Prospectus, or the Offer, or otherwise to permit the public offering of the Securities, in any jurisdiction outside Australia. The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus, except to the extent permitted below.

The Offer constituted by this Prospectus is only available to persons receiving this Prospectus and an Application Form within Australia.

Speculative Investment

The Securities offered pursuant to this Prospectus should be considered **highly speculative**. There is no guarantee that the Securities offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Securities or that there will be an increase in the value of the Securities in the future.

Prospective investors should carefully consider whether the Securities offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 3 for details relating to the key risks applicable to an investment in the Securities.

Using this Prospectus

Persons wishing to subscribe for Securities offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Securities offered pursuant to this Prospectus. If persons considering subscribing Securities Shares offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

Forward-Looking Statements

This Prospectus contains forward-looking statements which are identified by words such as 'believes', 'estimates', 'expects', 'targets', 'intends', 'may', 'will', 'would', 'could', 'should' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 3. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

Competent Persons Statements

The information in this Prospectus that relates to technical assessment of the mineral assets, exploration targets and exploration results is based on, and fairly represents, information and supporting documentation prepared by Mr Neal Leggo, a Competent Person who is a member of the Australian Institute of Geologists and MSEG. Mr Leggo is a full-time employee of the Independent Geologist. Mr Leggo has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

As at the date of this Prospectus, Mr Leggo does not hold any Securities.

Mr Leggo consents to the inclusion of the matters based on his information in the form and context in which it appears in this Prospectus and has not withdrawn his consent before lodgement of this Prospectus with ASIC.

Miscellaneous

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to '$' or '$' are references to Australian dollars.

All references to time in this Prospectus are references to AEST, being the time in Brisbane, Queensland, unless otherwise stated.

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 9.

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Key Offer Statistics

The Offer

Offer Price	$0.20 per Share
Number of Shares available pursuant to the Offer:	
Minimum Subscription	50,000,000
Maximum Subscription	75,000,000
Total proceeds from the Offer:	
Minimum Subscription	$10,000,000
Maximum Subscription	$15,000,000
Number of Shares to be held by existing Shareholders on completion of the Offer	142,999,979[1]
Number of Shares to be issued to Convertible Note holders	13,000,000
Number of Options to be issued to Convertible Note holders	13,000,000
Total number of Shares on issue at Admission:[2]	
Minimum Subscription	205,999,979
Maximum Subscription	230,999,979
Market capitalisation at the Offer Price:	
Minimum Subscription	$41,199,995
Maximum Subscription	$46,199,995
Pro forma net cash:	
Minimum Subscription	$9,979,020
Maximum Subscription	$14,679,020
Enterprise value at the Offer Price:	
Minimum Subscription	$31,526,399
Maximum Subscription	$31,826,399

Notes:
1. Please refer to Section 1.4 for further details relating to the proposed capital structure of the Company.
2. Assuming no further Shares are issued and none of the above Options are exercised.

Indicative Timetable

Event	Date
Lodgement of this Prospectus with ASIC	2 August 2021
Opening Date for the Broker Firm Offer, the Chairman's List Offer and the Convertible Note Offer	10 August 2021
Closing Date for the Broker Firm Offer, the Chairman's List Offer and the Convertible Note Offer	24 August 2021
Settlement of Offer	2 September 2021
Issue Date	6 September 2021
Despatch of holding statements	7 September 2021
Expected date for Official Quotation on ASX	23 September 2021

Note:

The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company and the Lead Manager reserve the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates.

Letter from the Chairman

Dear Investor,

On behalf of the board of Revolver Resources Holdings Ltd (**Company**), I am pleased to present this Prospectus and to invite you to become a Shareholder in the Company.

The Company is a mineral and exploration company committed to increasing shareholder wealth through the acquisition, exploration and development of mineral resource projects throughout Queensland.

The Company's projects are located in premier polymetallic provinces, Mt Isa Minerals Province and the Hodgkinson Province located in Northern Queensland.

Copper is at the heart of the new commodity super cycle, with unprecedented growth in sustainable energy production and electric vehicles, driving a surge in long-term copper demand.

The purpose of the Offer is to issue a minimum of 50,000,000 Shares and a maximum of 75,000,000 Shares at a price of $0.20 per Share to raise a minimum of $10,000,000 (before costs) and a maximum of $15,000,000 (before costs). The Lead Manager to the Offer is Bell Potter Securities Limited (**Bell Potter**) (see Section 6.5 for further details).

The proceeds of the Offer will be utilised to enable the Company to systematically explore across its Projects, and the Company will apply the proceeds as follows:

a. to the Osprey Project in Queensland;
b. to the Dianne Project in Queensland;
c. to general working capital; and
d. to pay for the costs of the Offer.

This Prospectus contains detailed information about the Offer and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company. Potential investors in the Company should carefully consider those risks (detailed in Section 3).

We look forward to welcoming you as a Shareholder should you decide to take up Shares pursuant to the Offer.

Yours faithfully,



Paul McKenna
Executive Chairman



We look forward to welcoming you as a Shareholder should you decide to take up Shares pursuant to the Offer.

— **Paul McKenna**
Executive Chairman

Investment Overview



This Section is not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Securities offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Securities.

Topic	Summary
Introduction	
Who is the Company and what does it do?	Revolver Resources Holdings Ltd (ACN 651 974 980) (**Company**) is an Australian mineral exploration company incorporated on 14 July 2021 with a focus on the discovery of copper and other base metal mineral assets in Queensland. *For more information see Section 2.1*
What are the Company's projects?	The Company's (2) two projects are both exploring for copper mineralisation. The Osprey Project is located in the Mt Isa Mineral Province located in North-West Queensland and the Dianne Project is located in the Hodgkinson Province in North Queensland. *For more information see Section 2.3, the Solicitor's Report in Annexure B and the Independent Geologist Report in Annexure C*
What is the Company's financial position?	The Company was incorporated on 14 July 2021. Given the Company is a mineral exploration company, it has not earned any revenue from its activities and is currently generating a loss. An Investigating Accountant's Report is included in Annexure A which contains financial information about the Company. The Board is satisfied that upon completion of the Offer, the Company will have adequate working capital to meet its stated objectives. *For more information see Section 4 and Annexure A*
What is the proposed capital structure of the Company?	Following completion of the Offer under this Prospectus, the proposed capital structure of the Company will be as set out in Section 1.4. *For more information see Section 1.4*
What is the proposed use of funds raised under the Offer?	The Company proposes to use the funds raised from the Offer towards exploration activities on the Tenements, expenses of the Offer and working capital. *For more information see Section 1.3*
What is the Company's strategy?	Following Admission, the Company intends to undertake exploration activities on each of the Projects. *For more information see Section 2.5*

Topic	Summary
Summary of key risks	
Prospective investors should be aware that subscribing for Securities in the Company involves a number of risks. The risk factors set out in Section 3, and other general risks applicable to all investments in listed securities, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. This Section summarises the key risks which apply to an investment in the Company and investors should refer to Section 3 for a more detailed summary of the risks.	
Limited history	The Company was incorporated on 14 July 2021 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur operational losses. *For more information see Section 3.1(a)*
Future capital requirements	The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus. *For more information see Section 3.1(d)*
Title risk	Interests in all tenements in Queensland are governed by state legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it work program, annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could be exposed to additional costs, have its ability to explore or mine the Tenements reduced or lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. *For more information see Section 3.2(a)*
Exploration and development risks	Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. *For more information see Sections 2.4 and 3.2(b)*

Topic	Summary
Resource estimation risk	At present none of the Projects host a mineral resource or reserve estimate. Whilst the Company intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted. *For more information see Section 3.2(e)*
Native title risk	The Company is aware that the Tenements are subject to one registered native title claimant application, which is yet to be determined (in the name of Cape York United Number 1) and three registered native title determinations (in the names of Waanyi Peoples, Western Yalanji People #4 and Kalkadoon People #4). The existence of native title claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights or interests of the holder under the Tenements provided the Tenements have been validly granted in accordance with the *Native Title Act 1993* (Cth) (**Native Title Act**). However, if any Tenement was not validly granted in compliance with the Native Title Act, this may have an adverse impact on the Company's activities. The Company has no reason to believe that the Tenements were not granted validly. There remains a risk that in the future, native title and/or registered native title claims may affect the land the subject of the Tenements or in the vicinity of the Tenements. *For more information see Section 3.2(j) and Section 7 of the Solicitor's Report in Annexure B*
Aboriginal cultural heritage risk	The Company is aware that there are 3 Aboriginal sites located on Tenements EPM18628, EPM18647 and EPM26463. Accordingly, there is a risk that the existence of such sites may preclude or limit mining activities in certain areas of the Tenements. However, the location of these sites do not interfere with the Company's proposed exploration activities. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements. However, the locations of these sites do not interfere with the Company's proposed exploration activities. There remains a risk that future heritage surveys may locate additional Aboriginal sites on the land the subject of the Tenements. The existence of such sites may further preclude or limit mining activities in certain areas of the Tenements. *For more information see Section 3.2(k) and Section 8 of the Solicitor's Report in Annexure B*

Topic	Summary
Tenure and land access risk	The Tenements overlap Crown rolling term leases for pastoral purposes in respect of which the Company has entered into conduct and compensation agreements with the affected landholders in respect to its activities over the land and the Company confirms there are no material impediments to it undertaking the exploration activities contained in the use of funds set out in Section 1.3. Under Queensland and Commonwealth legislation, the Company may be required to obtain the consent of and/or pay compensation to other holders of third-party interests, including pastoral leases, petroleum tenure and other mining tenure which overlay areas within the Tenements in respect of exploration or mining activities on the Tenements. Whilst the Company does not presently consider this to be a material risk to its planned exploration, there is a risk that any delays or costs in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas. *For more information see Section 3.2(i) and Sections 9.1, 9.2, 9.3 and 9.4 of the Solicitor's Report in Annexure B*
Financial Provisioning Scheme	Queensland legislation requires holders of environmental authorities to provide the prescribed surety to Queensland Treasury (as security) for compliance with the environmental authority. As part of the Company's current and planned operations, the Company may be required to submit additional financial assurance. Whilst the Company does not presently consider this to be a material risk to its planned exploration, there is a risk that financial assurance levels may change in the future due to changes in environmental risk associated with the Projects and this may have an adverse effect on the Company's performance. *For more information see Section 3.2(l)*
Environmental risk	The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is a requirement in Queensland that prior to conducting activities that are likely to have impacts on the environment, that an environmental authority (**EA**) is obtained. All the Tenements are subject to granted EAs in respect to the relevant mining and exploration activities. The EAs have been granted with standard conditions setting out the minimum operating requirements that the holder of an EA must comply with in carrying out the activities on the Tenements. It is the Company's intention to conduct its activities in compliance with all environmental laws, including the EAs. *For more information see Section 3.2(m) and Section 10 of the Solicitor's Report in Annexure B*

Topic	Summary
Contractual Risk	As at the date of this Prospectus, the Company, through its wholly owned subsidiary, Mineral Projects has a 49% legal and beneficial interest in the Dianne Tenements and a contractual right (rather than legal title) to acquire the remaining 51% legal and beneficial interest in the Dianne Tenements by acquiring all the issued capital in Tableland pursuant to the Tableland Agreement. As at the date of this Prospectus, completion of the Tableland Agreement has not yet occurred and is subject to (among other things) the Tableland Sellers complying with their obligations pursuant to the Tableland Agreement. If completion of the Tableland Agreement does not occur, the Company will not receive the remaining 51% interest in the Dianne Tenements and, accordingly, its interest in the Dianne Tenements will remain limited to a 49% interest. However, the Company considers this risk to be low. The ability of the Company to achieve its stated objectives may be materially affected by the performance by the parties of their obligations under certain agreements, including the Tableland Agreement (details in Section 6.1). If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly. *For more information see Sections 3.1(f) and 6.1 and Section 5.1 of the Solicitor's Report in Annexure B*
Infectious diseases	The outbreak of the coronavirus disease (COVID-19) is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets. The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains. *For more information see Section 3.3(j)*
General risks	The Company is subject various general risks, including the following (among others): a. economic risk; b. market conditions risk; c. force majeure risk; d. unforeseen expenditure risk; and e. climate change risk. *For more information see Section 3.3*

Topic	Summary
Directors, Related Party Interests and Substantial Holders	
Who are the Directors?	The Board of the Company comprises: a. Paul McKenna – Executive Chairman; b. Patrick Williams – Managing Director; and c. Brian MacDonald – Non-Executive Director. *For more information see Corporate Directory and Section 5.1*
What benefits are being paid to the Directors?	Paul McKenna has entered into an executive chairman letter of appointment with the Company, and Integas Pty Ltd (**Integas**) (being an entity controlled by Paul McKenna), has entered into a services agreement with the Company, pursuant to which Paul McKenna is engaged as Executive Chairman of the Company and Integas will receive $275,000 per annum (inclusive of all entitlements) for services provided to the Company as Executive Chairman. Patrick Williams has entered into a managing director letter of appointment with the Company, and ATCA Resource Services Pty Ltd (being an entity controlled by Patrick Williams) has entered into a services agreement with the Company, pursuant to which Patrick Williams is engaged as a Managing Director of the Company and ATCA Resource Services Pty Ltd (in its own capacity) is entitled to receive $275,000 per annum (inclusive of all entitlements) for services provided to the Company as Managing Director. Brian MacDonald has entered into a non-executive director letter of appointment and ADV Advisory Corp Pty Ltd (**ADV**) (being an entity controlled by Brian MacDonald) has entered into a services agreement with the Company, pursuant to which Brian MacDonald is engaged as Non-Executive Director and ADV will receive $75,000 per annum (inclusive of all entitlements) for services provided to the Company as Non-Executive Director. *For more information see Sections 5.6 and 6.7*
What interests do Directors have in the securities of the Company?	The Directors and their related entities hold the following interests in Securities in the Company as at the date of this Prospectus[1]. Based on the intentions of the Directors at the date of this Prospectus in relation to the Offer, the Directors and their related entities will have the following interests in Securities on Admission:

Director	Shares	Options	Performance Rights
Paul McKenna	61,575,692[1]	6,166,000	10,295,000
Patrick Williams	61,575,692[1]	6,166,000	10,295,000
Brian MacDonald	Nil	6,166,000	Nil

Notes:

1. Mr McKenna and Mr Williams are directors and shareholders of Ranger Resources and, accordingly, have a relevant interest in all of the Shares registered in the name of Ranger Resources. Mr McKenna's and Mr Williams' beneficial interest in Shares is 26,015,730 Shares each.

For more information see Section 5.5 for further details of the Directors' current and anticipated Security holdings.

For more information see Section 5.5

Topic	Summary
What important contracts with related parties is the Company a party to?	The Company has entered into the following related party transactions on arms' length terms: a. letters of appointment and services agreements with each of its Directors (or their nominees) on standard terms (refer to Section 6.7 for details); b. deeds of indemnity, insurance and access with each of its Directors on standard terms (refer to Section 6.8 for details); c. the Osprey Royalty Agreements with each of Kiakora and ATCA, being entities controlled by Mr McKenna and Mr Williams, respectively (refer to Section 6.4 for details); and d. Share Exchange Agreement with Ranger Resources, being an entity controlled by Mr McKenna and Mr Williams (refer to Section 2.2 for details). *For more information see Section 5.8*
Who will be the substantial holders of the Company?	Shareholders (and their associates) holding an interest in 5% or more of the Shares on issue as at the date of this Prospectus are set out in the table below.

Name	Shares	%
Ranger Resources[1]	61,575,692	67.22
Lainco Holdings Pty Ltd	7,512,234	8.20
Petreco Holdings Pty Ltd	7,512,234	8.20

Notes:
1. Mr McKenna and Mr Williams are directors and shareholders of Ranger Resources and, accordingly, have a relevant interest in all of the Shares registered in the name of Ranger Resources.

Based on the information known as at the date of this Prospectus, on Admission the following persons will have an interest in 5% or more of the Shares on issue (on a Minimum Subscription basis).

	Minimum Subscription	
Name	Shares	%
Ranger Resources[1]	61,575,692	29.89
Lainco Holdings Pty Ltd	30,462,234	14.79
Petreco Holdings Pty Ltd	30,462,234	14.79

Notes:
1. Mr McKenna and Mr Williams are directors and shareholders of Ranger Resources and, accordingly, have a relevant interest in all of the Shares registered in the name of Ranger Resources.

For more information see Section 7.5

Who is Ranger Resources?	Ranger Resources is a proprietary limited company controlled by Directors Mr Paul McKenna and Mr Patrick Williams and, as at the date of this Prospectus, is the majority shareholder of the Company. *For more information see Section 7.5*

Topic	Summary
What fees are payable to the Lead Manager and Corporate Advisor?	The Company will pay to the Lead Manager a management fee of 6% of the funds to be raised under the Offer pursuant to the Lead Manager Mandate, subject to successful completion of the Offer. In addition, the Company will issue to the Corporate Advisor 3,000,000 facilitation Shares in accordance with the Corporate Services Mandate. *For more information see Sections 1.5, 6.5 and 6.6*
What are the interests of the Lead Manager and Corporate Advisor in the Securities of the Company?	The Lead Manager (and its associates) do not hold a relevant interest in any of the Company's existing Securities. The Corporate Advisor and its associates do not hold a relevant interest in any of the Company's existing Securities, other than 3,700,000 Convertible Notes. Based on the information available to the Company as at the date of the Prospectus regarding the intentions of the Lead Manager and the Corporate Advisor (and their respective associates) in relation to the Offer, the Lead Manager and the Corporate Advisor (and their respective associates) will have a relevant interest in the following Securities on Admission (on a Minimum Subscription Basis):

Securityholder	Shares	%	Options
Lead Manager	–	–	–
Corporate Advisor[1]	6,700,000	3.25	3,700,000

Notes:

1. Please refer to Section 6.6 for the terms of the Shares to be issued to Kamara Group pursuant to the Corporate Services Mandate and Section 6.3 for the terms of the 3,700,000 Shares and 3,700,000 Convertible Note Options to be issued to a related entity of Kamara Group pursuant to the Convertible Note Agreement between the Company and an entity related to Kamara Group (which is an entity controlled by Mr John Kamara).

For more information see Section 1.5(b)

What is the Offer?	
What is the Offer?	The Offer is for an initial public offering of up to 75,000,000 Shares to be issued at a price of $0.20 per Share to raise up to $15,000,000 (before costs). *For more information see Section 1.1*
What is the Offer Price?	$0.20 per Share. *For more information see Section 1.1*
How is the Offer structured?	The Offer comprises: a. the Broker Firm Offer, which is open to Australian resident retail clients of Brokers who have received a firm allocation to apply for Shares pursuant to the Prospectus; b. the Institutional Offer, which is only open to Institutional Investors in Australia; and c. the Chairman's List Offer, which is open to selected investors in Australia who have received an invitation pursuant to the Chairman's List Offer (for up to a maximum of $1,500,000). *For more information see Section 1.7*

Topic	Summary
Are there any secondary offers?	The Prospectus also includes a separate offer of 13,000,000 Shares (and 13,000,000 Convertible Note Options) to be issued on conversion of the Convertible Notes to sophisticated and professional investors under this Prospectus (**Convertible Note Offer**). *For more information see Section 1.1(c)*
What is the minimum subscription amount under the Offer?	The Offer is conditional on the Company raising not less than $10,000,000. If the Company fails to raise the Minimum Subscription within four months after the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest). *For more information see Section 1.1(b)*
Will the Shares be quoted?	The Company will apply to the ASX for its admission to the Official List and quotation of Shares on the ASX (expected to be under the code 'RRR' within seven days of the date of this Prospectus). *For more information see Corporate Directory and Section 1.9*
What is the purpose of the Offer?	The purpose of the Offer is to: a. raise a minimum of $10,000,000 (before costs) and up to a maximum of $15,000,000 (before costs) pursuant to the Offer; b. assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List; and c. position the Company to seek to achieve the objectives detailed in Section 2. *For more information see Section 1.1(d)*
What are the conditions of the Offer?	The Offer under this Prospectus is conditional upon: a. the Company raising not less than $10,000,000 (before costs) under the Offer; b. ASX providing a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List; and c. to the extent required by ASX or the Listing Rules, certain persons entering into a restriction deed or being provided with a restriction notice imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules. If these conditions are not satisfied then the Offer will not proceed and the Company will repay all Application Monies received under the Offer in accordance with the Corporations Act. *For more information see Section 1.2*

Topic	Summary
Are there any escrow arrangements?	Yes, there are compulsory escrow arrangements under the ASX Listing Rules and voluntary escrow arrangements pursuant to the Convertible Note Agreements. None of the Shares issued pursuant to the Offer are expected to be restricted securities. The Company anticipates that the following Securities will be classified as restricted securities by ASX and subject to escrow for the following periods:

	Number Escrowed at Admission	Release 12 months after the date of issue	Release 24 months after Quotation
Shares	137,750,160	12,250,000	125,500,160
Options	32,998,000	13,000,000	19,998,000
Performance Rights	20,590,000	–	20,590,000
TOTAL	**191,338,160**	**25,250,000**	**166,088,160**

Notes:

1. The table above does not include 3,250,000 Shares to be issued on conversion of the Convertible Notes that will be subject to voluntary escrow in accordance with the Convertible Note Agreements (further details in respect of which are set out in Section 6.3).

The Company anticipates that the number of Shares classified as restricted securities by ASX, on a Minimum Subscription basis, will be approximately 66.87% of the issued share capital on an undiluted basis, and approximately 53.06% on a fully diluted basis (assuming all Options are exercised, that all Performance Rights are converted to Shares and that no other Securities are issued).

For more information see Section 1.14

What is the Offer period?	An indicative timetable for the Offer is set out on page 3 of this Prospectus. *For more information see Indicative Timetable*
Is the Offer underwritten?	The Offer is not underwritten. *For more information see Section 1.15*
Additional information	
Will the Company be adequately funded after completion of the Offer?	The Board believes that the funds raised from the Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus. *For more information see Section 1.3*
What rights and liabilities attach to the Securities on issue?	All Shares issued under the Offer will rank equally in all respects with existing Shares on issue. The rights and liabilities attaching to the Shares are described in Section 7.1. The terms and conditions of the Options are set out in Section 7.2. *For more information see Sections 7.1 and 7.2*

Topic	Summary
Who is eligible to participate in the Offer?	The Offer is open to all investors with a registered address in Australia. *For more information see Section 1.13*
How do I apply for Shares under the Offer?	Applications for Shares under the Offer can only be made using the relevant Application Form accompanying this Prospectus. For further information on how to complete the Application Form, Applicants should refer to the instructions set out on the form. *For more information see Section 1.7*
What is the allocation policy?	The Directors, in conjunction with the Lead Manager, will allocate Shares under the Offer at their sole discretion with a view to ensuring an appropriate and optimal Shareholder base for the Company going forward (subject to any regulatory requirements). In making allocations, the Company will take into consideration the interest from existing Shareholders, strategic mining industry investors and the introduction of new investors. There is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the relevant Closing Date. Subject to the satisfaction of the conditions to the Offer outlined in Section 1.2, Shares under the Offer are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Offer. Applicants who sell Securities before they receive their holding statements do so at their own risk. *For more information see Section 1.11*
When will I receive confirmation that my Application has been successful?	It is expected that holding statements will be sent to successful Applicants on or about 7 September 2021. *For more information see Indicative Timetable*
What is the Company's dividend policy?	The Company does not expect to pay dividends in the near future as its focus will primarily be on exploration of the Projects and future acquisitions. *For more information see Section 2.7*
How can I find out more about the Prospectus or the Offer?	Questions relating to the Offer and the completion of an Application Form can be directed to the Company Secretary by email at james@smallcapcorporate.com.au. *For more information see Section 1.21*

Section 1

Details of the Offer



1.1. The Offer

a. General

This Prospectus relates to an initial public offering of a minimum of 50,000,000 Shares and a maximum of 75,000,000 new Shares to be issued at a price of $0.20 per Share to raise a minimum of $10,000,000 (before costs) and a maximum of $15,000,000 (before costs) (**Offer**). These Shares will be available for investors under the Institutional Offer, the Broker Firm Offer and the Chairman's List Offer.

The Shares to be issued pursuant to the Offer are of the same class and will rank equally with the existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 7.1.

Applications for Shares under the Offer must be made on the Application Form accompanying this Prospectus and received by the Company on or before the Closing Date.

Persons wishing to apply for Shares under the Offer should refer to Section 1.7 for further details and instructions.

b. Minimum Subscription

The minimum subscription under the Offer is $10,000,000 (before costs) (**Minimum Subscription**), being 50,000,000 Shares.

None of the Securities offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within four months from the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

c. Convertible Note Offer

This Prospectus includes a separate offer of 13,000,000 Shares (and 13,000,000 Convertible Note Options) to be issued on conversion of the Convertible Notes to sophisticated and professional investors under this Prospectus (**Convertible Note Offer**).

The Shares to be issued on conversion of the Convertible Notes, and upon exercise of the Convertible Note Options, will be of the same class and will rank equally in all respects with the existing Shares in the Company.

The Convertible Notes will convert to 13,000,000 Shares, and the Company will issue the 13,000,000 Convertible Note Options, to the convertible note holders upon the Company receiving a Conditional Admission Letter from ASX on terms acceptable to the Company.

The Convertible Notes were issued to sophisticated and professional investors (all unrelated parties to the Company) pursuant to the Company's seed capital funding round which raised approximately $650,000 (before costs). No additional funds will be raised from the Convertible Note Offer. Only the convertible note holders (or their nominees) may accept the Convertible Note Offer.

The Convertible Note Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares issued upon conversion of the Convertible Notes or upon the exercise of any Convertible Note Options into Shares.

An Application Form in relation to the Convertible Note Offer will be issued to the convertible note holders together with a copy of this Prospectus.

Refer to Section 6.3 for a summary of the Convertible Note Agreements.

d. Purpose of the Offer

The purpose of this Prospectus is to:

i. raise a minimum of $10,000,000 (before costs) and up to a maximum of $15,000,000 pursuant to the Offer (before costs);

ii. assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; and

iii. position the Company to help it achieve the objectives detailed in Section 2.

1.2. Conditional Offer

The Offer under this Prospectus is conditional upon the following events occurring:

a. the Company raising the Minimum Subscription, being $10,000,000 (before costs), under the Offer (refer to Section 1.1(b));

b. ASX providing the Company with a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List; and

c. to the extent required by ASX or the Listing Rules, certain persons entering into a restriction deed or being provided with a restriction notice imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules.

If these conditions are not satisfied then the Offer will not proceed and the Company will repay all Application Monies received under the Offer in accordance with the Corporations Act.

1.3. Proposed use of funds

Following the Offer, it is anticipated that the following funds will be available to the Company:

Source of funds	Minimum Subscription $	Maximum Subscription $
Existing cash as at the date of this Prospectus	577,264	577,264
Proceeds from Offer[1]	10,000,000	15,000,000
Total funds available	**10,577,264**	**15,577,264**

1. Noting that no funds will be raised pursuant to the Convertible Note Offer.

The following table shows the intended use of funds in the two-year period following Admission:

	Minimum Subscription		Maximum Subscription	
Use of funds – Year 1	**$**	**%**	**$**	**%**
Exploration expenditure (Osprey Project)[1]	980,000	15.0	1,295,000	13.4
Exploration expenditure (Dianne Project)[1]	3,166,000	48.6	5,488,000	56.9
Directors' fees[2]	625,000	9.6	625,000	6.5
General administration fees and working capital[3]	801,464	12.3	996,609	10.3
Estimated expenses of the Offer[4]	942,800	14.5	1,248,655	12.9
Total Funds allocated – Year 1	**6,515,264**	**100.0**	**9,653,264**	**100**

	Minimum Subscription		Maximum Subscription	
Use of funds – Year 2	**$**	**%**	**$**	**%**
Exploration expenditure (Osprey Project)[1]	750,000	18.5	1,248,000	21.1
Exploration expenditure (Dianne Project)[1]	1,876,000	46.2	3,120,000	52.7
Directors' fees[2]	625,000	15.4	625,000	10.6
General administration fees and working capital[3]	811,000	20.0	931,000	15.7
Total Funds allocated – Year 2	**4,062,000**	**100**	**5,924,000**	**100**
TOTAL FUNDS ALLOCATED	**10,577,264**	**100**	**15,577,264**	**100**

Notes:

1. See Section 2.6 for further information on the Company's exploration budget.
2. See Section 5.7 for further details of the Directors' remuneration.
3. Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs. Working capital also includes surplus funds and funds for potential future acquisition costs which include costs required for the identification of new projects and opportunistic acquisitions. The Company notes that:
   a. it is not currently considering other acquisitions;
   b. any future acquisitions are likely to be in the mineral resource sector;
   c. the timing of any such transactions is not yet known; and
   d. if no suitable acquisition opportunity arises, and subject to the outcomes of exploration activities, the Company may elect to allocate some or all of these funds to exploration on the Company's existing Projects.
4. Expenses paid or payable by the Company in relation to the Offer are set out in Section 7.7.

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors outlined in Section 3), and actual expenditure levels, may differ significantly from the above estimates.

Although the Company's immediate focus will be on the Projects, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over time which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The Board believes that the funds raised from the Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.

The use of further equity funding may be considered by the Board where it is appropriate to accelerate a specific project or strategy.

Based on the intended use of funds detailed above, the amounts raised pursuant to the Offer will provide the Company sufficient funding for approximately 2 years' operations. As the Company has no operating revenue, the Company will require further financing in the future. See Section 3.1(d) for further details about the risks associated with the Company's future capital requirements.

1.4. Capital Structure on Admission

On the basis that the Company completes the Offer on the terms in this Prospectus, the Company's capital structure will be as follows:

	Minimum Subscription		Maximum Subscription			
Key details of the Offer	**Number of Shares**	**% of Shares**	**Number of Shares**	**% of Shares**	**Options[5]**	**Perform-ance Rights[3]**
Securities on issue as at the date of this Prospectus	91,599,979	44.47	91,599,979	39.65	19,998,000	20,590,000
Shares to be issued to vendors and advisors[1]	51,400,000	24.95	51,400,000	22.25	Nil	Nil
Shares issued under the Offer	50,000,000	24.27	75,000,000	32.47	Nil	Nil
Securities to be issued on conversion of the Convertible Notes[2]	13,000,000	6.31	13,000,000	5.63	13,000,000	Nil
Total Securities on issue on completion of the Offer[4]	**205,999,979**	**100**	**230,999,979**	**100**	**32,998,000**	**20,590,000**

Notes:

1. Includes 45,900,000 Shares to be issued to the Tableland Sellers pursuant to the Tableland Agreement (further details in respect of which are set out in Section 6.1), 2,500,000 Shares to be issued to AustChina pursuant to the Sector Agreement (further details in respect of which are set out in Section 6.2) and 3,000,000 Shares to be issued to Kamara Group (an entity controlled by Mr John Kamara) pursuant to the Corporate Services Mandate (please see Section 6.6 for further details).
2. To be issued on conversion of the 13,000,000 Convertible Notes which are on issue as at the date of this Prospectus further details in respect of which are included in Section 6.3. This category includes 3,700,000 Shares and 3,700,000 Convertible Note Options to be issued to an entity related to the Kamara Group pursuant to the Convertible Note Agreement between the Company and an entity related to Kamara Group.
3. An aggregate of 20,590,000 Performance Rights were issued to Mr McKenna and Mr Williams in equal proportions which convert to Shares, upon the terms set out in Section 7.3
4. Assuming no further Shares are issued and none of the above Options are exercised.
5. Including an aggregate 18,498,000 Options issued to each of the Directors, Mr Paul McKenna, Mr Patrick Williams and Mr Brian MacDonald (in proportions of 6,166,000 each). Please refer to Section 7.2 for the terms of the Options.

The Company's free float at the time of Admission will be not less than 20%.

1.5. Interests of the Lead Manager and Corporate Advisor in the Offer

Bell Potter (also referred to in this Prospectus as the 'Lead Manager') has been appointed as lead manager to the Offer. Bell Potter is party to the Lead Manager Mandate that is summarised in Section 6.5.

Kamara Group (also referred to in this Prospective as the 'Corporate Advisor' has been appointed as corporate advisor to the Company. Kamara Group is party to the Corporate Services Mandate that is summarised in Section 6.6.

a. Fees payable to Lead Manager and Corporate Advisor

The Company will pay to Bell Potter a management fee of 6% of the funds raised pursuant to the Offer in accordance with the Lead Manager Mandate summarised in Section 6.5.

The Company will issue to Kamara Group 3,000,000 Shares in accordance with the Corporate Services Mandate summarised in Section 6.6 and 3,700,000 Shares and 3,700,000 Convertible Note Options in accordance with the Convertible Note Agreement between the Company and an entity related to Kamara Group (which is an entity controlled by Mr John Kamara) summarised in Section 6.3.

Interests of Lead Manager and Corporate Advisor in Securities

As at the date of this Prospectus, the Lead Manager and its associates do not hold a relevant interest in any of the Company's existing Securities.

Based on the information available to the Company as at the date of the Prospectus regarding the intentions of the Lead Manager and its associates in relation to the Offer and assuming neither the Lead Manager nor its associates take up Shares under the Offer, the Lead Manager and its associates will not hold a relevant interest in any Securities.

As at the date of this Prospectus, the Corporate Advisor and its associates do not hold a relevant interest in any of the Company's existing Securities, other than 3,700,000 Convertible Notes.

Based on the information available to the Company as at the date of the Prospectus regarding the intentions of the Corporate Advisor and its associates in relation to the Offer and assuming neither the Corporate Advisor nor its associates take up Shares under the Offer, the Corporate Advisor and its associates will hold a relevant interest in 6,700,000 Shares and 3,700,000 Convertible Note Options on completion of the Offer.

b. Participation in previous placements by Lead Manager and Corporate Advisor

The Lead Manager has not participated in any placement of Securities by the Company in the 2 years preceding lodgement of this Prospectus.

Other than the issue of 3,700,000 Convertible Notes pursuant to the Company's capital raising of $650,000 (before costs) via the issue of convertible notes pursuant to the Convertible Note Agreement (see Section 6.3 for further details), the Corporate Advisor has not participated in any placement of Securities by the Company in the 2 years preceding lodgement of this Prospectus.

1.6. Forecasts

The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

Refer to Sections 2.1 and 2.5 for further information in respect to the Company's proposed activities.

1.7. Applications

a. Overview

The Offer comprises:

i. the Broker Firm Offer, which is open to Australian resident retail clients of Brokers who have received a firm allocation to apply for Shares pursuant to the Prospectus;

ii. the Institutional Offer, which is only open to Institutional Investors in Australia; and

iii. the Chairman's List Offer, which is open to selected investors in Australia who have received an invitation pursuant to the Chairman's List Offer (for up to a maximum of $1,500,000).

No general public offer of Shares will be made under this Prospectus.

The allocation of Shares between the Broker Firm, the Institutional Offer and the Chairman's List Offer will be determined by the Company in consultation with the Lead Manager, having regard to the allocation policy described in Sections 1.7(c)(ii) and 1.11.

b. Broker Firm Offer

i. Who can apply?

The Broker Firm Offer is open to Australian resident retail clients of Brokers who have received a firm allocation to apply for Shares under the Broker Firm Offer. If you have been offered a firm allocation by a Broker, you will be treated as an Applicant under the Broker Firm Offer in respect of that allocation. You should contact your Broker to determine whether they may allocate Shares to you under the Broker Firm Offer.

ii. How do I apply?

Applications for Shares may only be made on an Application Form attached to or accompanying this Prospectus. If you are an Applicant applying under the Broker Firm Offer, you should complete and lodge your Application Form with the Broker from whom you received an invitation to participate. Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the Application Form.

By making an Application under the Broker Firm Offer, you declare that you were given access to this Prospectus (including any supplementary or replacement prospectus), together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or a complete and unaltered electronic version of this Prospectus.

Applicants under the Broker Firm Offer must lodge their Application Form and Application Monies with their Broker in accordance with the Broker's directions in order to receive their firm allocation. Applicants under the Broker Firm Offer must not send their Application Forms to the Share Registry.

The Company, the Lead Manager and the Share Registry take no responsibility for the acts or omissions of your Broker in connection with your Application.

The Broker Firm Offer opens at 5:00pm (AEST) on 10 August 2021 and is expected to close at 5:00pm (AEST) on 24 August 2021. The Company, in consultation with the Lead Manager, reserve the right to vary the dates and times of the Offer (including, subject to the ASX Listing Rules and the Corporations Act, to extend the Offer, close the Offer early, to accept late Applications, either generally or in particular cases, or to cancel or withdraw the Offer before Completion) in each case without notifying any recipient of this Prospectus or any Applicants. Your Broker may also impose an earlier closing date. Applicants are therefore encouraged to submit their Applications as early as possible. Please contact your Broker for instructions.

iii. How do I pay?

Applicants under the Broker Firm Offer must pay their Application Monies in accordance with instructions received from their Broker.

iv. What is the allocation policy?

The allocation of Shares for the Broker Firm Offer will be determined by the Company in consultation with the Lead Manager, having regard to the allocation policy described in Section 1.11.

v. Acceptance of Applications under the Broker Firm Offer

An Application in the Broker Firm Offer is an offer by an Applicant to the Company to acquire Shares in the amount specified on the Application Form at the Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement prospectus) and the Application Form. To the extent permitted by law, an Application is irrevocable.

An Application in any part of the Offer may be accepted by the Company in respect of the full number of Shares specified in the Application Form or any of them, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract. The Company and the Lead Manager reserve the right to reject any Application, which is not correctly completed or which is submitted by a person who they believe is ineligible to participate in the Offer or any part of it, or to waive or correct any errors made by the Applicant in completing their Application.

Applicants whose Applications are not accepted, or who are allocated a lesser number of Shares than the amount applied for, will receive a refund of all or part of their Application Monies, as applicable. Interest will not be paid on any Application Monies refunded.

Applicants whose Applications are accepted in full will receive the whole number of Shares calculated by dividing the Application Monies by the Offer Price. Where the Offer Price does not divide evenly into the Application Monies, the number of Shares to be allocated will be rounded down. Your Application Monies should be for the entire number of Shares you are applying for.

c. Institutional Offer

i. Invitation to bid

The Institutional Offer consisted of an invitation to certain Institutional Investors in Australia and a number of other eligible international jurisdictions to apply for Shares. The Lead Manager separately advised Institutional Investors of the Application procedures for the Institutional Offer. Offers and acceptances in the Institutional Offer are made under this Prospectus and at the Offer Price.

ii. Allocation policy

The allocation of Shares among Applicants in the Institutional Offer is determined by agreement between the Lead Manager and the Company. The Lead Manager and the Company have absolute discretion regarding the basis of allocation of Shares among the Institutional Investors.

Applicants in the Institutional Offer have been advised of their allocation of Shares, if any, by the Lead Manager. The allocation policy for the Institutional Offer was influenced, but not constrained by, the following factors:

A. the number of Shares bid for by particular Applicants;
B. the timeliness of the bid by particular Applicants;
C. the Company's desire for an informed and active trading market following completion of the Offer;
D. the Company's desire to establish a wide spread of institutional Shareholders;
E. the overall anticipated level of demand under the Broker Firm Offer, the Institutional Offer and Chairman's List Offer;
F. the size and type of funds under management of particular Applicants;
G. the likelihood that particular Applicants will be long-term Shareholders; and
H. any other factors that the Company and the Lead Manager considered appropriate.

d. Chairman's List Offer

The Chairman's List Offer is open to selected investors in Australia who have received an invitation pursuant to the Chairman's List Offer. If you have been invited by the Company to participate in the Chairman's List Offer, you will be treated as an applicant pursuant to the Chairman's List Offer in respect of those Shares allocated to you.

If you have received an invitation to participate in the Chairman's List Offer from the Company, you will be separately advised of the application procedures in respect of the Chairman's List Offer.

The Chairman's List Offer is capped at a maximum of $1,500,000.

e. Acknowledgements and warranties

It is the responsibility of Applicants outside of Australia to obtain all necessary approvals for the allotment and issue of Shares pursuant to this Prospectus. The return of a completed Application Form with the requisite Application Monies (if applicable) will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained and that the Applicant:

i. agrees to be bound by the terms of the relevant Offer;
ii. agrees to be bound by the terms of the Constitution;
iii. declares that all details and statements in the Application Form are complete and accurate;
iv. declares that, if they are an individual, they are over 18 years of age and have full legal capacity and power to perform all its rights and obligations under the Application Form;

v. authorises the Company and its respective officers or agents, to do anything on their behalf necessary for the Shares to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;

vi. acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Shares are suitable for them given their investment objectives, financial situation or particular needs; and

vii. acknowledges that the Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws.

The Offer may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Offer or accept late Applications.

f. Minimum and maximum Application size under the Offer

Applications under the Offer must be for a minimum of 10,000 Shares ($2,000) and then in increments of 2,500 Shares ($500).

Applications for Shares under the Offer must be made on the relevant Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares should refer to Section 1.7 and the relevant Application Form for further details and instructions.

The Company and the Lead Manager reserve the right to aggregate any Applications that they believe may be multiple Applications from the same person or reject or scale back any Applications in the Offer. The Company and the Lead Manager may determine a person to be eligible to participate in the Offer, and may amend or waive the Offer Application procedures or requirements, in their absolute discretion in compliance with applicable laws.

g. Convertible Note Offer

Only convertible note holders (or their nominees), being professional and sophisticated investors, may accept the Convertible Note Offer. A personalised application form in relation to the Convertible Note Offer will be issued to the convertible note holders (or their nominees) together with a copy of this Prospectus.

No monies are payable for the Convertible Notes or the Convertible Note Options under the Convertible Note Offer.

1.8. CHESS and issuer sponsorship

The Company will apply to participate in CHESS. All trading on the ASX will be settled through CHESS. ASX Settlement, a wholly-owned subsidiary of the ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of securities.

Under CHESS, the Company will not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for Shareholders who elect to hold Shares on the CHESS sub-register) or by the Company's Share Registry (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of existing Shares (where applicable) and the number of new Shares allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Shares on the CHESS sub-register) or Shareholder reference number (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

1.9. ASX Listing and Official Quotation

Within seven days after the date of this Prospectus, the Company will apply to ASX for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as restricted securities).

If ASX does not grant permission for Official Quotation within three months after the date of this Prospectus (or within such longer period as may be permitted by ASIC) none of the Securities offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Securities offered pursuant to this Prospectus.

1.10. Application Monies to be held in trust

Application Monies will be held in trust for Applicants until the allotment of the Shares under the Offer. Any interest that accrues will be retained by the Company.

1.11. Allocation and issue of Shares

The Directors, in conjunction with the Lead Manager will allocate Shares between the Broker Firm Offer, Institutional Offer and Chairman's List Offer (together, the **Offer**) at their sole discretion with a view to ensuring an appropriate and optimal Shareholder base for the Company going forward (subject to any regulatory requirements).

In making allocations in respect the Offer, the Company and the Lead Manager will take into consideration the interest from existing Shareholders, strategic mining industry investors and the introduction of new investors, together with the following additional factors:

a. the number of Shares applied for;
b. the overall level of demand for the Offer;
c. the timeliness of the bid by particular Applicants;
d. the desire for a spread of investors, including institutional investors;
e. the likelihood that particular Applicants will be long-term Shareholders;
f. the desire for an informed and active market for trading Shares following completion of the Offer;
g. ensuring an appropriate Shareholder base for the Company going forward; and
h. any other factors that the Company and the Lead Manager considers appropriate.

Invitations to participate in the Chairman's List Offer will be made by the Company in its sole and absolute discretion for up to 7,500,000 Shares ($1,500,000) which will be allocated at the discretion of the Chairman and the Company.

There is no assurance that any Applicant will be allocated any Shares under the Offer, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for under the Offer. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.

Subject to the matters in Section 1.9, Shares under the Offer are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Offer. Applicants who sell Shares before they receive their holding statements do so at their own risk.

1.12. Risks

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the various business segments of the Company. Section 3 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

1.13. Overseas Applicants

No action has been taken to register or qualify the Securities, or the Offer, or otherwise to permit the offering of the Securities, in any jurisdiction outside of Australia.

The distribution of this Prospectus within jurisdictions outside of Australia may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to his or her Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.

1.14. Escrow arrangements

ASX will classify certain existing Securities on issue in the Company (as opposed to those to be issued under this Prospectus) as being subject to the restricted securities provisions of the Listing Rules and the Convertible Note holders have entered into voluntary escrow arrangements pursuant to the Convertible Note Agreements (further details in respect of which are set out in Section 6.3). Restricted Securities would be required to be held in escrow for up to 24 months and would not be able to be sold, mortgaged, pledged, assigned or transferred for that period without the prior approval of ASX. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner.

None of the Shares issued pursuant to the Offer are expected to be restricted securities.

The Company anticipates that the following Securities will be classified as restricted securities by ASX and subject to escrow for the following periods:

	Number Escrowed at Admission	Release 12 months after the relevant date of issue	Release 24 months after Quotation
Shares	137,750,160	12,250,000	125,500,160
Options	32,998,000	13,000,000	19,998,000
Performance Rights	20,590,000	–	20,590,000
Total	**191,338,160**	**25,250,000**	**166,088,160**

Notes:

1. The table above does not include 3,250,000 Shares to be issued on conversion of the Convertible Notes that will be subject to voluntary escrow in accordance with the Convertible Note Agreements (further details in respect of which are set out in Section 6.3).

The Company anticipates that the number of Shares classified as restricted securities by ASX will, on a Minimum Subscription basis, comprise approximately 66.87% of the issued share capital on an undiluted basis, and approximately 53.06%[2] on a fully diluted basis (assuming all Options are issued and exercised, that all Performance Rights convert to Shares and that no other Securities are issued).

Prior to the Shares being admitted to quotation on the ASX, the Company will enter into restriction deeds with, or provide restriction notices to, certain recipients of the restricted securities in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow.

A further 3,250,000 Shares, to be issued on conversion of the Convertible Notes, are expected to be subject to voluntary escrow for a period of 6 months as set out in Section 6.3. The total number of escrowed Shares would therefore, on a Minimum Subscription basis, be equal to approximately 75.83% of the Company's issued capital (on an undiluted basis).

1.15. Underwriting

The Offer is not underwritten.

1.16. Lead Manager

Bell Potter has been appointed as Lead Manager to the Offer on the terms and conditions summarised in Section 6.5 of this Prospectus.

1.17. Brokerage, Commission and Stamp Duty

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares pursuant to the Offer.

1.18. Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offer in which case the Company will return all Application Monies (without interest) within 28 days of giving notice of their withdrawal.

2. Noting that this figure has been determined on the basis that 19,998,000 Options and 20,590,000 Performance Rights on issue will be subject to escrow for a period of 24 months from the date of quotation, and 13,000,000 Options on issue will be subject to escrow for a period of 12 months from the date of issue and, accordingly, would not be freely tradeable upon exercise by the relevant holders.

1.19. Privacy disclosure

Persons who apply for Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess Applications for Shares, to provide facilities and services to security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If you do not provide the information required on the relevant Application Form, the Company may not be able to accept or process your Application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

1.20. Paper Copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the relevant Application Form to investors upon request and free of charge. Requests for a paper copy should be directed to the Company Secretary on Ph: (08) 6555 2950.

1.21. Enquiries

This Prospectus provides information for potential investors in the Company, and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.

Questions relating to the Offer and the completion of an Application Form can be directed to the Company Secretary on Ph: (08) 6555 2950.

Section 2

Company Overview



2.1. Company and Business Overview

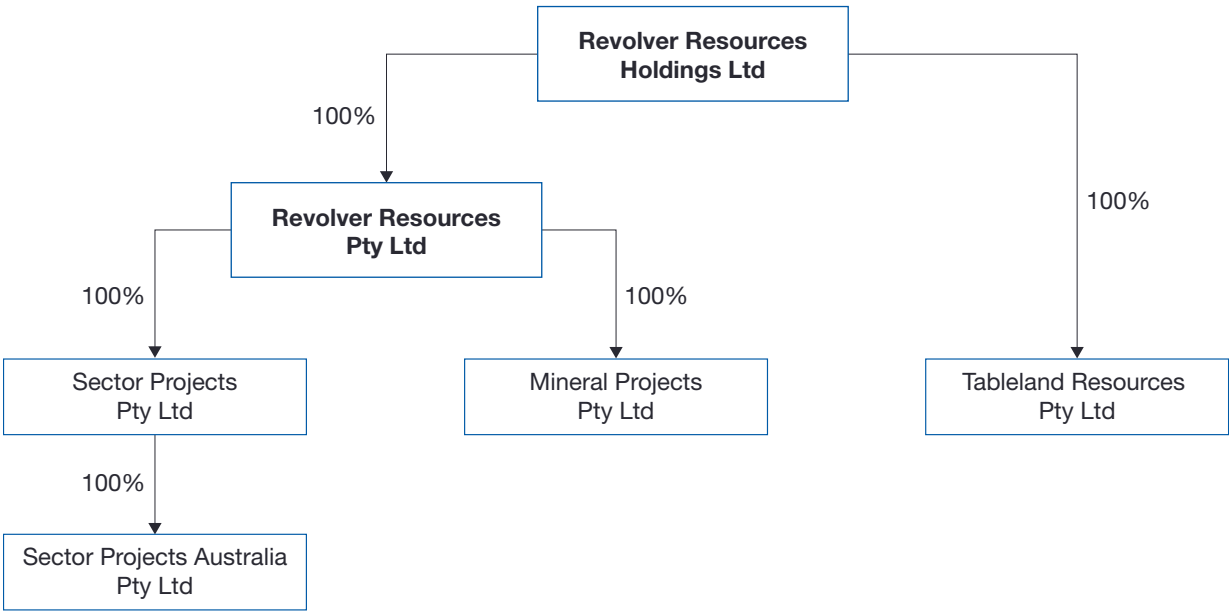
The Company was incorporated as a public unlisted company on 14 July 2021 in the State of Queensland and is an exploration company focussed on the discovery of copper and other base metal mineral reserves in Queensland and Australia.

The Company's projects comprise the Osprey Project and the Dianne Project (together, the **Projects**).

The Company's Board comprises Messrs Paul McKenna (Executive Chairman), Patrick Williams (Managing Director) and Brian MacDonald (Non-Executive Director). The Company Secretary is Mr James Bahen. Further information on the Board is set out in Section 5.

2.2. Corporate Structure

Upon Admission, the Company's corporate structure will be as set out in the following diagram.



As detailed above, upon Admission, the Company will be the ultimate holding company of the following entities:

a. Revolver Resources Pty Ltd (ACN 622 996 294) (**Revolver Resources**), incorporated in Queensland (100% owned);
b. Mineral Projects Pty Ltd (ACN 629 609 267) (**Mineral Projects**), incorporated in Queensland (100% owned);
c. Sector Projects Pty Ltd (ACN 609 791 068) (**Sector Projects**), incorporated in Queensland (100% interest);
d. Sector Projects Australia Pty Ltd (ACN 614 053 164) (**Sector Australia**), incorporated in Queensland (100% interest); and
e. Tableland Resources Pty Ltd (ACN 638 171 534) (**Tableland Resources**), incorporated in Queensland (100% interest),

(together, the **Group Subsidiaries**).

On 14 July 2021, the Company entered into share exchange agreements with the then-current shareholders of Revolver Resources (**Existing Shareholders**) (**Share Exchange Agreements**), pursuant to which the Existing Shareholders (including Ranger Resources, being an entity controlled by each of Patrick Williams and Paul McKenna) agreed to transfer all of the issued capital in Revolver Resources to the Company in consideration for receiving Shares on approximately a 1:24.63 basis (i.e. 1 Share for every 24.63 shares held in Revolver Resources).

Completion of the Share Exchange agreements occurred on 14 July 2021 and resulted in Ranger Resources being the registered holder of 61,575,692 Shares.

The Company (through its wholly-owned subsidiary Revolver Resources) previously acquired a 49% interest in the Dianne Project (through its wholly-owned subsidiary, Mineral Projects) from Dianne Mining Corporation Pty Ltd (ACN 095 326 079) on 7 February 2020 in consideration for the issue of 15,024,469 Shares. As at the date of this Prospectus, completion of the Tableland Agreement (see Section 6.1 for further details) has not yet occurred, such that the Company's interest in the Dianne Project is limited to a 49% legal and beneficial interest through the Company's wholly-owned subsidiary, Mineral Projects.

Further information on the ownership structure of the Projects is set out in Section 6.1.

2.3. Overview of the Projects

The Company holds tenure in Queensland across two projects: the Dianne Project in northeast Queensland which comprises six granted mining leases and one granted exploration permit covering approximately 116km^2, and the Osprey Project in northwest Queensland consisting of six granted exploration permits covering approximately 765km^2. The most significant mineral asset, the Dianne copper deposit, lies within granted mining leases.

Dianne Project

The Dianne Project is centred on the historical Dianne copper mine located in Southern Cape York Peninsular approximately 325km northwest of Cairns. This is a remote region with rugged topography and little infrastructure. The Palmer River winds through the northern part of the tenement. The Palmer saw an historic gold rush in the 1870s with the remaining alluvial gold mined from 1960 to 1990. The Company is focused on the copper and base metal potential of the project area.

The Dianne copper (zinc-silver) deposit was discovered in 1960 with ongoing exploration leading to the development of a mining operation during the period 1979 to 1983, followed by further drilling in the 1995-2003 period. The high-grade copper ore was mined from underground and open cut, with production of 63,758 tonnes at an average grade of 22.7% copper, shipped directly to a Mitsui smelter in Japan. There was no concentration on site. Please refer to Annexure C for further details.

The Dianne mineralisation lies in a Late Silurian to Late Devonian aged sequence of interbedded shales and greywacke, on the western limb of north-northwest plunging syncline and which is overturned and dips steeply to the west. Numerous diorite dykes occur in a 3km wide zone which contains the mineralisation. The main high-grade mineralisation consists of a stratiform lens of massive and layered pyrite-chalcopyrite-sphalerite up to 7m wide, 60m strike, dipping easterly at 70° with drill intercepts to over 200m depth. Supergene alteration in the weathered zone has changed the mineralogy to depths of 95m. An oxide zone extends to 27m, passing into a zone of supergene enrichment which extends to the hypogene zone. Copper minerals observed in the oxide zone include azurite, malachite and native copper. Minor disseminated copper mineralisation occurs on both the hanging wall and footwall of the massive sulphide, but it does not display the consistency of a pervasive halo. The Greenhill zone, which lies to the southwest of the mine, is a disseminated stockwork style of copper mineralisation characterised by net veins of malachite, chalcocite, cuprite, native copper and limonite.

A syngenetic model for ore genesis is proposed as a volcanogenic massive sulphide deposit (VMS). The Dianne deposit is interpreted to have formed as a result of ore solutions derived from basalts moving into a distal environment with respect to a basaltic pile in a marginal sea-floor environment.

The Dianne Project area has had an extensive exploration history, with multiple owners and joint ventures. Much of the historical drilling occurred in the period 1958 to 1981.

Since acquiring its 49% interest in the Dianne Project, the Company has undertaken two exploration drilling programs. Four RC holes for 425m were drilled south of the Dianne Mine open pit targeting the upper portions of the possible southern extensions of the Dianne massive sulphide and oxidised/ supergene lode, with the additional objective of drilling into the Greenhill copper mineralised zone downhole to the west. The Company has also undertaken some minor environmental remediation works pertaining to the historical mining activities and monitoring of these works continues.

Independent Geologists CSA Global considers the Dianne copper deposit to hold significant potential to establish mineral resources by undertaking a comprehensive program of drilling and associated activities, with high-grade zones surrounding the mined stopes and modest grade zones of copper mineralisation in the halo especially to the south. Please refer to Annexure C for further details.
The area surrounding the Dianne Mine is covered by EPM 25941 which holds potential for discovering repetitions of Dianne-style base metal mineralisation. Almost no effective base metal exploration has been undertaken on the area in the last 40 years, with the only significant work targeted at alluvial gold mineralisation.

Osprey Project

The Osprey Project is located in northwest Queensland approximately 220 km north of Mount Isa near the small settlement of Gregory Downs. The project area is a flat plain of lightly timbered savannah grassland that supports cattle grazing.

The Osprey Project is situated at the margin of the Paleoproterozoic Mount Isa Block which is host to numerous large base metal deposits. At Osprey prospective Paleoproterozoic stratigraphy is buried beneath a shallow cover of regolith and young sediments of the Carpentaria basin.

An extensive Proterozoic copper province has long been recognised throughout the western Mount Isa block, dominated by the world class Mount Isa copper deposit but incorporating scores of smaller deposits and occurrences. Northwest Queensland is regarded as the premier lead-zinc-silver region in the world. Shale-siltstone-dolomite hosted lead-zinc-silver systems occur in both the Western and Eastern Fold Belts. These deposits are characterised by stratiform to stratabound massive sulphide lenses in carbonaceous shales and dolomitic siltstones at varying stratigraphic levels within the Isa Superbasin. They include the Mount Isa Pb-Zn (Isamine, Hilton, George Fisher), Century, Duguld River, Kamarga, and Lady Loretta deposits.

The Company has been exploring the Osprey Project area since 2016, employing a geophysically driven target generation program, drilling through the sedimentary cover sequence to test targets within the crystalline basement. Extensive academic and industry studies over many decades has identified a variety of geophysical, geochemical and litho-chemical expressions of the known base metal orebodies of the Isa block which the Company have leveraged on when exploring for similar deposits in the project area.

A number of mining companies, mostly majors, have held tenure over parts of the project area, mainly in the west nearer the outcropping part of the Mount Isa Inlier and in the vicinity of a number of base metal occurrences that lie approximately 20 km to the west of the project area. High quality exploration work for its era was completed between the 1970 to 2004 by these companies.

Independent Geologists CSA Global considers that the historical work has been of high quality for its era and can be relied on as a basis for further exploration. Please refer to Annexure C for further details.

The Company has undertaken a series of exploration programs mainly involving geophysical surveys and diamond drilling. Subsequent field work included a series of ground magnetics traverses over five target areas and drilling which was partly sponsored by the Queensland Government's Collaborative Drilling Initiative. The Company considers their Osprey Project area to be underexplored and highly prospective for the discovery of substantial deposits of copper mineralisation with additional potential for the discovery of lead-zinc mineralisation. CSA Global agrees with the Company's assessment of the exploration potential of the Osprey project.

The Company's exploration strategy is to focus on discovering new copper mineralisation with a subsidiary focus on lead-zinc mineralisation. The proposed exploration schedule for the next 2 years is further phases of diamond drilling testing to established targets scheduled for 2021, with further geophysical EM and IP surveys in 2022 followed by diamond drilling of defined targets and geological modelling of the combined results which would guide long-term exploration of the property.

a. Tenements

A comprehensive summary of regional and local geology, historical mining and historical exploration pertaining to the Tenements is contained in the Independent Geologist Report in Annexure C.
A comprehensive summary of the status of the Tenements can be found in the Solicitor's Report in Annexure B.

The Projects are located in Queensland as shown in Figure 1 below.

Figure 1: Project location map (created by the Company in May 2021)

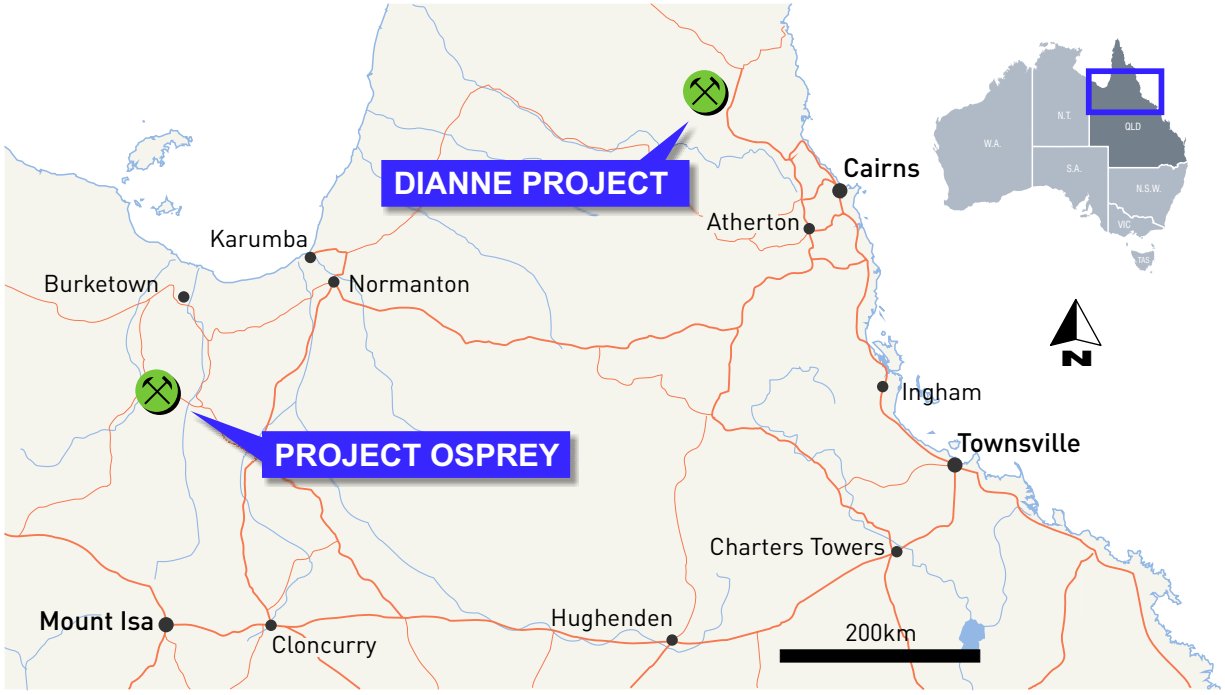


Figure 2: Dianne Project location map (created by the Company in May 2021)

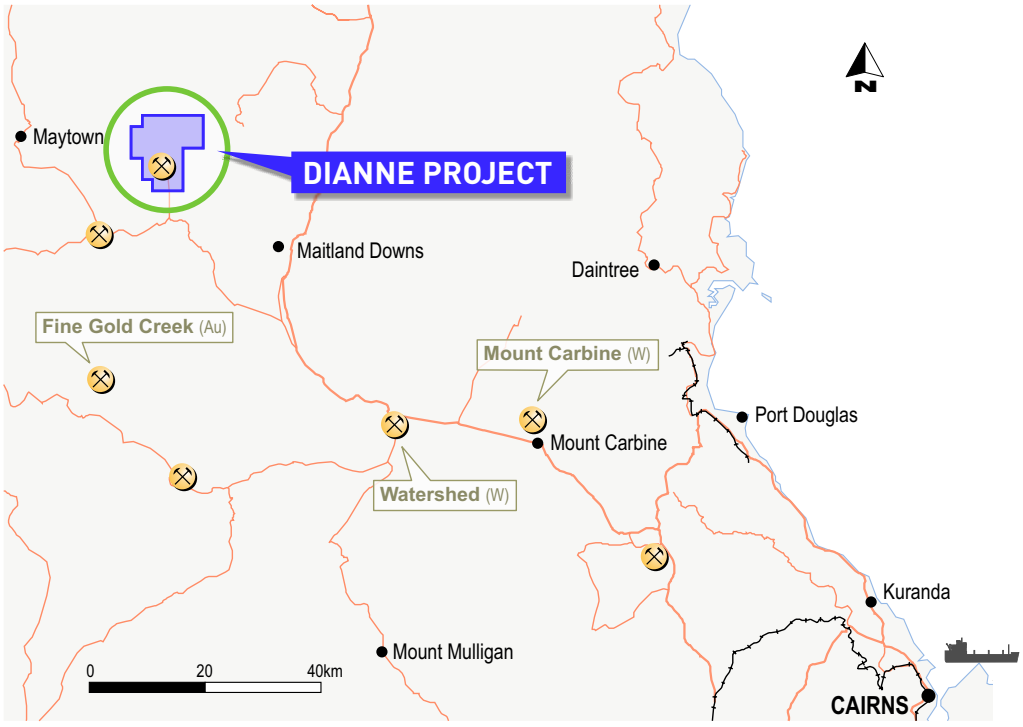
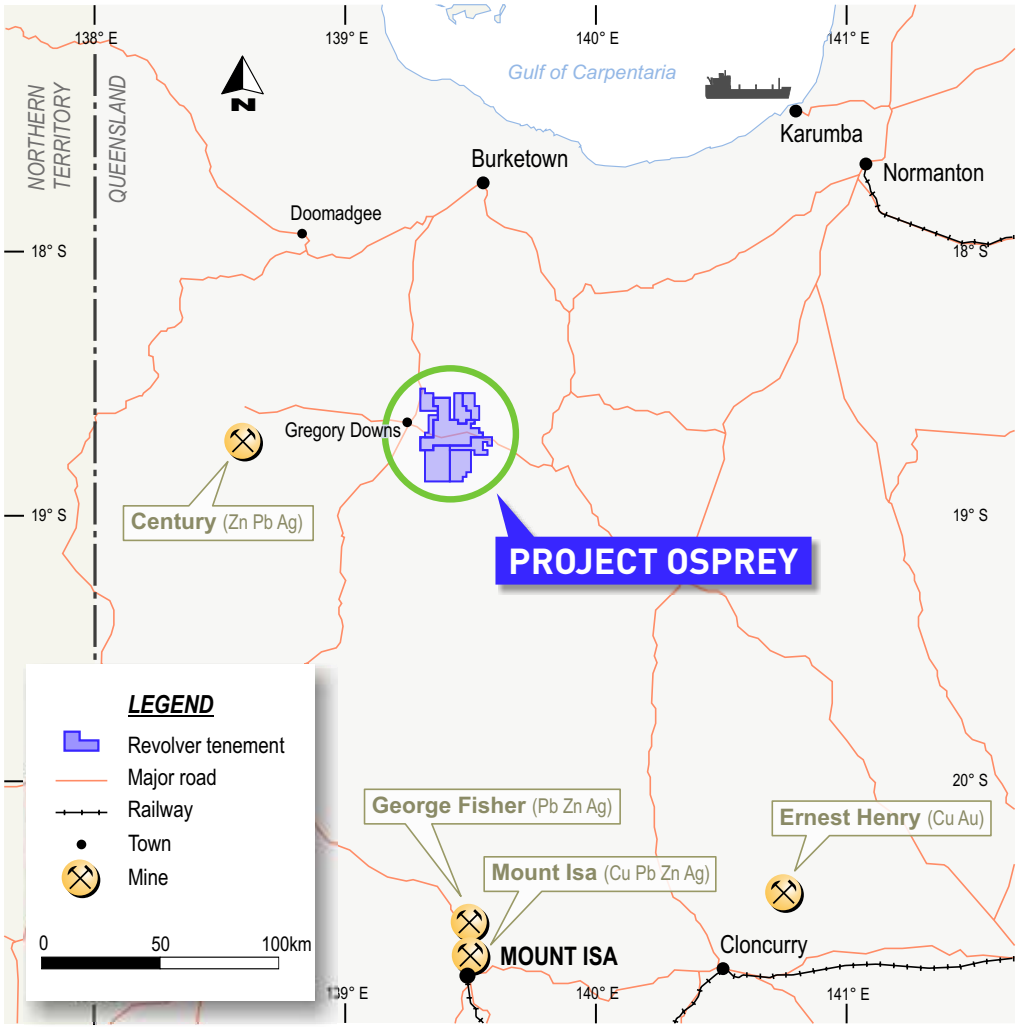


Figure 3: Osprey Project location map (created by the Company in May 2021)



The Tenements cover an area of approximately 881km² in total. Details of the Tenements are set out below:

Licence	Registered Holder (100%)	Status	Area	Application Date	Grant Date	Expiry Date
Dianne Project						
ML2810	Mineral Projects Pty Ltd, Tableland Resources Pty Ltd[1]	Live	5.67 Ha	29 December 1965	24 April 1974 (Commenced 1 May 1974)	30 April 2028
ML2811	Mineral Projects Pty Ltd, Tableland Resources Pty Ltd[1]	Live	5.67 Ha	27 September 1966	24 April 1974 (Commenced 1 May 1974)	30 April 2028
ML2831	Mineral Projects Pty Ltd, Tableland Resources Pty Ltd[1]	Live	129.5 Ha	3 July 1972	2 August 1973 (Commenced 1 September 1973)	30 April 2028
ML2832	Mineral Projects Pty Ltd, Tableland Resources Pty Ltd[1]	Live	123.83 Ha	3 July 1972	15 November 1973 (Commenced 1 December 1973)	30 April 2028
ML2833	Mineral Projects Pty Ltd, Tableland Resources Pty Ltd[1]	Live	129.50 Ha	3 July 1972	15 November 1973 (Commenced 1 December 1973)	30 April 2028
ML2834	Mineral Projects Pty Ltd, Tableland Resources Pty Ltd[1]	Live	123.83 Ha	3 July 1972	15 November 1973 (Commenced 1 December 1973)	30 April 2028
EPM25941	Mineral Projects Pty Ltd, Tableland Resources Pty Ltd[1]	Live	36 Sub-blocks	1 May 2015	16 August 2019	15 August 2023
Osprey Project						
EPM18628	Sector Projects	Live	84 Sub-blocks	7 April 2010	12 March 2013	11 March 2023
EPM18644	Sector Projects	Live	16 Sub-blocks	19 April 2010	14 May 2013	13 May 2023
EPM18645	Sector Projects	Live	20 Sub-blocks	19 April 2010	26 April 2012	25 April 2022
EPM18647	Sector Projects	Live	21 Sub-blocks	19 April 2010	13 June 2012	12 June 2022
EPM26419	Sector Projects	Live	51 Sub-blocks	2 December 2016	29 May 2018	28 May 2023
EPM26463	Sector Projects	Live	43 Sub-blocks	10 February 2017	30 August 2017	29 August 2022

Notes:
1. Mineral Projects Pty Ltd (49/100); Tableland Resources Pty Ltd (51).

2.4. Exploration History

Dianne Project

Exploration History of Mining Leases

The Dianne Project area has had an extensive exploration history, with multiple owners and joint ventures. The exploration history has been divided up between the mining lease areas and the exploration permit area. Exploration activities in recent years have been focused around the Dianne leases.

The area was first explored in 1958 by Uranium Corporation, which drilled 2 holes to test a zone of malachite staining seen on the surface. No significant mineralisation was encountered.

In 1966 to 1967 North Broken Hill carried out an extensive exploration program involving detailed geological mapping, geochemistry and 850m of diamond drilling in 10 short holes. Five holes intersected low grade, disseminated secondary copper mineralisation. An ore reserve was quoted.

In the years 1968 to 1972 Kennecott Exploration Australia Limited secured an option on the property and drilled one deep hole under the malachite-stained. Costeaning and mapping to the north of previously drilled areas outlined some gossan and dense ironstone which were subsequently tested by drilling. The second hole intersected 3m of high grade copper, logged as chalcocite and chalcopyrite.

From 1972 to 1979 Mareeba Mining and Exploration (**MME**) secured an option and drilled 15 diamond holes. In October 1974, MME announced a small resource of 'smelting ore'. Falling copper prices caused the project to be put on hold.

From 1979 to 1983 White Industries Ltd (**White**) became the project manager for the development and operation of a copper mine at Dianne. The agreement gave White Industries a 50% interest in MME. The joint venture operated the mine until its first closure, the ore was road hauled on the company-built Dianne Haul Road to the Mulligan Highway and then to the port of Cairns for shipping to Japan.

Nineteen holes (including 3 diamond holes) were drilled during the JV period, which intersected the main sulphide lens and wide intervals of low-grade copper. White reported and increased the ore reserve in 1980 on the basis of these drillholes.

CSA Global is of the opinion that the historical exploration data pertaining to the Dianne Project is not currently suitable for public reporting of detailed exploration results. However, the data is considered sufficiently reliable to form the basis for developing further exploration programs and for the detailed planning of new drillholes. Accordingly, the Company does not restate any of the prior resource or reserve statements made on the Dianne Project.

Exploration History of the EPM Area

A chronological breakdown of the exploration history as recorded in open file reports from EPMs held over the area is provided in Section 2.7.4 of the Independent Geologists Report contained in Annexure C. The vast majority of the historical exploration was undertaken over the Dianne deposit.

Osprey Project

Exploration History

Although no mining activity is recorded to occurred within the project area, a number of mining companies have held tenure over parts of the project area, mainly in the west nearer the outcropping part of the Mount Isa Inlier and in the vicinity of a number of base metal occurrences that lie approximately 20km to the west of the project area.

In the late 1970s to early 1980s a joint venture between Newmont Corporation (**Newmont**), CRA Limited and Imperial Chemical Industries had a large tenement holding, which encroached on the western part of the Osprey area, to explore for stratabound lead-zinc mineralisation. As part of this work an airborne electromagnetic survey was completed and a number of conductors were identified and tested by a program of shallow open-hole bedrock drill holes located outside the current project boundaries.

Aquitaine Australia Minerals became a party to the joint venture in the early 1980s and re-interpreted the input survey.

Amoco Minerals (**Amoco**), in joint venture with Esso (**ExxonMobil**) for a short time, held tenure immediately to the east of the Newmont joint venture. Amoco's target was stratabound lead-zinc mineralisation within the prospective Lady Loretta and Esperanza Formations. Gravity surveying was undertaken with follow-up percussion (six holes) and diamond drilling (four holes) testing two broad gravity highs. Amoco believed that the massive sulphides associated with a stratabound base metal deposit would provide a discernible gravity high. The drilling failed to intersect any mineralisation and one gravity high was explained by the presence of a thick sequence of dense dolomite ascribed to the Paradise Creek Formation. The drilling was undertaken outside the Osprey project boundaries.

From 1980 to 1983 Shell Company of Australia held tenure over the central part of the project area. Its target was stratabound base metal mineralisation within the Lady Loretta Formation. Work consisted of a program of resistivity soundings, an aeromagnetic survey, local gravity surveys and the drilling of one diamond hole and six percussion holes. The drilling was designed to test a number of gravity highs which were, following the drilling program, considered to be explained by variations in the palaeotopography.

Western Mining Corporation (**WMC**) had a large tenement holding from the late 1980s through to 1993 that covered almost the entire Osprey project area. Remnants of the tenements from this project were acquired by Anglo American Corporation and were extant into the early 2000s. WMC's targets were Mount Isa-style copper mineralisation and stratabound lead-zinc mineralisation. It was the first company to focus exploration activity on the extensive package of magnetic basement rocks in the central part of the project area. WMC's work consisted of aeromagnetic surveys, regional gravity surveying, detailed and comprehensive geological and structural interpretation of regional geophysical datasets, target selection, prospect-specific ground-based electromagnetic surveys (moving-loop TEM), grid-based magnetic surveying, limited induced polarisation (IP) geophysical surveying and the drilling of six diamond drill holes. Five of these six holes lie within the existing project area.

The drill holes mainly tested prospective structural settings – interpreted from the aeromagnetic and gravity data – that had the potential to host both Mount Isa-style copper mineralisation and stratabound lead-zinc deposits. One hole also tested an intense bullseye magnetic anomaly confirming the presence of magnetite-calcite altered basalts of the Eastern Creek Volcanics. Although the drilling did not directly encounter significant mineralisation one hole intersected dolomitic siltstone and shale with calcite and calcite-chlorite veining and brecciation with traces of chalcopyrite assaying up to 0.5% Cu. The drilling also confirmed the depth of cover sediments overlying the palaeoproterozoic basement, which varied from 30m up to 200m. Please refer to Annexure C for further details.

2.5. Business strategy/objectives of the Company

Following Admission, the Company's primary focus will be on executing detailed geological, geophysical and geochemical surveys to identify and mature already identified and new exploration targets to progress through JORC code definition, if a viable mineralised orebody is identified on the Projects.

The objectives of the Company are to undertake systematic exploration programs on each of the Projects as follows:

a. Dianne Project in Queensland; and

b. Osprey Project in Queensland.

Although the Company's immediate focus will be on the Projects, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over time which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation. The Board will assess the suitability of investment opportunities by utilising its experience in evaluating projects. There are uncertainties in the process of identifying and acquiring new and suitable projects. The Company confirms that it is not currently considering other acquisitions and that future acquisitions are likely to be in the mineral resource sector.

2.6. Proposed exploration budgets

The Company proposes to fund its intended activities as outlined in the table below from the proceeds of the Offer. It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration undertaken. This will involve an ongoing assessment of the Projects and may lead to increased or decreased levels of expenditure on certain interests, reflecting a change in emphasis. Subject to the above, the following budget takes into account the proposed expenses over the next 2 years to complete initial exploration of the Tenements. As budgeted below, the Company's exploration expenditure will meet the expenditure requirements for each of the Tenements (see Annexure C for further details):

		Minimum Subscription			Maximum Subscription		
Project	**Expenditure Program**	**Year 1 ($'000)**	**Year 2 ($'000)**	**Total Budget ($'000)**	**Year 1 ($'000)**	**Year 2 ($'000)**	**Total Budget ($'000)**
Dianne	Geology	314	242	556	712	615	1,327
	Geochemistry	257	147	404	517	237	754
	Geophysics	439	16	455	479	303	782
	Drilling	1515	865	2380	3,025	1,210	4,235
	Tenure Admin	385	385	770	385	385	770
	EA management	256	221	477	370	370	740
Osprey	Geology	61	66	127	260	334	594
	Geochemistry	68	61	129	72	61	133
	Geophysics	368	–	368	385	–	385
	Drilling	400	540	940	495	770	1,265
	Tenure Admin	83	83	166	83	83	166
Total – All Projects		**4,146**	**2,626**	**6,772**	**6,783**	**4,368**	**11,151**

Please refer to Annexure C for further detail in respect of the Company's exploration budget.

2.7. Dividend policy

The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing businesses.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

Section 3

Risk Factors



As with any share investment, there are risks involved. This Section identifies the major areas of risk associated with an investment in the Company, but should not be taken as an exhaustive list of the potential risk factors to which the Company and its Shareholders are exposed. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Securities pursuant to the Offer.

Any investment in the Company under this Prospectus should be considered highly speculative.

3.1. Risks specific to the Company

a. Limited history

The Company was incorporated on 14 July 2021 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur operational losses.

b. Conditionality of Offer

The obligation of the Company to issue the Securities under the Offer is conditional on ASX granting approval for Admission to the Official List. If this condition is not satisfied, the Company will not proceed with the Offer. Failure to complete the Offer may have a material adverse effect on the Company's financial position.

c. Liquidity risk

At Admission, and on a Minimum Subscription basis, the Company expects to have 259,587,979 Securities on issue. The Company expects approximately 166,088,160 Securities (comprising 125,500,160 Shares, 19,998,000 Options and 20,590,000 Performance Rights) to be subject to 24 months escrow and 25,250,000 Securities (comprising 12,250,000 Shares and 13,000,000 Options) subject to 12 months escrow in accordance with Chapter 9 of the Listing Rules and 3,250,000 Shares to be issued on conversion of the Convertible Notes subject to 6 months voluntary escrow in accordance with the Convertible Note Agreements. This would in aggregate, on a Minimum Subscription basis, be equal to approximately 75.83% of the Company's issued capital. This creates a liquidity risk as a large portion of issued capital may not be able to be freely tradable for a period of time. The ability of an investor in the Company to sell their Shares on the ASX will depend on the turnover or liquidity of the Shares at the time of sale. Therefore, investors may not be able to sell their Shares at the time, in the volumes or at the price they desire.

d. Future capital requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus.

In order to successfully develop the Projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the

Company's activities including resulting in the Tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

e. Royalties risk

The Company, through its wholly-owned subsidiaries Sector Projects and Sector Australia, has entered into the Osprey Royalty Agreements (details in Section 6.4) with each of Kiakora Pty Ltd (ACN 110 482 712) (as trustee for the McKenna Family Trust) (**Kiakora**) and ATCA Resource Services Pty Ltd (ACN 166 994 314) (as trustee for the Williams Family Trust) (**ATCA**) (being entities controlled by Mr McKenna and Mr Williams, respectively), pursuant to which an aggregate 3% gross revenue royalty has been granted to Kiakora and ATCA on the sale or other disposal of minerals extracted from the tenements comprising the Osprey Project (and any other tenements in which Sector Projects and Sector Australia acquire an interest).

Osprey Tenements EPM18628, EPM18644, EPM18645 and EPM18647 are subject to registered mortgages and registered security interests on the Personal Properties Security Register, which secure the performance of the obligations of Sector Projects and Sector Australia respectively pursuant to the Osprey Royalty Agreements.

As a result, there is a possibility that the Company may need to pay royalties on some or all minerals derived from some of the Tenements upon the commencement of production from those Tenements. However, as at the date of this Prospectus, the Osprey Project is not, and Sector Projects and Sector Australia do not have, any existing current mining operations and therefore there is no production on which any royalty may be payable.

f. Contractual risk

As at the date of this Prospectus, the Company, through its wholly owned subsidiary, Mineral Projects has a 49% legal and beneficial interest in the Dianne Tenements and a contractual right (rather than legal title) to acquire the remaining 51% legal and beneficial interest in the Dianne Tenements by acquiring all of the issued capital in Tableland pursuant to the Tableland Agreement.

As at the date of this Prospectus, completion of the Tableland Agreement has not yet occurred and is subject to (among other things) the Tableland Sellers complying with their obligations pursuant to the Tableland Agreement. If completion of the Tableland Agreement does not occur, the Company will not receive the remaining 51% interest in the Dianne Tenements and, accordingly, its interest in the Dianne Tenements will remain limited to a 49% interest. However, the Company considers this risk to be low.

The Company is also party to the Sector Agreement, pursuant to which the Company may acquire the remaining 5% interest in the Osprey Tenements and which is subject to a similar risk of completion not occurring. Further details in respect of the Sector Agreement are set out in Section 6.2.

The ability of the Company to achieve its stated objectives may be materially affected by the performance by the parties of their obligations under certain agreements. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

If the Company enters into agreements with third parties for the acquisition or divestment of equity interests in mineral exploration and mining projects there are no guarantees that any such contractual obligations will be satisfied in part or in full.

g. Potential for dilution

On completion of the Offer and the subsequent issue of Securities pursuant to the Offer, the number of Shares in the Company will (on a Maximum Subscription basis) increase from 142,999,979[1] to 230,999,979. This means the number of Shares on issue will increase, on a Maximum Subscription basis, by approximately 61.53% on completion of the Offer. On this basis, existing Shareholders should note that if they do not participate in the Offer (and even if they do), their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

h. New projects and acquisitions

Although the Company's immediate focus will be on the Projects, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over time which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current Projects and new projects, which may result in the Company reallocating funds from the Projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

3.2. Mining Industry Risks

a. Title risk

Interests in all tenements in Queensland are governed by state legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it work program, annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could be exposed to additional costs, have its ability to explore or mine the Tenements reduced or lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

b. Exploration and development risks

Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.

Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk.

Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

1. Noting that this figure includes 45,900,000 Shares to be issued to the Tableland Sellers pursuant to the Tableland Agreement (further details in respect of which are set out in Section 6.1), 2,500,000 Shares to be issued to AustChina pursuant to the Sector Agreement (further details in respect of which are set out in Section 6.2) and 3,000,000 Shares to be issued to Kamara Group (an entity controlled by Mr John Kamara) pursuant to the Corporate Services Mandate (further details in respect of which are set out in Section 6.6).

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its Projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its Projects.

c. Operating risk

There are significant risks in developing a mine and there is no guarantee that the Company will be able to achieve economic production from any of the Tenements. In addition, the operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Projects. Unless and until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.

d. Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

i. identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
ii. developing an economic process route to produce a metal and/or concentrate; and
iii. changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

e. Resource estimation risks

At present, none of the Projects hold a mineral resource or reserve estimate. Whilst the Company intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted.

f. Payment obligations

Pursuant to the licences comprising the Projects, the Company will become subject to payment and other obligations. In particular, holders are required to expend the funds necessary to meet the minimum work commitments attaching to the Tenements. Failure to meet these work commitments may render the Tenements subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in the Projects. Further details of these conditions and obligations are set out in Section 6 and Schedule 1 of the Solicitor's Report.

g. Minerals and currency price volatility

The Company's ability to proceed with the development of its Projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control.

The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for minerals that may be mined commercially in the future from the Company's project areas, technological advancements, forward selling activities and production cost levels in major mineral-producing regions. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency. As a result, the Company is exposed to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets, which could have a material effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

h. Competition risk

The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's Projects and business.

Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities or technical staff. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

i. Tenure and land access risk

The Tenements overlap Crown rolling term leases for pastoral purposes in respect of which the Company has entered into conduct and compensation agreements with the affected landholders in respect to its activities over the land and the Company confirms there are no material impediments to it undertaking the exploration activities contained in the use of funds set out in Section 1.3.

Under Queensland and Commonwealth legislation, the Company may be required to obtain the consent of and/or pay compensation to the holders of other third-party interests which overlay areas within the Tenements, including pastoral leases, petroleum tenure and other mining tenure in respect of exploration or mining activities on the Tenements.

Whilst the Company does not presently consider this to be a material risk to its planned exploration, there is a risk that any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

As the Company's rights in the Tenements may be obtained by grant by regulatory authorities or be subject to contracts with third parties, any third party may terminate or rescind the relevant agreement whether lawfully or not and, accordingly, the Company may lose its rights to exclusive use of, and access to any, or all, of the Tenements. Third parties may also default on their obligations under the contracts which may lead to termination of the contracts. Additionally, the Company may not be able to access the Tenements due to natural disasters or adverse weather conditions, political unrest, hostilities or failure to obtain the relevant approvals and consents.

Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Minerals rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining other necessary licences to conduct exploration or evaluation activities outside of the mineral tenements.

j. Native title risks

The Company is aware that the Tenements are subject to one registered native title claimant application, which is yet to be determined (in the name of Cape York United Number 1) and three registered native title determinations (in the names of Waanyi Peoples, Western Yalanji People #4 and Kalkadoon People #4).

There remains a risk that in the future, native title and/or registered native title claims may affect the land the subject of the Tenements or in the vicinity of the Tenements.

The existence of native title claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights or interests of the holder under the Tenements provided the Tenements have been validly granted in accordance with the *Native Title Act 1993* (Cth) (**Native Title Act**).

However, if any Tenement was not validly granted in compliance with the Native Title Act, this may have an adverse impact on the Company's activities.

The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

k. Aboriginal Cultural Heritage Risk

The Company is aware that there are 3 Aboriginal sites located on Tenements EPM18628, EPM18647 and EPM26463.

Accordingly, there is a risk that the existence of such sites may preclude or limit mining activities in certain areas of the Tenements. However, the location of these sites do not interfere with the Company's proposed exploration activities.

There remains a risk that future heritage surveys may locate additional Aboriginal sites on the land the subject of the Tenements. The existence of such sites may further preclude or limit mining activities in certain areas of the Tenements.

l. Financial Provisioning Scheme

The Tenements are all subject to granted environmental authorities in respect to the relevant mining and exploration activities, pursuant to which an annual fee is payable by the Company.

Queensland legislation requires holders of environmental authorities to provide to the Queensland Treasury financial assurance (as security) for compliance with the environmental authority. As part of the Company's current and planned operations, the Company may be required to submit additional financial assurance.

Whilst the Company does not presently consider this to be a material risk to its planned exploration, there is a risk that financial assurance levels may change in the future due to changes in environmental risk associated with the Projects and this may have an adverse effect on the Company's performance.

m. Environmental risk

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds.

All of the Tenements are subject to granted environmental authorities (**EAs**) in respect to the relevant mining and exploration activities. The EAs have been granted with standard conditions setting out the minimum operating requirements that the holder of an EA must comply with in carrying out the activities on the Tenements. It is the Company's intention to conduct its activities in compliance with all environmental laws, including the EAs.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject the Company to extensive liability.

Government authorities may, from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

n. Licences, permits and approvals

The Company holds all material authorisations required to undertake the exploration programs described in this Prospectus. However, many of the mineral rights and interests to be held by the Company are subject to the need for ongoing or new government approvals, licences and permits. These requirements, including work permits and environmental approvals, will change as the Company's operations develop. Delays in obtaining, or the inability to obtain, required authorisations may significantly impact on the Company's operations.

o. Reliance on key personnel

The Company is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

p. Conflicts of interest

Certain Directors are also directors and officers of other companies engaged in mineral exploration and development and mineral property acquisitions. Accordingly, mineral exploration opportunities or prospects of which these Directors become aware may not necessarily be made available to the Company in the first instance. Although these Directors have been advised of their fiduciary duties to the situations that could arise in which their obligations to, or interests in, the Company, there exists actual and potential conflicts of interest among these persons.

3.3. General Risks

a. Economic risks

General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

As with any exploration or mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.

b. Market conditions

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Further, share market conditions may affect the value of the Company's quoted Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

i. general economic outlook;
ii. interest rates and inflation rates;
iii. currency fluctuations;
iv. changes in investor sentiment;
v. the demand for, and supply of, capital; and
vi. terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

c. Force majeure

The Company's Projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

d. Government and legal risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect the Projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its Projects. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

e. Litigation risks

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

f. Insurance risks

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

g. Taxation

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this Prospectus.

h. Unforeseen expenditure risk

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

i. Climate change risks

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

i. the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

ii. climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

j. Infectious diseases

The outbreak of the coronavirus disease (COVID-19) is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets.

The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.

3.4. Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

Section 4

Financial Information



4.1. Introduction

Revolver Resources was incorporated on 22 November 2017. The financial information set out in this Section 4 contains the following financial information in relation to Revolver Resources:

a. summary audited historical statements of profit or loss and other comprehensive income for the years ended 30 June 2019, and 2020;
b. summary audited historical statement of cash flows for the years ended 30 June 2019 and 2020;
c. summary reviewed historical statements of profit and loss and other comprehensive income and historical statement of cash flows for the 9 month period ended 31 March 2021;
d. reviewed historical statement of financial position as at 31 March 2021; and
e. a pro-forma statement of financial position as at 31 March 2021 together with details of the pro-forma adjustments,

(together, the **Historical Financial Information**).

The Historical Financial Information should be read together with the other information contained in this Prospectus, including:

a. the risk factors described in Section 3;
b. the description of the use of the proceeds of the Offer described in Section 1.3;
c. the Investigating Accountant's Report, set out in Annexure A; and
d. the indicative capital structure described in Section 1.4.

Please note that past performance is not an indication of future performance.

4.2. Basis of preparation of the Historical Financial Information

The Historical Financial Information included in this Section has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (including the Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board and the Corporations Act.

The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation, disclosures, statements or comparative information as required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act. Significant accounting policies applied to the Historical Financial Information are noted at the end of this section under the heading 'Significant accounting policies'.

The Historical Financial Information has been reviewed and reported on by Pilot Advisory as set out in the Investigating Accountants Report in Annexure A. Investors should note the scope and limitations of the Investigating Accountant's Report. The Historical Financial Information has been prepared for the purpose of the Offer. The Historical Financial Information of Revolver Resources has been extracted from the audited financial statements for the financial years ended 30 June 2019 and 30 June 2020 which were audited by Pilot Partners, and the 9 month financial period ended 31 March 2021 which were reviewed by Pilot Partners.

4.3. General factors affecting the operating results of Revolver Resources

Below is a discussion of the main factors which affected Revolver Resources' operations and relative financial performance for the 9 month period ended 31 March 2021 which Revolver Resources expects may continue to affect it in the future.

The discussion of these general factors is intended to provide a summary only and does not detail all factors that affected Revolver Resources' historical operating and financial performance, nor everything which may affect Revolver Resources' operations and financial performance in the future.

4.4. Historical Statement of Profit or Loss

The table below presents the summary historical statement of profit or loss and other comprehensive income for the years ended 30 June 2019, 30 June 2020, and the 9 month period ended 31 March 2021.

Table 1: Historical Statement of Profit or Loss for periods ended 30 June 2019, 30 June 2020 and 31 March 2021

$ millions	Year ended 30 June 2019 (audited) $	Year ended 30 June 2020 (audited) $	9 month period ended 31 March 2021 (reviewed) $
Other Income	142,903	–	–
Interest Income	–	11	–
Total Income	**142,903**	**11**	**–**
Finance Costs	62,124	86,530	12,126
Technical Services	41,818	305,455	184,823
Capital Expenditure	1,035	4,141	–
Depreciation Expense	13	819	–
Corporate Expenses	–	365,400	620
Other Expenses	2,008,526	108,998	89,688
Total Expenses	**2,113,516**	**871,343**	**287,257**
Profit Before Income Tax	**(1,970,613)**	**(871,332)**	**(287,257)**
Income Tax	–	–	–
Profit/(Loss) for the period	**(1,970,613)**	**(871,332)**	**(287,257)**

Discussion and analysis

The following sets out the main contributors that influenced Revolver Resources' operations and relative financial performance in the period ended 31 March 2021.

Operating Expenses

During the period up to October 2020 when the tenure transfers were formalised for the Dianne Project, extensive work was undertaken on the compilation, consolidation and validation of the extensive body of historical data associated with the historic activities on the ML area and surrounds. Coupled with this, ongoing activities were completed as required for compliance with the environmental authority.

Given the COVID related disruptions to the exploration program for the 2020 exploration season, limited work was undertaken on site, however ongoing cultural heritage clearances and site civil clearances were undertaken to prepare for a resumption of field activities in the 2021 exploration season.

4.5. Historical Statement of Cash Flows

The table below presents the summary historical statement of cash flows for the periods ended 30 June 2019, 30 June 2020 and the 9 month period ended 31 March 2021.

Table 2: Historical Statement of Cash Flows

	Year ended 30 June 2019 $	Year ended 30 June 2020 $	Period ended 31 March 2021 $
Cash Flows from Operating Activities			
Receipts from customers	120,137	86,249	23,680
Payments to suppliers and employees	(57,848)	(862,393)	(968,857)
Interest paid	–	(148,433)	(12,126)
Net Cash Flow from Operating Activities	**62,289**	**(924,577)**	**(957,303)**
Cash Flow From Investing Activities			
Payments for property, plant and equipment	(4,000)	(4,436)	–
Exploration and evaluation expenditure	(443,502)	(1,254,092)	(274,754)
Net Cash Flow from Investing Activities	**(447,502)**	**(1,258,528)**	**(274,754)**
Cash Flow from Financing Activities			
Proceeds/(repayments) from borrowings	1,000,000	(500,000)	(390,000)
Proceeds/(repayments) of related party loan	(1,596,413)	(311,984)	(22,135)
Proceeds from share issue	2,815,000	3,275,000	–
Net Cash Flow from Financing Act	**2,218,587**	**2,463,016**	**(412,135)**
Net increase/(decrease) in cash held	1,833,374	279,911	(1,644,192)
Cash at the beginning of the financial year	1,154	1,834,528	2,114,439
Cash at the end of the financial year	**1,834,528**	**2,114,439**	**470,247**

Discussion and analysis

Operating cash flows

Operating cash flows were negative as Revolver Resources generated limited operating revenue. Revolver Resources was focussed on ongoing tenure management and compliance activities due to disruptions resulting from the COVID interruptions throughout 2020. Upon completion of the tenement transfers at the Dianne Project a payment of $526,158 was made to the Queensland Government for the 49% contribution to the Financial Assurance accompanying the Dianne Project ML's. The remainder of the costs consisted of consulting fees, legal fees and other administration and operation expenses.

Investing cash flows

Revolver Resources' focus has been on identifying, securing and commencing exploration on its projects therefore investing cash flows have been negative as Revolver Resources has undertaken technical preparation and field work on its tenements.

Financing activities

Revolver Resources' activities have been financed mainly through the funds raised from the issue of Shares in Revolver Resources, less costs associated with those share issues. Negative financing costs through the year have been associated with the repayment of the convertible note commenced in the 2019 year.

4.6. Historical and Pro-forma Statement of Financial Position

The table below sets out the summary historical statement of financial position as at 31 March 2021 and the pro forma adjustments that have been made to the statement of financial position as at 31 March 2021. The pro forma statement of financial position below is provided for illustrative purposes only and is not represented as being necessarily indicative of Revolver Resources' view of its future financial position.

Table 3: Historical and Pro-forma Statement of Financial Position

	31 March 2021 (Reviewed)	Subsequent Events	IPO Adjustments (Minimum Subscription)	IPO Adjustments (Maximum Subscription)	IPO Pro-forma (Minimum Subscription)	IPO Pro-forma (Maximum Subscription)
Current Assets						
Cash and cash equivalents	470,247	108,773	9,400,000	14,100,000	9,979,020	14,679,020
Trade and other receivables	163,026	(159,718)	–	–	3,308	3,308
Total Current Assets	**633,273**	**(50,945)**	**9,400,000**	**14,100,000**	**9,982,328**	**14,682,328**
Non-Current Assets						
Financial Assets	545,695	548,713	–	–	1,094,408	1,094,408
Plant and Equipment	7,604	–	–	–	7,604	7,604
Exploration Expenditure	9,044,415	560,134	–	–	9,604,549	9,604,549
Total Non-Current Assets	**9,597,714**	**1,108,847**	**–**	**–**	**10,706,561**	**10,706,561**
Total Assets	**10,230,987**	**1,057,902**	**9,400,000**	**14,100,000**	**20,688,889**	**25,388,889**
Current Liabilities						
Trade and other payables	1	145,841	–	–	145,842	145,842
Financial Liabilities	–	650,000	(650,000)	(650,000)	–	–
Total Current Liabilities	**1**	**795,841**	**(650,000)**	**(650,000)**	**145,842**	**145,842**
Non-Current Liabilities						
Financial Liabilities	305,423	–	–	–	305,423	305,423
Total Non-Current Liabilities	305,423	–	–	–	305,423	305,423
Total Liabilities	**305,424**	**795,841**	**(650,000)**	**(650,000)**	**451,265**	**451,265**
Net Assets	**9,925,563**	**262,061**	**10,050,000**	**14,750,000**	**20,237,624**	**24,937,624**
Equity						
Issued Capital	12,191,000	697,337	10,948,218	15,648,218	23,836,555	28,536,555
Accumulated Losses	(3,163,655)	(1,695,926)	–	–	(4,859,581)	(4,859,581)
Minority Interest	898,218	–	(898,218)	(898,218)	–	–
Options Reserve	–	1,260,650	–	–	1,260,650	1,260,650
Total Equity	**9,925,563**	**262,061**	**10,050,000**	**14,750,000**	**20,237,624**	**24,937,624**

Discussion and analysis

Description of Pro Forma Adjustments

The Pro-forma Historical Statement of Financial Position comprises:

a. Material transactions undertaken that have occurred since 31 March 2021 as if they had occurred as at 31 March 2021– this **represents** trading activity for the 3 months to 30 June 2021; and

b. Transactions that will be undertaken on completion of Revolver Resources' Offer (IPO Adjustments).

Subsequent Events

Set out below are the material transactions that have occurred since 31 March 2021 and the impact on the Statement of Financial Position as if they had occurred as at 31 March 2021:

a. issue and receipt of convertible notes of $650,000 (before costs), and to be converted into shares as part of the IPO.

b. legal fees of $90,000, audit of $51,000 and anticipated ASX listing fees of $120,155. These have all been recognised in accumulated losses at this point in time.

c. issue of 45,900,000 shares at an accounting value of $0.01519 per share (being $697,337) to acquire the remaining 51% of the Dianne Project through the acquisition of all of the issued capital in Tableland.

d. issue of 20,590,000 Performance Rights to each of Mr Paul McKenna and Mr Patrick Williams with an accounting value of $0.00 per share (being $0).

e. issue of 13,000,000 options with an accounting value of $0.0406 per option being $528,285.

f. issue of 2,500,000 shares to AustChina to acquire the remaining 5% of the issued capital in Sector Projects.

g. issue of 19,998,000 options with an accounting value of $0.0366 per option being $732,365.

h. to record subsequent expenditure up to 21 July 2021.

IPO Adjustments

Set out below are the transactions that will be undertaken on completion of Revolver Resources' Offer as if they had occurred as at 31 March 2021:

a. issue and receipt of convertible notes of $650,000 (before costs), and to be converted into shares as part of the IPO.

b. issue a minimum of 50,000,000 shares at $0.20 each, being $10 million less $600,000 being capital raising fees payable to the lead manager, or issuing a maximum of 75,000,000 shares at $0.20 each, being $15 million less $900,000 being capital raising fees payable to the lead manager.

c. this includes the recognition of the 3,000,000 facilitation Shares to be issued to Kamara on listing. This is also recognised as a capital raising cost.

Reconciliation of share capital

Set out below is a reconciliation showing the number of shares on issue from 31 March 2021 and on completion of the Offer:

	Minimum Subscription		Maximum Subscription	
	Number of shares	Subscription $	Number of shares	Subscription $
Reconciliation of movements in Pro-Forma issued capital				
Shares on issue at 31 March 2021	91,599,979	12,191,000	91,599,979	12,191,000
Shares to be issued to vendors and advisors[1]	51,400,000	–	51,400,000	–
Shares offered under the Offer (at an Offer Price of $0.20 per Share)	50,000,000	10,000,000	75,000,000	15,000,000
Securities to be issued on Conversion of the Convertible Notes[2]	13,000,000	3,700,000	13,000,000	3,700,000
Capital raising costs pursuant to this Prospectus	–	(1,248,655)	–	(1,248,655)
Pro-Forma shares on issue[3]	**205,999,979**	**$24,642,345**	**230,999,979**	**$29,642,345**

Notes:

1. Includes 45,900,000 Shares to be issued to the Tableland Sellers pursuant to the Tableland Agreement (further details in respect of which are set out in Section 6.1), 2,500,000 Shares to be issued to AustChina pursuant to the Sector Agreement (further details in respect of which are set out in Section 6.2) and 3,000,000 Shares to be issued to Kamara Group (an entity controlled by Mr John Kamara) pursuant to the Corporate Services Mandate (further details in respect of which are set out in Section 6.6). Please refer to Section 1.4 for further details relating to the proposed capital structure of the Company.
2. Includes 3,700,000 Shares to be issued to a related entity of Kamara Group (an entity controlled by Mr John Kamara) pursuant to the Convertible Note Agreement between the Company and an entity related to Kamara Group. Please refer to Section 1.1(c) for the terms of the Securities to be issued pursuant to the Convertible Note Offer.
3. Assuming no further Shares are issued and none of the above Options are exercised.

4.7. Notes to and Forming Part of the Financial Information

The following is a summary of the material accounting policies adopted by Revolver Resources in the preparation of the Historical and Pro-forma Financial Information contained in this section. The accounting policies have been consistently applied unless otherwise stated.

4.8. Significant Accounting Policies

The Historical and Pro Forma Financial Information is for Revolver Resources Pty Ltd (Revolver or Group).

Historical Cost Convention

The Historical Financial Information has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

The Historical and Pro-forma Financial Information has been prepared for the Company. The Company is a public company, incorporated and domiciled in Australia. The Historical and Pro-forma Financial Information has been prepared on an accruals basis and are based on historical cost, modified by the measurement at fair value of selected non-current assets, financial assets and liabilities.

Basis of Preparation

These general purpose consolidated financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and in compliance with International Financial Reporting Standards as

issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

a. Continued Operations and Future Funding

The financial statements have been prepared on a going concern basis which contemplates that the Group will continue to meet its commitments and can therefore continue normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The ability of the Group to settle its liabilties and execute its currently planned exploration and evaluation activities requires the Group to raise additional funds within the next 12 months, and beyond. Because of the nature of its operations the Directors recognise that there is a need on an ongoing basis for the Group to regularly raise additional cash to fund future exploration activity and meet other necessary corporate expenditure. Accordingly, when necessary, the Group investigates various options for raising additional funds which may include but is not limited to an issue of shares, or borrowings.

As a result, the Directors have concluded that after taking into account the various funding options available, the Directors have a reasonable expectation that the Group will have adequate resources to fund its future operational requirements and for these reasons they continue to adopt the going concern basis in preparing the financial report.

b. Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the Parent (Revolver Resources Pty Ltd) and all of the subsidiaries (including any structured entities). Subsidiaries are entities the Parent controls. The Parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The subsidiaries of Revolver Resources is as follows:

i. Mineral Projects;

ii. Sector Projects; and

iii. Sector Australia.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as ‘non-controlling interests’. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary’s net assets on liquidation at either fair value or at the non-controlling interests’ proportionate share of the subsidiary’s net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

c. Income Tax

The income tax expense/(income) for the period comprises current income tax expense/(income) and deferred tax expense/(income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to/(recovered from) the Australian Tax Office (ATO) using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well as unused tax losses.

Current and deferred income tax expense/(income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

Deferred tax assets and liabilities are offset where:

i. a legally enforceable right of set-off exists; and

ii. the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

d. Plant and Equipment

Each class of plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

The cost of fixed assets constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on the straight-line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. Depreciation is recognised in profit or loss.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and Equipment	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount.

These gains or losses are recognised in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

e. Exploration and Evaluation Expenditure

Exploration and evaluation expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are capitalised to the extent that they are expected to be recovered through the successful development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the period in which the decision to abandon the area is made.

When development and production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the econoically recoverable reserves. A regular review is undertaken in each area of intrest to determine the appropiateness of countinuing to capitalise costs in relation to that area.

Costs of site restoration are provided for over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabiliation of the site in accordance with local laws and regulations and clauses of permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainity regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

f. Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in *AASB 15*, paragraph 63.

Classification and Subsequent Measurement

Financial Liabilities

Financial liabilities are subsequently measured at:

i. amortised cost; or

ii. fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability, that is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

i. incurred for the purpose of repurchasing or repaying in the near term;

ii. part of a portfolio where there is an actual pattern of short-term profit taking; or

iii. a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income. A financial liability cannot be reclassified.

Financial Assets

Financial assets are subsequently measured at:

i. amortised cost;

ii. fair value through other comprehensive income; or

iii. fair value through profit or loss.

On the basis of the two primary criteria:

i. the contractual cash flow characteristics of the financial asset; and

ii. the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost if it meets the following conditions:

i. the financial asset is managed solely to collect contractual cash flows; and

ii. the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

By default, all other financial assets that do not meet the conditions of amortised cost and the fair value through other comprehensive income's measurement condition are subsequently measured at fair value through profit or loss.

Equity Instruments

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the Group made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investments will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Group's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of Financial Liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of Financial Assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

i. the right to receive cash flows from the asset has expired or been transferred;
ii. all risk and rewards of ownership of the asset have been substantially transferred; and
iii. the Group no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The Group recognises a loss allowance for expected credit losses on:

i. financial assets that are measured at amortised cost or fair value through other comprehensive income;
ii. lease receivables;
iii. contract assets (eg amount due from customers under construction contracts);
iv. loan commitments that are not measured at fair value through profit or loss; and
v. financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

i. financial assets measured at fair value through profit or loss; or
ii. equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Group uses the following approach to impairment, as applicable under *AASB 9*: the simplified approach.

Simplified Approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

i. trade receivables or contract assets that results from transactions that are within the scope of *AASB 15: Revenue from Contracts with Customers*, that contain a significant financing component; and

ii. lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e. diversity of its customer base, appropriate groupings of its historical loss experience, etc).

Recognition of Expected Credit Losses in Financial Statements

At each reporting date, the Group recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (eg loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

g. Impairment of Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in *AASB 116: Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

h. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of one month or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

i. Trade and Other Receivables

Trade and other receivables include amounts due from customers for services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets. Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for expected credit losses.

j. Government Grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are reocngised as income over the periods necessary to match the grant to the costs it is compensating.

k. Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

l. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (**ATO**).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

m. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current period.

Where the Group has retrospectively applied an accounting policy, made a retrospective restatement or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

n. Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

o. Key Judgement – Exploration Expenditure

As at the date of the financial report, no development activities have commenced. Exploration activities are not yet at a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. Active and significant operations in the areas of interest are continuing.

4.9. Dividend Policy

The Company does not intend to declare a dividend in the coming financial year or the foreseeable future as it is an exploration company and shareholders may make a return via capital growth should the Company be successful in its exploration activities.

Section 5

Board, Management and Corporate Governance



5.1. Board of Directors

As at the date of this Prospectus, the Board comprises of:

a. Paul McKenna – Executive Chairman;

b. Patrick Williams – Managing Director; and

c. Brian MacDonald – Non-Executive Director.

5.2. Directors' Profiles

The names and details of the Directors in office at the date of this Prospectus are:

a. Paul McKenna – Executive Chairman

Mr McKenna was appointed as Executive Chairman on 14 July 2021 on incorporation.

Mr 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 is not considered to be independent.

b. Patrick Williams – Managing Director

Mr Williams was appointed as Managing Director on 14 July 2021 on incorporation.

Mr Williams holds a Bachelor in Civil Engineering with Honours.

Mr Williams has worked in the global resources business for more than 30 years. His career spans a number of senior production and operational management roles with international mining companies including BHP and Anglo American. As Chief Operations Officer of global mining services company Runge Ltd, Pat stewarded the business through IPO and various M&A transactions. Following that, Mr Williams was Director for PE backed Calibre Global over a three year period including an IPO and numerous growth acquisitions. Mr Williams has led value creation at operational, business, commercial and shareholder levels through all facets of the commodity cycle journey.

Mr Williams is currently a Director of Ranger Resources and Northstar Energy Limited. Mr Williams was previously a Director of RedEye Apps Pty Ltd.

Mr Williams is not considered to be independent.

c. Brian MacDonald – Non-Executive Director

Mr MacDonald was appointed as a Non-Executive Director on 14 July 2021 on incorporation.

Mr MacDonald holds a Bachelor in Civil Engineering with Honours.

Mr MacDonald is a professional engineer, company director and resources industry executive with over 30 years' experience in the mining and resources industries. Mr MacDonald has extensive leadership experience and knowledge with demonstrated success in all facets of resources industry activities ranging from exploration and project development to open cut and underground mining operations and mineral processing. Mr MacDonald Industry representation as former director of the Qld Mining Council, Australian Coal Association and ACARP (the industry's peak research body).

Mr MacDonald has travelled and 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. He is also the holder of several patents and founder of several mining and other industry technology business ventures.

Mr MacDonald is currently a director of PBE Technologies Pty Ltd and Fitzroy Australia Resources Pty Ltd. Mr MacDonald was previously director of Calibre Group Limited (ASX: CGH), Vale Australia Pty ltd, AMCI Australia Pty Ltd and Mount Isa Mines Limited (ASX:MIM) and Senior Executive within the Theiss Group.

Mr MacDonald is considered to be independent.

5.3. Company Secretary

James Bahen is the Company Secretary.

Mr Bahen is a corporate advisory executive and chartered secretary who commenced his career in audit and assurance with a chartered accounting firm. He is currently a non-executive director and company secretary to a number of ASX-listed companies and has a broad range of corporate governance and capital markets experience, having been involved with public company listings, mergers and acquisitions transactions and capital raisings for ASX-listed companies across the resource industry. Mr Bahen is a member of the Governance Institute of Australia and holds a Graduate Diploma of Applied Finance and a Bachelor of Commerce degree majoring in accounting and finance.

Mr Bahen is currently a director of ASX listed entity MinRex Resources Limited and UUV Aquabotix Limited and is the company secretary of ASX listed entities Argent Minerals Limited, Dynamic Drill and Blast Holdings Limited and Wildcat Resources Limited. Mr Bahen was previously a company secretary of ASX listed entity Calima Energy Limited and Auroch Minerals Limited.

5.4. Senior Management

Other than the Directors and the Company Secretary, the Company does not currently have any other key senior managers.

5.5. Interests of Directors

Except as disclosed in this Prospectus, no Director of the Company (or entity in which they are a partner or director) has, or has had in the two years before the date of this Prospectus, any interests in:

a. the formation or promotion of the Company; or

b. property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or

c. the Offer, and

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

d. any Director to induce him or her to become, or to qualify as, a Director; or

e. any Director of the Company for services which he or she (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offer.

Details in relation to the interests in and payments from the Company are as set out below.

5.6. Security holdings of Directors

The Directors and their related entities have the following relevant interests in Securities as at the date of this Prospectus:

Securityholder	Shares[6]	%[1]	Options	%[7]	Performance Rights[8]
Paul McKenna[2,4]	61,575,692	N/A	6,166,000	30.83	10,295,000
Patrick Williams[3,4]	61,575,692	N/A	6,166,000	30.83	10,295,000
Ranger Resources[4]	61,575,692	67.22			
Brian MacDonald[5]	–	–	6,166,000	30.83	–

Notes:

1. Based on 91,599,979 Shares being on issue at the date of this Prospectus.
2. Mr McKenna has a relevant interest in 6,166,000 Options registered in the name of Kiakora.
3. Mr Williams has a relevant interest in 6,166,000 Options registered in the name of ATCA.
4. Mr McKenna and Mr Williams are directors and shareholders of Ranger Resources and, accordingly, have a relevant interest in all of the Shares registered in the name of Ranger Resources. Mr McKenna's and Mr Williams' beneficial interest in Shares is 26,015,730 Shares each.
5. Mr MacDonald has a relevant interest in 6,166,000 Options registered in the name of Auric Capital Pty Ltd (as trustee for Auric Capital Trust).
6. An aggregate of 20,590,000 Performance Rights were issued to Mr McKenna and Mr Williams in equal proportions which convert to Shares, upon the terms set out in Section 7.3.
7. Based on 19,998,000 Options being on issue at the date of this Prospectus.

Based on the intentions of the Directors at the date of this Prospectus in relation to the Offer, the Directors and their related entities will have the following relevant interests in Securities on Admission:

Securityholder	Shares[6]	% of Shares (Minimum Subscription)[1]	Options	%[2]	Performance Rights[7]
Paul McKenna[3, 5]	61,575,692	N/A	6,166,000	18.69	10,295,000
Patrick Williams[4, 5]	61,575,692	N/A	6,166,000	18.69	10,295,000
Ranger Resources[5]	61,575,692	29.89	–	–	–
Brian MacDonald[6]	–	–	6,166,000	18.69	–

Notes:

1. Based on the Minimum Subscription of 205,999,979 Shares on issue at the date of Admission. Based on the Maximum Subscription, this percentage would decrease to 26.66%.
2. Based on 32,998,000 Options being on issue at the date of Admission.
3. On Admission, Mr McKenna will have a relevant interest in 6,166,000 Options registered in the name of Kiakora.
4. On Admission, Mr Williams will have a relevant interest in 6,166,000 Options registered in the name of ATCA.
5. Mr McKenna and Mr Williams are directors and shareholders of Ranger Resources and, accordingly, have a relevant interest in all of the Shares registered in the name of Ranger Resources. Mr McKenna's and Mr Williams' beneficial interest in Shares is 26,015,730 Shares each.
6. Mr MacDonald has a relevant interest in 6,166,000 Options registered in the name of Auric Capital Pty Ltd (as trustee for Auric Capital Trust).
7. An aggregate of 20,590,000 Performance Rights were issued to Mr McKenna and Mr Williams in equal proportions which convert to Shares, upon the terms set out in Section 7.3.

5.7. Remuneration of Directors

The Constitution provides that the Company may remunerate the Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors. The maximum aggregate amount of fees that can be paid to non-executive Directors is currently set at $500,000 per annum. The remuneration of the executive Directors will be determined by the Board.

The Company has entered into letters of appointment and services agreements with each of the Directors (or their nominees) as set out in Section 6.7.

While the Directors have not received any remuneration in their capacity as directors of the Company, the Directors have previously received the following aggregate remuneration in their capacity as directors of Revolver Resources since its incorporation and up to the date of this Prospectus.

Director	Remuneration ($)
Paul McKenna[1]	$305,000
Patrick Williams[2]	$305,000
Brian MacDonald[3]	–

5.8. Related Party Transactions

The Company has entered into the following related party transactions on arms' length terms:

a. letters of appointment and services agreements with each of its Directors (or their nominees) on standard terms (refer Section 6.7 for details);

b. deeds of indemnity, insurance and access with each of its Directors on standard terms (refer Section 6.8 for details);

c. the Osprey Royalty Agreements with each of Kiakora and ATCA, being entities controlled by Mr McKenna and Mr Williams, respectively (refer to Section 6.4 for details); and

d. Share Exchange Agreement with Ranger Resources, being an entity controlled by Mr McKenna and Mr Williams, respectively (refer to Section 2.2 for details).

At the date of this Prospectus, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

5.9. ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendation**s).

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are detailed below. The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at https://www.revolverresources.com.au/about/corporate-governance/.

a. Board of Directors

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

i. providing leadership and setting the strategic objectives of the Company;
ii. appointing and when necessary replacing the Executive Directors;
iii. approving the appointment and when necessary replacement, of other senior executives;
iv. undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;
v. overseeing management's implementation of the Company's strategic objectives and its performance generally;
vi. approving operating budgets and major capital expenditure;
vii. overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;
viii. overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
ix. ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and
x. monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

b. Composition of the Board

Election of Board members is substantially the province of the Shareholders in a general meeting. The Board currently consists of one Executive Chairman, one Managing Director and one Non-Executive Director, one of which the Company considers independent. As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

c. Identification and management of risk

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

d. Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

e. Independent professional advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

f. Remuneration arrangements

The remuneration of any Executive Director will be decided by the Board, without the affected Executive Director participating in that decision-making process.

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (eg non-cash performance incentives such as options).

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

g. Securities trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (ie Directors and, if applicable, any employees reporting directly to the Executive Directors). The policy generally provides that the written acknowledgement of the Chairman (or the Board in the case of the Chairman) must be obtained prior to trading.

h. Diversity policy

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a diversity policy. This policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity. It includes requirements for the Board to establish measurable objectives for achieving diversity, and for the Board to assess annually both the objectives, and the Company's progress in achieving them.

i. Audit and risk

The Company will not have a separate audit or risk committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

j. External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

k. Social media policy

The Board has adopted a social media policy to regulate the use of social media by people associated with the Company or its subsidiaries to preserve the Company's reputation and integrity. The policy outlines requirements for compliance with confidentiality, governance, legal, privacy and regulatory parameters when using social media to conduct Company business.

l. Whistleblower policy

The Board has adopted a whistleblower protection policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.

m. Anti-bribery and anti-corruption policy

The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an anti-bribery and anti-corruption policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

5.10. Departures from Recommendations

Following admission to the Official List, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's compliance and departures from the Recommendations as at the date of this Prospectus are detailed in the table below.

Principles and Recommendations	Explanation for Departures
Recommendation 1.5 A listed entity should: a. have and disclose a diversity policy; b. through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and c. disclose in relation to each reporting period: i. the measurable objectives set for that period to achieve gender diversity; ii. the entity's progress towards achieving those objectives; and iii. either: A. the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined 'senior executive' for these purposes); or	The Company has implemented a diversity policy which can be viewed on its website at www.revolverresources.com.au. The diversity policy provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The diversity policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to assess annually both the objectives (if any have been set) and the Company's progress in achieving them. Due to the current size and composition of the organisation, the Board does not consider it appropriate to provide measurable objectives in relation to gender diversity. The Company is committed to ensuring that the appropriate mix of skills, expertise, and diversity are considered when employing staff at all levels of the organisation and when making new senior executive and Board appointments and is satisfied that the composition of employees, senior executives and members of the Board is appropriate.
Recommendation 1.6 A listed entity should: a. have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors; and b. disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Process for evaluating board performance is detailed performance evaluation policy which is available of the Company's website. The performance evaluation policy has been newly adopted and therefore no performance evaluation has been undertaken in accordance with those processes contained within the policy during the reporting period.
Recommendation 1.7 A listed entity should: a. have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and b. disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	The Board reviews the performance of its senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act), other than non-executive Directors. The applicable processes for these evaluations can be found in the Company's Performance Evaluation Policy, which is available on the Company's website. The performance evaluation policy has been newly adopted and therefore no performance evaluation has been undertaken in accordance with those processes contained within the policy.

Principles and Recommendations	Explanation for Departures
Recommendation 2.1 The Board of a listed entity should: a. have a nomination committee which: 1. has at least three members, a majority of whom are independent directors; and 2. is chaired by an independent director, and disclose: 3. the charter of the committee; 4. the members of the committee; and 5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b. if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	In view of the size and resources available to the Company, it is not considered that a separate nomination committee would add any substance to this process, as such the Board as a whole will act in regards to the responsibilities of the nomination committee. Those responsibilities are outlined in the Nomination and Remuneration Committee Charter which is available on the Company's website.
Recommendation 2.3 A listed entity should disclose: a. the names of the directors considered by the Board to be independent directors; b. if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and c. the length of service of each director.	The Board is comprised of three Directors. Patrick Williams and Paul McKenna are not considered independent Directors as they are executives of the Company and holders of Shares and Performance Rights. Brian MacDonald is considered independent. The Options allocated to him are regarded as a part of a contemporary remuneration package for such a role and not of a material quantity which would affect Mr MacDonald's independence. The length of services of each Director is as follows: • Patrick Williams: 44 months • Paul McKenna: 44 months • Brian McDonald: 1 month
Recommendation 2.4 A majority of the Board of a listed entity should be independent directors.	Patrick Williams and Paul McKenna are not considered independent directors as they are executives of the Company and holders of shares and performance rights. Brian MacDonald is considered independent. The Options allocated to him are regarded as a part of a contemporary remuneration package for such a role and not of a material quantity which would affect Mr MacDonald's independence.

Principles and Recommendations	Explanation for Departures
Recommendation 2.5 The chair of the Board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director. While the Chair of the Company is Mr Paul McKenna who is not an independent Director, he is not CEO of the Company.
Recommendation 4.1 The board of a listed entity should: a. have an audit committee which: 1. has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and 2. is chaired by an independent director, who is not the chair of the board, and disclose: 3. the charter of the committee; 4. the relevant qualifications and experience of the members of the committee; and 5. in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b. if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	The Board has not established a separate audit committee. The full Board carries out the duties that would ordinarily be assigned to the audit committee. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate audit committee.

Principles and Recommendations	Explanation for Departures
Recommendation 7.1 The board of a listed entity should: a. have a committee or committees to oversee risk, each of which: 1. has at least three members, a majority of whom are independent directors; and 2. is chaired by an independent director, and disclose: 3. the charter of the committee; 4. the members of the committee; and 5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b. if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	The Board has not established a separate Risk Management Committee. The Board is ultimately responsible for risk oversight and risk management. Discussions on the recognition and management of risks are considered by the Board. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate risk committee.
Recommendation 8.1 The board of a listed entity should: a. have a remuneration committee which: 1. has at least three members, a majority of whom are independent directors; and 2. is chaired by an independent director, and disclose: 3. the charter of the committee; 4. the members of the committee; and 5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b. if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	The Board as a whole performs the function of the Remuneration committee which includes setting the Company's remuneration structure, determining eligibilities to incentive schemes, assessing performance and remuneration of senior management and determining the remuneration and incentives of the Board. The Board may obtain external advice from independent consultants in determining the Company's remuneration practices, including remuneration levels, where considered appropriate. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate remuneration committee.

Section 6

Material Contracts



The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to apply for Shares under the Offer. The provisions of such material contracts are summarised in this Section.

6.1. Tableland Agreement

The Company has entered into a share exchange agreement with Petreco Holdings Pty Ltd (ACN 650 120 335) and Lainco Holdings Pty Ltd (ACN 650 119 761) (together, **Tableland Sellers**) dated 22 July 2021, pursuant to which the Company has agreed to acquire, and the Tableland Sellers have agreed to exchange, all of the issued capital in Tableland in consideration for the Company issuing the Tableland Sellers 45,900,000 Shares on completion (**Tableland Agreement**). Following completion of the Tableland Agreement, the Company will hold a 100% interest in the Dianne Project.

Completion of the Tableland Agreement is conditional upon the Company having received a Conditional Admission Letter from ASX on terms acceptable to the Company on or before 5:00pm (AEST) on 31 October 2021, failing which, Tableland may terminate the Tableland Agreement on written notice to the Company. The Tableland Agreement otherwise contains additional provisions which are considered standard for agreements of this nature.

The Dianne Project is currently subject to a joint venture agreement between the Company's wholly-owned subsidiary, Mineral Projects, and Tableland dated 9 September 2019 which will be terminated on completion of the Tableland Agreement, pursuant to which Mineral Projects is (and has since joint venture formation been) the operator of the Dianne Project.

As at the date of this Prospectus, the Tableland Sellers are Shareholders of the Company in the proportions specified in Section 7.5.

6.2. Sector Agreement

The Company, through its wholly-owned subsidiary Revolver Resources, has entered into a share exchange agreement with AustChina Holdings Limited (ACN 075 877 075) (ASX: AUH) (**AustChina**) dated 22 July 2021, pursuant to which the Company has agreed to acquire, and AustChina have agreed to exchange, 5% of the issued capital in Sector Projects in consideration for the Company issuing to AustChina of 2,500,000 Shares on completion (**Sector Agreement**). As at the date of this Prospectus, the Company holds a 95% interest in the Osprey Project and, following completion of the Sector Agreement, the Company will hold a 100% interest in the Osprey Project.

Completion of the Sector Agreement is conditional upon the Company having received a Conditional Admission Letter from ASX on terms acceptable to the Company on or before 5:00pm (AEST) on 31 October 2021, failing which, AustChina may terminate the Sector Agreement on written notice to Revolver Resources. The Sector Agreement otherwise contains additional provisions which are considered standard for agreements of this nature.

As at the date of this Prospectus, AustChina holds a 5% interest in the Osprey Project and is not a related party to the Company.

6.3. Convertible Note Agreements

The Company, through its wholly-owned subsidiary Revolver Resources, is party to several convertible note agreements (**Convertible Note Agreements**), with certain sophisticated and professional investors (unrelated to the Company), dated on or about 31 March 2021, which were entered into in connection with the Company's capital raising of $650,000 (before costs) via the issue of convertible notes (**Convertible Notes**). The Convertible Notes:

a. are convertible into Shares in the Company upon the Company receiving a Conditional Admission Letter from ASX on terms acceptable to the Company at a deemed issue price of $0.05 into a maximum of 13,000,000 Shares (**Conversion**);

b. provide the convertible note holders the right to be issued an aggregate of 13,000,000 Convertible Note Options upon Conversion (please see Section 7.2 for details in respect of the terms of the Convertible Note Options); and

c. provide that any Shares issued to convertible note holders which are not subject to mandatory escrow from the date of quotation in accordance with the ASX Listing Rules are subject to voluntary escrow for 6 months from the date of Admission.

The Convertible Note Agreements are otherwise on terms considered to be standard for agreements of this nature.

6.4. Osprey Royalty Agreements

Each of Sector Projects and Sector Australia are party to royalty agreements with each of Kiakora Pty Ltd (as trustee for the McKenna Family Trust) (**Kiakora**) and ATCA Resource Services Pty Ltd (as trustee for the Williams Family Trust) (**ATCA**) dated 26 July 2018 (**Osprey Royalty Agreements**), pursuant to which Sector Projects and Sector Australia have agreed to grant an aggregate 3% gross revenue royalty to Kiakora and ATCA (comprising a 1.5% royalty payable to each of them) on the sale or other disposal of minerals extracted from the tenements comprising the Osprey Project (and any other tenements in which Sector Projects and Sector Australia acquire an interest).

Kiakora and ATCA are entities controlled by Mr McKenna and Mr Williams, respectively, however, the Osprey Royalty Agreements are otherwise on terms considered standard for agreements of this nature.

6.5. Lead Manager Mandate

The Company entered into a mandate agreement appointing Bell Potter (**Lead Manager**) to act as lead manager and broker in connection with the Offer pursuant to a mandate letter dated 13 April 2021 **(Lead Manager Mandate**).

Under the Lead Manager Mandate, the Lead Manager will provide services and assistance customarily provided in connection with marketing and execution of an initial public offer.

Pursuant to the Lead Manager Mandate, the Company will pay the Lead Manager (or its nominees) a management fee of 6% of the funds raised pursuant to the Offer, subject to successful completion of the Offer.

Please see Section 1.5(b) for further information regarding the Lead Manager's interests in the Offer.

The Lead Manager Mandate contains additional provisions considered standard for agreements of this nature.

6.6. Corporate Services Mandate

The Company entered into a mandate agreement appointing Kamara Group (an unrelated party to the Company) to act as corporate advisor in connection with the Offer pursuant to a mandate letter dated 14 April 2021 (**Corporate Services Mandate**), with the following key terms.

a. the Company will issue Kamara Group (or its nominees) a total of 3,000,000 facilitation Shares, subject to the successful completion of the Offer;

b. Kamara Group will provide the Company with introductions to potential investors, assistance in negotiations in connection with the Offer, general corporate advisory services and assistance to the Company in execution of the Offer;

c. the term will continue for a period of 12 months, provided that after the initial 6 months of the term either party may terminate the agreement by providing one months' written notice to the other party; and

d. the Company indemnifies and holds harmless Kamara Group (and its subsidiaries and affiliates) against any and all losses, expenses, claims and liabilities to which they may become subject or involved which arise out of any terms or breach of the Corporate Services Mandate by the Company.

The Corporate Services Mandate otherwise contains provisions considered standard for agreements of this nature.

6.7. Executive services and employment agreements

a. Executive Chairman Letter of Appointment and Services Agreement – Paul McKenna

The Company has entered into an executive chairman letter of appointment with Paul McKenna on 14 July 2021, and a services agreement with Integas on 14 July 2021 (being an entity controlled by Paul McKenna) (together, **McKenna Engagement**), pursuant to which Mr McKenna serves as Executive Chairman.

Pursuant to the McKenna Engagement, Integas is entitled to receive $275,000 per annum (inclusive of all entitlements) for services provided by Mr McKenna to the Company as Executive Chairman. In addition, the Company has issued Mr McKenna (or his nominees) 6,166,000 Options and 10,295,000 Performance Rights on the terms and conditions set out in Sections 7.2 and 7.3, respectively.

Pursuant to the McKenna Engagement, Mr McKenna is responsible for (amongst other things):

i. performing such services, within the scope of the Executive's qualifications, skills and experience, for the other members of the Group as the Company may reasonably require from time to time;
ii. applying independent judgement in the exercise of his powers and duties;
iii. promptly alerting the Board to any fact, matter or thing materially affecting the Group Subsidiaries, property or transactions of the Group Subsidiaries;
iv. supply of such reports, documents, information and memoranda to the Group Subsidiaries as required by the executive services agreement and Mr McKenna's position; and
v. at all times, displaying a thorough and professional manner, upholding and maintaining the Group Subsidiaries' reputation, goodwill and customer relationships and observing standards of good corporate governance.

The Board may, in its absolute discretion invite Mr McKenna to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules.

The McKenna Engagement is for an indefinite term, continuing until terminated by either the Company or Mr McKenna giving not less than three months' written notice of termination to the other party (or shorter period in limited circumstances).

The McKenna Engagement contains additional provisions considered standard for agreements of this nature.

b. Managing Director Letter of Appointment and Services Agreement – Patrick Williams

The Company has entered into a managing director letter of appointment with Patrick Williams on 14 July 2021, and a services agreement with ATCA Resource Services Pty Ltd on 14 July 2021 (being an entity controlled by Patrick Williams) (together, **Williams Engagement**), pursuant to which Mr Williams serves as Managing Director responsible for the overall management and supervision of the activities, operations and affairs of the Company, subject to overall control and direction of the Board.

Pursuant to the Williams Engagement, ATCA Resource Services Pty Ltd is entitled to receive $275,000 per annum (inclusive of all entitlements) for services provided to the Company as Managing Director. In addition, the Company has issued Mr Williams (or his nominees) 6,166,000 Options and 10,295,000 Performance Rights on the terms and conditions set out in Sections 7.2 and 7.3.

Pursuant to the Williams Engagement, Mr Williams is responsible for (amongst other things):

i. performing such services, within the scope of the Executive's qualifications, skills and experience, for the other members of the Group as the Company may reasonably require from time to time;
ii. applying independent judgement in the exercise of his powers and duties;
iii. promptly alerting the Board to any fact, matter or thing materially affecting the Group Subsidiaries, property or transactions of the Group Subsidiaries;

iv. supply of such reports, documents, information and memoranda to the Group Subsidiaries as required by the executive services agreement and Mr William's position; and

v. at all times, displaying a thorough and professional manner, upholding and maintaining the Group Subsidiaries' reputation, goodwill and customer relationships and observing standards of good corporate governance.

The Board may, in its absolute discretion invite Mr Williams to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules.

The Williams Engagement is for an indefinite term, continuing until terminated by either the Company or Mr Williams giving not less than three months' written notice of termination to the other party (or shorter period in limited circumstances).

The Williams Engagement contains additional provisions considered standard for agreements of this nature.

c. Non-Executive Director Letter of Appointment and Services Agreement – Brian MacDonald

The Company has entered into a non-executive director letter of appointment with Brian MacDonald dated 22 July 2021, and a services agreement with ADV (being an entity controlled by Brian MacDonald) dated 22 July 2021 (together, **MacDonald Engagement**), pursuant to which the Company has agreed to pay ADV $75,000 per annum for services provided to the Company as Non-Executive Director.

Pursuant to the MacDonald Engagement, Mr MacDonald is responsible for (amongst other things):

i. appointing, monitoring and where necessary replacing the senior executives of the Company and setting appropriate terms and conditions;

ii. overseeing the development and implementation of an appropriate strategy for the Company;

iii. oversight of the Company, including its control and accountability systems;

iv. ensuring the integrity of the Company's accounting systems including the external audit, ensuring robust and effective risk management (for both financial and non-financial risks), compliance, continuous disclosure and control systems (including legal compliance) are in place and operating effectively and corporate governance policies and procedures; and

v. approving and monitoring financial and other reporting, the progress of capital expenditure, capital management and acquisitions and divestitures.

In addition, the Company has issued Mr MacDonald (or his nominee) 6,166,000 Options on the terms and conditions set out in Section 7.2.

The MacDonald Engagement is for an indefinite term, continuing until terminated by either the Company or Mr MacDonald giving not less than one months' written notice of termination to the other party (or shorter period in limited circumstances).The MacDonald Engagement contains additional provisions considered standard for agreements of this nature.

6.8. Deeds of indemnity, insurance and access

The Company is party to a deed of indemnity, insurance and access with each of the Directors and the Company Secretary. Under these deeds, the Company indemnifies each Director and the Company Secretary to the extent permitted by law against any liability arising as a result of the Director or Company Secretary (as applicable) acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the Directors and Company Secretary and must allow the Directors and Company Secretary to inspect board papers in certain circumstances. The deeds are considered standard for documents of this nature.

Section 7

Additional Information



7.1. Rights attaching to Shares

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

a. (**Ranking of Shares**): At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

b. **(Voting rights**): Subject to any rights or restrictions, at general meetings:

   i. every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;

   ii. has one vote on a show of hands; and

   iii. has one vote for every Share held, upon a poll.

c. (**Dividend rights**): Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

   Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

d. (**Variation of rights**): The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.

e. (**Transfer of Shares**): Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

   In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien.

f. (**General meetings**): Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

   The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

g. (**Unmarketable parcels**): The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.

h. (**Rights on winding up**): If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid up capital of members, they will be distributed in such a way that the losses borne by members are in proportion to the capital paid up.

i. (**Restricted Securities**): A holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

7.2. Terms and conditions of Options

The following terms and conditions apply to each of the Director Options and Convertible Note Options (together in this clause 7.2 referred to as the **Options**):

a. (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

b. (**Issue Price**): The Director Options were issued for nil consideration. The Convertible Note Options are free attaching options which were issued for nil additional consideration to sophisticated and professional investors pursuant to the Company's seed capital funding round which raised approximately $650,000.

c. (**Exercise Price**): The Options have the following exercise prices:

Type	Options	Exercise Price	Expiry Date
Director Options	19,998,000	$0.20	5 years from the date of Admission
Convertible Note Options	13,000,000	$0.20	5 years from the date of Admission

d. (**Expiry Date**): Each Option will expire at 5:00pm (AEST) on the corresponding expiry date set out above (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

e. (**Exercise Period**): The Options are exercisable at any time and from time to time on or prior to the Expiry Date.

f. (**Notice of Exercise**): The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

   Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

g. (**Timing of issue of Shares and quotation of Shares on exercise**): As soon as practicable after the valid exercise of an Option, the Company will:

   i. issue, allocate or cause to be transferred to the Participant the number of Shares to which the Participant is entitled;

   ii. issue a substitute Certificate for any remaining unexercised Options held by the Participant;

   iii. if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

   iv. do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

   All Shares issued upon the exercise of Options will upon issue rank equally in all respects with the then issued Shares.

h. (**Restrictions on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

i. (**Cashless exercise of Options**): The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

   Where **Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

j. (**Dividend and voting rights**): The Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

k. (**Transferability of the Options**): The Options are not transferable, except with the prior written approval of the Company and subject to compliance with the Corporations Act.

l. (**Quotation of the Options**): The Company will not apply for quotation of the Options on any securities exchange.

m. (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

n. (**Participation in new issues**): There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

o. (**Adjustment for bonus issues of Shares**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

   i. the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

   ii. no change will be made to the Exercise Price.

7.3. Performance Rights

The Performance Rights constitute performance securities for the purpose of the ASX Listing Rules and accordingly are subject to the following terms and conditions:

a. (**Milestones**) The Performance Rights have the following milestones attached to them (each, referred to as a **Milestone**).

		Conversion Number		
Class	**Milestone**	**Paul McKenna**	**Patrick Williams**	**Expiry Date**
Tranche A	Drill result of no less than 4% Cu with an intercept of not less than 2 metres on either of the Projects, as Independently Verified by a Competent Person (**First Drill Result**).	3,431,667	3,431,667	5 years from Admission
Tranche B	Drill result within the Projects of no less than 40 horizontal metres from the First Drill Result, which includes an intersection of 2% Cu with an intercept of not less than 5 metres Independently Verified by a Competent Person.	3,431,667	3,431,667	5 years from Admission
Tranche C	Delineation of a maiden JORC Code compliant Mineral Resource at the Dianne Project which exceeds 20,000 tonnes of contained Cu with a minimum cut-off grade of 0.3% Cu Independently Verified by a Competent Person.	3,431,666	3,431,666	5 years from Admission

b. (**Independent verification**) The Milestone set out above must be independently verified prior to the Performance Rights being able to be converted into Shares.

c. (**Vesting**) Subject to the satisfaction of the Milestone, the Company will notify the securityholder in writing (**Vesting Notice**) within 3 business days of becoming aware that the relevant Milestone has been satisfied.

d. (**Conversion Number**): The number of Performance Rights that will convert in the event that a Milestone is satisfied will be, in respect of each class of Performance Rights and in respect of the relevant securityholder, the corresponding conversion number as set out at paragraph 7.3(a) (rounded up to the nearest whole Share).

e. (**Exercise**) Upon receipt of a Vesting Notice, the securityholder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary (**Notice of Exercise**). The securityholder is not required to pay a fee in order to exercise the Performance Rights.

f. (**Expiry Date**) Any Performance Rights that have not been exercised prior to the date that is specified in 7.3(a) (**Expiry Date**), will expire and lapse on the Expiry Date.

g. (**Transfer**) The Performance Rights are not transferable.

h. (**Entitlements and bonus issues**) Subject always to the rights under paragraph 7.3(i), securityholders will not be entitled to participate in new issues of capital offered to Shareholders such as bonus issues and entitlement issues.

i. (**Reorganisation of capital**) In the event that the issued capital of the Company is reconstructed, all the securityholder's rights will be changed to the extent necessary to comply with the ASX Listing Rules at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules, following such reorganisation the securityholder's economic and other rights are not diminished or terminated.

j. (**Right to receive Notices and attend general meeting**) Each Performance Right confers on the securityholder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to Shareholders. A securityholder has the right to attend general meetings of the Company.

k. (**Voting rights**) A Performance Right does not entitle the securityholder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

l. (**Dividend rights**) A Performance Right does not entitle the securityholder to any dividends.

m. (**Return of capital rights**) The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

n. (**Rights on winding up**) The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

o. (**Change in control**)

   i. If prior to the earlier of the conversion or the Expiry Date a Change of Control Event occurs, then each Performance Right will automatically and immediately convert into a Share.

   ii. A Change of Control Event occurs when:

      A. **takeover bid:** the occurrence of the offeror under a takeover offer in respect of all shares announcing that it has achieved acceptances in respect of more than 50.1% of shares and that takeover bid has become unconditional (except any condition in relation to the cancellation or conversion of the Performance Rights); or

      B. **scheme of arrangement:** the announcement by the Company that the Shareholders have at a Court-convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Company securities are to be either cancelled transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement.

p. (**Issue of Shares**) As soon as practicable after the later of the following:
   i. the Company receives a Notice of Exercise or the Performance Rights convert under paragraph 7.3(d); and
   ii. when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

   the Company will:
   i. issue the Shares specified in the Notice of Exercise;
   ii. give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (to the extent required); and
   iii. if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.

   If the Company is unable to deliver a notice under paragraph 7.3(p)(p)(ii) or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Shares issued on exercise of the Performance Rights may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

   All Shares issued upon the conversion of Performance Rights will upon issue rank pari passu in all respects with other Shares.

q. (**Quotation**) Performance Rights will not be quoted on ASX. On conversion of Performance Rights into Shares, the Company will apply for quotation in accordance with paragraph 7.3(p)(iii).

r. (**No other rights**) A Performance Right does not give a securityholder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

s. (**Amendments required by ASX**) The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the securityholder are not diminished or terminated.

The following information is provided in respect of Guidance Note 19 of the Listing Rules:

a. 10,295,000 Performance Rights are to be issued to each of Mr McKenna and Mr Williams (or their respective nominees), being an aggregate of 20,590,000 Performance Rights, in conjunction with the Offer and the Company's application for Admission. While the Performance Rights form part of Mr McKenna's and Mr Williams' remuneration, the Performance Rights are not considered to be 'ordinary course of business remuneration securities'.

b. Mr McKenna is the Executive Chairman of the Company and Mr Williams is the Managing Director of the Company.

c. Each of Mr McKenna and Mr Williams will assist the Company in meeting each of the Milestones as follows:
   i. Mr McKenna will assist in meeting the Milestones by providing strategic leadership in further developing the Projects and overseeing the strategic direction of the Company. In addition, Mr McKenna will chair the Board, which is responsible for the strategic direction and control of the Company's business. The Board is charged with making decisions that will affect the performance of the Company, such as working towards satisfying the Milestones; and
   ii. Mr Williams will assist in meeting the Milestones by providing strategic leadership in further developing the Projects and overseeing the strategic direction of the Company. The Managing Director manages the day to day performance of the Company and is directly responsible for delivering against key performance indicators such as exploration targets.

d. The remuneration payable to each of Mr McKenna and Mr Williams is set out at Section 5.7.

e. The Securities in which each of Mr McKenna and Mr Williams have a relevant interest is set out in Section 5.6. Mr McKenna and Mr Williams have acquired their respective relevant interests in Securities as follows:

Director	Shares	Options	Notes
Paul McKenna	61,575,692 Shares issued to Ranger Resources under a range of circumstances, including cash subscription, services and corporate restructuring.[3]	6,166,000 Options having an exercise price of $0.20 per Share and expiring on the date that is 5 years from the date of Admission.[1]	Shares issued under a range of circumstances, including cash subscription, services and corporate restructuring. Options issued for nominal consideration as a form of sweat equity.
Patrick Williams	61,575,692 Shares issued to Ranger Resources for a range of circumstances, including cash subscription, services and corporate restructuring.[3]	6,166,000 Options having an exercise price of $0.20 per Share and expiring on the date that is 5 years from the date of Admission.[2]	Shares issued under a range of circumstances, including cash subscription, services and corporate restructuring. Options issued for nominal cash consideration as a form of sweat equity.

Notes:

1. Mr McKenna has a relevant interest in 6,166,000 Options registered in the name of Kiakora.
2. Mr Williams has a relevant interest in 6,166,000 Options registered in the name of ATCA.
3. Mr McKenna and Mr Williams are directors and shareholders of Ranger Resources and, accordingly, have a relevant interest in all of the Shares registered in the name of Ranger Resources. Mr McKenna's and Mr Williams' beneficial interest in Shares is 26,015,730 Shares each.

f. The Performance Rights are part of Mr McKenna's and Mr Williams' proposed remuneration package, which is designed to incentivise the long term performance of the Company. The Board considers it appropriate for a company of its size to have a portion of its Directors' remuneration 'at risk'. This form of at risk remuneration preserves cash and aligns the relevant Directors' interests with the performance of the Company.

g. In determining each of Mr McKenna's and Mr Williams' remuneration package, the Board (excluding Mr McKenna and Mr Williams in the case of their own remuneration packages) considered:

   i. the proposed role, position and responsibilities of Mr McKenna and Mr Williams, respectively;

   ii. the Company's reliance on a limited number of personnel;

   iii. the need for the Company to effectively incentivise its Directors while aligning the incentives with increasing shareholder value; and

   iv. the terms of the long term incentives (**LTI**), including the nature of, and benefit to the Company of achieving, the LTI hurdles for the Performance Rights.

   Each of Mr McKenna and Mr Williams was required to negotiate their packages with the non-interested members of the Board on an arm's length basis.

h. The Company considers that the Performance Rights are fair and reasonable, including because there is an appropriate link between each Milestone and the purpose for which the Performance Rights are to be issued, as:
   i. consistent with Guidance Note 19, performance securities are sometimes issued to directors, senior managers or contractors as a means of incentivising them to achieve a particular performance milestone;
   ii. as stated above, the Performance Securities will be issued to Mr McKenna and Mr Williams as a means of incentivising performance; and
   iii. the Company is seeking admission as a mineral exploration entity, each Milestone is based on the Company achieving favourable mineral exploration results, including drill results (see Tranche A and Tranche B in paragraph 7.3(a) above) and the delineation of a JORC Code compliance Mineral Resources the Dianne Project (see Tranche C in paragraph 7.3(a) above) and therefore represents a reasonable target for the Company on readily ascertainable and verifiable metrics.

i. The Performance Rights will convert into an aggregate of 20,590,000 Shares (comprising 10,295,000 Shares for each of Mr McKenna and Mr Williams) upon satisfaction of the Milestones and (assuming no other Shares are issued) will comprise, on a Minimum Subscription basis, approximately 9.99% of the Shares on issue.

7.4. Summary of the Company's Employee Securities Incentive Plan

The Revolver Resources Holdings Ltd Employee Securities Incentive Plan (**Plan**) was adopted by the Board on or about the date of this Prospectus. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out below. It is intended that both the Executive and Non-Executive Directors will participate in the Plan. As at the date of this Prospectus no Director currently participates or is proposed to participate in the Plan.

a. (**Eligible Participant**): Eligible Participant means a person that:
   i. is an 'eligible participant' (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
   ii. has been determined by the Board to be eligible to participate in the Plan from time to time.

b. (**Maximum allocation**)
   i. The Company must not make an offer of Securities under the Plan where the total number of Plan Shares that may be issued, or acquired upon exercise of Plan Convertible Securities offered, when aggregated with the number of Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period would exceed 5% of the total number of Shares on issue at the date of the offer.
   ii. The maximum number of equity securities proposed to be issued under the Plan for the purposes of the Listing Rules is 23,000,000 (**ASX Limit**), meaning that the Company may issue up to the ASX Limit under the Plan, without seeking Shareholder Approval and without reducing its placement capacity under Listing Rule 7.1.

c. (**Purpose**): The purpose of the Plan is to:
   i. assist in the reward, retention and motivation of Eligible Participants;
   ii. link the reward of Eligible Participants to Shareholder value creation; and
   iii. align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

d. (**Plan administration**): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

e. (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

f. (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

g. (**Terms of Convertible Securities**): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

   Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

h. (**Vesting of Convertible Securities**): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

i. (**Exercise of Convertible Securities and cashless exercise**): To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

   An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

   Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

   A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

j. (**Delivery of Shares on exercise of Convertible Securities**): As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

k. (**Forfeiture of Convertible Securities**): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

   Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

i. any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

ii. any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

l. (**Change of control**): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

m. (**Rights attaching to Plan Shares**): All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

n. (**Disposal restrictions on Securities**): If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share or Convertible Security is subject to any disposal restrictions under the Plan, the Participant will not:

i. transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or

ii. take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

Notwithstanding any other provision of the Plan, where a Plan Share or Convertible Security is issued in reliance on the Company satisfying the start-up company requirements in section 83A-33 of the *Income Tax Assessment Act 1997* (Cth) (**Tax Act**), a legal or a beneficial interest in the Convertible Security may not be disposed of until the earlier of:

iii. the Eligible Participant to whom the Convertible Securities were offered under an invitation becoming neither an employee nor a director of the Company;

iv. three (3) years after the acquisition date of the Convertible Security;

v. a disposal under an arrangement which meets the requirements in section 83A-130 of the Tax Act;

vi. such time as the Commissioner of Taxation allows in accordance with section 83A-45(5) of the Tax Act; and

vii. the Board determines that the Commissioner of Taxation is reasonably likely to allow a disposal of the Convertible Security under section 83A-45(5) of the Tax Act.

o. (**Adjustment of Convertible Securities**): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

p. (**Participation in new issues**): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

q. (**Amendment of Plan**): Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

   No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

r. (**Plan duration**): The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

   If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

7.5. Effect of the Offer on control and substantial Shareholders

Those Shareholders holding an interest in 5% or more of the Shares on issue as at the date of this Prospectus are as follows (rounded to 2 decimal places).

Name	Number of Shares	% of Shares
Ranger Resources[1]	61,575,692	67.22
Lainco Holdings Pty Ltd	7,512,234	8.20
Petreco Holdings Pty Ltd	7,512,234	8.20

Notes:

1. Mr McKenna and Mr Williams are directors and shareholders of Ranger Resources and, accordingly, have a relevant interest in all of the Shares registered in the name of Ranger Resources. Mr McKenna's and Mr Williams' beneficial interest in Shares is 26,015,730 Shares each.

Based on the information known as at the date of this Prospectus on Admission the following persons will have an interest in 5% or more of the Shares on issue (rounded to 2 decimal places):

Name	Number of Shares	% of Shares (Minimum Subscription)	% of Shares (Maximum Subscription)
Ranger Resources[1]	61,575,692	29.89	26.66
Lainco Holdings Pty Ltd	30,462,234	14.79	13.19
Petreco Holdings Pty Ltd	30,462,234	14.79	13.19

Notes:

1. Mr McKenna and Mr Williams are directors and shareholders of Ranger Resources and, accordingly, have a relevant interest in all of the Shares registered in the name of Ranger Resources. Mr McKenna's and Mr Williams' beneficial interest in Shares is 26,015,730 Shares each.

7.6. Interests of Promoters, Experts and Advisers

a. No interest except as disclosed

Other than as set out below or elsewhere in this Prospectus, no persons or entity named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds at the date of this Prospectus, or held at any time during the last 2 years, any interest in:

i. the formation or promotion of the Company;

ii. property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or

iii. the Offer,

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offer.

b. Share registry

Automic has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

c. Auditor

Pilot Partners has acted as auditor to the Company. The Company estimates it will pay Pilot Partners a total of $30,000 (excluding GST) for these services.

During the 24 months preceding lodgement of this Prospectus with ASIC, Pilot Partners has provided services to the Company and the Company has paid Pilot Partners a total of $20,000 (excluding GST) for these services.

d. Australian Lawyers

HWL Ebsworth Lawyers (**HWLE**) has acted as the Australian Lawyers to the Company in relation to the Offer and has prepared the Solicitor's Report which is included in Annexure B of this Prospectus. The Company estimates it will pay HWLE $90,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates.

During the 24 months preceding lodgement of this Prospectus with ASIC, HWLE has provided legal services to the Company and the Company has paid HWLE approximately $15,000 (excluding GST) for these services.

e. Independent Geologist

CSA Global has acted as the Independent Geologist to the Offer and has prepared the Independent Geologist's Report which is included in Annexure C of this Prospectus. The Company estimates it will pay CSA Global a total of $50,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, CSA Global has not provided any other services to the Company.

f. Lead Manager

Bell Potter has acted as the Lead Manager to the Offer. Details of the payments to be made to the Lead Manager are set out in Section 6.5. During the 24 months preceding lodgement of this Prospectus with ASIC, the Lead Manager has not provided any other services to the Company.

g. Corporate Advisor

Kamara Group has acted as Corporate Advisor to the Company. Details of the payments to be made to the Corporate Advisor are set out in Section 6.6. During the 24 months preceding lodgement of this Prospectus with ASIC, the Corporate Advisor has not provided any other services to the Company.

h. Investigating Accountant

Pilot Advisory has acted as Investigating Accountant of the Company and has prepared the Investigating Accountant's Report which is included in Annexure A of this Prospectus.

The Company estimates it will pay Pilot Advisory a total of $30,000 (excluding GST) for these services.

During the 24 months preceding lodgement of this Prospectus with ASIC, Pilot Advisory has not provided any other services to the Company.

i. Consents

Each of the parties referred to below:

i. do not make the Offer;

ii. do not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;

iii. to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and

iv. has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

j. Share Registry

Automic has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Share Registry of the Company in the form and context in which it is named.

k. Auditor

Pilot Partners has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the auditor of the Company in the form and context in which it is named.

l. Australian Lawyers

HWLE has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Australian Lawyers to the Company, and as having prepared the Solicitor's Report, in the form and context in which it is named.

m. Independent Geologist

CSA Global has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Independent Geologist to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Geologist Report in the form and context in which it is included.

n. Lead Manager

Bell Potter has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Lead Manager to the Offer in the form and context in which it is named.

o. Corporate Advisor

Kamara Group has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Corporate Advisor to the Company in the form and context in which it is named.

p. Investigating Accountant

Pilot Advisory has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Investigating Accountant to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Investigating Accountant's Report in the form and context in which it is included.

7.7. Expenses of Offer

The total approximate expenses of the Offer payable by the Company are:

	Minimum Subscription $	Maximum Subscription $
ASX Quotation and ASIC Lodgement Fee	114,300	120,155
Share Registry Fees	3,500	3,500
Legal Fees	90,000	90,000
Audit and Investigating Accountant Fees	60,000	60,000
Lead Manager fees[1]	600,000	900,000
Independent Geologist Fees	50,000	50,000
Printing, Postage and Administration Fees	25,000	25,000
Total	**942,800**	**1,248,655**

Notes:

1. Refer to Section 6 for a summary of the Lead Manager Mandate.

7.8. Continuous Disclosure Obligations

Following Admission, the Company will be a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

7.9. Litigation

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company (or any other member of the Group) is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company or the Group.

7.10. Electronic Prospectus

Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

7.11. Documents available for inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company:

a. this Prospectus;

b. the Constitution; and

c. the consents referred to in Section 7.7 of this Prospectus.

7.12. Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the Investigating Accountant's Report in Annexure A, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

Section 8

Authorisation



The Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:



Paul McKenna
Executive Chairman

Dated: 2 August 2021

Section 9

Glossary of Terms



These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

Term	Meaning
$ or $	means Australian dollars.
Admission	means admission of the Company to the Official List, following completion of the Offer.
ADV	means ADV Advisory Corp Pty Ltd (ACN 132 228 785).
AEST	means Australian Eastern Standard Time, being the time in Brisbane, Queensland.
ATCA	means ATCA Resource Services Pty Ltd (ACN 166 994 314) (as trustee for the Williams Family Trust) (being an entity controlled by Mr Patrick Williams).
Applicant	means a person who submits an Application Form.
Application	means a valid application for Shares pursuant to this Prospectus.
Application Form	means the application form attached to this Prospectus.
Application Monies	means application monies for Shares under the Offer received and banked by the Company.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.
ASX Settlement	means ASX Settlement Pty Limited ACN 008 504 532.
ASX Settlement Rules	means ASX Settlement Operating Rules of ASX Settlement Pty Ltd ABN 49 008 504 532.
AustChina	means AustChina Holdings Limited (ACN 075 877 075) (ASX: AUH).
Board	means the board of Directors of the Company as at the date of this Prospectus.
Bell Potter or Lead Manager	means Bell Potter Securities Limited (ACN 006 390 772).
Broker	any ASX participating organisation selected by the Lead Manager and the Company to act as a broker to the Offer.
Broker Firm Application Form	means an application form attached to or accompanying this Prospectus (including any electronic form provided by an online application facility) in respect of the Broker Firm Offer.
Broker Firm Offer	means the offer of Shares under this Prospectus to Australian resident retail clients of Brokers who have received a firm allocation from their Broker, as described in Section 1.7(b).
Chairman's List Offer	means the offer of up to 7,500,000 Shares to raise up to $1,500,000 (before costs).
CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement.
Closing Date	means the date that the Offer closes as contained in the Indicative Timetable.
Company	means Revolver Resources Holdings Ltd (ACN 651 974 980).
Constitution	means the constitution of the Company.
Conditional Admission Letter	means a letter from ASX indicating that the Company's Shares will be admitted to official quotation on ASX subject to the satisfaction of certain conditions.

SECTION 9 GLOSSARY OF TERMS

Term	Meaning
Convertible Note Agreements	means the convertible note agreements between Revolver Resources and various sophisticated and professional investors dated on or about 31 March 2021.
Convertible Notes	means the convertible notes issued by the Company pursuant to the Convertible Note Agreements.
Convertible Note Offer	means the offer of 13,000,000 Shares and 13,000,000 Convertible Note Options to be issued on conversion of the Convertible Notes.
Convertible Note Options	means 13,000,000 free attaching Options to be issued to convertible note holders upon the Company receiving a Conditional Admission Letter from ASX, further details in respect of which are set out in Sections 6.3 and 7.2.
Conversion	has the meaning given in Section 6.3.
Corporate Advisor or **Kamara Group**	means Kamjoh Pty Limited (ACN 152 558 551) trading as Kamara Group Investments.
Corporations Act	means the *Corporations Act 2001* (Cth), as amended from time to time.
Corporate Services Mandate	means the mandate entered between the Company and Kamara Group dated 14 April 2021 for the provision of corporate advisory services in connection with the Offer.
Dianne Project	means the Dianne Project located approximately 165km north of Cairns in North Queensland.
Dianne Tenements	means, together, ML2810, ML2811, ML2831, ML2832, ML2833, ML2834 and EPM25941.
Directors	means the directors of the Company.
Directors Options	means an aggregate of 19,998,000 Options issued to Directors in the proportions set out in Section 1.4 and on the terms and conditions set out in Section 7.2.
Electronic Prospectus	means the electronic copy of this Prospectus located at the Company's website https://www.revolverresources.com.
Eligible Participant	has the meaning given in Section 7.4(a).
Existing Shareholders	means the shareholders of Revolver Resources prior to completion of the Share Exchange Agreements (including Ranger Resources).
Exposure Period	means the period of seven days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.
GST	means Goods and Services Tax.
Group Subsidiaries	has the meaning given in Section 2.2.
Indicative Timetable	means the indicative timetable for the Offer on page vii of this Prospectus.
Independent Geologist or **CSA Global**	means CSA Global Pty Ltd (ACN 077 165 532).
Independent Geologist Report	means the report contained in Annexure C.

Term	Meaning
Institutional Investors	a. means investors who are persons in Australia who are either 'sophisticated investors' or 'professional investors' under sections 708(8) and 708(11) of the Corporations Act; or b. an institutional investor in certain other jurisdictions, as agreed between the Company and the Manager, to whom offers of Shares may lawfully be made without the need for a lodged or registered prospectus or other form of disclosure document or filing, registration or qualification with, or approval by, any governmental agency (except one with which the Company is willing, in its absolute discretion, to comply).
Institutional Offer	means the invitation to Institutional Investors to acquire Shares under this Prospectus, as outlined in Section 1.7(c).
Integas	means Integas Pty Ltd (ACN 150 160 660).
Investigating Accountant's Report	means the report contained in Annexure A.
Investigating Accountant or **Pilot Advisory**	means Pilot Advisory Pty Ltd (ACN 115 403 051).
Issue Date	means the date, as determined by the Directors, on which the Shares offered under this Prospectus are allotted, which is anticipated to be the date identified in the Indicative Timetable.
Kiakora	means Kiakora Pty Ltd (ACN 110 482 712) (as trustee for the McKenna Family Trust) (being an entity controlled by Mr Paul McKenna).
Lead Manager Mandate	means the mandate entered between the Company and the Lead Manager dated 13 April 2021 for the provision of lead manager services in connection with the Offer.
Listing Rules	means the listing rules of ASX.
Mineral Projects	means Mineral Projects Pty Ltd (ACN 629 609 267).
Maximum Subscription	means the raising of $15,000,000 (before costs) pursuant to the Offer.
Minimum Subscription	means the raising of $10,000,000 (before costs) pursuant to the Offer.
Offer	means the offer by the Company, pursuant to this Prospectus, of 75,000,000 Shares to raise $15,000,000 (before costs) comprised of the Broker Firm Offer, the Institutional Offer and the Chairman's List Offer.
Offer Price	means $0.20 per Share under the Offer.
Official List	means the official list of ASX.
Official Quotation	means official quotation by ASX in accordance with the Listing Rules.
Opening Date	means the date specified as the opening date in the Indicative Timetable.
Option	means an option to acquire a Share.
Osprey Project	means the Osprey project located approximately 220km north of the city of Mount Isa in Northwest Queensland.
Osprey Royalty Agreements	means the royalty agreements between each of Sector Projects and Sector Australia with each of Kiakora and ATCA dated 26 July 2018 on the terms and conditions set out in Section 6.4.

SECTION 9 GLOSSARY OF TERMS

Term	Meaning
Osprey Tenements	means, together, EPM18628, EPM18644, EPM18645, EPM18647, EPM26419 and EPM26463.
Participant	means an Eligible Participant who has been granted any Security pursuant to the Plan.
Performance Rights	means an aggregate of 20,590,000 performance rights issued to each of Mr Paul McKenna, and Mr Patrick Williams (being Directors of the Company) in the proportions set out in Section 1.4 and on the terms and conditions set out in Section 7.3.
Pilot Partners	means Pilot Partners Pty Ltd (ACN 105 267 061).
Plan	means the Revolver Resources Holdings Ltd Employee Securities Incentive Plan.
Projects	means, collectively: a. the Dianne Project; and b. the Osprey Project.
Prospectus	means this prospectus dated 2 August 2021.
Ranger Resources	means Ranger Resources Pty Ltd (ACN 603 852 213).
Relevant Interest	has the meaning given in the Corporations Act.
Revolver Resources	means Revolver Resources Pty Ltd (ACN 622 996 294).
Section	means a section of this Prospectus.
Sector Agreement	means the agreement between Revolver Resources and AustChina dated 22 July 2021.
Sector Australia	means Sector Projects Australia Pty Ltd (ACN 614 053 164).
Sector Projects	means Sector Projects Pty Ltd (ACN 609 791 068).
Securities	means any securities, including Shares, Options or Performance Shares, issued or granted by the Company.
Share	means a fully paid ordinary share in the capital of the Company.
Share Exchange Agreements	means the share exchange agreements between the Company and the Existing Shareholders (including Ranger Resources) dated 14 July 2021 on the terms set out in Section 2.2.
Share Registry	means Automic Pty Ltd (ACN 152 260 814).
Shareholder	means a holder of one or more Shares.
Solicitor's Report	means the report set out in Annexure B.
Tableland Agreement	means the agreement between the Company, the Tableland Sellers and Tableland dated 22 July 2021.
Tableland Resources	Tableland Resources Pty Ltd (ACN 638 171 534).
Tableland Sellers	means, collectively, Petreco Holdings Pty Ltd (ACN 650 120 335) and Lainco Holdings Pty Ltd (ACN 650 119 761).
Tenements	means the tenements specified in Section 2.3.

Annexure A

Investigating Accountant's Report



PILOT ADVISORY
Chartered Accountants

Level 10, Waterfront Place
1 Eagle St. Brisbane 4000

PO Box 7095 Brisbane 4001
Queensland Australia

P +61 7 3023 1300
F +61 7 3229 1227

pilotpartners.com.au

Ref:CK:ar

30 July 2021

Pat Williams
Revolver Resources Holdings Limited
c/ - Alands Accountants
Level 1 293 Queen Street
BRISBANE QLD 4000

Dear Sirs

REVOLVER RESOURCES HOLDINGS LIMITED
IPO & IAR FULL REPORT

INDEPENDENT LIMITED ASSURANCE REPORT ON REVOLVER RESOURCES PTY LTD HISTORICAL AND PRO FORMA HISTORICAL FINANCIAL INFORMATION

Pilot Advisory Pty Ltd (ACN 115 403 051) ("Pilot Advisory") has been requested by Revolver Resources Holdings Ltd (ACN 651 974 980) ("Holdings") to report on the historical financial information and pro forma historical financial information in respect of Revolver Resources Pty Ltd (ACN 622 996 294) ("Revolver Resources") for the period ended 30 June 2019 to the period ended 31 March 2021 for inclusion in the public document dated on or about 2 August 2021 relating to the issue of a minimum of 50,000,000 shares at a price of $0.20 per share to raise $10,000,000 (before costs), or issuing a maximum of 75,000,000 shares at a price of $0.20 per share to raise $15,000,000 (before costs) in Holdings ("the document").
Expressions and terms defined in the document have the same meaning in this report.
The nature of this report is such that it can only be issued by an entity which holds an appropriate Australian Financial Services Licence ("AFSL") under the *Corporations Act 2001 ("The Act")*. Pilot Advisory holds the appropriate AFSL under the Act.

SCOPE

Historical Financial Information

You have requested Pilot Advisory review the following historical financial information of Revolver Resources included in the public document:

- the Statement of Financial Performance for the periods ended 30 June 2019, 30 June 2020 and 31 March 2021;
- the Statement of Financial Position as at 31 March 2021; and
- the Statement of Cash Flows for the for the periods ended 30 June 2019, 30 June 2020 and 31 March 2021.

A member of Nexia International

Pilot Advisory Pty Ltd ABN 55 115 403 051 is licensed as an Australian Financial Services Licensee No. 473034
Pilot is a registered trade mark of Pilot Partners Pty Ltd | Liability limited by a scheme approved under Professional Standards Legislation
Nexia International is a worldwide network of independent accounting and consulting firms.

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and Revolver Resources' adopted accounting policies. The historical financial information has been extracted from the financial report of Revolver Resources for the periods ended 30 June 2019, 30 June 2020 and 31 March 2021, which was audited by Pilot Partners Pty Ltd (ACN 105 267 061) ("Pilot Partners") in accordance with the Australian Auditing Standards. Pilot Partners issued an unmodified audit opinion on the financial report. The historical financial information is presented in the public document in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Act.

Pro Forma historical financial information

You have requested Pilot Advisory review the pro forma historical Statement of Financial Position as at 31 March 2021 referred to as the pro forma historical financial information. The pro forma historical financial information has been derived from the historical financial information of Revolver Resources, after adjusting for the effects of pro forma adjustments described in section 4.6 of the public document. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in section 4.6 of the public document, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical financial information does not represent Revolver Resources' actual or prospective financial position.

DIRECTORS' RESPONSIBILITY

The directors of Revolver Resources are responsible for the preparation of the historical financial information and pro forma historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma historical financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

OUR RESPONSIBILITY

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information* ("ASAE 3450").

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

Liability limited by a scheme approved under Professional Standards Legislation

A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

CONCLUSIONS

Historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information of Revolver Resources, as described in section 4 of the public document, and comprising:

- the Statement of Financial Performance for the periods ended 30 June 2019, 30 June 2020 and 31 March 2021;
- the Statement of Financial Position as at 31 March 2021; and
- the Statement of Cash flows for the periods ended 30 June 2019, 30 June 2020 and 31 March 2021;

are presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 4 of the document.

Pro Forma historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information being the Statement of Financial Position as at 31 March 2021 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in section 4.2 of the document.

RESTRICTION ON USE

Without modifying our conclusions, we draw attention to section 4.2 of the public document, which describes the purpose of the financial information, being for inclusion in the public document. As a result, the financial information may not be suitable for use for another purpose. Pilot Advisory has consented to the inclusion of this assurance report in the public document in the form and context in which it is included.

DECLARATION OF INTEREST

Pilot Advisory does not have any interest in the outcome of this proposed initial public offering other than in connection with the preparation of this report and participation in due diligence procedures for which normal professional fees will be received.

Yours sincerely

PILOT ADVISORY PTY LTD

BRIAN MCDONALD
DIRECTOR

Liability limited by a scheme approved under Professional Standards Legislation

Annexure B

Solicitor's Report



HWL EBSWORTH
LAWYERS

29 July 2021

The Directors
Revolver Resources Holdings Limited
Level 23,
240 Queen St
Brisbane Qld 4000

Dear Directors

Revolver Resources Holdings Limited
Solicitor's Report – Mining Tenements

This report has been prepared for Revolver Resources Holdings Limited (ACN 651 974 980) (**Company**) for inclusion in the Company's prospectus (**Prospectus**) issued in connection with the Company's application for the admission of the ordinary shares of the Company to the Official List of the ASX.

1. Scope

We have been requested to report on:

(a) seven granted exploration permits (the '**Exploration Permits**', prefixed '**EPM**'); and

(b) six granted mining leases (the '**Mining Leases**', prefixed '**ML**'),

(collectively referred to as the **'Tenements'**) which are all located in Queensland, and which the Company, through its subsidiaries either holds or, in the case of the Dianne Tenements, will acquire a remaining 51% interest in.

Key details of the Tenements are set out in Schedule 1 of this Report and must be read in conjunction with this Report.

2. Searches

For the purposes of this Report, we have conducted searches and made enquiries in respect of the Tenements as follows:

(a) searches of the tenements on the 'GeoResGlobe' register maintained by Queensland Government Department of Resources (**Department**) pursuant to the Mining Act on 25 May 2021 (**Geo Searches**);

(b) searches of the schedule of native title claimant applications, register of native title claims, national native title register, register of indigenous land use agreements as maintained by the NNTT for any native title claimant applications (registered or unregistered), approved determinations of native

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title and ILUAs that overlap or apply to the Tenements 27 May 2021 (**NNTT Searches**); and

(c) searches from the online Cultural Heritage Database and Register (**CHDR**) maintained by the Department of Seniors, Disability Services and Aboriginal and Torres Strait Islander Partnerships for any Aboriginal cultural heritage sites registered on the CHDR over the Tenements on 27 May 2021.

3. Definitions

In this Report:

Aboriginal people has the meaning given in Section 7.2(a).

ASX means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.

ATCA means ATCA Resource Services Pty Ltd (ACN 166 994 314) (as trustee for the Williams Family Trust).

CCA means conduct and compensation agreements.

CHDR Searches has the meaning given in Section 2.

Commonwealth Heritage Act means the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth).

Company means Revolver Resources Holdings Ltd (ACN 651 974 980).

Department means the Queensland Department of Resources.

Dianne Tenements means tenements EPM25941, ML2810, ML2811, ML2831, ML2832, ML2833 and ML2834.

Duty of Care has the meaning given in Section 8.3.

EA means an environmental authority pursuant to the EP Act.

EP Act means the *Environmental Protection Act 1994* (Qld).

ERA means environmentally relevant activities.

Exploration Permits or **EPM** has the meaning given in Section 1.

Expedited Procedure has the meaning given in Section 7.6(c).

Federal Court means the Federal Court of Australia.

Geo Searches has the meaning given in Section 2.

Guidelines has the meaning given in Section 8.3.

Heritage Acts means *Aboriginal Cultural Heritage Act 2003* (Qld) and the *Torres Strait Islander Cultural Heritage Act 2003* (Qld).

ILUA has the meaning given in Section 7.6(c).

Intermediate Period Acts has the meaning given in Section 7.6(c).

Kalkadoon Agreement means the Ancillary Agreement for Exploration for EPM26419 and EPM26463 between XDM Australia Pty Ltd and the Kalkadoon Native Title Aboriginal Corporation RNTBC, dated 18 July 2018.

Kiakora means Kiakora Pty Ltd (ACN 110 482 712) (as trustee for the McKenna Family Trust).

Material Contracts means any agreements summarised in Section 10.

MDL means a mineral development licence.

MERCPA means the *Mineral and Energy Resources (Common Provisions) Act 2014* (Qld).

Mineral Projects means Mineral Projects Pty Ltd (ACN 629 609 267).

Mining Act means the *Mineral Resources Act 1989* (QLD).

Mining Leases or **ML** has the meaning given in Section 1(b).

Mining Regulations means the *Mineral Resources Regulations 2013* (Qld).

Minister means the Minister under the Mining Act.

Native Title Act means the *Native Title Act 1993* (Cth).

Negotiation Parties has the meaning given in Section 7.9(a)(ii).

NNTR has the meaning given in Section 7.3(a).

NNTT means the Australian National Native Title Tribunal.

NNTT Searches has the meaning given in Section 2.

NTC has the meaning given in Section 7.10(d).

NTPCs means native title protection conditions.

Prospectus has the meaning given in the opening Section of this document.

Queensland NTA means the *Native Title (Queensland) Act 1993* (Qld).

Repealed Act means the *Mining Act 1968* (Qld).

Report means this document, including any schedule or annexure to this document.

Right to Negotiate Procedure has the meaning given in Section 7.6(c).

RNTC has the meaning given in Section 7.3(a).

Searches means the searches referred to in Section 2.

Sector Australia means Sector Projects Australia Pty Ltd (ACN 614 053 164).

Sector Australia Royalty Agreements has the meaning given in Section 11.2.

Sector Projects means Sector Projects Pty Ltd (ACN 609 791 068).

Sector Projects Royalty Agreements has the meaning given in Section 11.1.

Tableland means Tableland Resources Pty Ltd (ACN 638 171 534).

Tableland Agreement has the meaning given in Section 5.1.

Tableland Sellers means, collectively, Petreco Holdings Pty Ltd (ACN 650 120 335) and Lainco Holdings Pty Ltd (ACN 650 119 761).

Tenements means the tenements set out in Schedule 1, being the and Tenement means any one of them.

Waanyi Agreement means the Native Title and Aboriginal Cultural Heritage Protection Agreement for EPM18628, EPM18644, EPM18645, EPM18646, EPM18647 and EPM14648 between XDM Resources Limited, Dawn Alpin, Malcolm George, Fred O'Keefe, Eunice O'Keefe, Ada Walden and the Waanyi Native Title Aboriginal Corporation, dated 1 May 2012.

4. Purpose

The purpose of this Report is to determine and identify, as at the date of this Report:

(a) the interests held by the Company in the Tenements;

(b) any third party interests, including encumbrances, in relation to the Tenements;

(c) any material issues existing in respect of the Tenements;

(d) the good standing, or otherwise, of the Tenements; and

(e) any concurrent interests in the land the subject of the Tenements, including other mining tenements, private land, Crown leases, native title and Aboriginal cultural heritage.

This Report is limited to the matters contained within and, for example, does not consider risks and issues (such as any additional approvals) that may arise in relation to the development of a mining project on the Tenements and any subsequent mining and processing of ore.

5. Risk factors

5.1 Title

As at the date of this Report, the Company, through its wholly owned subsidiary, Mineral Projects has a 49% interest in Tenements EPM25941, ML2810, ML2811, ML2831, ML2832, ML2833 and ML2834 (**Dianne Tenements**). The remaining 51% is held by Tableland, a subsidiary of Petreco Holdings Pty Ltd and Lainco Holdings Pty Ltd (together, **Tableland Sellers**) (all are unrelated entities of the Company).

The Company has entered into a share exchange agreement with the Tableland Sellers, Tableland and Dianne Mining Corporation Pty Ltd, pursuant to which the Company has agreed to purchase, and the Tableland Sellers have agreed to sell, 100% of the issued capital in Tableland (**Tableland Agreement**). Completion of the Tableland Agreement is conditional upon the Company having received a conditional admission letter from the ASX on or before 31 October 2021. Following completion of the Tableland Agreement, the Company will acquire the remaining 51% interest in the Dianne Tenements and will therefore hold a 100% interest in the Dianne Tenements.

For further information, refer to Section 11 of this Report.

5.2 Third-party tenure

All of the Tenements overlap Crown rolling term leases for pastoral purposes and the Company has entered into conduct and compensation agreements with the affected landholders in respect to its activities over the land.

Any delays or costs in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas or may result in increases costs and/or delays to the Company's activities.

For further information, please refer to Section 9.1 of this Report.

5.3 Mortgages and encumbrances

Our Searches indicate that:

(a) Tenements EPM18628, EPM18644, EPM18645 and EPM18647 are subject to registered mortgages;

(b) Tenements EPM26419 and EPM26463 are also subject to unregistered mortgages; and

(c) EPM18628, EPM18644, EPM18645 and EPM18647 are subject to registered security interests on the Personal Properties Security Register (**PPSR**).

For further information on the mortgages and encumbrances please refer to Section 12 of this Report.

5.4 **Native title**

The Searches indicate that the Tenements are subject to a registered native title claimant application under the Native Title Act, which is yet to be determined, and three approved determinations of native title (that native title exists).

Tenements EPM18628, EPM18644, EPM18645, EPM18647, EPM26419 and EPM26463 are also subject to an active non-claimant application under the Native Title Act, the notification period for which ended on 23 June 2021. This non-claimant application has been lodged by the current lessee, Stanbroke Pty Ltd, to seek an approved determination of native title (that native title does not exist) in the area covered by the application.

For further information, please refer to Section 7.13 of this Report.

The existence of approved determinations of native title (that native title exists) or native title claimant applications over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights or interests of the holder under the Tenements provided the Tenements have been or will be validly granted in accordance with the Native Title Act.

However, if any of the Tenements were not validly granted in compliance with the Native Title Act, this may have an adverse impact on the Company's activities. There is nothing in our enquiries to indicate that any of the Tenements were not or will not be validly granted in accordance with the Native Title Act.

The grant of any future tenements to the Company over areas that are covered by registered native title claimant applications or approved determinations of native title (that native title exists) will likely require engagement with the relevant registered native title claimants or native title holders (as relevant) in accordance with the Native Title Act.

5.5 **Aboriginal Cultural Heritage risks**

The Searches indicate that there are three registered sites of Aboriginal cultural heritage located on Tenements EPM18628, EPM18647 and EPM26463. However, there remains a risk that additional sites or places of Aboriginal cultural heritage may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit exploration and mining activities in certain areas of the Tenements.

Please see Section 8 of this Report for further details.

5.6 **Royalties**

Tenements EPM18628, EPM18644, EPM18645 and EPM18647 are subject to the Sector Projects Royalty Agreements, pursuant to which a 1.5% gross revenue royalty is payable to each of Kiakora and ATCA on the sale or other disposal of minerals extracted from the Tenements.

Tenements EPM26419 and EPM26463 are subject to the Sector Australia Royalty Agreements, pursuant to which a 1.5% gross revenue royalty is payable to each of

Kiakora and ATCA on the sale or other disposal of minerals extracted from the Tenements.

The existence of royalties may impact the economics of a project and, therefore, the likelihood of it proceeding to development and mining. For further information on the royalties, please refer to Section 11 of this Report.

6. Tenements

The following provides a description of the nature and key terms of the Tenements that may be granted under the Mining Act which are relevant to the Tenements the subject of this Report.

6.1 Exploration permits for minerals (EPM)

An EPM will allow a holder to use more advanced exploration methods to determine the quantity and quality of minerals present. Different exploration permits are required for minerals and for coal. In the case of the Exploration Permits the subject of this Report, all have been granted for all minerals other than coal.

(a) Licence area and authority

(i) The maximum size of an EPM is 100 sub-blocks. Sub-blocks are approximately 3.1km² in area. Other size restrictions may apply in restricted areas or due to specific legislative requirements.

(ii) An EPM granted under the Mining Act allows for the holder prospect, conduct geophysical surveys, drilling, and sampling and testing of materials and carry out exploration for minerals within the boundaries of the EPM by all approved methods permitted under a mineral authority in accordance with a lodged and approved plan and test for, and evaluate the feasibility of mineral production.

(iii) During the term of an EPM, the holder of the EPM is entitled to enter onto the land comprising the EPM for the purposes of exploring and may bring all , contractors and such vehicles, machinery and equipment as may be necessary or expedient.

(b) Access

During the term of an EPM, the holder of the EPM (including and any person who acts for the purpose of carrying out any activity authorised by the EPM) is entitled to enter onto the land comprising the EPM for the purpose of carrying out and facilitating exploration or otherwise remediating and rehabilitating the surrounding area. The holder of the EPM may bring onto the land vehicles, vessels, machinery and equipment as may be necessary or expedient for the purpose of exploring for minerals to which the EPM applies.

(c) Term and extension

An EPM may be granted for an initial period of 5 years and may be renewed for a further term of not more than 5 years, as decided by the Minister. A one off extension of three years may be granted at the discretion of the Minister if an exceptional event has prevented exploration activities being carried out in accordance with a work program. The total term and all renewed terms of an EPM must not be more than 15 years.

The application to renew an EPM must not be made more than six months before the expiry date of the current term of the EPM and not less than three months before the expiry date of the current term.

(d) Other conditions

The general conditions imposed on EPMs include conditions relating to the environment, payment of rates, fees and charges, minimum expenditure or work provisions and exclusions. The Mining Act imposes the following conditions on the grant of an EPM that the holder must (amongst others):

(i) carry out such programs of exploration works as are approved from time to time and in accordance with the Mining Act;

(ii) carry out improvement restoration for the EPM;

(iii) prior to the termination of the EPM, remove all equipment and plant on or in the area of the EPM unless otherwise authorised by the Minister;

(iv) pay rent as prescribed and deposit any security as required under the Mining Act;

(v) give the Minister, the reports, returns, documents and statements required to be given to the Minister under a regulation (including a sample of stated materials that were obtained from activities conducted on the EPM);

(vi) comply with the mandatory provisions of the land access code;

(vii) comply with the Mining Act, any other relevant legislation and regulations and such other conditions as may be imposed from time to time.

In addition to these standard conditions, other significant affecting the Tenements are set out in Schedule 1, however, on the basis of the Searches, we are not aware of any material non-compliance with the conditions attaching to the Tenements.

Where the holder of an EPM does not comply with the conditions imposed, the holder may be subject to a penalty or the EPM may not be renewed at the expiry of the current term.

(e) Reporting

The holder of an EPM must, within 14 days after discovery of any mineral of commercial value in what appears to be significant quantities within the boundaries of the EPM, report to the Minister the fact of that discovery and such other particulars as the Minister may subsequently require. An EPM does not authorise the production of minerals.

(f) Periodic reduction in area requirement

The area of an EPM must be reduced by 50% by the day that is 5 years after the grant of the EPM and must be further reduced by 50% of the area remaining after the first reduction by the day that is 10 years after the grant of the EPM.

(g) Mineral Development Licence

The holder of an EPM may apply for a mineral development licence (**MDL**) where there is a significant mineral occurrence of possible economic potential. A MDL is issued in order to evaluate the development potential of the defined resource. A MDL allows a holder to conduct geoscientific programs (e.g. drilling, seismic surveys), mining feasibility studies, metallurgical testing and marketing, and environmental, engineering and design studies.

(h) Transfer of EPM

The transfer of an EPM under the Mining Act will fall into one of two categories, either an 'assessable' transfer or 'non-assessable' transfer.

Assessable transfers are those where one or more holders are either transferring the whole of its interest in the permit, or a new holder is acquiring an interest in a permit. These transfers need to be assessed by the Department to determine that all outgoing holders have met their obligations and all incoming holders have met any necessary requirements and conditions to be a permit holder.

A non-assessable transfer does not need to be assessed by the Department, provided that all evidence is provided and may include the transfer of shares between current holders (such as where part of a holder's percentage interest in a permit is transferred to another existing holder of the same permit).

(i) Right to apply for mining tenure

The holder of an EPM may, subject to compliance with the Mining Act, be considered for grant, in priority to all other persons, an application for the grant of a mining claim, mineral development licence or mining lease for all or part of the area of the EPM area.

(j) Rent and expenditure requirements

(i) Annual rent is payable for an EPM and the amount payable varies depending on the number of sub-blocks. As at the date of this

Report, the rent payable is $164.90 per sub-block (excluding GST). If the holder of an EPM has failed to pay the rent payable by the due date, the Minister may, at their discretion, cancel the EPM.

(ii) It is a condition of an EPM that the holder must carry out the program of works and studies for the purposes for which the EPM was granted. The Minister may include as a condition of grant that the holder comply with minimum expenditure requirements. If the holder of an EPM fails to comply with such work program and/or expenditure conditions, the Minister may either cancel the EPM, or impose a penalty on the holder.

(k) Security

Under the Mining Act, security must be provided before an EPM is granted or renewed. The amount of security is determined by the Minister and is calculated as reasonable security, taking into consideration the work program approved for the term of the EPM. The purpose of the security is to ensure compliance with the Mining Act and to cover rectification of damage and other amounts payable to the State of Queensland under the Mining Act.

6.2 **Mining Leases**

The Mining Leases the subject of this Report were granted pursuant to the repealed *Mining Act 1968* (Qld) (Repealed Act). The Mining Leases are now administered under the Mining Act. Therefore, we have not conducted any further review of the grant of the Mining Leases under the Repealed Act.

(a) Application

(i) a person who is an eligible person may apply for a mining lease.

(ii) a mining lease may be granted for the mining of minerals or coal, and may also be granted for purposes associated with mining (such as for infrastructure to support mining, plant sites, camps, tailings dams, storage and associated rehabilitation activities). All the relevant purposes should be listed in the application for a mining lease.

(iii) where an application is a mining lease for coal, it is a prerequisite to the application that the proposed lease must be in the area of either a prospecting permit, exploration permit for coal, or mineral development licence.

(iv) there is no size restriction for a mining lease, except in restricted areas.

(v) prior to the grant of a mining lease, an appropriate environmental authority will be required and any native title requirements will need to be addressed.

(b) Rights

During the term of a mining lease, the holder any person acting as agent or employee of the holder (or who delivers goods or substances or provides services to the holder) is permitted to enter and be within the area and surface area comprising the mining lease for a purpose or right for which the mining lease is granted.

A mining lease allows the holder to conduct larger scale mining operations, machine-mine for specified minerals and conduct other activities associated with mining or promoting the activity of mining. A mining lease can be issued for any specified mineral.

(c) Term

The term of a mining lease will depend on identified reserves and projected mine life and will be determined by the Minister. An applicant for a mining lease will need to justify the term it is seeking when applying for the mining lease.

The holder of a mining lease may, not less than 6 months or more than 12 months before the expiry of the term, apply to the Minister for the renewal of the mining lease.

(d) Conditions

Mining leases are granted subject to various standard conditions under the Mining Act whereby the holder:

(i) shall use the area of the mining lease for the purpose for which it was granted and in accordance with the Mining Act and the conditions of the mining lease and for no other purpose;

(ii) must comply with certain land access conditions if using land outside the boundary of the area of the mining lease to access the mining lease;

(iii) must carry out improvement restoration for the mining lease;

(iv) prior to the termination of the mining lease, shall remove any building or structure erected under the authority of the mining lease and all mining equipment and plant, on or in the area of the mining lease unless otherwise approved by the Minister;

(v) shall not, without the prior approval of the Minister obstruct or interfere with any right of access had by any person in respect of the area of the mining lease;

(vi) must provide, all prescribed reports, returns, documents, statements and give materials obtained from mining operations to the Minister as required by the Minister;

(vii) must pay compensation and comply with all terms of any agreement or determination relating to the compensation as agreed;

(viii) pay, rent, royalties, all local government rates and charges and shall deposit as required by the Minister any security from time to time; and

(ix) comply with the Mining Act, any other relevant legislation and regulations and such other conditions as may be imposed from time to time.

Where the holder of a mining lease does not comply with the conditions imposed, the holder may be subject to a penalty or the mining lease may not be renewed at the expiry of the current term.

(e) Rent

The holder of a mining lease is required to pay rent in respect of each rental year or part thereof. Upon the grant of a mining lease, rent is payable from the commencement of the term to 31 August of that year and shall be paid within 20 business days of the grant. Rent is payable in advance not later than 31 August for each year following the first rental period.

(f) Transfer

The transfer of a mining lease under the Mining Act will fall into one of two categories, either an 'assessable' transfer or 'non-assessable' transfer.

Assessable transfers are those where one or more holders are either transferring the whole of its interest in the permit, or a new holder is acquiring an interest in a permit. These transfers need to be assessed by the Department to determine that all outgoing holders have met their obligations and all incoming holders have met any necessary requirements and conditions to be a permit holder.

A non-assessable transfer does not need to be assessed by the Department, provided that all evidence is provided and may include the transfer of shares between current holders (such as where part of a holder's percentage interest in a permit is transferred to another existing holder of the same permit).

(g) Royalty

All minerals lawfully mined under the authority of a mining lease cease to be the property of the Crown and become the property of the mining lease, subject to the rights to royalty payments under the Mining Act.

The holder of a mining lease who mines or allows to be mined minerals, whether or not the Crown has the property in the minerals, from the area of the mining lease shall pay a royalty to the State of Queensland at a prescribed rate depending on the mineral mined.

The holder of a mining lease is required to lodge a royalty return under the Mining Act, subject to certain requirements for a royalty return.

If the holder of a mining lease fails to pay the royalty by the due date for payment, the Minister may cancel the mining lease or impose on the holder a penalty.

(h) Security

Under the Mining Act, security must be provided before a mining lease is granted or renewed. The amount of security is determined by the Minister to ensure the holder complies with the conditions of the lease and the Mining Act, rectifies damage caused by activities to any pre-existing improvements and pays amounts (other than penalties) payable to the State of Queensland.

The Minister may, at any time and in its absolute discretion, decide that the holder must deposit extra security. A mining lease will not be granted or renewed until the applicant pays the security.

7. Native title

7.1 General

(a) The law in Australia recognises native title. In particular, it recognises that Aboriginal people may hold native title rights and interests in respect of their land. Native title exists where Aboriginal people have maintained a traditional connection to their land and waters, provided it has not been extinguished.

(b) The grant of a mining tenement also creates rights in respect of land. Those mining tenement rights may affect (ie be inconsistent with) certain native title rights and interests. As a general statement, those mining tenement rights will be invalid as against any native title rights, unless made valid by certain procedures in the Native Title Act.

7.2 An explanation: Native title

(a) On 3 June 1992, the High Court of Australia held in *Mabo v. Queensland (No. 2)* (1992) 175 CLR 1 that the common law of Australia recognises a form of native title. Native title rights and interests to land are recognised where the claimants (**Aboriginal people**) can establish that they have maintained a continuous connection with their land in accordance with their traditional laws and customs, and that their native title rights and interests have not been lawfully extinguished. Native title rights can be lawfully extinguished in different ways, including voluntary surrender, death of the last survivor of a community entitled to native title, abandonment of the land or the grant of incompatible title (such as the grant of freehold land).

(b) The Native Title Act came into effect on 1 January 1994, largely in response to the decision in *Mabo v. Queensland* (No. 2) (1992) 175 CLR 1.

7.3 **Native title claims**

(a) The Native Title Act sets out a process by which Aboriginal people may seek a determination by the Federal Court that they hold native title rights and interests in certain land and waters. Whilst the Federal Court is assessing the claimed native title rights and interests, the Registrar of the NNTT will assess whether the native title claimant application meets certain registration requirements set out in the Native Title Act, and if so, the native title claimant application's details will be entered on the Register of Native Title Claims (**RNTC**). Certain amendments made to a native title claimant application, such as a change to the composition of the native title claim group or the native title rights and interests claimed, can result in the Registrar of the NNTT again assessing the amended native title claimant application against the registration requirements. If the Federal Court makes a determination, either with the agreement of the relevant parties or following a contested hearing, that native title rights and interests exist in relation to all or part of the land and waters claimed, details of the determined native title claimant application (including the native title holders and the determined native title rights and interests) are then entered on the National Native Title Register (**NNTR**). The native title holders are required to appoint a prescribed body corporate to either act as their agent in relation to their determined native title or hold the determined native title on trust for them. On such a prescribed body corporate being entered on the NNTR, it becomes a registered native title body corporate (**RNTBC**).

(b) If a native title claimant application is entered on the RNTC, or a determined claimant application is entered on the NNTR, the Native Title Act provides the registered native title claimant / RNTBC with certain rights, including procedural rights where a 'future act' is proposed. An example of a 'future act' is the grant of an exploration or mining tenement.

7.4 **Validation of acts (ie grant of a mining tenement)**

The Native Title Act sets out when 'acts' will be 'valid' in the event they affect (ie are inconsistent with) native title, however, this process need only apply where native title exists (a determined native title claimant application entered on the NNTR) or is claimed to exist (a native title claimant application entered on the RNTC). The 'acts' can be a proposed activity or development on land and waters. A common example is the proposed grants of mining tenements by the Department.

7.5 **'Past Acts' (ie grants of mining tenements): Prior to 1 January 1994**

(a) The Native Title Act permits, and all States and Territories of Australia have passed, legislation validating certain 'acts' which were done before 1 January 1994. In Queensland, that legislation is the *Native Title (Queensland) Act 1993* (Qld) (**Queensland NTA**). It provides that all 'acts' (eg grants of mining tenements) done prior to 1 January 1994 are valid to the extent they affect native title.

(b) The Mining Leases were all granted prior to 1 January 1994 and have been validated by the Queensland NTA as 'past acts'. For further information, please refer to Section 7.16 below.

7.6 **'Future Acts' (ie proposed grants of mining tenements): After 1 January 1994**

(a) Generally, a 'future act' is an 'act' (eg grant of mining tenement) occurring after 1 January 1994 which affects native title.

(b) The Native Title Act sets out the circumstances in which, and procedures by which, 'future acts' will be valid should that 'act' affect native title.

(c) Such circumstances include if the 'act' was done in certain circumstances between 1 January 1994 and 23 December 1996 (called 'Intermediate Period Acts'), or if the 'act' is permitted by an Indigenous Land Use Agreement (**ILUA**), or if certain procedures are to be followed where a native title claimant application is entered on the RNTC, or a determined native title claimant application is entered on the NNTR. Such procedures include the 'Right to Negotiate Procedure' and the 'Expedited Procedure'.

7.7 **Intermediate Period Acts Between 1 January 1994 and 23 December 1996**

Similarly to Past Acts, the Native Title Act permits, and all States and Territories of Australia have passed, legislation validating certain Intermediate Period Acts (eg grants of mining tenements) done between 1 January 1994 and to 23 December 1996 over land or water where a freehold estate or lease (including a pastoral lease but not a mining lease) had been validly granted.

7.8 **ILUA**

An ILUA is an agreement which has been authorised by the native title claimant / holding group and has been registered with the NNTT. There are three kinds of ILUAs, Body Corporate ILUAs (limited to areas where there are only RNTBCs), Area ILUAs (utilised where there are not RNTBCs for all of the areas covered) and the yet to be used Alternative Procedure ILUAs. On registration of an ILUA on the Register of ILUAs, it binds not only the parties to the ILUA but also all persons holding native title to the relevant area that may not be a party, who will be bound by the agreement in the same way as the RNTBC, or the native title group, as the case may be. If an ILUA that is registered on the Register of ILUAs provides that any particular mining tenement(s) may be granted, then the relevant mining tenement(s) may be granted as provided for by the ILUA, generally without following other future act procedures under the Native Title Act, including the Right to Negotiate Procedure or the Expedited Procedure.

7.9 **Right to Negotiate Procedure**

(a) General

(i) The Right to Negotiate Procedure commences with the relevant State or Territory giving notice of the proposed future act (ie proposed grant of a mining tenement) (**S29 Notice**).

(ii) Then any native title party whose details are registered on the RNTC or NNTR, the applicant for the mining tenement and the relevant State or Territory (collectively, the **Negotiation Parties**) are required

to negotiate in good faith with a view to the native title party agreeing to the proposed future act.

(b) Scope of negotiations

(i) The scope of the negotiations includes any matters relating to the effect of the grant of the future act on the claimed or determined native title rights and interest. The scope can include any matters about which the parties are willing to negotiate. Where the future act is the proposed grant of an exploration or prospecting licence, usually an agreement is reached which aims to protect Aboriginal cultural heritage. This is because exploration licences confer only limited rights to the registered holder of the licence, conferring rights to conduct exploration and disturb the land for that purpose.

(ii) Where the future act is the proposed grant of a mining lease, the negotiations and resulting agreement are usually more complex, as the nature of rights granted for a mining lease contemplates substantial ground disturbance over a portion of the area granted. Such a right may be incompatible with the exercise of some or all native title rights and interest over that portion. It is usual for the resulting agreement to address employment and training, contracting opportunities, environmental rehabilitation, Aboriginal cultural heritage protection, cultural awareness and the payment of compensation to or for the benefit of the native title party.

(c) What if negotiations break down?

(i) If the Negotiation Parties negotiate in good faith but cannot reach agreement as to the doing of the future act, then provided at least 6 months have elapsed since the S29 Notice, any party (in most cases the applicant for the mining tenement) may apply to the NNTT for a determination as to whether the future act may be done, and if so, on what conditions.

(ii) Accordingly, the doing of a future act (ie granting of the mining tenement) is dependent on the Negotiation Parties reaching agreement, or the NNTT making a determination that the future act may be done.

7.10 **Expedited Procedure**

(a) If the relevant State or Territory believes the future act will have minimal impact on native title rights, it may in the S29 Notice elect to use the Expedited Procedure. If the relevant State or Territory gives such notice, any native title party whose details are registered on the RNTC or NNTR may object to the use of the Expedited Procedure.

(b) If no objection is lodged, the mining tenement can be granted without delay. In the case of Queensland, the mining tenement can be granted with the native title protection conditions (**NTPC**) imposed on the mining tenement.

(c) If an objection is lodged, the NNTT must determine the validity of the objection. If the objection is dismissed, the tenement can be granted without delay (and again will be granted with the NTPCs imposed). If the objection is not dismissed, the Right to Negotiate Procedure outlined at Section 7.9 applies.

(d) Current Department policy is that it will process applications for exploration and prospecting licences through the Expedited Process of the Native Title Act, taking into account the NTPCs. In Queensland, there is a 'dual deed' system, which means that the applicant and the native title party generally have 2 agreements: the section 31 deed and ancillary agreement (i.e. private agreement). The State is a party to the section 31 deed to ensure that the exploration or prospecting licence can be validly granted. The section 31 deed contains a standard compensation release in favour of the State and the applicant, with the native title party agreeing that the benefits received under the ancillary agreement are in full and final satisfaction of any claims to compensation that they might have. The ancillary agreement covers the confidential components, such as land access arrangements, conduct and compensation arrangements, and the protection of native title rights and interests and Aboriginal cultural heritage. As the ancillary agreement is confidential, it is not usually submitted to the NNTT. Most agreements include Aboriginal cultural heritage management provisions to ensure the continued protection of Aboriginal cultural heritage.

(e) In the event that the native title party and the applicant for the mining tenement cannot reach an agreement, the matter will proceed to the NNTT for mediation and a formal enquiry to determine whether the act attracts the Expedited Procedure.

(f) In Queensland, the Right to Negotiate Procedure is generally used for the processing of mining lease applications, as well as mining claims, mineral development licences (that include bulk sampling in the work program), exploration authorities for minerals or coal (where significant land disturbance is proposed), authorities to prospect for petroleum and petroleum leases.

7.11 **NTPCs**

Our Searches indicate that all of the Exploration Permits were granted pursuant to the Expedited Procedure process and have therefore been granted subject to the NTPCs.

In summary, the NTPCs identify:

(a) which native title parties a tenement holder must engage;

(b) what the tenement holder and the native title parties must do before and during any exploration; and

(c) the process to be followed when parties don't meet specified time frames.

Whilst the Exploration Permits were granted subject to the NTPCs, the applicant for the Exploration Permits entered into the Waanyi Agreement, in relation to those areas of EPM18628, EPM18644, EPM18645, EPM18646 (no longer current), EPM18647 and EPM18648 (no longer current) that are situated within the approved determination of native title made in favour of the Waanyi People, and the Kalkadoon Agreement, in relation to those areas of EPM26419 and EPM26463 that are situated within the approved determination of native title made in favour of the Kalkadoon People. The Waanyi Agreement and the Kalkadoon Agreement put in place modified arrangements that are to apply in place of the NTPCs.

7.12 **Compensation**

(a) In certain circumstances holders of native title (a determined native title claimant application that is registered on the NNTR) may be entitled to apply under the Native Title Act to the Federal Court for compensation for any effect on their native title. Consequently, if it has been, or is in the future, determined that native title exists over any of the land the subject of a mining tenement (or granted future act) and the RNTBC files a native title compensation application in the Federal Court seeking compensation, the usual position is that the Commonwealth, State or Territory that did the act is liable to pay any compensation determined.

(b) To date, only a few native title compensation applications under the Native Title Act have been lodged with the Federal Court and only one application has proceeded to a hearing and judgment on liability and the quantum of compensation to be paid. In *Griffiths v Northern Territory (No 3)* [2016] FCA 900, compensation was claimed by the Ngaliwurru and Nungali Peoples for around 60 "valid" past and intermediate period acts comprising land grants and public works, covering about 23 km², attributable to the Northern Territory, which took place in the town of Timber Creek between 1980 and 1996 and which either extinguished native title in its entirety, or impaired or suspended native title in areas where native title continues to exist, but which were validated by the Validation (Native Title) Act (NT). The Federal Court ordered the Northern Territory Government to pay just over $3.3 million to the Ngaliwurru and Nungali Peoples, as compensation for the impact of the majority of these acts on their non-exclusive native title rights and interests. On appeal to the Full Federal Court, the award of compensation was reduced to $2.7 million. Following a subsequent appeal to the High Court, the award was further reduced to $2.5 million.

It is due to this potential risk that the applicant for a mining lease will agree to the inclusions of payment of compensation provisions during the negotiations that lead to the grant of the mining lease, as the applicant is able to agree the level of compensation payable and secure, through the Section 31 Deed and Ancillary Agreement appropriate compensation releases, and bars, in relation to any future claims for compensation, under the Native Title Act or otherwise, which also operate for the benefit of the State.

7.13 **Native title claims and determinations affecting the Tenements**

The NNTT Searches in respect of the Tenements indicate that the following Tenements lie within certain registered native title claimant applications or approved determinations of native title, the details of which are as follows:

Tenement affected	Overlap km^2 (%)	NNTT No.	Federal Court No.	Name	Date filed / Determined	Status
EPM18628	121.96 (44.76%)	QCD2010/007	QUD6022/1999	Waanyi Peoples	9 December 2010	Determined Registered
EPM18644	15.61 (30.06%)	QCD2010/007	QUD6022/1999	Waanyi Peoples	9 December 2010	Determined Registered
EPM18647	58.77 (86.24%)	QCD2010/007	QUD6022/1999	Waanyi Peoples	9 December 2010	Determined Registered
EPM25941	0.96 (0.81%)	QC2014/008	QUD673/2014	Cape York United Number 1 Claim	11 December 2014	Registered on RNTC
	117.44 (99.19%)	QCD2013/002	QUD6008/1999	Western Yalanji People #4	24 September 2013	Determined Registered
EPM26419	49.35 (29.84%)	QCD2010/007	QUD6022/1999	Waanyi Peoples	9 December 2010	Determined Registered
	21.05 (12.73%)	QCD2011/007	QUD579/2005	Kalkadoon People #4	12 December 2011	Determined Registered
EPM26463	19.09 (13.70%)	QCD2011/007	QUD579/2005	Kalkadoon People #4	12 December 2011	Determined Registered
ML2810	0.06 (100%)	QCD2013/002	QUD6008/1999	Western Yalanji People #4	24 September 2013	Determined Registered
ML2811	0.06 (100%)	QCD2013/002	QUD6008/1999	Western Yalanji People #4	24 September 2013	Determined Registered
ML2831	1.29 (100%)	QCD2013/002	QUD6008/1999	Western Yalanji People #4	24 September 2013	Determined Registered
ML2832	1.24 (100%)	QCD2013/002	QUD6008/1999	Western Yalanji People #4	24 September 2013	Determined Registered
ML2833	1.29 (100%)	QCD2013/002	QUD6008/1999	Western Yalanji People #4	24 September 2013	Determined

Tenement affected	Overlap km² (%)	NNTT No.	Federal Court No.	Name	Date filed / Determined	Status
						Registered
ML2834	1.24 (100%)	QCD2013/002	QUD6008/1999	Western Yalanji People #4	24 September 2013	Determined Registered

Tenements EPM18628, EPM18644, EPM18645, EPM18647, EPM26419 and EPM26463 are also subject to a non-claimant application under the Native Title Act lodged by Stanbroke Pty Ltd on 29 January 2021, set out as follows:

Tenement affected	Overlap km² (%)	NNTT No.	Federal Court No.	Name	Date filed / Determined	Status
EPM18628	148.94 (54.66%)	QN2021/002	QUD22/2021	Stanbroke Pty Ltd	29 January 2021	Active
EPM18644	22.50 (43.34%)	QN2021/002	QUD22/2021	Stanbroke Pty Ltd	29 January 2021	Active
EPM18645	64.50 (99.46%)	QN2021/002	QUD22/2021	Stanbroke Pty Ltd	29 January 2021	Active
EPM18647	8.89 (13.05%)	QN2021/002	QUD22/2021	Stanbroke Pty Ltd	29 January 2021	Active
EPM26419	115.88 (70.07%)	QN2021/002	QUD22/2021	Stanbroke Pty Ltd	29 January 2021	Active
EPM26463	139.17 (99.85%) [see note below]	QN2021/002	QUD22/2021	Stanbroke Pty Ltd	29 January 2021	Active

A non-claimant application can be made to the Federal Court to seek a determination that native title does not exist in the area covered by the application. In this case, Stanbroke Pty Ltd, is the registered lessee of a Crown rolling term lease, part of which is situated within the application area, and is seeking a determination that native title does not exist in relation to the land and waters of the application area. The non-claimant application is active and the notification period for that application recently ended on 23 June 2021. If no native title claimant application has been lodged in relation to any part of the claim area of the non-claimant application during the notification period (and this appears to be the case), the non-claimant application will be unopposed for the purposes of section 86G of the Native Title Act and Stanbroke Pty Ltd will be entitled to proceed to a hearing to determine whether a determination of native title (that native title does not exist) can be made.

The existence of any native title claimant applications, or any subsequent determination of native title (that native title exists), over the area covered by the Tenements will not impact the rights and interests of the holder under the Tenements provided they have been validly granted.

However, the grant of any future tenure over areas that are covered by a registered native title claimant application or a determination of native title (that native title exists) will require engagement with the relevant registered native title claimant or RNTBC (as relevant) in accordance with the Native Title Act.

In respect to EPM18628, EPM18644 and EPM18647, each of these tenements are each subject to an approved determination of native title that native title exists (made in favour of the Waanyi Peoples), a non-claimant application (brought by Stanbroke Pty Ltd - which is yet to be determined), with part of the area of EPM18644 currently being unclaimed. EPM25941 is predominantly subject to an approved determination of native title that native title exists (made in favour of the Western Yalanji People) with a very small part of the area covered by one native title claimant application (Cape York United Number 1 Claim - which is registered on the RNTC but yet to be determined). EPM26419 is subject to two approved determinations of native title that native title exists (made in favour of the Waanyi Peoples and Kalkadoon People) and a non-claimant application (brought by Stanbroke Pty Ltd - which is yet to be determined). Lastly, EPM26463 is subject to one approved determination of native title that native title exists (made in favour of the Kalkadoon People) and a non-claimant application (brought by Stanbroke Pty Ltd - which is yet to be determined).

Where a tenement overlaps multiple native title claims, caution should be exercised in relation to any agreements entered into with the native title parties, so to ensure that dual compensation is not being paid to multiple native title groups (particularly for the native title claimant applications which have not been determined).

Pursuant to the Native Title Act, a native title claimant application cannot be made for an area over which there is already an approved determination of native title. However, the Company should note that, in very limited circumstances, an application may be made to vary or revoke an approved determination of native title determination over an area, but only the relevant RNTBC, the Commonwealth Minister, the relevant State or Territory Minister or the Native Title Registrar can make a revised native title determination application. Whilst a number of approved determinations of native title have been revised on applications made by the relevant RNTBCs, no approved determination of native title is yet to be revoked.

7.14 **Indigenous Land Use Agreements**

Our Searches indicate that all or part of the areas of tenements EPM25941, EPM26419, EPM26463, ML2810, ML2811, ML2831, ML2832, ML2833 and ML2834 are situated within the areas covered by ILUAs.

Tenement	ILUA	Date registered	NNTT File Number	Overlap (%)
EPM25941	Western Yalanji & Cook Shire Council	18 May 2006	QI2004/064	100%
	Small Scale Mining and Exploration Activities - Western Yalanji People ILUA	6 June 2006	QI2005/009	100%

Tenement	ILUA	Date registered	NNTT File Number	Overlap (%)
	Western Yalanji Small Scale Miners ILUA	23 April 2014	QI2013/080	100%
	Western Yalanji People and Ergon Energy ILUA	4 March 2014	QI2013/086	91.19%
EPM26419	KERG ILUA	17 May 2002	QI2001/007	12.73%
	KALKADOON/MIM	17 May 2002	QI2001/046	12.73%
	Kalkadoon People and Ergon Energy ILUA	28 November 2011	QI2011/030	12.73%
	Kalkadoon People, Stanbroke and State of Queensland ILUA	3 May 2012	QI2011/064	12.73%
	Kalkadoon Pre-Determination ILUA	17 May 2012	QI2012/026	12.73%
	Kalkadoon Local Government ILUA	31 May 2012	QI2012/038	12.73%
	Kalkadoon People/Xstrata ILUA	12 June 2012	QI2012/042	12.73%
	Kalkadoon Post-Determination ILUA	23 May 2014	QI2013/088	12.73%
EPM26463	KERG ILUA	17 May 2002	QI2001/007	13.70%
	KALKADOON/MIM	17 May 2002	QI2001/046	13.70%
	Kalkadoon People and Ergon Energy ILUA	28 November 2011	QI2011/030	13.70%
	Kalkadoon People, Stanbroke and State of Queensland ILUA	3 May 2012	QI2011/064	13.55%
	Kalkadoon Pre-Determination ILUA	17 May 2012	QI2012/026	13.70%

Tenement	ILUA	Date registered	NNTT File Number	Overlap (%)
	Kalkadoon People/Mellish Park ILUA	17 May 2012	QI2012/030	0.15%
	Kalkadoon Local Government ILUA	31 May 2012	QI2012/038	13.70%
	Kalkadoon People/Xstrata ILUA	12 June 2012	QI2012/042	13.70%
	Kalkadoon Post-Determination ILUA	23 May 2014	QI2013/088	13.70%
ML2810	Western Yalanji & Cook Shire Council	18 May 2006	QI2004/064	100%
	Small Scale Mining and Exploration Activities - Western Yalanji People ILUA	6 June 2006	QI2005/009	100%
	Western Yalanji Small Scale Miners ILUA	23 April 2014	QI2013/080	100%
	Western Yalanji People and Ergon Energy ILUA	4 March 2014	QI2013/086	100%
ML2811	Western Yalanji & Cook Shire Council	18 May 2006	QI2004/064	100%
	Small Scale Mining and Exploration Activities - Western Yalanji People ILUA	6 June 2006	QI2005/009	100%
	Western Yalanji Small Scale Miners ILUA	23 April 2014	QI2013/080	100%
	Western Yalanji People and Ergon Energy ILUA	4 March 2014	QI2013/086	100%
ML2831	Western Yalanji & Cook Shire Council	18 May 2006	QI2004/064	100%
	Small Scale Mining and Exploration Activities - Western Yalanji People ILUA	6 June 2006	QI2005/009	100%
	Western Yalanji Small Scale Miners ILUA	23 April 2014	QI2013/080	100%

Tenement	ILUA	Date registered	NNTT File Number	Overlap (%)
	Western Yalanji People and Ergon Energy ILUA	4 March 2014	QI2013/086	100%
ML2832	Western Yalanji & Cook Shire Council	18 May 2006	QI2004/064	100%
	Small Scale Mining and Exploration Activities - Western Yalanji People ILUA	6 June 2006	QI2005/009	100%
	Western Yalanji Small Scale Miners ILUA	23 April 2014	QI2013/080	100%
	Western Yalanji People and Ergon Energy ILUA	4 March 2014	QI2013/086	100%
ML2833	Western Yalanji & Cook Shire Council	18 May 2006	QI2004/064	100%
	Small Scale Mining and Exploration Activities - Western Yalanji People ILUA	6 June 2006	QI2005/009	100%
	Western Yalanji Small Scale Miners ILUA	23 April 2014	QI2013/080	100%
	Western Yalanji People and Ergon Energy ILUA	4 March 2014	QI2013/086	100%
ML2834	Western Yalanji & Cook Shire Council	18 May 2006	QI2004/064	100%
	Small Scale Mining and Exploration Activities - Western Yalanji People ILUA	6 June 2006	QI2005/009	100%
	Western Yalanji Small Scale Miners ILUA	23 April 2014	QI2013/080	100%
	Western Yalanji People and Ergon Energy ILUA	4 March 2014	QI2013/086	100%

The Company has advised it is not a party to any of the above ILUAs. As such, the above ILUAs will not affect the activities that the Company can undertake on the Tenements.

7.15 **Validity of Exploration Permits**

The Exploration Permits were all granted after 23 December 1996, and were therefore granted subject to the Native Title Act. Our Searches indicate that the Exploration Permits were all granted pursuant to the Expedited Procedure process. Provided that the Exploration Permits were validly granted in accordance with the Native Title Act, they will be valid as against native title rights and interests.

7.16 **Validity of Mining Leases**

The Mining Leases were granted prior to 23 December 1996, and were therefore not granted subject to the Native Title Act. The Mining Leases are classified as 'past acts' under the Queensland NTA. Our Searches indicate that despite not being granted subject to the Native Title Act, native title has not been extinguished over the area of the Mining Leases. This is because the Mining Leases are deemed to be 'valid' as a 'Category C' past act in accordance with the Native Title Act. In relation to 'Category C' past acts:

(a) the non-extinguishment principle applies to all Category C past acts;

(b) native title continues to exist in its entirety but the rights and interests of the native title holders have no effect in relation to the act (ie the granting of the Mining Leases), to the extent of the inconsistency of the rights and interests with the act (section 238 of the Native Title Act); and

(c) after the Mining Leases expire, the rights and interests of the native title holders again have full effect (ie will be revived) (section 238(8) of the Native Title Act).

If a law of a State or Territory validates a past act which is caused by the State or Territory (for example, the grant of mining leases prior to 1994), then the native title holders are entitled to compensation under the Native Title Act. The State will be required to pay compensation to the native title holders.

The Company has advised that in respect to the Mining Leases, it does not have any agreements in place with the Western Yalanji People #4 native title holders or their RNTBC, Western Yalanji Aboriginal Corporation RNTBC, and that it has not made any compensation payments to date. Renewals of mining tenements made after 1 January 1994 must comply with the future act provisions in order to be valid under the Native Title Act. An exception is where the renewal is the first renewal of a mining tenement that was validly granted before 23 December 1996 and the following criteria are satisfied:

(a) the area to which the mining tenement applies is not extended;

(b) the term of the renewed mining tenement is no longer than the term of the old mining tenement; and

(c) the rights to be created are not greater than the rights conferred by the old mining tenement.

In such cases where the exemption applies, the mining tenement can be renewed without complying with the future act provisions. It is currently uncertain whether this exemption applies to a second or subsequent renewal of such a mining tenement.

All of the Mining Leases have been renewed (or had their term extended) since the original grant, each being renewed two times. The Mining Leases were all renewed for the first time before 23 December 1996. We have not made additional enquiries in respect to items (d) and (f) above.

In respect to item (e) above:

(a) our Searches on Mining Leases ML2810 and ML2811, indicate that the first renewal of the Mining Leases extended the original term of the old mining tenement by 8 years and 6 years, respectively, and therefore, ML2810 and ML2811 do not fall into the future act provisions exception. The second renewals of ML2810 and ML2811 (which occurred on 4 August 2011, for both Mining Leases) must have complied with the future act provisions in order to be valid under the Native Title Act; and

(b) for the remaining Mining Leases (ML2831, ML2832, ML2833 and ML2834), the exception in item (e) above applies as the term of the renewed mining tenement was renewed for the same period or a shorter period than that of the original term of the old mining tenement and it is assumed that the exemption to the future act provisions of the Native Title Act applies.

8. Aboriginal cultural heritage

8.1 General

Aboriginal heritage is protected by both Commonwealth legislation as well as legislation in each State and Territory of Australia.

8.2 Commonwealth Legislation

The Commonwealth Heritage Act is aimed at the preservation and protection of any Aboriginal objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

We have not undertaken any searches in respect of the Commonwealth Heritage Act for the purposes of this Report.

8.3 Queensland legislation

The *Aboriginal Cultural Heritage Act 2003* (Qld) and the *Torres Strait Islander Cultural Heritage Act 2003* (Qld) (together the '**Heritage Acts**') provide a framework for the protection of Aboriginal and Torres Strait Islander cultural heritage in Queensland. Noting the location of the Tenements the *Aboriginal Cultural Heritage Act 2003* (Qld) is likely to be more applicable.

The Heritage Acts define 'Aboriginal or Torres Strait Islander cultural heritage' as anything that is:

(a) a significant Aboriginal or Torres Strait Islander area in Queensland, or

(b) a significant Aboriginal or Torres Strait Islander object in Queensland, or

(c) evidence of archaeological or historic significance, of Aboriginal or Torres Strait Islander occupation of an area of Queensland.

An area or object is significant because of either or both of the following:

(a) Aboriginal or Torres Strait Islander tradition; and/or

(b) the history, including contemporary history, of any Aboriginal or Torres Strait Islander party for the area.

Due to the way in which the Native Title Party is defined in the Heritage Acts, it does not always follow that the area of an approved determination of native title (that native title exists) will be the full extent to which the native title holders might be a Native Title Party for the purposes of the Heritage Acts. In relation to the Tenements, we note that the searches of the CHDR reveal:

(a) For ML2810, ML2811, ML2831, ML2832, ML2833 and ML2834 - Western Yalanji Aboriginal Corporation RNTBC is the relevant Aboriginal Party.

(b) For EPM18628, EPM18644, EPM18645 and EPM18647 - Waanyi Native Title Aboriginal Corporation RNTBC is the relevant Aboriginal Party for part, but not all of, the areas covered by those Exploration Permits, there being areas for which there is no Aboriginal Party that is a Native Title Party.

(c) For EPM26419 and EPM26463 - both Waanyi Native Title Aboriginal Corporation RNTBC and Kalkadoon Native Title Aboriginal Corporation RNTBC are relevant Aboriginal Parties for their respective areas, although there are areas covered by those Exploration Permits for which there is no Aboriginal Party that is a Native Title Party.

(d) For EPM25941 - Western Yalanji Aboriginal Corporation RNTBC is the relevant Aboriginal Party for the majority of the area (about 99%), with the Applicant to the Cape York United #1 native title claimant application the Aboriginal Party for the balance of the area.

The main mechanism through which each of the Heritage Acts operate is a list of places and artefacts of heritage significance. The Heritage Acts also create offences in respect to a breach of the cultural heritage duty of care (**Duty of Care**). The Duty of Care requires any person carrying out an activity to take all reasonable and practicable measures to ensure the activity does not harm Aboriginal cultural heritage.

The Duty of Care applies to any activity where Aboriginal or Torres Strait Islander cultural heritage is located, including freehold land, and regardless of whether or not the cultural heritage it has been identified or recorded in a database.

The Duty of Care can be met by acting:

(a) in compliance with gazetted cultural heritage duty of care guidelines (discussed further below);

(b) under an approved cultural heritage management plan developed and approved under the Heritage Acts;

(c) under a native title agreement or another agreement with an Aboriginal or Torres Strait Islander party that addresses cultural heritage (the Company has agreements in place in respect to tenements EPM18628, EPM18644, EPM18645, EPM18647, EPM26419 and EPM26463 with the relevant Aboriginal Parties for parts of the areas covered by those Exploration Permits that address Aboriginal cultural heritage, please refer to Section 8.6 below for further information); and

(d) in compliansce with the NTPCs (for low-impact mineral exploration), but only if the conditions address cultural heritage (all of the Companies Exploration Permits were granted subject to the NTPCs).

An activity is taken to have complied with the cultural heritage duty of care if the activity is necessary because of an emergency such as a natural disaster.

The Queensland Department of Seniors, Disability Services and Aboriginal and Torres Strait Islander Partnerships developed 'Duty of Care Guidelines' in 2003 (**Guidelines**) to help land users in assessing reasonable and practicable measures for meeting the Duty of Care. The Guidelines identity reasonable and practicable measures for ensuring certain activities are managed to avoid or minimise harm to Aboriginal cultural heritage.

Whilst there is no offence in not complying with the Guidelines, compliance with the Guidelines affords strict compliance with the Duty of Care. As at the date of this Report, fines of up to $133,450 for an individual and $1,334,500 for a corporation apply for causing unlawful harm to Aboriginal and Torres Strait Islander cultural heritage or for breaching the Duty of Care.

8.4 Ongoing review of Heritage Acts

The Heritage Acts are currently under review by the Department of Seniors, Disability Services and Aboriginal and Torres Strait Islander Partnerships (**DSDSATSIP**). The review is examining whether the Heritage Acts, as currently drafted:

(a) are still operating as intended;

(b) are achieving positive outcomes for Aboriginal and Torres Strait Islander peoples and other stakeholders;

(c) are in line with broader objectives to reframe the relationship with Aboriginal and Torres Strait Islander peoples;

(d) should be updated to reflect the current native title landscape; and

(e) are consistent with contemporary drafting standards.

In mid-2019, a public consultation paper was released by the DSDSATSIP and seminars were held across the state of Queensland to which stakeholders were invited to make submissions on matters raised in the consultation paper.

The DSDSATSIP received approximately 70 submissions in response to the consultation paper and is currently reviewing these submissions.

8.5 **Aboriginal sites and other heritage places on the Tenements**

The CHDR Searches of the Tenements identified 3 sites of Aboriginal cultural heritage located on tenements EPM18628, EPM18647 and EPM26463, as set out in the below table.

Registered Aboriginal Sites (Cultural Heritage Site Points)				
Tenement	**Site ID**	**Record Date**	**Type**	**Party**
EPM18628	AL:C04	14 July 1997	Artefact Scatter	Waanyi Peoples
EPM18647	AL:A38	26 February 1986	Hearth/Oven(s), Quarry(s)	Waanyi Peoples
EPM26463	AL:C03	14 July 1997	Artefact Scatter, Hearth/Oven(s), Resource Area	Waanyi Peoples

The CHDR Searches of the Tenements did not identify any Aboriginal or Torres Strait Islander Cultural Heritage Site Polygons within the tenements.

The CHDR search results summarised above do not mean that there are no other sites, objects or places of Aboriginal cultural heritage within the area of the Tenements as the Heritage Acts do not require all known or identified Aboriginal cultural heritage to be registered. It is only an indication that no other sites, objects or places of Aboriginal cultural heritage have been registered in the areas covered by the Tenements to date.

8.6 **Aboriginal cultural heritage agreements affecting the Tenements**

Exploration permits that are notified in Queensland under the expedited procedure are usually either granted subject to the NTPCs or granted following the negotiation and signing of either an Ancillary Agreement to a Section 31 Deed (where an expedited procedure objection has been lodged and will be withdrawn) or a standalone agreement, known as an Exploration Agreement or an Aboriginal Cultural Heritage Protection Agreement (where no expedited procedure objection has been lodged but the applicant and the native title party have agreed that the Aboriginal cultural heritage management arrangements in the agreement will be utilised rather than the NTPCs). The Ancillary Agreement or standalone agreement generally include detailed Aboriginal cultural heritage management arrangements to ensure that any exploration activities are conducted in a way that avoid, protect and manage any Aboriginal cultural heritage. As long as the relevant Aboriginal Party

under the Heritage Acts is a party to such an agreement, the agreement will be "another agreement with an Aboriginal Party" for the purposes of the Heritage Act. If the holder of the tenement, who is a party to such an agreement, carries out activities in accordance with that agreement, is taken to have complied with the Duty of Care.

We have been instructed that the Company is a bound by the following agreements for the conduct of its exploration activities on the Exploration Permits and the avoidance, protection and management of Aboriginal cultural heritage:

(a) In respect to Tenements EPM18628, EPM18644, EPM18645 and EPM18647 - the Waanyi Agreement; and

(b) In respect to EPM26419 and EPM26463 - the Kalkadoon Agreement.

The Waanyi Agreement and the Kalkadoon Agreement are both standalone agreements entered into without the need for the relevant native title parties to lodge expedited procedure objections. Both agreements set out the general protocols for the avoidance, protection and management of Aboriginal cultural heritage, process for conducting low impact activities, work area clearance surveys, monitoring of high impact activities and associated costs to be paid by the holder of the exploration permits for the surveys.

We have not conducted a further detailed review of the Waanyi Agreement or the Kalkadoon Agreement for the purposes of this Report. However, both agreements appear to be industry standard for exploration permits of this nature.

Should the Company wish to undertake future exploration or mining activities which are not covered by an Aboriginal cultural heritage agreement, then, it may need to enter into a new agreement to facilitate the protection of Aboriginal cultural heritage and enable it to conduct of surveys on the Tenements.

9. Land access

9.1 Pastoral Leases

We are instructed by the Company that all of the Tenements overlap land the subject of cattle grazing and in respect to these Tenements, the Company have entered into conduct and compensation agreements (**CCA**) with the affected landholders in respect to its activities over the land.

The table below sets out the applicable CCAs which have been entered into in respect to the Tenements (see over page):

Tenement	Parties to the CCA	Date of CCA	Affected Land	Term
ML2810	Bonny Glen (NQ) Pty Ltd, Gumini Junga Aboriginal Corp of Bonny Glen Station and Dianne Mining Corporation Pty Ltd (Tenement now held by Mineral Projects Pty Ltd and Tableland Resources Pty Ltd)	12 June 2008	Lot No. 66 on R.P. Plan No. 5P161906	20 years (expiry on 12 June 2028)
ML2811	Bonny Glen (NQ) Pty Ltd, Gumini Junga Aboriginal Corp of Bonny Glen Station and Dianne Mining Corporation Pty Ltd (Tenement now held by Mineral Projects Pty Ltd and Tableland Resources Pty Ltd)	12 June 2008	Lot No. 66 on R.P. Plan No. 5P161906	20 years (expiry on 12 June 2028)
ML2831	Bonny Glen (NQ) Pty Ltd, Gumini Junga Aboriginal Corp of Bonny Glen Station and Dianne Mining Corporation Pty Ltd (Tenement now held by Mineral Projects Pty Ltd and Tableland Resources Pty Ltd)	12 June 2008	Lot No. 66 on R.P. Plan No. 5P161906	20 years (expiry on 12 June 2028)
ML2832	Bonny Glen (NQ) Pty Ltd, Gumini Junga Aboriginal Corp of Bonny Glen Station and Dianne Mining Corporation Pty Ltd (Tenement now held by Mineral Projects Pty Ltd and Tableland Resources Pty Ltd)	12 June 2008	Lot No. 66 on R.P. Plan No. 5P161906	20 years (expiry on 12 June 2028)
ML2833	Bonny Glen (NQ) Pty Ltd, Gumini Junga Aboriginal Corp of Bonny Glen Station and Dianne Mining Corporation Pty Ltd (Tenement now held by Mineral Projects Pty Ltd and Tableland Resources Pty Ltd)	12 June 2008	Lot No. 66 on R.P. Plan No. 5P161906	20 years (expiry on 12 June 2028)
ML2834	Bonny Glen (NQ) Pty Ltd, Gumini Junga Aboriginal Corp of Bonny Glen Station and Dianne Mining Corporation Pty Ltd (Tenement now held by Mineral Projects Pty Ltd and Tableland Resources Pty Ltd)	12 June 2008	Lot No. 66 on R.P. Plan No. 5P161906	20 years (expiry on 12 June 2028)

EPM18628 EPM18644 EPM18647 EPM26419	Paraway Pastoral Company - Gregory Downs, XDM Resources Pty Ltd, XDM Australia Pty Ltd and Sector Projects Pty Ltd (as operator)	20 February 2017	Lot 9 on SP 30 (BK 30)	From 15 December 2016 to 15 December 2021 (for the full term of the Tenements, including all renewals). The Company has advised that it intends to renew this CCA prior to the expiry date of 15 December 2021.
EPM18628 EPM18644 EPM18645 EPM18647 EPM26463 EPM26419	Stanbroke Pty Ltd, Sector Projects Pty Ltd and Sector Projects Australia Pty Ltd	20 December 2020	Lot: 5 Plan: SP287784	From 1 January 2021 to 31 December 2022

Pursuant to section 279 of the Mining Act, a mining lease will not be granted or renewed unless compensation has been determined (whether by agreement or by determination of the Land Court) between the tenement holder and the owner of land which is the subject of any surface access to the mining lease. The CCAs outlined in the table above have been entered in to pursuant to section 279 of the Mining Act and compensation (in the amount of $300) is payable on an annual basis for the term. The Geo Searches conducted in respect to the Mining Leases show that the access and compensation requirements have been noted Tenements.

The compensation and access regime for Exploration Permits, on the other hand, is set out in the *Mineral and Energy Resources (Common Provisions) Act 2014* (QLD) (**MERCPA**). The MERCPA places a general liability on the holder of an exploration permit to compensate the owner or occupier of land (whether private or public land) that is in the authorised area of the exploration permit or is in the land used to access the exploration permit. The compensation is intended to capture the following losses (including consequential losses) which may be suffered by the owner or occupier of land as a result of the activities conducted pursuant to the exploration permit:

(a) deprivation of possession of the land's surface;

(b) diminution of the land's value;

(c) diminution of the use made, or that may be made, of the land or any improvement on it;

(d) severance of any part of the land from other parts of the land or from other land that the land owner owns (or occupies); and

(e) any cost, damage or loss arising from the carrying out of activities under the resource authority on the land.

Pursuant to the MERCPA, the owner or occupier of land and the holder of an exploration permit may enter into a CCA to facilitate the:

(f) access to and from the land;

(g) the activities authorised under the exploration permit on the land; and

(h) the liability of the holder of an exploration permit in terms of compensation to be paid to the owner or occupier of land.

The CCA may relate to all or part of the liability or future liability in respect to any activities conducted by the holder of an exploration permit over the land.

We have not reviewed the provisions of the CCAs in significant detail, however, the CCAs that have been entered in to are considered industry standard and appear to be pro forma documents that would ordinarily be entered in to for tenements of this nature.

9.2 **Biosecurity and regional travel restrictions applicable in QLD**

In response to the COVID-19 pandemic, certain directions and determinations were issued which restrict the travel of persons within regions of Queensland. These restrictions have since been revoked, and as at the date of this Report, there are currently no entry and quarantine requirements or travel restrictions for Queensland's remote Aboriginal and Torres Strait Islander communities.

However, if an outbreak of COVID-19 occurs in a community, the Chief Health Officer may re-introduce restrictions. Any decision to re-introduce restrictions will be made by the Chief Health Officer based on public health conditions for each community and in consultation with local leaders.

Any additional restrictions and directions which may be issued in response to COVID-19 may impact on the ability of the Company to access its tenure.

10. Environmental Authorities

It is a requirement in Queensland that prior to conducting activities that are likely to have impacts on the environment ("environmentally relevant activities" or '**ERA**'), that an environmental authority (**EA**) is obtained, pursuant to the *Environmental Protection Act 1994* (QLD) (**EP Act**). For the purpose of the EP Act, a 'resource activity' constitutes an ERA and includes mining activities that are authorised for a mining tenement under the Mining Act or other activities that are authorised under an approval under the Mining Act that grants rights over land.

An EA authorised the carrying out of an ERA (relevant to the Company, mining activities), but, does not authorise any environmental harm unless a condition stated by the EA specifically permits the authorisation of environmental harm.

The Company has advised that all of the Tenements have are subject to granted EAs in respect to the relevant mining and exploration activities. A summary of the EAs is contained in the below table:

Tenement(s)	EA Reference Number	Holder(s) of EA	Effective Date
EPM26463 EPM26419	BRMN0026	Sector Projects Australia Pty Ltd	20 July 2020
ML2834 ML2833 ML2810 ML2831 ML2832 ML2811	EPML00881213	Mineral Projects Pty Ltd and Tableland Resources Pty Ltd	14 December 2015
EPM25941	EPSX03549615	Mineral Projects Pty Ltd and Tableland Resources Pty Ltd	16 August 2019
EPM18644	EPSX00388913	Sector Projects Pty Ltd	11 April 2018
EPM18628	EPSX00389113	Sector Projects Pty Ltd	30 January 2018
EPM18645	EPSX00391513	Sector Projects Pty Ltd	11 April 2018
EPM18647	EPVX00628013	Sector Projects Pty Ltd	14 July 2015

Pursuant to the EA, an annual return and payment of an annual fee are payable. We are advised by the Company that all fees in respect to the EAs are paid and up to date.

An EA for a resource activity attaches to the mining tenure. The EA attaches to the tenure through the definition of "holder" in Schedule 4 of the EP Act:

(a) the holder of an EA for a resource activity is the holder of the relevant tenure; and

(b) the holder of a resource tenure is the holder of the tenure under the Mining Act.

This means that when a mining tenure is transferred to another company under the Mining Act, the EA automatically transfers with the tenure and no application to transfer an EA is required.

The EAs are granted with standard conditions, setting out the minimum operating requirements that the holder of an EA must comply with in carrying out the activities on the Tenements. For the purpose of this Report, we have not conducted a detailed review of the conditions imposed on the EAs and compliance thereof.

Under the EP Act it is an offence to breach a condition of an EA. The holder of the EA must also ensure that everyone acting under the EA complies with the conditions

of the EA. If another person acting under the EA commits a breach of the EA, the holder is also deemed to commit an offence.

In addition to this, the holder of the EA must comply with the following provisions of the EP Act:

(c) general environmental duty;

(d) duty to notify environmental harm;

(e) not cause serious or material environmental harm;

(f) not cause environmental nuisance;

(g) not deposit prescribed water contaminant in waters and related matters; and

(h) not place contaminant where environmental harm or nuisance may be caused.

11. Material Contracts Summary

For a summary of the Tableland Agreement, please refer to section 6.1 of the Prospectus.

Tenements EPM18628, EPM18644, EPM18645, EPM18647, EPM26419 and EPM26463 are subject to royalty agreements, as summarised below.

11.1 Sector Projects Royalty Agreements

Sector Projects is party to minerals royalty deeds with each of Kiakora Pty Ltd (as trustee for the McKenna Family Trust) (**Kiakora**) and ATCA Resource Services Pty Ltd (as trustee for the Williams Family Trust) (**ATCA**) dated 26 July 2018 in respect of Tenements EPM18628, EPM18644, EPM18645 and EPM18647 (**Sector Projects Royalty Agreements**).

Pursuant to the Sector Projects Royalty Agreements, Sector Projects have agreed to:

(a) grant a 1.5% gross revenue royalty to Kiakora; and

(b) grant a 1.5% gross revenue royalty to ATCA,

which is payable on the sale or other disposal of minerals extracted from the Tenements (and any other tenements in which Sector Projects acquires an interest).

The Sector Projects Royalty Agreements are otherwise on terms considered standard for agreements of this nature. For further information, please refer to section 6.4 of the Prospectus.

Kiakora and ATCA have lodged registered mortgages against EPM18628, EPM18644, EPM18645 and EPM18647 to secure the performance of Sector

Projects pursuant to the Sector Projects Royalty Agreements (refer to Section 12 below for further information).

11.2 **Sector Australia Royalty Agreements**

Sector Australia is also party to minerals royalty deeds with each of Kiakora and ATCA dated 26 July 2018 in respect of Tenements EPM26419 and EPM26463 (**Sector Australia Royalty Agreements**).

Pursuant to the Sector Australia Royalty Agreements, Sector Projects have agreed to:

(a) grant a 1.5% gross revenue royalty to Kiakora; and

(b) grant a 1.5% gross revenue royalty to ATCA,

which is payable on the sale or other disposal of minerals extracted from the Tenements (and any other tenements in which Sector Australia acquires an interest).

The Sector Australia Royalty Agreements are otherwise on terms considered standard for agreements of this nature. For further information, please refer to section 6.4 of the Prospectus.

12. Mortgages and encumbrances

Our Searches indicate that Tenements EPM18628, EPM18644, EPM18645, EPM18647, EPM26419 and EPM26463 are subject to mortgages, as set out in the below table:

Tenement	Mortgage Number	Status	Date Registered	Information
EPM18628 EPM18644 EPM18645 EPM18647	249875	Registered	2 August 2018	A mortgage in an interest to Kiakora Pty Ltd atf the McKenna Family Trust, PO Box 1089, BUDDINA QLD 4575.
	249866	Registered	2 August 2018	A mortgage in an interest to ATCA Resources Services Pty Ltd atf the Williams Family Trust, PO Box 167, Red Hill, BRISBANE QLD 4059.

The mortgages lodged against EPM18628, EPM18644, EPM18645 and EPM18647 secure the performance of Sector Projects pursuant to the Sector Projects Royalty Agreements.

In addition, Tenements EPM26419 and EPM26463 are subject to unregistered mortgages which secure the performance of the obligations of Sector Australia pursuant to the Sector Australia Royalty Agreements.

13. Qualifications and assumptions

13.1 General

This is a high level Report covering material legal issues affecting the Tenements and does not purport to cover all possible issues which may affect the Tenements. This Report is given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this Report.

Although nothing has come to our attention to lead us to believe that any of the assumptions are incorrect, we have not made any independent investigations in respect to the matters the subject of our assumptions.

13.2 Assumptions

This Report is based on, and subject to, the following assumptions (in addition to any assumptions expressed elsewhere in this Report):

(a) any instructions, documents and information given by the Company or any of its officers, agents or representatives are accurate and complete;

(b) that the registered holder of a Tenement has valid legal title to the Tenement;

(c) unless apparent from the Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain each Tenement in good standing;

(d) where a Tenement has been granted, the future act provisions of the Native Title Act have been complied with;

(e) all information obtained from the Department, the NNTT and any other governmental or regulatory department referred to in this Report is accurate and complete;

(f) the Company has complied with the terms and conditions of the relevant legislation and any applicable agreements;

(g) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from the Searches and the information provided to us;

(h) all facts stated in documents, and responses to requests for further information, and other material on which we have relied in this Report are

and continue to be correct, and no relevant matter has been misstated or withheld from us (whether deliberately or inadvertently); and

(i) that there are no other documents or materials other than those which were disclosed to us and which we were instructed to review, which related to the matters examined.

In relation to the Material Contracts, we have assumed that:

(j) the Material Contracts have been duly executed:

(i) if by the State of Queensland, in accordance with valid delegated authority; and

(ii) if by a native title party, by a registered native title claimant with valid delegated authority to execute on behalf of the native title party and all persons included in the native title claimant group;

(k) the copies of the Material Contracts made available to us are accurate, complete and conform to the originals of the Material Contracts;

(l) all dates, execution and seals and signatures are authentic;

(m) there are no material documents or information to be provided other than the material contracts referred to in this Report; and

(n) each party to the Material Contracts had, at the time of execution, and continues to have full power and authority to execute, observe and perform all of its obligations under the Material Contracts.

13.3 **Qualifications**

This Report is subject to the following qualifications:

(a) there may be native title, Aboriginal heritage or other third party agreements of which we are not aware;

(b) the information in Schedule 1 is accurate as at the date of the relevant Searches. We do not comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;

(c) this Report is based only upon the information and materials which are described in this Report. There may be additional information and materials (of which we are unaware) which contradict or qualify that which we have described;

(d) a recording in the mining tenement register of a person's holding in a mining tenement is not absolute proof of that person's entitlement to the tenement. The mining tenement system is not based on a system of indefeasibility by registration;

(e) a registered mining tenement holder's entitlement to a tenement can be defective if there were procedural defects in the original grant of a tenement or if there are any subsequent dealings with a tenement. We are unable to confirm whether there are any such defects in the Tenements disclosed in this Report without a detailed review of the register for each Tenement and other matters;

(f) this Report relates only to the laws of Queensland and the Commonwealth of Australia in force at the date of this Report and we do not express or imply any opinion as to the laws at any other time or of any other jurisdiction;

(g) in the performance of our enquiries for this Report, we have acted on the Company's written and oral instructions as to the manner and extent of enquiries to be conducted;

(h) this Report is strictly limited to the matters it deals with and does not extend by implication or otherwise to any other matter;

(i) we have relied upon information provided by third parties, including various departments, in response to searches made, or caused to be made, and enquiries by us and have relied upon that information, including the results of Searches, being accurate, current and complete as at the date of its receipt by us;

(j) references in the Schedules are taken from details shown on the Searches we have obtained from the relevant departments referred to in Section 2 above. We have not undertaken independent surveys of the land the subject of the Tenements to verify the accuracy of the Tenement areas or the areas of the relevant native title claims;

(k) where compliance with the terms and conditions of the Tenements and all applicable provisions of the mining legislation and regulations Queensland and all other relevant legislation and regulations, or a possible claim in relation to the Tenements is not disclosed on the face of the searches referred to above, we express no opinion as to such compliance or claim;

(l) where Ministerial consent is required, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matters which would cause consent to be refused;

(m) we have not conduced searches of the Environmental Management and Contaminated Land Registers (to determine any Contaminated Land) maintained by the Department of Environment and Science;

(n) native title may exist in the areas covered by the Tenements. Whilst we have conducted searches to ascertain what native title claims, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further the Native Title Act contains no sunset provisions and it is possible that additional native title claims could be made in the future; and

(o) Aboriginal heritage sites, sacred sites or objects (as defined in the Heritage Acts or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the relevant Register or is the subject of a declaration under the Commonwealth Heritage Act. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites, sacred sites or objects within the area of the Tenements.

13.4 **Conclusion**

HWL Ebsworth Lawyers has prepared this Report for the purposes of the Prospectus only, and for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully



HWL Ebsworth Lawyers

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Schedule 1 Tenement Summary

Tenement	Registered Holder (%)	Status	Area	Application Date	Grant Date	Expiry Date	Conditions / Prescribed Minerals	Activities
Sector Projects Tenements								
EPM18628	Sector Projects Pty Ltd (100%)	Live	84 Sub-blocks	7 April 2010	12 March 2013	11 March 2023	Granted with: • Conditions outlined in the *Mineral Resources Act 1989* (QLD) and *Mineral Resources Regulation 2013* (QLD) • Native Title Protection Conditions. Prescribed minerals: All minerals other than coal.	Subject to Mortgages 249875 and 249866.
EPM18644	Sector Projects Pty Ltd (100%)	Live	16 Sub-blocks	19 April 2010	14 May 2013	13 May 2023	Granted with: • Conditions outlined in the *Mineral Resources Act 1989* (QLD) and *Mineral Resources Regulation 2013* (QLD) • Native Title Protection Conditions. Prescribed minerals: All minerals other than coal.	Subject to Mortgages 249875 and 249866.

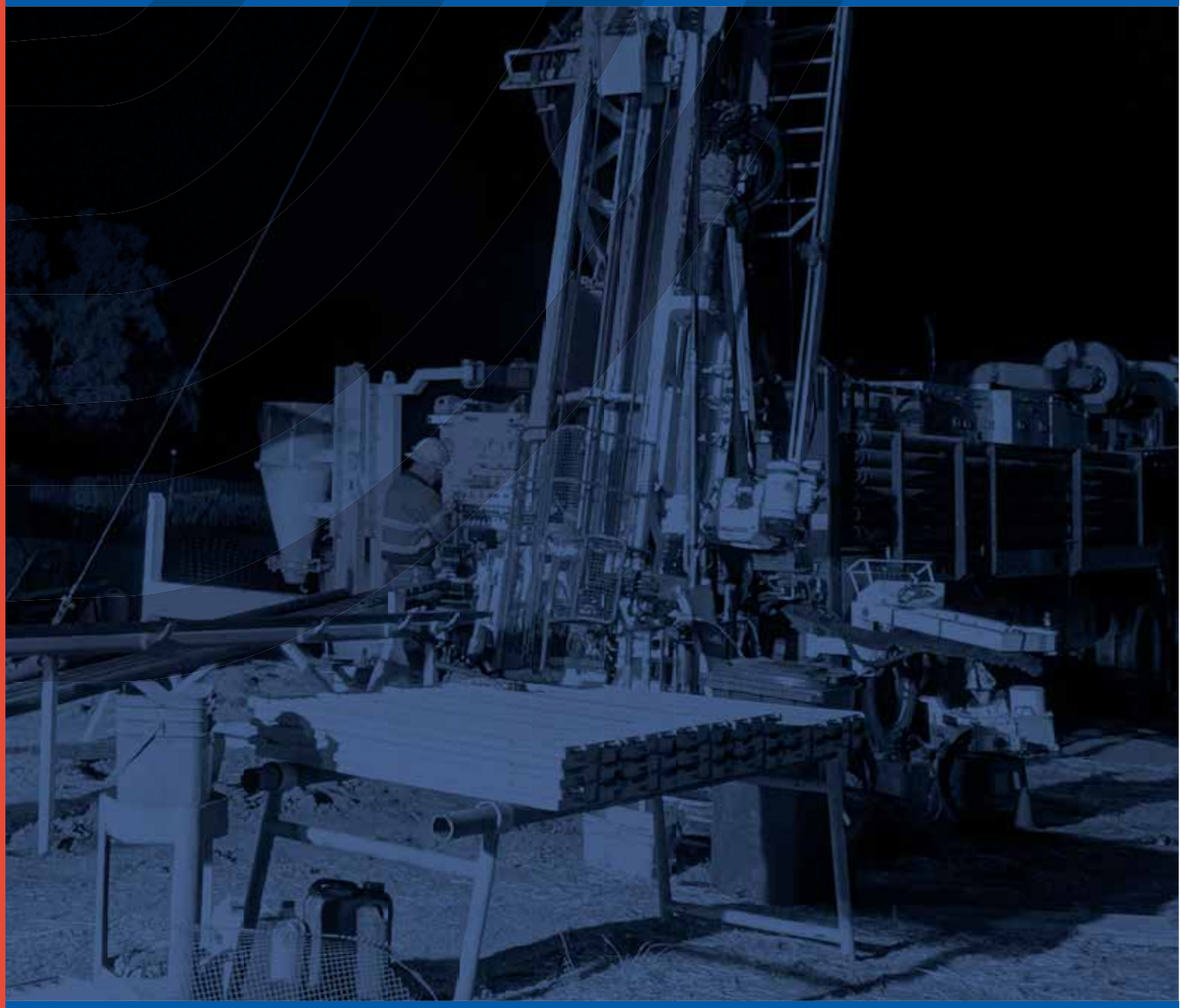
Tenement	Registered Holder (%)	Status	Area	Application Date	Grant Date	Expiry Date	Conditions / Prescribed Minerals	Activities
EPM18645	Sector Projects Pty Ltd (100%)	Live	20 Sub-blocks	19 April 2010	26 April 2012	25 April 2022	Granted with Native Title Protection Conditions. Prescribed minerals: All minerals other than coal.	Subject to Mortgages 249875 and 249866.
EPM18647	Sector Projects Pty Ltd (100%)	Live	21 Sub-blocks	19 April 2010	13 June 2012	12 June 2022	Granted with conditions relating to: • Native Title Protection Conditions. • Gregory Wild River Area High Preservation Area. • Other than Watercourses and Lakes, only low impact activities apply. • Watercourses and Lakes or Nominated Waterways, within 100 lateral metres, limited hand sampling techniques apply. Prescribed minerals: All minerals other than coal.	Subject to Mortgages 249875 and 249866.
Sector Australia Tenements								
EPM26419	Sector Projects Australia Pty Ltd (100%)	Live	51 Sub-blocks	2 December 2016	29 May 2018	28 May 2023	Granted with Native Title Protection Conditions. Prescribed minerals: All minerals other than coal.	-

Tenement	Registered Holder (%)	Status	Area	Application Date	Grant Date	Expiry Date	Conditions / Prescribed Minerals	Activities
EPM26463	Sector Projects Australia Pty Ltd (100%)	Live	43 Sub-blocks	10 February 2017	29 August 2017	28 August 2022	Granted with Native Title Protection Conditions. Prescribed minerals: All minerals other than coal.	-
Dianne Tenements								
EPM25941	Tableland Resources Pty Ltd (51%) Mineral Projects Pty Ltd (49%)	Live	36 Sub-blocks	1 May 2015	16 August 2019	15 August 2023	Exclusions: All current Mining Claims, Mineral Development or Mining leases at the time of lodgement in accordance with section 132 of the *Mineral Resources Act 1989* (QLD). Granted with Native Title Protection Conditions. Prescribed minerals: All minerals other than coal.	-
ML2810	Tableland Resources Pty Ltd (51%) Mineral Projects Pty Ltd (49%)	Live	5.67 Ha	29 December 1965	24 April 1974 (Commenced 1 May 1974)	30 April 2028	Prescribed minerals: Cadmium Ore, Cobalt Ore, Copper Ore, Silver Ore, Zinc Ore.	-
ML2811	Tableland Resources Pty Ltd (51%)	Live	5.67 Ha	27 September 1966	24 April 1974 (Commenced 1 May 1974)	30 April 2028	Prescribed minerals: Cadmium Ore, Cobalt Ore, Copper Ore, Silver Ore, Zinc Ore.	-

Tenement	Registered Holder (%)	Status	Area	Application Date	Grant Date	Expiry Date	Conditions / Prescribed Minerals	Activities
	Mineral Projects Pty Ltd (49%)							
ML2831	Tableland Resources Pty Ltd (51%) Mineral Projects Pty Ltd (49%)	Live	129.5 Ha	3 July 1972	2 August 1973 (Commenced 1 September 1973)	30 April 2028	Prescribed minerals: Copper Ore, Gold, Lead Ore, Silver Ore, Zinc Ore.	-
ML2832	Tableland Resources Pty Ltd (51%) Mineral Projects Pty Ltd (49%)	Live	123.83 Ha	3 July 1972	15 November 1973 (Commenced 1 December 1973)	30 April 2028	Prescribed minerals: Copper Ore, Gold, Lead Ore, Silver Ore, Zinc Ore.	-
ML2833	Tableland Resources Pty Ltd (51%) Mineral Projects Pty Ltd (49%)	Live	129.50 Ha	3 July 1972	15 November 1973 (Commenced 1 December 1973)	30 April 2028	Prescribed minerals: Copper Ore, Gold, Lead Ore, Silver Ore, Zinc Ore.	-
ML2834	Tableland Resources Pty Ltd (51%) Mineral Projects Pty Ltd (49%)	Live	123.83 Ha	3 July 1972	15 November 1973 (Commenced 1 December 1973)	30 April 2028	Prescribed minerals: Copper Ore, Gold, Lead Ore, Silver Ore, Zinc Ore.	-

Annexure C

Independent Geologist's Report

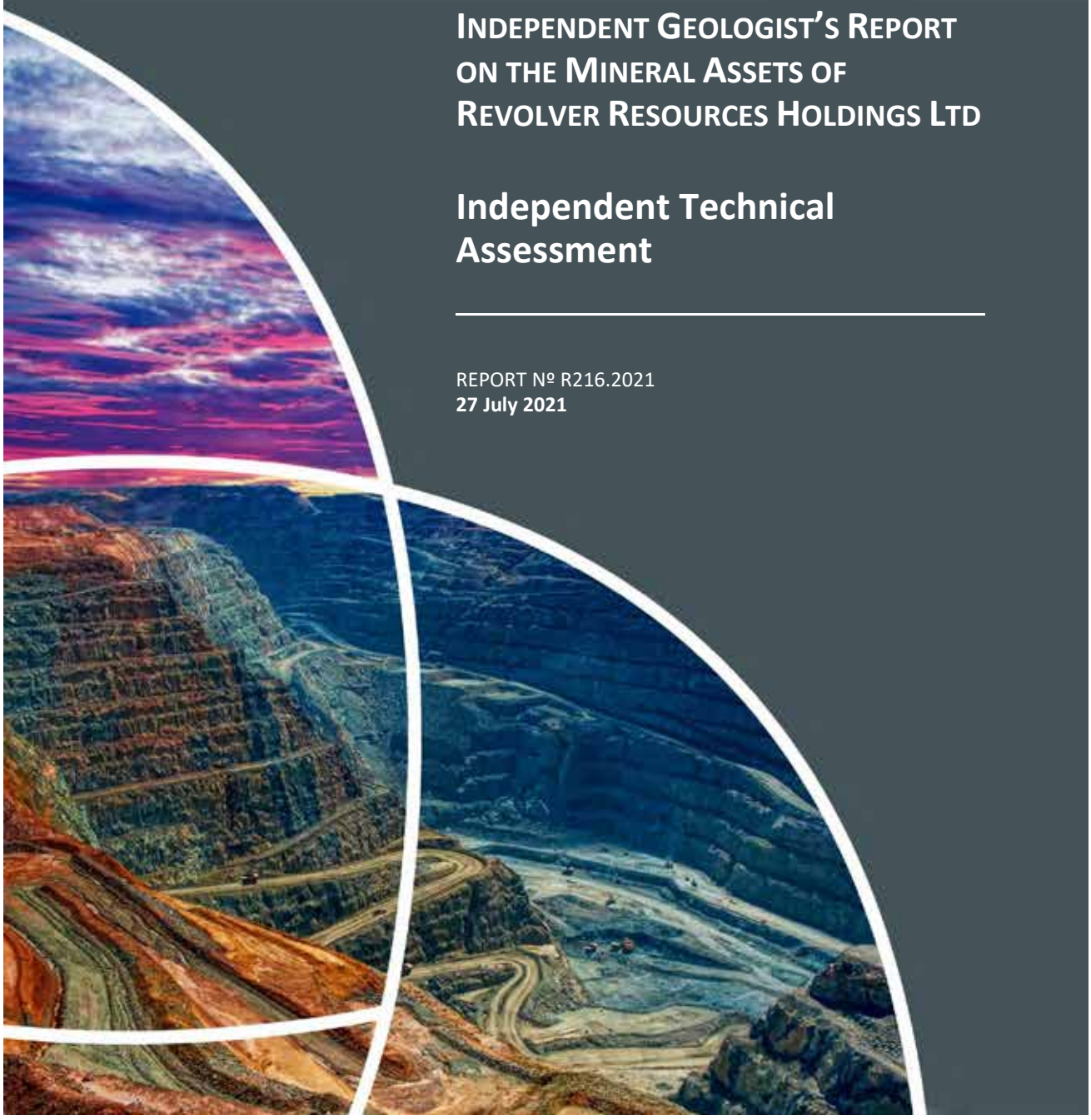


CSA Global
Mining Industry Consultants
an ERM Group company

INDEPENDENT GEOLOGIST'S REPORT ON THE MINERAL ASSETS OF REVOLVER RESOURCES HOLDINGS LTD

Independent Technical Assessment

REPORT Nº R216.2021
27 July 2021



Report prepared for

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Executive Summary

CSA Global Pty Ltd (CSA Global), an ERM Group company, was requested by Revolver Resources Holdings Ltd (Revolver), a public company registered in Queensland, to prepare an Independent Geologist's Report for use in a prospectus to support an initial public offering of shares for Revolver to enable a listing on the Australian Securities Exchange. The funds raised (after costs of the offer) will be used for the purpose of exploration and evaluation of the project areas as more fully set out in Section 1.3 of the prospectus.

Revolver holds tenure in Queensland across two projects: the Dianne Project in northeast Queensland which comprises six granted mining leases and one granted exploration permit covering approximately 116 km², and the Osprey Project in northwest Queensland which consists of six granted exploration permits covering approximately 765 km². The most significant mineral asset, the Dianne copper deposit, lies within granted mining leases.

Dianne Project

The Dianne Project is centred on the historical Dianne copper mine located in Southern Cape York Peninsula, approximately 325 km northwest of Cairns. This is a remote region with rugged topography and little infrastructure. The Palmer River winds through the northern part of the tenement. The Palmer saw an historic gold rush in the 1870s with the remaining alluvial gold mined from 1960 to 1990. Revolver has advised CSA Global that it is focused on the copper and base metal potential of the project area, with no ambition to explore for gold or other commodities.

The Dianne copper (zinc-silver) deposit was discovered in 1960 with ongoing exploration leading to the development of a mining operation during the period 1979–1983, followed by further drilling in the 1995–2003 period. The high-grade copper ore was mined from underground and open cut, with production of 69,820 tonnes of ore assaying between 18% and 26% Cu, shipped directly to a Mitsui smelter in Japan. There was no concentration on site.

The Dianne mineralisation lies in a Late Silurian to Late Devonian aged sequence of interbedded shales and greywacke, on the western limb of north-northwest plunging syncline and which is overturned and dips steeply to the west. Numerous diorite dykes occur in a 3 km-wide zone which contains the mineralisation. The main high-grade mineralisation consists of a stratiform lens of massive and layered pyrite-chalcopyrite-sphalerite up to 7 m wide, 60 m strike, dipping easterly at 70° with drill intercepts to over 200 m depth. Supergene alteration in the weathered zone has changed the mineralogy to depths of 95 m. An oxide zone extends to 27 m, passing into a zone of supergene enrichment which extends to the hypogene zone. Copper minerals observed in the oxide zone include azurite, malachite, and native copper. Minor disseminated copper mineralisation occurs on both the hangingwall and footwall of the massive sulphide, but it does not display the consistency of a pervasive halo. The Greenhill zone, which lies to the southwest of the mine, is a disseminated stockwork style of copper mineralisation characterised by net veins of malachite, chalcocite, cuprite, native copper, and limonite.

A syngenetic model for ore genesis was proposed by Gregory (1979), classifying Dianne as a volcanogenic massive sulphide (VMS) deposit. He suggested that the Dianne deposit formed as a result of ore solutions derived from basalts moving into a distal environment with respect to a basaltic pile in a marginal sea-floor environment. Gregory placed it in the sub-class of cupreous pyrite (copper-zinc rich) VMS of mafic volcanic association.

The Dianne Project area has had an extensive exploration history, with multiple owners and joint ventures. Much of the historical drilling occurred in the period 1958 to 1981 when subsampling and analytical procedures were significantly inferior to current standards. The remainder of the drilling was undertaken between 1995 and 2003 and is assessed as below the industry standards for the era. None of the drilling programs employed quality assurance/quality control (QAQC) protocols for the subsampling and assaying.

For the Dianne leases, few of the historical reports and little of the historical mining and exploration data in hardcopy or electronic format have been preserved within a documented chain of custody. Much of the data that is now available has been subsequently salvaged by Revolver from third parties. The problems with the preservation of historical data appear to have been caused by previous tenement holders' poor initial documentation, poor maintenance of hardcopy documentation, poor maintenance of digital records, financial problems, and corporate disputes.

CSA Global is of the opinion that this body of historical exploration data pertaining to the Dianne copper deposit has serious issues involving a range of factors and is not currently suitable for public reporting of detailed exploration results. However, the data is considered sufficiently reliable to form the basis for developing further exploration programs and for the detailed planning of new drillholes. CSA Global considers that a program of twinning a proportion of the historical drillholes could achieve sufficient confidence in some of the historical data for it to be included in public reports.

Since acquiring its 49% interest in the Dianne Project, Revolver has undertaken two drilling programs:

- Four reverse circulation (RC) holes for 425 m were drilled south of the Dianne mine open pit, targeting the upper portions of the possible southern extensions of the Dianne massive sulphide and oxidised/supergene lode, with the additional objective of drilling into the Greenhill copper mineralised zone downhole to the west.
- A program to obtain environmental information on the mine dumps comprised 46 drillholes for 494 m.

Revolver has also undertaken some minor environmental remediation works pertaining to the historical mining activities and monitoring of these works continues.

CSA Global considers the Dianne copper deposit to hold significant potential to establish mineral resources by undertaking a comprehensive program of drilling and associated activities, with high-grade zones surrounding the mined stopes and modest grade zones of copper mineralisation in the halo especially to the south. The area surrounding the Dianne mine is covered by Exploration Permit for Minerals (EPM) 25941 which holds potential for discovering repetitions of Dianne-style base metal mineralisation. Almost no effective base metal exploration has been undertaken on the area in the last 40 years, with the only significant work targeted at alluvial gold mineralisation.

Osprey Project

The Osprey Project is located in northwest Queensland approximately 220 km north of Mount Isa near the small settlement of Gregory Downs. The project area is a flat plain of lightly timbered savannah grassland that supports cattle grazing.

The Osprey Project is situated at the margin of the Paleoproterozoic Mount Isa Block which is host to numerous large base metal deposits. At Osprey, prospective Paleoproterozoic stratigraphy is buried beneath a shallow cover of regolith and young sediments of the Carpentaria basin.

An extensive Proterozoic copper province has long been recognised throughout the western Mount Isa block, dominated by the world class Mount Isa copper deposit but incorporating scores of smaller deposits and occurrences. Northwest Queensland is regarded as the premier lead-zinc-silver region in the world. Shale-siltstone-dolomite hosted lead-zinc-silver systems occur in both the Western Fold Belt and Eastern Fold Belt. These deposits are characterised by stratiform to stratabound massive sulphide lenses in carbonaceous shales and dolomitic siltstones at varying stratigraphic levels within the Isa Superbasin. They include the Mount Isa lead-zinc (Isamine, Hilton, George Fisher), Century, Duguld River, Kamarga, and Lady Loretta deposits.

Revolver has been exploring the Osprey Project area since 2016, employing a geophysically driven target generation program, drilling through the sedimentary cover sequence to test targets within the crystalline basement. Extensive academic and industry studies over many decades have identified a variety of geophysical, geochemical and lithochemical expressions of the known base metal orebodies of the Isa block, which Revolver has leveraged on when exploring for similar deposits in the project area.

A number of mining companies, mostly majors, have held tenure over parts of the project area, mainly in the west nearer the outcropping part of the Mount Isa Inlier and in the vicinity of a number of base metal occurrences that lie approximately 20 km to the west of the project area. High quality exploration work for its era was completed between 1970 and 2004 by these companies.

From 2010 to 2016, XDM Resources Inc. (XDM) held six tenements comprising 456 sub-blocks encompassing the project area, with four of those tenements now incorporated into the Osprey Project: EPM 18628, EPM 18644, EPM 18645, and EPM 18647. XDM did not undertake any field work on the project area. Sector Projects Pty Ltd (Sector), a subsidiary of Revolver, entered into a farm-in agreement with XDM Resources in 2015 and the tenements were fully transferred to Sector in 2017.

CSA Global considers that the historical work has been of high quality for its era and can be relied on as a basis for further exploration. The very limited amount of historical drilling means that the property is essentially untested for copper and other mineralisation in the Palaeoproterozoic basement.

Since initially acquiring an interest in the Osprey Project in 2015, Revolver has undertaken a series of exploration programs mainly involving geophysical surveys and diamond drilling. Initial work included compiling historical data, processing and modelling all aeromagnetic and gravity data publicly available; and selecting targets for follow-up exploration from an interpretation of aeromagnetic and gravity data. Subsequent field work included a series of ground magnetics traverses over five target areas and drilling which was partly sponsored by the Queensland Government's Collaborative Drilling Initiative. Revolver considers its Osprey Project area to be underexplored and highly prospective for the discovery of substantial deposits of copper mineralisation with additional potential for the discovery of lead-zinc mineralisation. CSA Global agrees with Revolver's assessment of the exploration potential of the Osprey Project.

Revolver has advised CSA Global that its exploration strategy is to focus on discovering new copper mineralisation with a subsidiary focus on lead-zinc mineralisation. The proposed exploration schedule for the next two years is outlined in this report, with phases of diamond drilling testing establish targets scheduled for 2021, including testing target 5B with a 750 m drillhole. With further geophysical electromagnetics and induced polarisation surveys in 2022 followed by diamond drilling of defined targets and geological modelling of the combined results which would guide long-term exploration of the property. CSA Global endorses the Revolver's proposed exploration strategy as appropriate.

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1 Introduction

1.1 Context, Scope and Terms of Reference

CSA Global Pty Ltd (CSA Global), an ERM Group company, was requested by Revolver Resources Holdings Ltd (Revolver), a public company registered in Queensland, to prepare an Independent Geologist's Report (IGR). The IGR is for use in a prospectus to support an initial public offering (IPO) of shares for Revolver to enable a listing on the Australian Securities Exchange (ASX). The funds raised will be used for the purpose of exploration and evaluation of the project areas.

Revolver (directly or through a wholly owned subsidiary) holds tenure in Queensland across two projects. The Dianne Project in northeast Queensland comprises six granted mining leases and one granted exploration permit. The Osprey Project in northwest Queensland consists of six granted exploration permits.

This IGR has been prepared in accordance with the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports 2015 ("VALMIN[1] Code"), which is binding upon Members of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM), the JORC[2] Code, and the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission (ASIC) and ASX that pertain to Independent Expert Reports.

In preparing this IGR, CSA Global:

- Relied on the accuracy and completeness of the data provided to it by Revolver, and that Revolver made CSA Global aware of all material information in relation to the projects.
- Relied on Revolver's representation that it will hold adequate security of tenure for exploration and assessment of the projects to proceed.
- Required that Revolver provide an indemnity to the effect that Revolver would compensate CSA Global in respect of preparing the IGR against any and all losses, claims, damages and liabilities to which CSA Global or its Associates may become subject under any applicable law or otherwise arising from the preparation of the IGR to the extent that such loss, claim, damage or liability is a direct result of Revolver or any of its directors or officers knowingly providing CSA Global with any false or misleading information, or Revolver, or its directors or officers knowingly withholding material information.
- Required an indemnity that Revolver would compensate CSA Global for any liability relating to any consequential extension of workload through queries, questions, or public hearings arising from the reports.

1.2 Principal Sources of Information and Reliance on Other Experts

CSA Global has based its review of the projects on information made available to the principal authors by Revolver, along with technical reports prepared by consultants, government agencies and previous tenement holders, and other relevant published and unpublished data. CSA Global has also relied upon discussions with Revolver's management for information contained within this assessment. This IGR has been based upon information available up to and including 1 May 2021.

CSA Global has endeavoured, by making reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this IGR is based. Unless otherwise stated, information and data contained in this technical report, or used in its preparation, has been provided by Revolver in the form of documentation and digital data. Revolver was provided a final draft of this IGR and requested to identify

[1] Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code), 2015 Edition, prepared by the VALMIN Committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. <http://www.valmin.org>

[2] Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC). <http://www.jorc.org>

any material errors or omissions prior to its lodgement. Revolver has warranted to CSA Global that the information provided for preparation of this IGR correctly represents all material information relevant to the projects.

Full details on the tenements are provided in the Independent Solicitor's Report elsewhere in the prospectus. CSA Global has not independently verified the legal status or ownership of the property or any of the underlying agreements. This information should be contained within the Independent Solicitor's Report and described therein under Summary of Material Agreements, elsewhere in the prospectus.

This IGR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government sources or the ASX. The authors of these reports have not consented to their statements used in this IGR, and these statements are included in accordance with ASIC Corporations (Consent and Statements) Instrument 2016/72.

Figures, maps, and illustrations in this IGR have been prepared by Revolver unless otherwise stated.

1.3 Authors of the Report

CSA Global is a mining industry consulting company headquartered in Perth, Western Australia (WA). CSA Global provides geological, resource, mining, management and corporate consulting services to the international mining sector and has done so for more than 30 years.

This IGR has been prepared by consultants from CSA Global's Perth, WA office. The individuals who have provided input to the IGR have extensive experience in the mining industry and are members in good standing of appropriate professional institutions. The consultants preparing this IGR are specialists in their fields of geology and exploration, in particular relating to base metals.

The following individuals, by virtue of their education, experience and professional association, are considered Competent Persons, as defined in the JORC Code (2012), for this IGR. The Competent Persons' individual areas of responsibility are presented below:

- Principal author – Mr Neal Leggo (Principal Consultant Geologist – CSA Global, Perth, WA) is responsible for all sections of the IGR
- Peer reviewer – Ms Ivy Chen (Manager Corporate and Principal Consultant Geologist – CSA Global, Perth, WA) is responsible for the entire IGR.

Neal Leggo is a geologist with over 35 years' experience including management, mineral exploration, consulting, resource geology, underground operations, and open pit mining. Neal has worked in a variety of Australian geological terranes and specialises in copper, gold, silver-lead-zinc, and iron ore for which he has the experience required for code-compliant reporting. Neal also has experience with uranium, vanadium, manganese, tin, tungsten, nickel, lithium, niobium, gemstones, mineral sands, and industrial minerals. He provides a range of consulting services including code compliant (JORC, NI 43-101, VALMIN) reporting and valuation, technical studies, reviews and management of exploration projects. Neal has completed numerous independent technical reports (IGR, CPR, QPR).

Peer review was completed by Ivy Chen, a geologist and corporate governance specialist, with over 30 years' experience in mining and resource estimation. Ivy served as the national geology and mining adviser for the ASIC from 2009 to 2015. Ivy's experience in the mining industry in Australia and China as an operations and consulting geologist includes open pit and underground mines for gold, manganese and chromite, and as a consulting geologist she has conducted mineral project evaluation, strategy development and implementation, through to senior corporate management roles. Recent projects completed include listings and other commercial transactions on the Australian, Singapore, Hong Kong and United Kingdom stock exchanges. Ivy is a company director, a member of the VALMIN Committee, and has completed numerous independent technical reports (IGR, CPR, QPR) and valuations of mineral assets.

1.4 Independence

Neither CSA Global, nor the authors of this IGR, has or has had previously, any material interest in Revolver or the mineral properties in which Revolver has an interest. CSA Global's relationship with Revolver is solely one of professional association between client and independent consultant.

CSA Global is an independent geological consultancy. Fees are being charged to Revolver at a commercial rate for the preparation of this IGR, the payment of which is not contingent upon the conclusions of the IGR. The fee for the preparation of this IGR is approximately A$40,000.

No member or employee of CSA Global is, or is intended to be, a director, officer or other direct employee of Revolver. No member or employee of CSA Global has, or has had, any shareholding in Revolver.

There is no formal agreement between CSA Global and Revolver as to Revolver providing further work for CSA Global.

1.5 Declarations

1.5.1 Purpose of this Document

This IGR has been prepared by CSA Global at the request of, and for the sole benefit of Revolver. Its purpose is to provide an independent technical assessment of Revolver's mineral assets in Queensland.

The IGR is to be included in its entirety or in summary form within a prospectus to be prepared by Revolver, in connection with a listing on the ASX. It is not intended to serve any purpose beyond that stated and should not be relied upon for any other purpose.

The statements and opinions contained in this IGR are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 31 May 2021 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

1.5.2 Practitioner/Competent Person's Statements

The information in this IGR that relates to Technical Assessment of the Mineral Assets, Exploration Targets, or Exploration Results is based on information compiled and conclusions derived by Mr Neal Leggo, a Competent Person who is a Member of the AIG. Mr Leggo is employed by CSA Global. Mr Leggo has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Leggo consents to the inclusion in the IGR of the matters based on his information in the form and context in which it appears.

1.5.3 Site Inspection

No site visit was made to the projects by the authors of this IGR as part of this assignment. CSA Global considers that there would be little additional material information to be gained from a site visit, due to the exploration status of the projects.

1.6 About this Report

Revolver has two mineral projects in Queensland which are the subject of this IGR, the Dianne Project and the Osprey Project (Figure 1). Both projects are at the exploration stage of development, with copper being the primary metal sought. The geology and mineralisation for the project areas is discussed, as well as past exploration work done, and the results obtained there from. A substantial body of data pertains to the work done on the projects and an effort was made to summarise this to constrain the size and readability of the

report. Maps of the areas are presented. The maps are in either MGA94 zone 56 projection or Latitude/Longitude WGS84 projection.

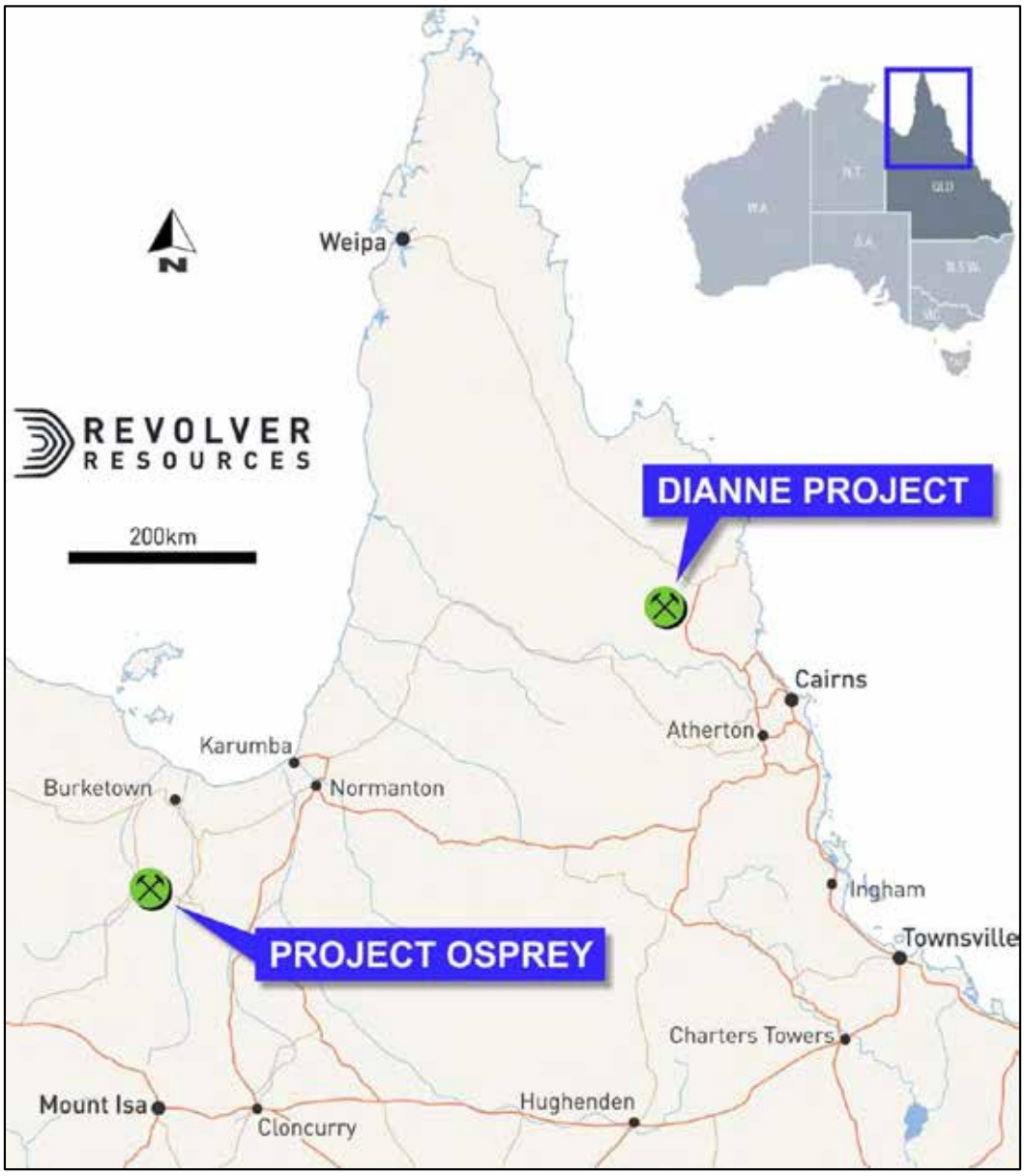

Figure 1: Location of the Dianne and Osprey projects

2 Dianne Project

2.1 Location, Access and Infrastructure

The Dianne Project is located in the Southern Cape York Peninsula in northeast Queensland approximately 325 km northwest of Cairns, 90 km south of the township of Laura, 35 km west of the Palmer River Roadhouse (Figure 2). It is centred on the historical Dianne copper mine. In the 1970s, an access road was installed for ore haulage from the mine. Access to the project area is accessible by four-wheel-drive vehicle throughout the dry season but subject to periods of inaccessibility during the wet season. The main route to Dianne is from the Maytown Road turnoff on the Mulligan Highway 15 km south of Palmer River Bridge. There is 33 km of gravel road along the Maytown Road, before the Dianne mine turnoff, then 12 km of unsealed road through to Dianne. From the Dianne mine to the Palmer Roadhouse is a one-hour drive, then in the order of three hours' drive south to Atherton or Cairns.

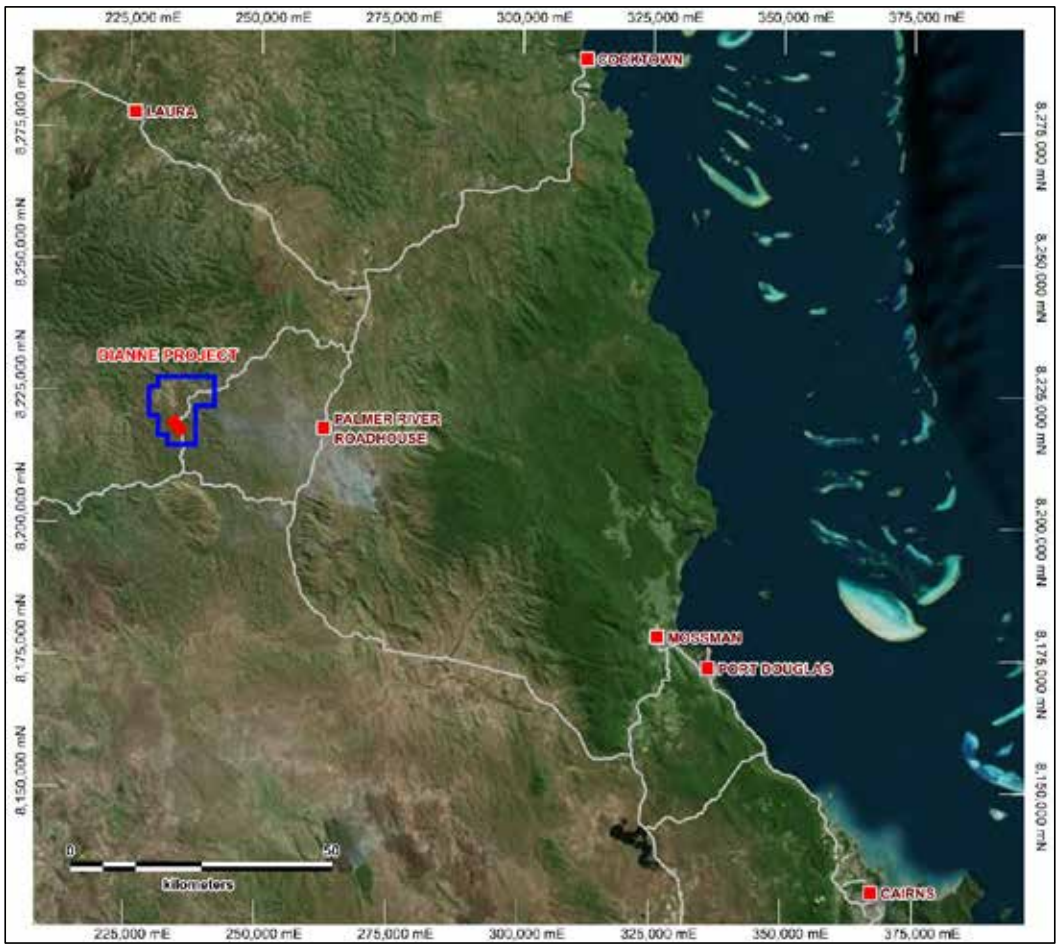

Figure 2: Location of the Dianne Project

The area is covered by the May Town (7765) and South Palmer River (7865) 1:100,000 series map sheets and the Mossman (SE5-501) 1:250,000 map sheet. It is situated in the Shire of Cook, within the Bonny Glen Station pastoral lease, and the Palmer River Mineral Field. The project is situated in a remote region with little infrastructure available. The Four Mile Bend airstrip constructed during alluvial gold mining activities is

located within Exploration Permit for Minerals (EPM) 25941 and could be readily bought back into service with minor earthworks.

2.2 Climate, Topography and Landforms

The climate of the area is characterised by a monsoonal "wet" season through the summer months, gradually changing to a "dry" season through the winter months. The wet season is characterised by high rainfall, high humidity and high temperatures, while the dry season is warm with low rainfall and low humidity. A meteorological station at Palmerville has recorded the weather since the 1880s. It records a mean maximum temperature of 32.8°C and mean minimum temperature of 19.1°C, mean annual rainfall of 1,028 mm, with 72 days of rain, 104 clear days, and 79 cloudy days. The highest monthly rainfall is in January (265 mm), while August records the lowest average rainfall at just 3 mm (BOM, 2021).

Figure 3 provides a panoramic view across the project area looking north from above the Dianne mine access road towards the Palmer River. The Palmer River winds through the northern part of the tenement for over 36 km, draining to the west. The area is the drained by tributaries of the Palmer and Palmer South rivers. The region is quite rugged, consisting of monotonous undulating ridges transected by numerous dendritic drainage waterways. Relief is about 200 m and the hills are steep and rugged. Altitudes range from 365 m to 575 m above sea level. The topography is very difficult to traverse by vehicles throughout most of the area of the exploration permit.



Figure 3: Drone photograph of the Dianne Project area looking north from above the access road EPM 25941 is in the middle distance, with a distant mist layer over the Palmer River valley.

Vegetation comprises open eucalyptus forest, savannah woodlands and grass cover.

There are no settlements and no infrastructure on the project tenements. The population density of the region is extremely low, with the only settlements being isolated station homesteads. The nearest supplies are obtained from the Palmer River Roadhouse with the nearest town being Mareeba, a drive of approximately 200 km. There are sources of water on site.

2.3 Tenure

Revolver has consolidated a tenement package to form its Dianne Project which comprises six granted mining leases (MLs) (ML 2810, ML 2811, ML 2831, ML 2832, ML 2833, and ML 2834), and one granted EPM 25941 comprising 36 sub-blocks. The total tenement area is approximately 116 km². Table 1 provides the ID number for each tenement and its key details. The location of each tenement is shown in Figure 4.

Table 1: Dianne Project tenements

Tenement ID	Type	Status	Holder name	Grant date	Expiry date	Area (ha)
EPM 25941	EPM	Granted	MPL and Tableland	16 Aug 2019	15 Aug 2023	11,100
ML 2810	ML	Granted	MPL and Tableland	24 Apr 1974	30 Apr 2028	5.6
ML 2811	ML	Granted	MPL and Tableland	24 Apr 1974	30 Apr 2028	5.6
ML 2831	ML	Granted	MPL and Tableland	2 Aug 1973	30 Apr 2028	129.5
ML 2832	ML	Granted	MPL and Tableland	15 Nov 1973	30 Apr 2028	123.8
ML 2833	ML	Granted	MPL and Tableland	15 Nov 1973	30 Apr 2028	129.5
ML 2834	ML	Granted	MPL and Tableland	15 Nov 1973	30 Apr 2028	123.8

Abbreviations: MPL = Mineral Projects Pty Ltd; Tableland = Tableland Resources Pty Ltd.
EPM 25941 comprises 36 sub-blocks

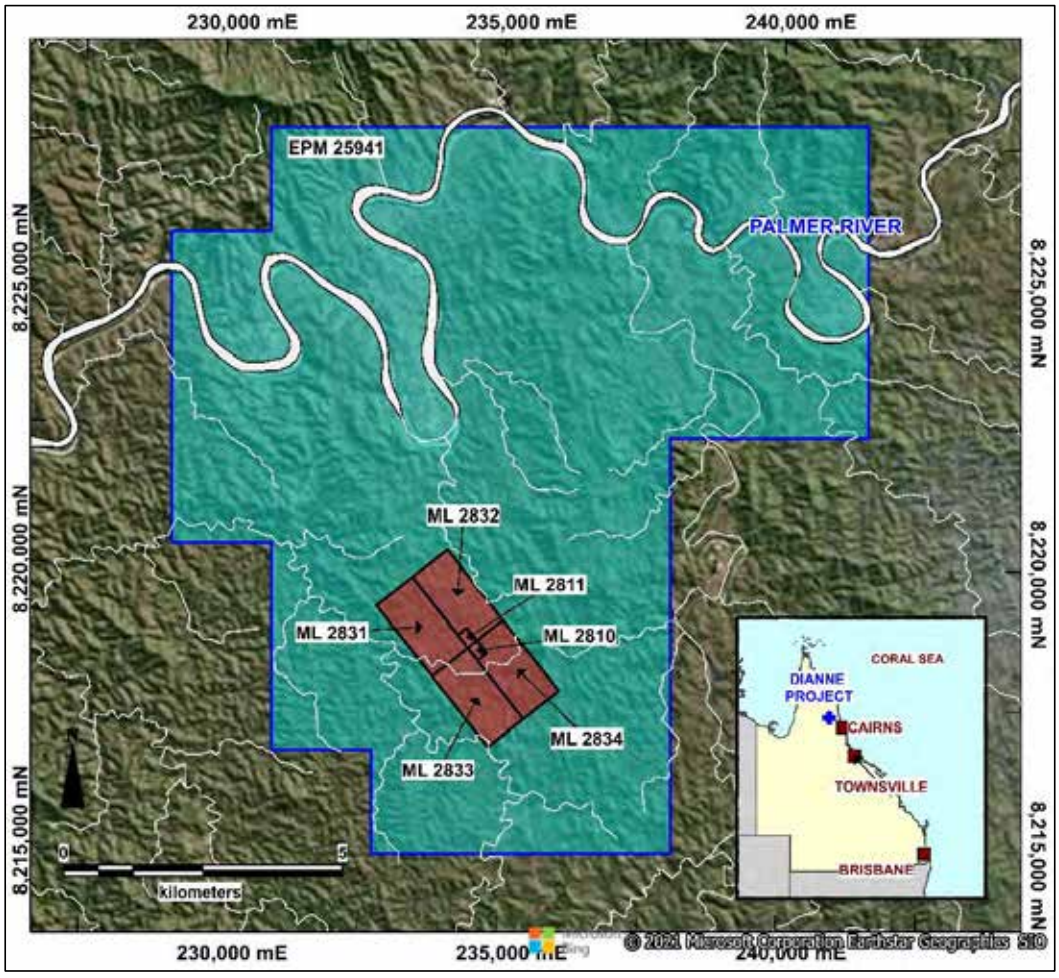

Figure 4: Dianne Project map showing tenements

EPM 25941 was granted to Dianne Mining Corporation Pty Ltd on 16 August 2019 for a period of two years, and upon entering a joint venture agreement with Mineral Projects Pty Ltd (MPL) as Operator, subsequently transferred to MPL (49%) and Tableland Resources Pty Ltd (Tableland) (51%) on 9 October 2020. Revolver is 100% owner of MPL.

Further details on the tenements (such as agreements, royalties, Native Title, Crown Reserves) are provided in the Independent Solicitor's Report elsewhere in the prospectus.

The project tenements lie entirely within the Bonny Glen Pastoral station owned by the Gummi Junga Aboriginal Corporation. Revolver has a good working relationship with the owners of Bonny Glen. There are current Conduct and Compensation Agreements in place for the mining leases and negotiations are underway for the EPM.

The tenement EPM 25941 was granted under the "Expedited Process". The Native Title claimant group is the Western Yalanji Aboriginal Corporation FC QUD6008/1999. Procedures are in place and require cultural clearance by NTC representatives prior to any land disturbance, in addition to the requirements of the Environmental Protection Act.

2.4 Regional Geology

The following summary is taken from the Geology of Queensland (Jell, 2013).

The Project is located in the Hodgkinson Province is part of the Palaeozoic aged Mossman Orogen and formed along the convergent Pacific margin of the Australian Craton in the Silurian to Carboniferous. It is separated from the Proterozoic aged Etheridge province by the Palmerville Fault. Figure 5 provides a geological map of the Hodgkinson Province.

The Hodgkinson Province is an extensive north-northwest trending trough of multiply deformed Siluro-Devonian aged sediments and volcanics is dominated by the Hodgkinson Formation. The Hodgkinson Formation comprises a thick, monotonous succession of turbiditic greywacke-siltstone-shale, minor volcanics, conglomerate, chert, and rare deep marine origin limestones. The rocks have been intruded by a number of granitic bodies of variable size, generally for Early Permian age (Figure 5).

Interpretation of deep seismic indicates that the Hodgkinson Province represents only a relatively thin top portion of the crust (<12 km thick in the southwest), completely underlain by sub-horizontal sections of older continental crust: the Neoproterozoic to Ordovician Thompson Orogen, an inferred Mesoproterozoic section and the subsurface extension of the Etheridge Province along the south-western margin. The Palmerville Fault moderately dips to the northeast and bifurcates and shallows at depth, defining the sub-horizontal bases of the Hodgkinson (at <12 km) and underlying Thompson (at <20 km) provinces. All the other identified major faults in the province are listric and sole onto the base of the Hodgkinson Province.

The Hodgkinson Formation crops out over 40,000 km^2 and is remarkably uniform. Its strata characteristically dip steeply and define steeply plunging asymmetric fold trains of multiple generations at mesoscopic to regional scales. Individual beds within the succession typically young to the west, although reversals, due in part to folding do occur.

The Hodgkinson Formation consists mainly of sandstone, siltstone and mudstone with subordinate stratiform chert, mafic volcanic rocks and conglomerate layers, rare limestone and a single small ultramafic body are also represented. The sandstones are dominantly quartz-intermediate greywacke. With the exception of basalt and chert the subordinate rock types are discontinuous along strike, in most cases forming bodies that are too small to register at map scale. However, thin intervals of chert may be continuous for up to 10 km. In many instances, limestone and basalt are mutually associated and locally interlayered. The rocks are multiply deformed and overprinted by greenschist facies metamorphism and reaches biotite grade in some areas. Bedding is generally steeply dipping. Mesoscopic folds are widespread and broad-scale fold closures also occur.

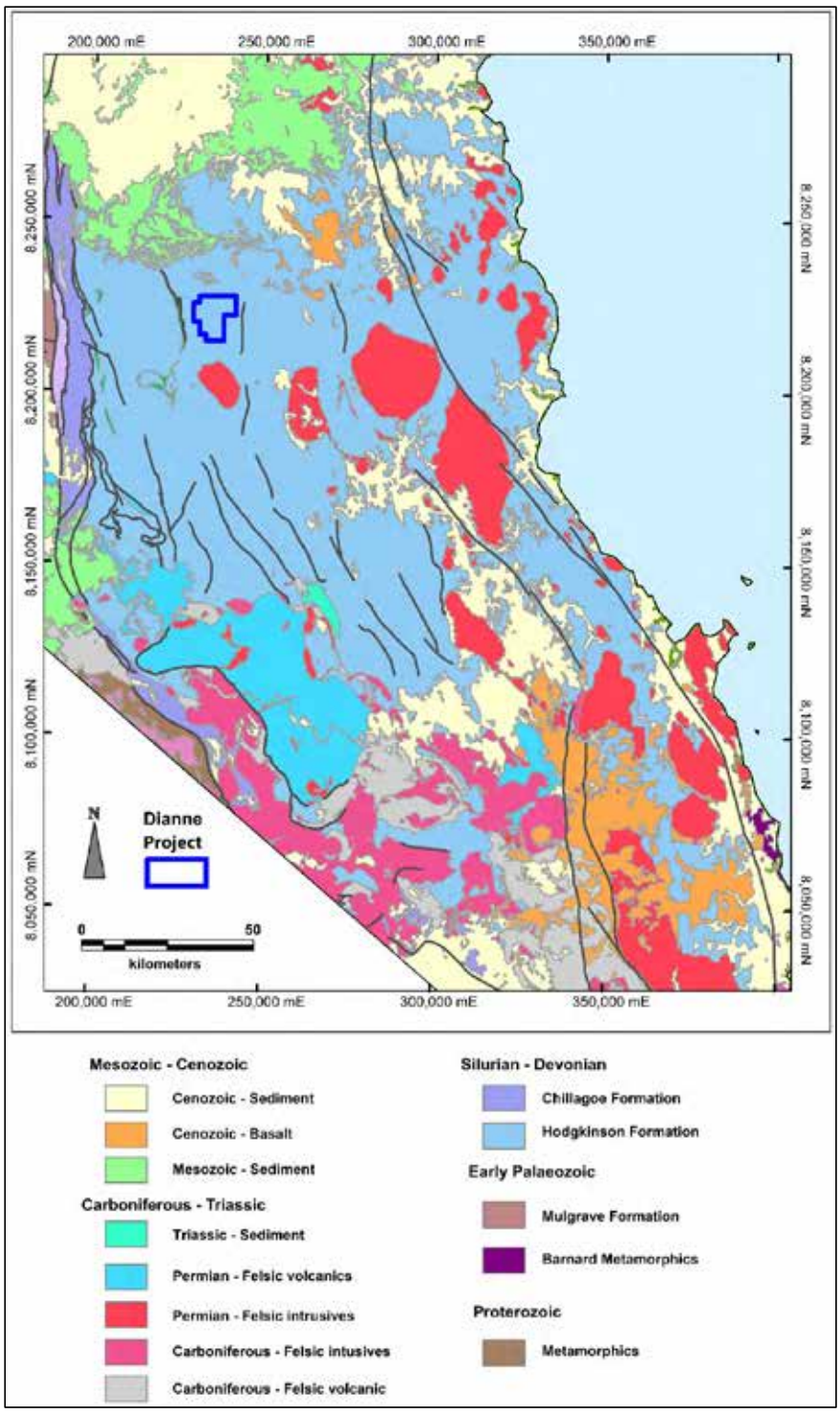

Figure 5: Hodgkinson Province, regional geological setting of the Dianne Project
Source: GSQ 1:100,000 state-wide geology

Sandstones are typically medium-grained and range widely in bedding thickness and grading and partial Bouma sequences commonly in thin-bedded intervals. Siltstone or mudstone interlayers are characteristic, locally forming intervals >100 m thick and also commonly rhythmically interbedded with sandstone.

Chert is generally thin bedded, commonly laminated, with shaly partings. Relicts of radiolaria microfossils are widely represented.

Limestone, although recrystallised, shows local relicts of lime mud, grain-stone and pack-stone fabrics. Scattered macrofossils are represented in some bodies.

Mafic volcanic rocks are massive with flows rarely amygdaloidal or pillowed. They have spatial association with chert and limestone and with polymict melange in the east. Rare dolerite shows intrusive relationships with adjacent siliclastic rocks. Mafic rocks are considered to resemble Mid Ocean Ridge Basalt but some data suggests a subduction relationship for some.

The siliclastic rocks are universally regarded as representing turbidite facies and having been deposited in deep sea fans by gravity flow mechanisms. It is thought that western parts were commonly more proximal in deep sea fan architecture and its eastern parts more distal. The composition of the sandstones suggests a cratonic source.

Chert intervals represent accumulations of biogenic pelagic sediment.

Limestone is generally of shallow marine origin and its relationship to siliclastics ranges from allochthonous to autochthonous.

Age control for the Hodgkinson Formation is poor, with fossil evidence suggesting an age range for source rocks of late Silurian–Late Devonian. More recent publications consider the Hodgkinson Formation to represent an accretionary complex (Henderson et al., 2011).

A four phase, structural history (D1-D4) is widespread while additional phases occur locally. D1, which has resulted in folding and a weak slatey cleavage, is dominated by melange development. Melange is widely developed and at its extreme has resulted in the development of lenticular sandstone fragments floating in a cleaved mudstone matrix. D2 represents a major contractional deformation. Large-scale D2 folds are widespread and generally tight to isoclinal and form individual structures up to 10 km across. D3 and D4 are variably developed across the province. D3 is generally attributed to regional, early Permian extension while D4 structures are developed around, and are syntectonic with early Permian granitoids plutons. The project area rocks are interpreted to have seen the effects of D1 and 2, while D3 and D4 appear to be absent.

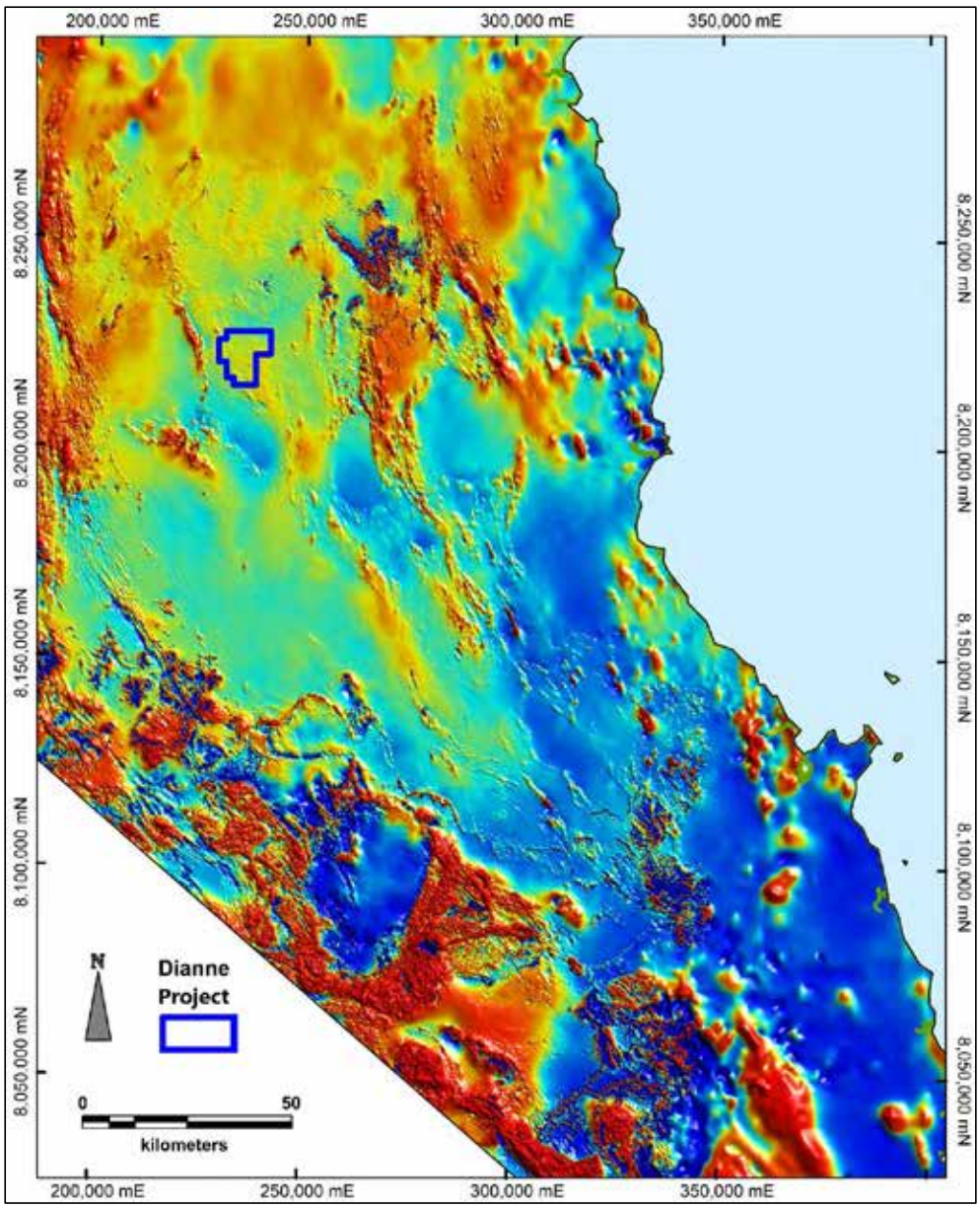

Figure 6: Regional RTP geophysics map
Source: GSQ open file geophysical data compiled from various surveys

2.5 Local Geology

The local geology of the Dianne Project is dominated by the monotonous turbidite sequences of the Hodgkinson Formation. The 1:100,000 scale government mapping over the project area shows little detail of the nature of the distribution of the various lithofacies and is in fact basically the same as the 1:250,000 scale mapping. There has been some detailed company mapping of dykes about the Dianne mine by Adrian Day for Mareeba Mining and Exploration Pty Ltd (1974) and surface geology completed by Cambrian Resources NL (Cambrian) in 1987 and 1988.

According to the published government mapping over the tenement (Figure 7), the following lithologies are present:

- Cover units:
  - Qha: Mainly sand, gravel, silt, clay; active stream-bed deposits.
- Dykes of various ages:
  - mgr: microgranite dykes (not actually mapped but expected)
  - rh: rhyolite dykes (not actually mapped but expected)
  - dl: dolerite dykes.
- Units of the Late Silurian to Late Devonian Hodgkinson Formation:
  - Dham: Rhythmically interbedded, fine to medium-grained arenite and mudstone (locally phyllitic); minor chert, metabasalt; rare limestone
  - Dhm: Dark grey, laminated to thin-bedded mudstone (locally phyllitic); subordinate fine to medium-grained, medium to thick-bedded arenite, siltstone; minor chert, metabasalt; rare limestone
  - Dha: Mainly dark grey, medium to thick bedded and massive, fine to coarse-grained arenite: minor conglomeratic arenite, conglomerate, siltstone, mudstone, chert (variably recrystallised)
  - Dhl: Dark green to dark grey, massive and amygdaloidal metabasalt; minor grey to cream, thin bedded to massive chert (variably recrystallised and locally intensely deformed)
  - Dhq: Arenite Massive, medium to coarse-grained, silicified arenite, cut by quartz veins
  - Dh: Undivided (meta-)arenite, (meta-)siltstone, mudstone, phyllitic mudstone; minor chert, recrystallised chert, metabasalt, mica schist, conglomerate.

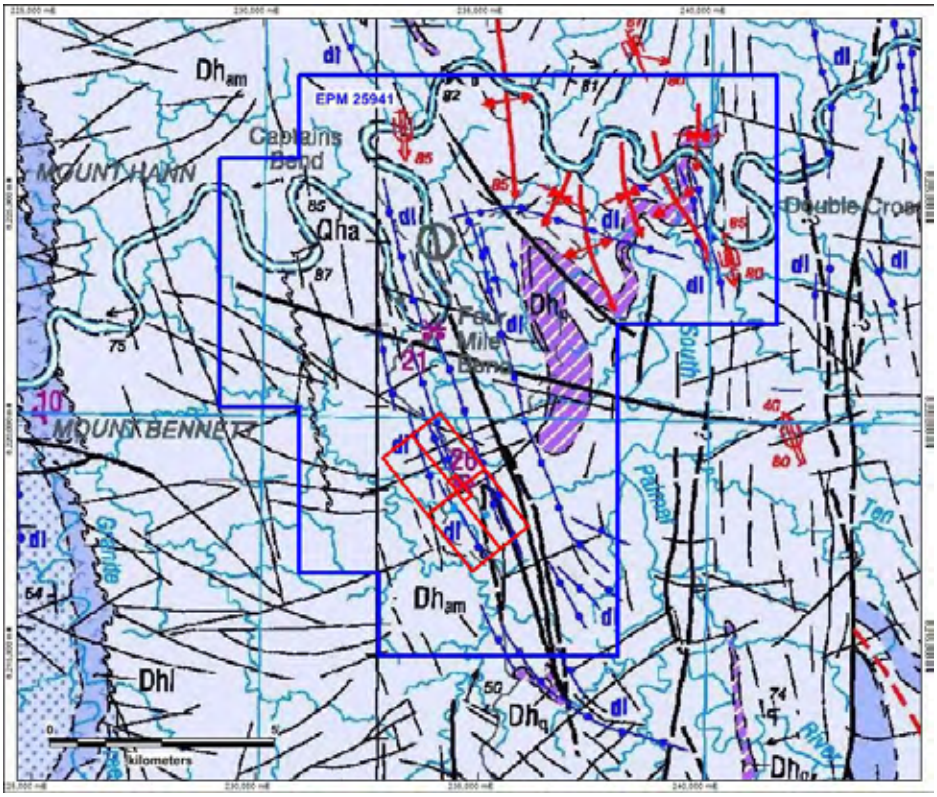

Figure 7: Geological map of the Dianne Project
Source: GSQ published 1:250,000 scale mapping

2.6 Dianne Copper Deposit

The project is centred on the Dianne copper (zinc-silver) deposit which was discovered in 1960 with ongoing exploration leading to the development of a mining operation during the period 1979–1983, followed by further drilling in the 1995–2003 period. The most recent academic research of the deposit is a PhD thesis by Gregory (1979) as a student at the James Cook University in Townsville. Gregory's work forms the basis of the following descriptions, supplemented by subsequent data from post-1979 exploration. Figure 8 summarises the local geology of the Dianne copper deposit.

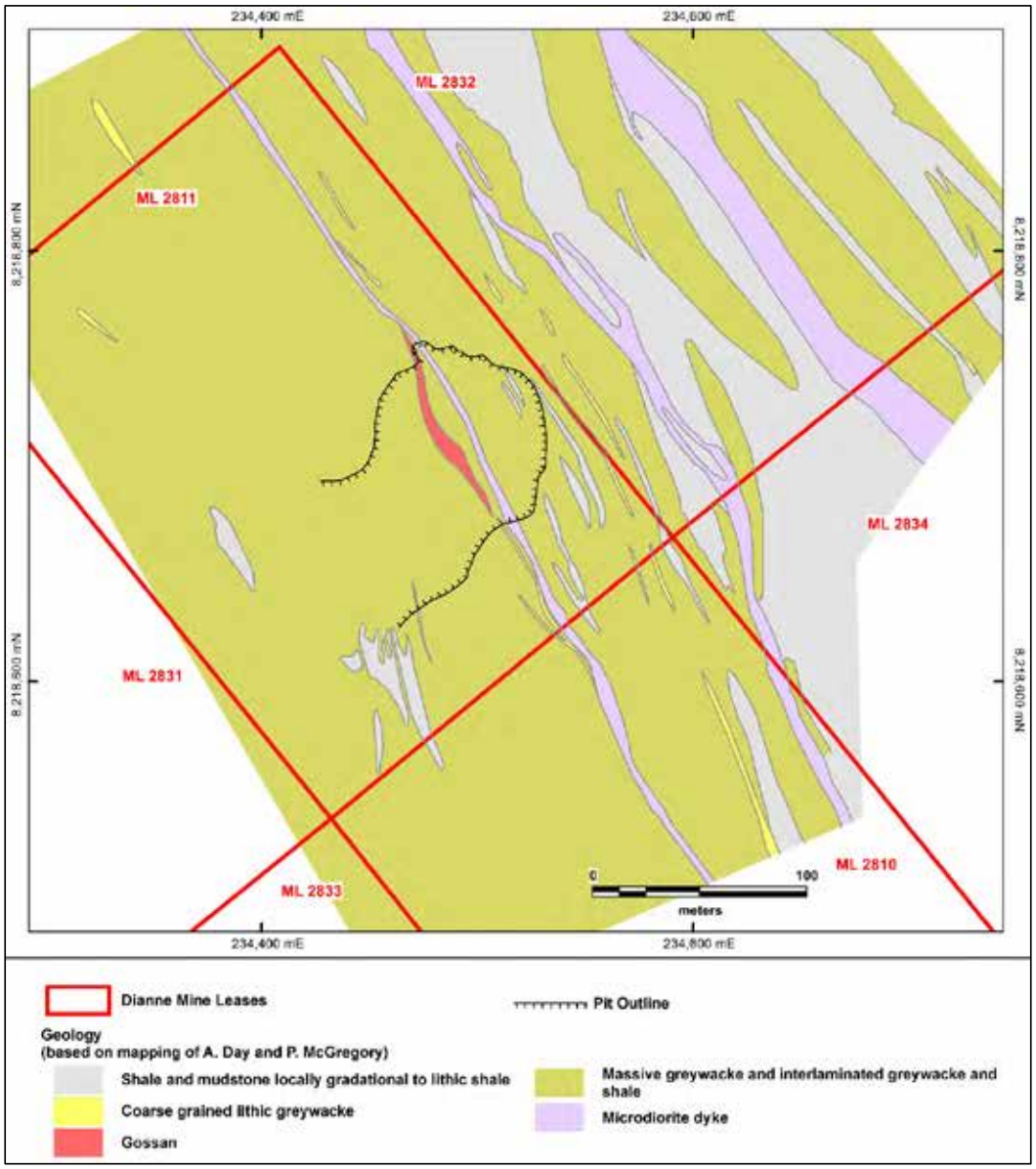

Figure 8: Geological map of the Dianne copper deposit
Source: Modified from Day (1974) and Gregory (1977)

2.6.1 Geology

The Dianne mineralisation lies in Late Silurian to Late Devonian aged sequence of interbedded shales and greywacke, on the western limb of north-northwest plunging syncline and which is overturned and dips steeply to the west. The regional strike is north-northwest. Individual units within the sedimentary sequence tend to be lensoidal in nature and cannot be traced for any distance. Correlation between drillholes is difficult due to this rapid lensing out of sedimentary units along strike. Graded bedding and flame structures are common, soft sediment deformation and slump folding are local features. Facing directions obtained from graded bedding, channelling and micro-cross bedding structures are dominantly young to the west, although east younging facing directions have been mapped in places. Therefore, the sequence is largely overturned with older rocks at higher levels.

No volcanics have yet been recognised in the project area. Numerous micro-diorite dykes intruded the sedimentary sequence and are concentrated in a 3 km-wide zone which contains the mineralisation. The dykes reach a maximum of 15 m in width and are traceable for several kilometres. The sequence has been affected by two tectonic deformations. Metamorphism is of lower greenschist facies.

2.6.2 Massive Sulphide Mineralisation

The main high-grade mineralisation at Dianne consists of a small stratiform lens of massive and layered pyrite-chalcopyrite-sphalerite in an overturned sequence of Hodgkinson sediments. The sulphide lens has a width of up to 7 m, a northerly strike (330°) of about 60 m, dips easterly at 70°, and pitches steeply to the south. The deepest intercept of mineralisation is over 200 m below surface. Primary sulphide mineralisation consists of banded massive pyrite with chalcopyrite, sphalerite and minor amounts of covellite with very little gangue material. The main mineralisation sits at a rock type change from interbedded black shale and greywacke on the eastern side of the mineralisation and a massive greywacke unit on the western side. The immediate strike extension of the stratiform massive sulphide mineralisation is represented by a thin pyritic chert and locally stratabound pyrite, chalcopyrite and minor sphalerite in a sericitic shale host. The broader strike extension to the north and south is represented by pyritic and manganese-rich siliceous units.

The massive sulphides show a distinct banding which is defined by fine and coarse pyrite, by zones rich in chalcopyrite and sphalerite and by thin layers of chalcopyrite and pyrite. Gregory divided it into three mineralisation types with a zonation of these types occurs in a repetitive fashion:

- Pyrite-rich, with pyrite the dominant constituent
- Chalcopyrite-rich, greater than 60% of total sulphides
- Sphalerite-rich, greater than 70% of total sulphides.

Framboidal and colloform textures in pyrite are common in the massive sulphide. The main gangue minerals in the massive sulphide are sericite and quartz with minor chlorite.

There is no significant alteration of the sediments in the immediate hanging and footwalls of the massive sulphide deposit. However, some gypsum veining, sericite alteration was noted locally.

Tectonic deformation and metamorphism are recorded in the sulphides of the mineralisation, by four types of sulphide foliations which are parallel to the slatey cleavage of the host shales. Gregory found that this overprint meant that the paragenetic sequence of mineral deposition was difficult to establish. However, he was confident the observed grain contacts were consistent with a contemporaneous deposition of the sulphide minerals.

Supergene alteration in the weathered zone has changed the mineralogy to depths of 95 m. An oxide zone extends to 27 m, passing into a zone of supergene enrichment which extends to the hypogene zone. Copper minerals observed in the oxide zone include azurite, malachite, and native copper.

Chemically, the deposit shows repetitive zonation of copper and zinc, but with an overall enrichment in zinc (and lead) relative to copper towards the hangingwall. Lead contents are quite low (less than 0.04%). Contents of bismuth, tungsten, molybdenum, arsenic and tin are negligible.

2.6.3 Disseminated Mineralisation

Minor disseminated copper mineralisation occurs on both the hangingwall and footwall of the massive sulphide, but it does not display the consistency of a pervasive envelope or halo.

Copper carbonate mineralisation outcrops at Greenhill to the southwest of the main copper lode as malachite staining of sediments. Drilling undertaken post-mining intersected a disseminated stockwork style of copper mineralisation in this area which was named the Greenhill zone. Copper mineralisation under Greenhill is characterised by net veins of malachite, chalcocite, native copper and limonite. Malachite and chalcocite also occur as infill along fractures. The malachite-azurite-chalcocite is noted to 40 m depth, then fine stockwork of chalcopyrite are noted at depth. Copper mineralisation under Greenhill differs textually from the massive sulphide body but the geometry trend parallels the strike of the country rocks.

Recent deeper drilling by Revolver found the Greenhills zone is characterised by relatively fresh greywacke and shale cut by hairline fractures filled with malachite, cuprite, and native copper.

2.6.4 Genetic Interpretation

A syngenetic model for ore genesis was proposed by Gregory (1979), classifying Dianne as a volcanogenic massive sulphide (VMS) deposit. He suggested that the Dianne deposit formed as a result of ore solutions derived from basalts moving into a distal environment with respect to a basaltic pile in a marginal sea-floor environment. Gregory placed it in the sub-class of cupreous pyrite (copper-zinc rich) VMS of mafic volcanic association.

Slump features involving boulders and sulphide layers, the presence of pyrite framboids, stratiform geometry of the massive sulphides, lack of replacement textures, contemporaneous deposition of all sulphide minerals, the absence of fragments of wall rock in the mineralisation, and the presence of chert in the mineralised horizon were all considered good evidence for syngenetic deposition of sulphides with sedimentation. At the time, only a few holes had penetrated the disseminated, vein-style mineralisation, so this was not assessed within Gregory's proposed interpretation of the mineralising processes.

2.7 Mining and Exploration History

2.7.1 Historical Gold Mining

There have been two phases of historical alluvial mining in the district surrounding the project:

- In the 1870s for alluvial gold
- Between 1960 and 1990 for alluvial gold and minor alluvial tin.

Gold was first discovered in the project region in 1872 at the Palmer River Goldfield, resulting in the largest goldrush in Queensland's history. By 1875, an estimated 26,000 artisanal miners were on the field, with the majority being Chinese. The principal town on the Palmer River was Maytown, 20 km to the west of the project area. The Uhrstown on the South Palmer River, and Chinatown on the Palmer River, were the closest townships to the Dianne Project area. All are long abandoned. Total production from the Palmer River to 1981 (the last date of public declaration of mine outputs) has been recorded to be substantial. Of that stated production, only some 10% came from lode mines, the majority being alluvial production. The main period of activity on the Palmer was between 1873 and 1879.

All the rivers, creeks and tributaries in the Palmer region have been well prospected. This includes the section of the Palmer within EPM 25941. Some evidence of 1870s era mining activity can still be seen at Four Mile Bend and downstream.

With the rise in gold price in the early 1980s, interest again returned to the Palmer River. W.P. Scott set up a plant at Four Mile Bend and selectively mined the bed of the river. His tenements were later purchased by a consortium involving Chase Holdings, Leighton Holdings, and P.J. Smith and known as the Palmer River Alluvial Gold Project under the control of C/L Mine Management (NQ) Pty Ltd. This group first operated in

late August 1987, but operated for only 1,500 hours, shutting down on 25 October 1988. No further work has been recorded since 1988. It is not known how much gold was extracted from Four Mile Bend.

The alluvial gold, alluvial tin and copper mineral locations recorded in government databases are shown in Figure 9.

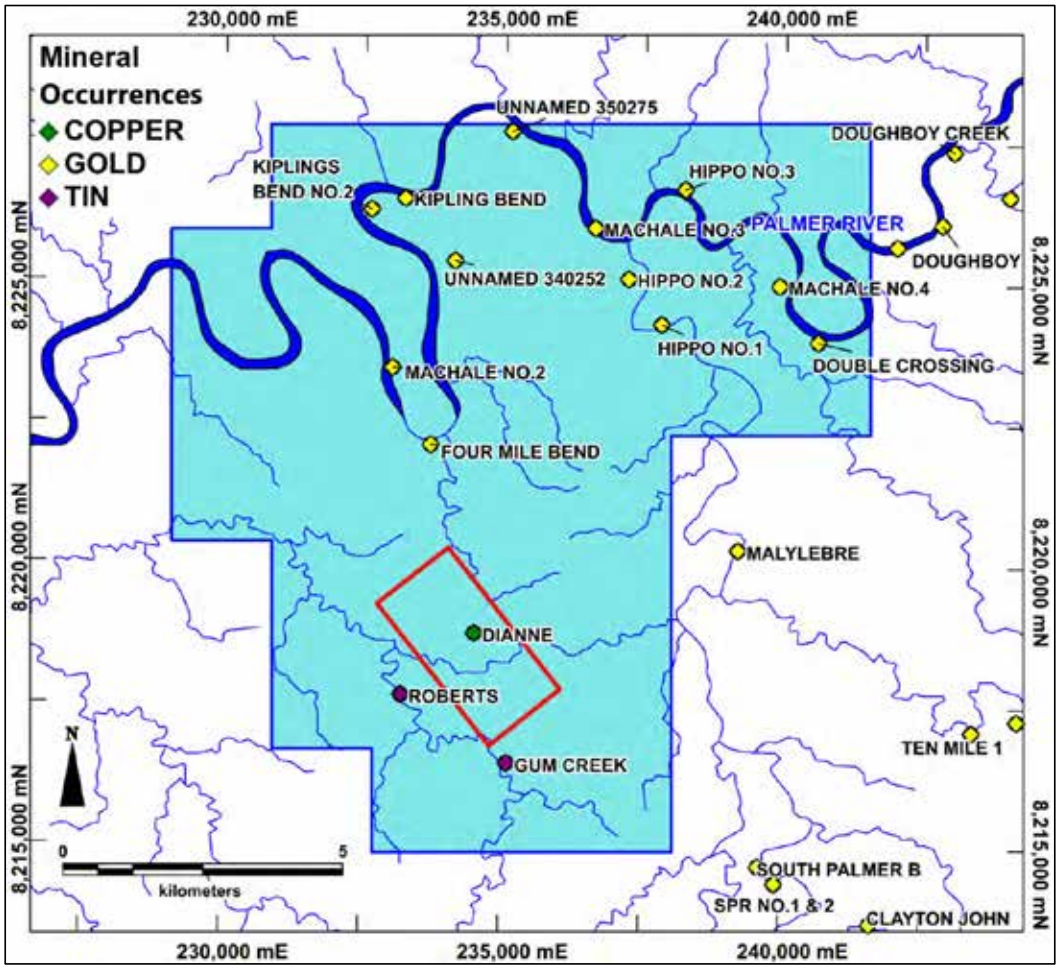

Figure 9: Map of mineral deposits in the Dianne Project region
Source: GSQ MINOCC database

2.7.2 Historical Copper Mining

The Dianne copper deposit was discovered in 1960 by Mr B. Keddie from Mount Carbine. Ongoing exploration by a number of companies led to the definition of a copper oxide deposit and mine development. The Dianne mine was operated by White Industries Ltd (White) and Mareeba Mining and Exploration Ltd (MME) from 1979 to 1983, recovering high-grade copper ore. The high-grade copper ore was mined and shipped directly to a Mitsui smelter in Japan without the need for concentration on site. The mine production was substantial, producing copper and silver from an open cut and underground operation. The total recorded production was 69,820 tonnes of direct shipping grade ore assaying between 18% and 26% Cu and around 359 g/t Ag (Queensland Government, 1993). Revolver considers this historical production as indicative of significant mineralisation as encountered in the past, but cautions that it should not be misunderstood to necessarily be a prediction of quantity or tenor of mineralisation in the remaining mineralisation.



Figure 10: Photograph of Dianne Mine open pit, looking southwest

2.7.3 Exploration History of Mining Leases

The Dianne Project area has had an extensive exploration history, with multiple owners and joint ventures. The exploration history has been divided up between the mining lease areas and the exploration permit area. Exploration activities in recent years have been focused round the Dianne leases.

The area was first explored in 1958 by Uranium Corporation who drilled two holes to test a zone of malachite staining seen on the surface. No significant mineralisation was encountered.

In 1966–1967, North Broken Hill Ltd (NBH) carried out an extensive exploration program involving detailed geological mapping, geochemistry, and 850 m of diamond drilling in 10 short holes. Five holes intersected low-grade, disseminated secondary copper mineralisation. An ore reserve was quoted.

In the years 1968 to 1972, Kennecott Exploration Australia Ltd secured an option on the property and drilled one deep hole under the area tested by the NBH drilling. Costeaning and mapping to the north of previously drilled areas outlined some gossan and dense ironstone which were subsequently tested by drilling. The second hole intersected 3 m of high-grade copper, logged as chalcocite and chalcopyrite.

From 1972 to 1979, MME secured an option and drilled 15 diamond holes. In October 1974, MME announced a small resource of "smelting ore". Falling copper prices caused the project to be shelved.

From 1979 to 1983, White arranged the finance and became the project manager for the development and operation of a copper mine at Dianne. The agreement gave White a 50% interest in MME. The joint venture operated the mine until its first closure, the ore was road hauled on the company-built Dianne Haul Road to the Mulligan Highway and then to the port of Cairns for shipping to Japan.

Nineteen holes (including three diamond holes) were drilled during the joint venture period, which intersected the main sulphide lens and wide intervals of low-grade copper. White reported and increased the ore reserve in 1980 on the basis of these drillholes.

In late 1981, the new Board of Directors of MME announced their intentions to mine out the Dianne as fast as possible, and that due to significant thinning of the deposit at depth, the reserves had been downgraded in tonnes of ore. In the latter half of 1982, the main shaft was severely damaged as a result of proximal mining, with a subsequent reduction in the workforce. In November 1982, all machinery was removed from the mine. The main shaft was blocked below 1 Level with a concrete plug. At the time of closure, MME reported that 5,500 tonnes of ore were abandoned on mine closure, and some 8,000 tonnes of ore had been lost in falls.

In April 1983, MME re-opened the mine to seek to recover the near-surface remnant ore by open cut methods. The reported production of copper was sold to Great Northern Mining.

It appears the open cut mining failed to extract clean high-grade ore and, with falling copper prices, the mine closed. All plant, equipment, buildings and leases were eventually sold. Exploration records were poorly preserved during this period of corporate losses and mine closure.

Over the 38 years since the end of mining, the mining leases have had a chequered history of ownership with only two periods where significant exploration was undertaken. In 1995, Openley Pty Ltd drilled 19 reverse circulation (RC) drillholes, three of which had diamond tails, into the Dianne deposit. From 2001 to 2002, Dianne Mining Corporation drilled 23 holes into the Dianne deposit, including seven RC holes with diamond tails, four open-hole hammer holes with diamond tails, and the remainder RC holes. The post-mining drilling also targeted low-grade mineralisation based on considerations of the economics of bulk mining at a lower cut-off using solvent extraction-electrowinning (SX-EW) recovery technology.

2.7.4 Exploration History of the EPM Area

A chronological breakdown of the exploration history as recorded in open file reports from EPMs held over the area is provided in Table 2. Vast majority of the historical exploration was undertaken over the Dianne deposit.

Table 2: History of EPMs held over the project area

Year	EPM	Company	Details	QDEX report
1957 to 1960	107	New Consolidated Goldfields (Australasia) Pty Ltd	Preparation of base geological maps and preliminary reconnaissance. 10 bore holes drilled and aerial surveys.	145, 392, 404
1967 to 1968	431	North Broken Hill Ltd	Geochemical drainage surveys. Stream sediment sampling (copper, lead, zinc, nickel). Rock sampling. Results were not encouraging.	2483, 2512, 2647
1968 to 1973	502	Frost Enterprises Pty Ltd	17 shallow costeans – 35 samples. Five deep pits – 38 samples. Bulk sampling. Samples taken from 50 feet exploratory cut. 13 samples taken from other creeks. Four shallow percussion holes drilled. Close grid stream sampling. Three shallow trenches bulldozed. 60 percussion drillholes. 65 stream sediment samples collected in Maytown area. Six diamond drillholes drilled. 41 rock samples.	2840, 3431, 3712, 4208, 4639
1968 to 1969	523	Stockdale Exploration Ltd	Diamond exploration. Seven bulk gravel samples treated, 67 small stream, 67 gully loam samples. 12 30-pound stream gravel samples, 17 gully and 50 loam samples. 11 30-pound samples and one 300-pound sample taken from a costean on Fifty Mile Creek. Poor results.	2637, 2679, 2785
1982	2317	Adams, N.A.	Over-the-ground program was initiated. Preliminary pitting and costeaning followed with representative channel samples.	11520
1982	2389	Ravenshoe Tin Dredging Ltd	Ground reconnaissance and sampling were undertaken. Two level 9-inch pans of wash from each bench taken. 15 rock chips and grab samples taken. Disappointing exploration results.	10106, 10545

Year	EPM	Company	Details	QDEX report
1982 to 1983	2470	Tennyson Minerals NL	Stream sediment survey. Follow-up sampling. Percussion drilling – results disappointing. Heavy mineral sampling. Results of alluvial reconnaissance testing and of diamond geochemistry had some success. Bulk testing – backhoe pitting.	10392, 10393, 11957, 12521, 12522
1982 to 1985	3239	White Industries (QLD) Pty Ltd, Mareeba Mining and Exploration Pty Ltd, CL Mine Management (NQ) Pty Ltd	Gossanous samples. 10 costeans installed and three diamond core holes drilled. Sampling involved the excavation of costeans and pits across the riverbed. 26 costeans dug along the Palmer River.	11786, 11787, 13958, 13959
1982 to 1984	3350	White Industries (QLD) Pty Ltd, Mareeba Mining and Exploration Pty Ltd	10 costeans were installed and three diamond core holes drilled. A gradient array induced polarisation survey run over six gossanous occurrences showed no anomalies.	11786, 12884, 13440
1984	3422	R.T O'Brien & Associates	Potentially significant area of alluvial tin was located. Higher gold contents have been noted in part of the Nine Mile Creek area.	12696
1985	3786	Felscorn Pty Ltd	Alluvial samples collected. Gold was consistently obtained in the dish with an average of four to five specks, and size ranging from very fine to 1.5 mm across.	14491
1985 to 1987	3826	I. Kermode	Costeans cut at 31 locations – measured samples taken. Results show reasonably high values. Alluvial sampling and heavy mineral sampling undertaken. Heavy mineral work inconclusive. 34 hard rock samples taken.	14338, 15961, 15962, 16633, 16634
1985 to 1988	3930	Jubilate Pty Ltd	Reconnaissance work – encouraging results. Small samples collected. 12 rock-chip samples. Sediment samples collected. Petrographic studies. 53 rock chip samples collected – results disappointing. Soil sampling program.	14684, 16147, 16148, 16149, 16618, 17472, 18380
1986 to 1988	4032	Cambrian Resources NL	Orientation geochemical studies carried out. Seven rock chips were collected. Geochemical response was poor. Stream sediment samples were collected. Overall results were disappointing.	16800, 16801, 16802, 16972, 18929, 19267
1987 to 1989	4524	Cambrian Resources NL	Fieldwork was concentrated upon geological mapping and rock chip geological sampling. 10 RC drillholes drilled. Overall, generally disappointing results.	17169, 17665, 17701, 18562, 19302, 19417, 20281
1988	4971	Peter F. Robinson & Associates Pty Ltd	Investigation consisted of a basic literature search.	18541
1992	7076	K.W. Webb, R.C. Magann	Alluvial testing program Samples from the numerous quartz leaders were taken.	23849
1991	7440	Dominion Mining Ltd	EPM 7440 was surrendered 18 days after granting with no work undertaken.	23251
1992 to 1994	7887	Dalrymple Resources NL	A brief field program, including stream sediment and rock chip sampling was conducted. Stream sediment survey – 52 samples taken.	23677, 24690, 25658
1993	8679	A.J. Maas	Test holes were dug at sites all along the river. Samples were taken from active gravels as well as from terraces.	24432
2007 to 2015	14977	Nickmere Pty Ltd, Dianne Mining Corporation Pty Ltd, Dianne Mining Pty Ltd	No work was conducted by the companies; however, a basic ground and desktop study was undertaken.	47831, 57780, 58702, 67739, 6786, 67993, 76448, 81675, 91594
2007 to 2015	15336	Dianne Mining Pty Ltd	Exploration limited to desktop reviews.	93645

The most significant work on the EPM was undertaken by NBH who held the Dianne deposit and surrounding area in the late 1960s. NBH undertook widespread exploration across a wide area, including the EPM of Revolver, conducting regional stream sediment surveys and rock chip sampling. Samples from Mount Bennett (4 km west of the western boundary of EPM 25941) indicated two anomalies, one to the southern side (which

was not able to be replicated in later surveys) and another 2.4 km to the northwest, which NBH deemed as not being of sufficient interest to the company. At the time, NBH's exploration was focused on "porphyry copper deposits" and on the basis of the exploration results, the ground was relinquished.

Other exploration within EPM 25941 (away from the Dianne deposit) has been fairly limited, and included the following work:

- Mapping about Dianne Mine by Adrian Day for MME (1974)
- Mapping within the tenement by Cambrian (1987 and 1988)
- In 1991, alluvial sampling, costeans and pit samples by Web and Magann (CR23849)
- Minor stream sediment sampling by Felscorn Pty Ltd (Barnes, 1985)
- Dalrymple Resources NL (Harris and Jenkins, 1993) collected 49 samples with most samples less than 10 ppm Cu and <10 ppb Au
- In 1987, Cambrian (CR16634) collected four samples of brecciated quartz veins with significant gold assays
- In 1986, Jubilate Pty Ltd (Kinnane CR16618A) collected one rock chip sample with significant copper and gold assays.

Locations of surface stream samples are shown in Figure 11. Historical mapping by Cambrian is shown in Figure 12.

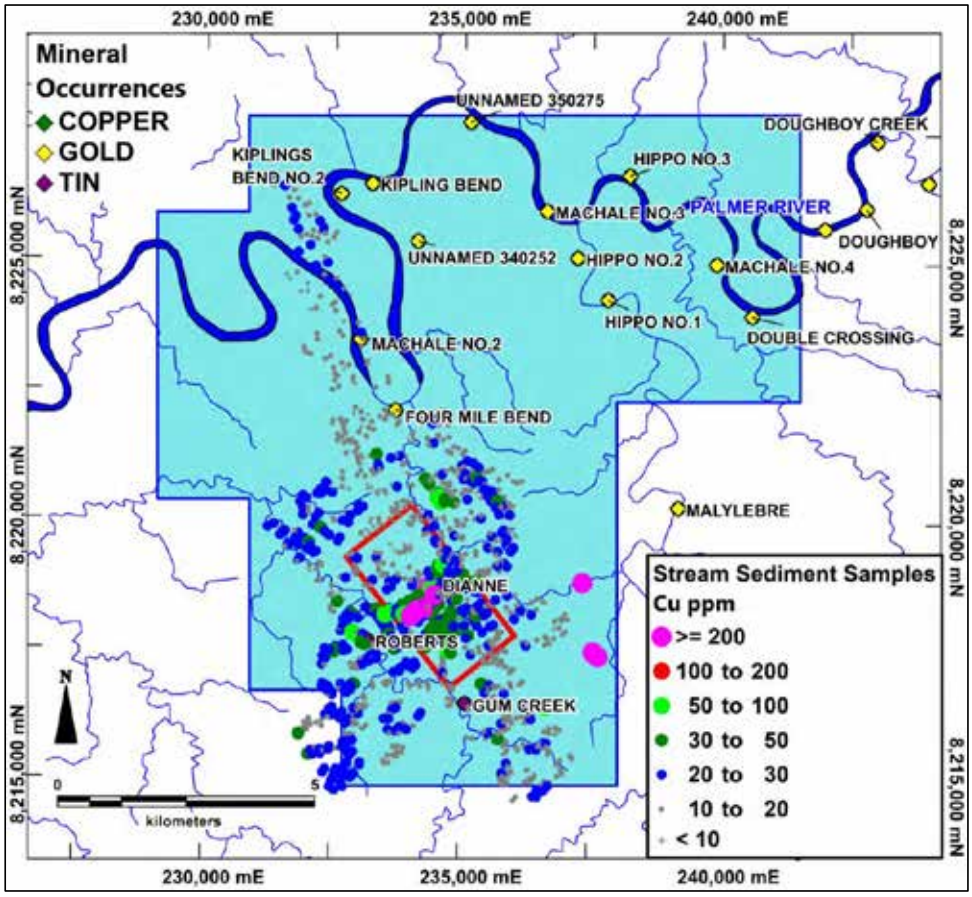

Figure 11: Historical stream sediment samples
Source: GSQ open file geochemistry database

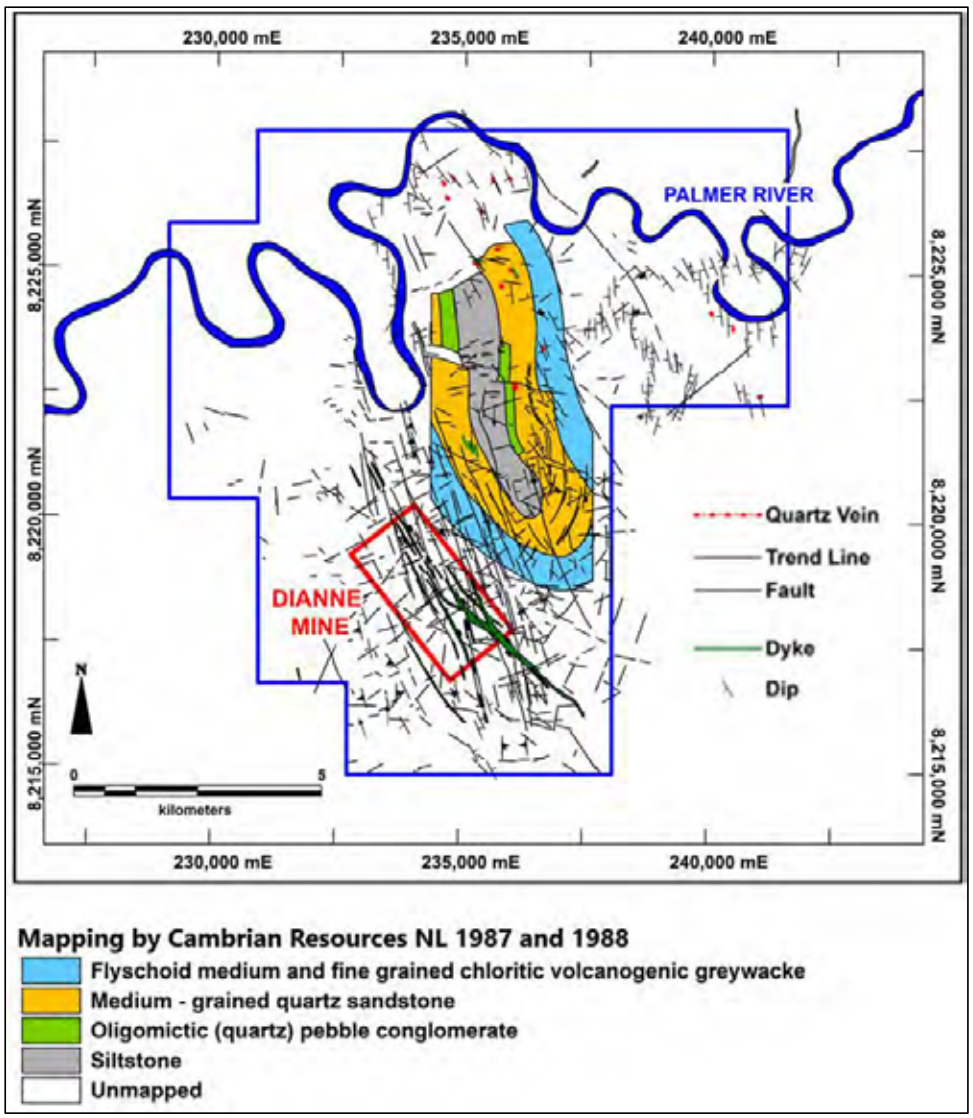

Figure 12: Mapping by Cambrian, completed between 1987 and 1988
Source: GSQ open file reports

2.7.5 Compilation of Historical Exploration Data

CSA Global acknowledges that due to a lack of reporting obligations on mining leases under the Queensland Mining Act, little exploration data is available for the Dianne mine from the state government open file QDEX repository. For the Dianne leases, few of the historical reports and little of the historical mining and exploration data in hardcopy or electronic format have been preserved within a documented chain of custody. Much of the data that is now available has been subsequently salvaged by Revolver from individuals who have previously worked on the project for past mining and exploration companies and had retained records. Data may not have been located, and therefore there may be pieces of the history absent. These data problems are due to a lack of consecutive ownership, financial problems, corporate disputes, poor initial documentation, poor maintenance of hardcopy documentation, and poor maintenance of digital records by previous tenement holders.

Revolver has expended considerable effort to accumulate all available drill data on the Dianne deposit. Revolver has developed a table in which for all 85 of the historical drillholes, the collar, drilling, survey, downhole survey, assay, and logging is noted, both the presence or absence of each piece of information, and also the source of that information and notes on the reliability of the data (Orr, 2021). Most of the data has come from secondary sources. There are important pieces of data missing from most of the project database. Limited quality assurance/quality control (QAQC) data exists for any of the historical drill programs.

Table 3 on the following pages provides a summary of the full table developed by Revolver. Note that many of the deficiencies in the historical data are not captured in Table 3.

Table 3: Compilation and assessment of drillhole data for the Dianne deposit

Drillhole ID	Company	Year/s	Drill type	Total depth (m)	DD length (m)	Easting	Northing	Azimuth (°)	Dip	Assays	Lab certificate	Downhole survey	Geology log	Source of log
UCD01	UC	1958	DD	99.00	99.00	11032.60	10853.50	310	-45.0	No	No	None	No	No log
UCF02	UC	1958	DD	99.00	99.00	10885.20	10912.10	74	-55.0	No	No	None	No	No log
NBH01	NBH	1967	DD	73.20	73.20	10953.80	10916.00	276	-45.0	Yes	No	Yes	Yes	Entered
NBH02	NBH	1967	DD	76.20	76.20	10997.60	10931.30	277	-50.0	Yes	No	Yes	Yes	Entered
NBH03	NBH	1967	DD	97.50	97.50	11029.60	10934.30	274	-50.0	Yes	No	Yes	Yes	Entered
NBH04	NBH	1967	DD	130.50	130.50	11029.60	10934.30	274	-75.0	Yes	No	Yes	Yes	Entered
NBH05	NBH	1967	DD	76.20	76.20	11024.30	10855.90	291	-55.0	Yes	No	Yes	Yes	Entered
NBH06	NBH	1967	DD	91.90	91.90	10986.10	10852.90	307	-55.0	Yes	No	Yes	Yes	Entered
NBH07	NBH	1967	DD	106.60	106.60	10998.80	10961.80	274	-55.0	Yes	No	Yes	Yes	Entered
NBH08	NBH	1967	DD	108.10	108.10	11032.00	10963.00	275	-55.0	Yes	No	Yes	Yes	Entered
NBH09	NBH	1967	DD	57.30	57.30	10951.20	10863.10	273	-55.0	Yes	No	Yes	Yes	Entered
NBH10	NBH	1967	DD	48.80	48.80	10955.30	10977.50	272	-55.0	Yes	No	Yes	Yes	Entered
KEA01	KEA	1968–1972	DD	360.00	360.00	11059.50	10977.55	232	-65.0	Partial	No	Yes	Yes	Scaled
KEA02	KEA	1968–1972	DD	293.50	293.50	11059.50	10977.55	292	-65.0	Part	No	Yes	Yes	Relog
KEA03	KEA	1968–1972	DD	NA	NA	11124.00	11023.20	NA	NA	None	No	None	No	No log
DMD01	MME	1972–1979	DD	137.20	137.20	11071.50	11065.00	273	-65.0	No	No	Yes	Yes	Scaled
DMD02	MME	1972–1979	DD	154.60	154.60	11098.50	11028.89	270	-75.0	Part	No	Yes	Yes	Scaled
DMD03	MME	1972–1979	DD	172.50	172.50	11120.70	11000.00	270	-70.0	Partial	No	Yes	Yes	Scaled
DMD04	MME	1972–1979	DD	169.80	169.80	11112.00	11059.00	273	-70.0	Partial	No	Yes	Yes	Scaled
DMD05	MME	1972–1979	DD	227.70	227.70	11154.50	11030.50	270	-80.0	Partial	No	Yes	Yes	Relog
DMD06	MME	1972–1979	DD	96.00	96.00	11058.00	11019.80	270	-65.0	Partial	No	Yes	Yes	Relog
DMD07	MME	1972–1979	DD	65.50	65.50	11030.90	11005.00	270	-65.0	Partial	No	Yes	Yes	Relog
DMD08	MME	1972–1979	DD	38.30	38.30	11003.00	11000.00	270	-65.0	Partial	No	Yes	Yes	Relog
DMD09	MME	1972–1979	DD	74.83	74.83	11029.90	10984.90	270	-75.0	Partial	No	Yes	Yes	Scaled
DMD10	MME	1972–1979	DD	108.90	108.90	11065.70	10969.50	270	-70.0	Partial	No	Yes	No	No log
DMD11	MME	1972–1979	DD	120.24	120.24	11077.20	11030.50	270	-70.0	Partial	No	Yes	Yes	Scaled
DMD12	MME	1972–1979	DD	115.10	115.10	11074.00	11000.00	270	-65.0	Partial	No	Yes	Yes	Scaled
DMD13	MME	1972–1979	DD	234.10	234.10	11154.64	10965.89	271	-80.0	Partial	No	Yes	Yes	Scaled

Drillhole ID	Company	Year/s	Drill type	Total depth (m)	DD length (m)	Easting	Northing	Azimuth (°)	Dip	Assays	Lab certificate	Downhole survey	Geology log	Source of log
DMD14	MME	1972–1979	DD	132.30	132.30	11071.90	10985.20	270	-72.0	Partial	No	Yes	No	No log
DMD15	MME	1972–1979	DD	263.60	263.60	11155.39	10908.75	270	-80.0	No	No	Yes	Yes	Scaled
DDH1	White	1979	DD	54.86	54.86	11007.40	10993.90	270	-54.0	Partial	No	Yes	No	No log
DDH2	White	1979	DD	26.50	26.50	10992.90	11037.00	270	-54.0	Partial	No	Yes	No	No log
DDH3	White	1979	DD	89.50	89.50	11070.80	10984.60	270	-54.0	Partial	No	Yes	No	No log
DDH4	White	1979	DD	10.00	10.00	11054.00	10943.80	270	-54.0	No	No	Yes	No	No log
DDH5	White	1979	DD	73.75	73.75	11065.70	11034.80	270	-54.0	Partial	No	Yes	No	No log
DDH6	White	1979	DD	49.50	49.50	11042.00	11034.00	270	-54.0	Partial	No	Yes	No	No log
WD01	White	1980	OH/DD	119.60	92.60	11057.30	11081.00	271	-62.0	No	No	Yes	Yes	Entered
WD02	White	1980	OH/DD	119.70	92.70	11062.50	11079.80	271	-72.0	No	No	Yes	Yes	Entered
WD03	White	1980	OH/DD	125.50	98.50	11068.00	10971.00	273	-71.0	No	No	Yes	Yes	Entered
WD04	White	1980	OH/DD	101.90	74.90	11045.00	10950.00	271	-60.0	Partial	No	Yes	Yes	Entered
WD24	White	1980–1981	DD	84.00	84.00	11122.00	10999.00	271	-80.0	No	No	Yes	No	No log
WD25	White	1980–1981	DD	166.20	166.20	11121.00	10999.00	271	-60.0	Partial	No	Yes	No	No log
WD26	White	1980–1981	DD	122.80	122.80	11164.00	11005.00	271	-80.0	No	No	Yes	No	No log
ORC01	Openley	1995	RC	90.00		10956.24	10913.05	276	-60.0	Yes	No	Yes	Yes	Entered
ORC02	Openley	1995	RC	90.00		10960.13	10942.89	276	-60.0	Yes	No	Yes	Yes	Entered
ORC03	Openley	1995	RC	70.00		10987.13	10910.46	276	-60.0	Yes	No	Yes	Yes	Entered
ORC04	Openley	1995	RC	70.00		10988.11	10940.25	276	-60.0	Yes	No	Yes	Yes	Entered
ORC05	Openley	1995	RC	70.00		11016.94	10907.11	276	-60.0	Yes	No	Yes	Yes	Entered
ORC06	Openley	1995	RC	70.00		11023.08	10936.82	276	-60.0	Yes	No	Yes	Yes	Entered
ORC07	Openley	1995	RC	120.00		11046.52	10904.34	276	-60.0	Yes	No	Yes	Yes	Entered
ORC08	Openley	1995	RC	114.00		11049.41	10933.93	276	-60.0	Yes	No	Yes	Yes	Entered
ORC09	Openley	1995	RC	30.00		11002.68	10938.54	276	-60.0		No	Yes	Yes	Entered
ORC10	Openley	1995	RC	30.00		11002.96	10954.33	276	-60.0	Yes	No	Yes	Yes	Entered
ORC11	Openley	1995	RC	78.00		11049.34	11068.29	276	-60.0	Yes	No	Yes	Yes	Entered
ORC12	Openley	1995	RC	72.00		11047.13	11097.03	276	-60.0	Yes	No	Yes	Yes	Entered
ORC13	Openley	1995	RC	30.00		10970.92	11074.22	96	-45.0	Yes	No	Yes	Yes	Entered
ORC14	Openley	1995	RC	54.00		10934.71	10991.81	276	-60.0	Yes	No	Yes	Yes	Entered

Drillhole ID	Company	Year/s	Drill type	Total depth (m)	DD length (m)	Easting	Northing	Azimuth (°)	Dip	Assays	Lab certificate	Downhole survey	Geology log	Source of log
ORC15	Openley	1995	RC/DD	90.00	11.00	10957.50	10928.16	276	-60.0	Yes	No	Yes	Yes	Entered
ORC16	Openley	1995	RC/DD	165.00	75.00	11119.77	10963.18	276	-60.0	Yes	No	Yes	Yes	Entered
ORC17	Openley	1995	RC/DD	213.30	99.30	11151.39	11008.71	276	-62.0	Yes	No	Yes	Yes	Entered
ORC18	Openley	1995	RC	98.00		11070.11	11010.09	276	-60.0	Yes	No	Yes	Yes	Entered
ORC19	Openley	1995	RC	48.00		10899.85	10913.42	96	-50.0	Yes	No	Yes	Yes	Entered
DMC01	DMC	2001	RC/DD	150.10		11068.10	11015.00	270	-57.0	Yes	Yes	Yes	Yes	Entered
DMC02	DMC	2001	RC/DD	165.10		11069.03	11015.00	270	-75.0	Yes	Yes	Yes	Yes	Entered
DMC03	DMC	2001	RC/DD	145.00		11061.20	10980.00	267	-80.0	Yes	Yes	Yes	Yes	Entered
DMC04	DMC	2001	RC/DD	147.30		11060.83	10980.00	267	-72.0	Yes	Yes	Yes	Yes	Entered
DMC05	DMC	2001	RC/DD	144.00		11064.55	11085.00	250	-53.0	Yes	Yes	Yes	Yes	Entered
DMC06	DMC	2001	RC/DD	144.60		11065.80	11085.35	250	-75.0	Yes	Yes	Yes	Yes	Entered
DMC07	DMC	2001	RC/DD	110.70		11055.30	10945.00	283	-45.0	Yes	Yes	Yes	Yes	Entered
DMC08	DMC	2001	OHH/DD	150.20	96.20	11056.95	10944.62	283	-70.0	Yes	Yes	Yes	Yes	Entered
DMC09	DMC	2001	OHH/DD	150.20	78.50	11069.15	11050.00	264	-70.0	Yes	Yes	Yes	Yes	Entered
DMC10	DMC	2001	OHH/DD	59.60	57.10	10959.81	10906.93	270	-45.0	Yes	Yes	Yes	Yes	Entered
DMC11	DMC	2001	OHH/DD	63.20	60.50	10964.94	10906.93	270	-70.0	Yes	Yes	Yes	Yes	Entered
DMC12	DMC	2002–2003	RC	64.00		10972.70	10888.00	270	-60.0	Yes	Yes	No	Yes	Entered
DMC13	DMC	2002–2003	RC	40.00		10951.70	10880.60	270	-60.0	Yes	Yes	No	Yes	Entered
DMC14	DMC	2002–2003	RC	64.00		11025.90	10924.20	270	-60.0	Yes	Yes	No	Yes	Entered
DMC15	DMC	2002–2003	RC	52.00		11004.80	10953.50	270	-78.0	Yes	Yes	No	Yes	Entered
DMC16	DMC	2002–2003	RC	76.00		10984.40	10924.60	270	-60.0	Yes	Yes	No	Yes	Entered
DMC17	DMC	2002–2003	RC	88.00		11055.10	11060.00	270	-60.0	Yes	Yes	No	Yes	Entered
DMC18	DMC	2002–2003	RC	75.00		11051.30	11049.00	268	-58.0	Yes	Yes	No	Yes	Entered
DMC19	DMC	2002–2003	RC	100.00		11056.40	11050.20	270	-72.0	Yes	Yes	No	Yes	Entered
DMC20	DMC	2002–2003	RC	50.00		11025.40	11005.20	246	-68.0	Yes	Yes	No	Yes	Entered
DMC21	DMC	2002–2003	RC	52.00		11016.60	10986.40	261	-65.0	Yes	Yes	No	Yes	Entered
DMC22	DMC	2002–2003	RC	42.00		11025.70	11007.40	306	-67.0	Yes	Yes	No	Yes	Entered
DMC23	DMC	2002–2003	RC	56.00		11027.40	11020.20	306	-71.0	Yes	Yes	No	Yes	Entered

Drillhole ID	Company	Year/s	Drill type	Total depth (m)	DD length (m)	Easting	Northing	Azimuth (°)	Dip	Assays	Lab certificate	Downhole survey	Geology log	Source of log
DMRC001	Revolver	2020	RC	120		11034.56	10940.0	270.9	-60.0	Yes	Yes	Yes	Yes	Digital
DMRC002	Revolver	2020	RC	120		10998.85	10940.0	273.9	-63.0	Yes	Yes	Yes	Yes	Digital
DMRC003	Revolver	2020	RC	105		10999.90	10925.0	275.7	-67.0	Yes	Yes	Yes	Yes	Digital
DMRC004	Revolver	2020	RC	80		10974.25	10940.0	271.10	-68.0	Yes	Yes	Yes	Yes	Digital

Note: Local Grid coordinates are provided in this table; azimuth is in Local Grid.

Abbreviations:

- *UC – Uranium Corporation; NBH – North Broken Hill; KEA – Kennecott Exploration Australia; MME – Mareeba Mining and Exploration; White – White Industries; Openley – Openley Pty Ltd; DMC – Dianne Mining Corporation; Revolver – Revolver Resources Holdings Ltd*
- *DD – diamond drilling; RC – reverse circulation, OH – open hole; OHH – open-hole hammer*
- *Entered – entered from a copy of hardcopy log; Scaled – scaled off a cross-section plan; Relog - Entered from a relog by Dalrymple Resources; Digital – digital logging by RRL; Partial – only selected intervals assayed; NA – not available, unknown.*

2.7.6 Assessment of Historical Exploration

Much of the historical drilling occurred in the period 1958–1981 when subsampling and analytical procedures were significantly less rigorous when compared to current standards. The remainder of the drilling was undertaken between 1995 and 2003 and is assessed as below the industry standards for the era.

CSA Global is of the opinion that the exploration data pertaining to the Dianne copper deposit has concerns with a range of factors including: the representivity of the samples, quality of the sampling, quality of the subsampling, quality of the geochemical analysis/assaying, lack of QAQC of sampling and analysis, accuracy of drillhole collar surveys and downhole surveys, accuracy of the record-keeping of data, weak data custody, loss of data, and poor or lacking database of exploration data prior to Revolver's involvement in the project. There has been limited QAQC undertaken for any of the historical drill programs, thus there is no support to assess the accuracy or precision of the sampling, subsampling or chemical analysis. The survey locations of collars are uncertain for many of the pre-2000 drillholes. Some downhole survey has been undertaken; however, the quality is generally poor. Thus there is significant uncertainty in the location of drillholes samples in a three-dimensional (3D) space.

CSA Global is of the opinion that the body of historical exploration data pertaining to the Dianne copper deposit is not suitable for public reporting of detailed exploration results, such as downhole plots of assay results, and tables of intercepts or specific intercepts. However, the data is considered sufficiently reliable to form the basis for recommending further exploration programs and for the detailed planning of new drillholes. CSA Global considers that a program of twinning a proportion of the historical drillholes could achieve sufficient confidence in some of the historical data for it to be included in public reports, dependent of the comparison not finding bias issues and other problems.

Revolver has advised CSA Global that it considers the historical assay information to be indicative of the ranges of grade that may be intersected in the Dianne mineralised bodies and has used it to guide the formulation of its exploration strategies and for planning but places no further reliance on these assays beyond that purpose.

CSA Global has elected to describe the tenor of the historical intercepts using statistical ranges and using generalised descriptions.

2.7.7 Assessment of Historical Mine Data

CSA Global is of the opinion there is little accurate control on the location of underground mining voids for the Dianne mine. Very few reliable records of the underground mining operation such as survey data, maps, level plans, cross sections and long sections have survived the passage of time. The available survey of the open pit provides a reliable void surface for the material mined out by open pit methods.

2.8 Recent Exploration

2.8.1 Exploration RC Drilling on the Dianne Deposit

Since acquiring its 49% interest in the Dianne Project, Revolver has undertaken an exploration drilling program on the Dianne deposit, focused on the southern zone. Four RC holes for 425 m were drilled south of the Dianne mine open pit targeting the upper portions of the possible southern extensions of the Dianne massive sulphide and oxidised/supergene lode, with the additional objective of drilling into the Greenhill copper mineralised zone downhole to the west. The four targeted exploration holes (DMRC001 to DMRC004) were between 80 m and 120 m deep.

Figure 13 provides a map of the Dianne mine area showing drillhole collar locations. Further details of the drilling are provided in Table 3 in Section 2.7.5, with details of the drillholes and analytical results provided in Appendix A. As this is an initial market release of this exploration work, a JORC Table 1 commentary has been prepared and in included in this IGR as Appendix B.



Figure 13: Map of 2020 drillholes collars at the Dianne deposit and mine dump
Source: Terra Search, 2020

The main results from the 2020 Dianne deposit drilling program are summarised below (Terra Search, 2020):

- All these holes drilled to the west, the holes collared to the east of the lode passed through the Eastern Copper zone (oxidised), then drilled oxide/supergene section of lodes (Figure 13 above). No massive sulphide intersected. All holes encountered leached altered wall rock on western side of oxidised lode, then drilled oxide copper through Greenhill zone.
- The lode was manifested in places as copper-bearing (chalcocite) supergene replacement of greywacke.
- Leached wall rock zone was clearly identified by distinctive portable x-ray fluorescence (XRF) geochemistry (e.g. anomalously low manganese, zinc, low iron, calcium and copper).
- The Greenhills zone is characterised by relatively fresh greywacke and shale cut by hairline fractures filled with malachite, cuprite, and native copper.

Revolver engaged a contracting company to supply geological and field staff with the capability, accreditation and experience to carry out the tasks of logistics set up, geological drilling supervision, sampling, portable XRF analysis, assay lab submission, logistics and geological support to manage the Dianne drilling program and report results. The contractor provided a detailed and comprehensive drilling report on the program (Terra Search, 2020) and reported that all procedures and results were to JORC Code reporting standard, with a Competent Report statement and supporting documentation forming part of its report.

In addition to the drilling program, exploration activities undertaken on the project by Revolver have comprised:

- Making extensive enquiries with individuals and companies previously involved with the historical exploration and mining on the project in order to source any retained data in their possession.
- Data compilation and validation of previous exploration.
- Review of previous exploration.
- Acquired historical aerial photographs which shows historical exploration activity at Four Mile Bend.
- Field reconnaissance primarily in the southern area of the EPM about the Dianne mining leases and in the Four Mile Bend area.
- Repairing access tracks into the tenement.
- Install gates on northern and southern access tracks, in collaboration with the landholder.
- Drone mounted photogrammetric surveys of the Dianne mine area. Preparation of orthoimages and digital elevation models for most of the mine leases.

2.8.2 Environmental Activities

Revolver undertook a mine dump drilling program at the Dianne copper mine, primarily to gather data to establish an environmental baseline, and to confirm the marginal nature of the material in the dump. This program consisted of 46 vertical drillholes. Dump testing was at a notional drillhole spacing of 10 m x 10 m, holes were in the order of 7–13 m deep, total metreage of dump drilling is 494 m. Figure 13 (above) provides a map showing drillhole collar locations. The main results from the 2020 mine dump drilling program are summarised below (Terra Search, 2020).

- Average depth of dump material ranged between 7 m and 9 m on main southern dump, and 6 m and 8 m on the smaller northern dump.
- Material in the dumps is stratified; with oxide material at the base and more sulphidic material at the top. This is consistent with the mining sequence.
- No high-grade copper samples were drilled, although isolated blocks of massive sulphide and chalcocite-rich material can be found on the dumps.
- Most of the copper mineralisation encountered is oxide (malachite and cuprite), with some minor sooty fracture coats of chalcocite. Very little pyrite was noted.
- The basement rocks under the dumps were unmineralised Hodgkinson Formation shales and greywackes.

CSA Global does not consider that this non-exploration drilling program to be material to assessing the prospectivity of the Dianne Project, and that the results are not appropriate for public reporting in accordance with the JORC Code.

In addition to the mine dump drilling, Revolver has undertaken some minor environmental remediation works pertaining to the historical mining activities on the Dianne leases, and monitoring of these works continues.

2.8.3 Access Restrictions Limiting Field Exploration

Due to the COVID-19 pandemic, travel restrictions were put in place for the Cape York region by the state government. These restrictions, which limited access to the area, were in place between June and November 2020, thereby curtailing the exploration fieldwork planned for most of 2020.

2.8.4 Assessment of Recent Exploration Data

CSA Global is of the opinion the exploration data acquired by Revolver meets or exceeds current Australian mining industry standards and that it is suitable for publicly reporting in accordance with the JORC Code.

2.9 Exploration Potential

Revolver considers the Dianne copper deposit to hold significant potential to re-establish mineral resources by undertaking a comprehensive program of drilling and associated activities, with high-grade zones surrounding the mined stopes and modest grade zones of copper mineralisation in the halo especially to the south. Revolver considers the remainder of the Dianne Project area to be underexplored and prospective for the discovery of substantial deposits of copper and also other base metals.

CSA Global agrees with Revolver's assessment of the exploration potential of the Dianne Project.

The prospects and targets are summarised below. CSA Global's opinion is that Revolver's approach to the selection of exploration targets for the project is based on a thorough examination of the available information, and CSA Global's assessment of the available data is consistent with Revolver's selection of exploration targets.

2.9.1 Dianne Mine Area

Revolver regards the historical drilling as indicative of the prospectivity of the Dianne Project as assays from 2,154 samples collected, returned results ranging between 0.1% to 34% Cu over some 117 significant intersections. The mineralisation can be described in terms of a low-grade zone and a higher-grade zone, which ranged respectively between 0.1% and 2.5% Cu (approximately) and 2.5% and 15% Cu (approximately). Revolver proposes to test these significant intersections using twinned holes as exploration progresses in the Dianne Project.

Figure 14 illustrates relative locations of the historical drilling, while Figure 15 and Figure 16 show schematic cross-sections of the interpreted mineralisation envelopes derived from this drilling. Figure 17 illustrates the conceptual 3D model of the mineralisation envelopes.

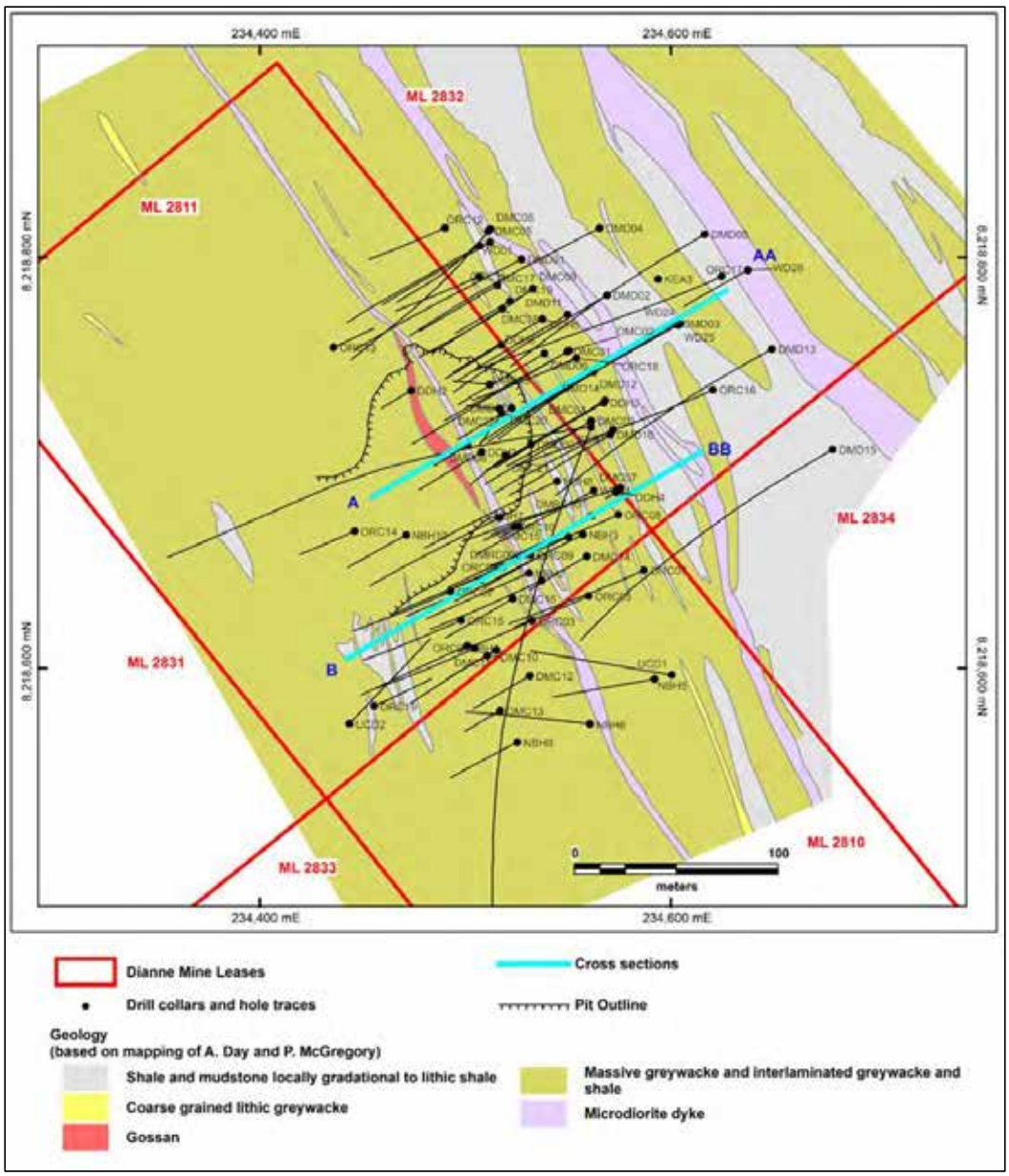

Figure 14: Map of the Dianne deposit showing historical drilling
Source: Geology modified after Day (1974) and Gregory (1977), drillhole data from compiled historical drillhole data and recent Revolver drilling

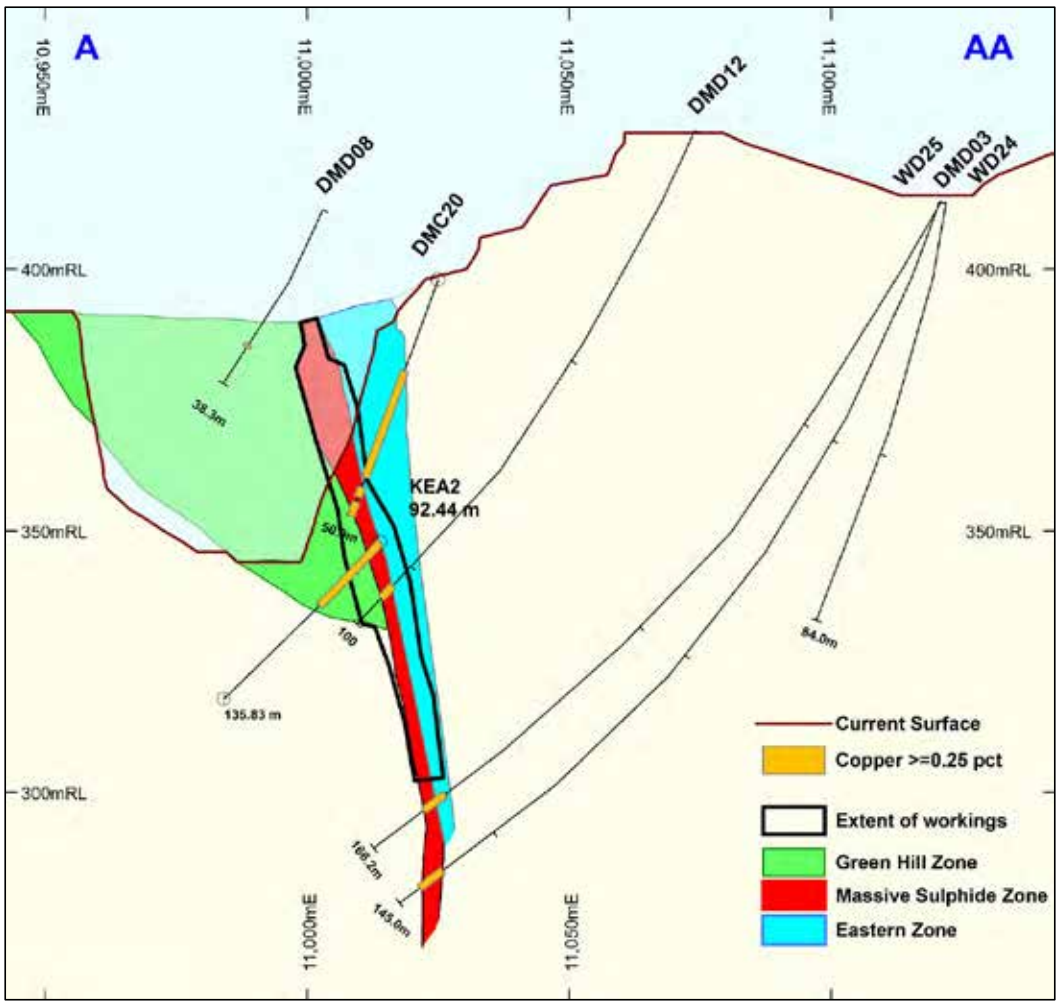

Figure 15: Dianne deposit cross section A-AA looking grid north local grid
Source: Based on compiled historical drilling

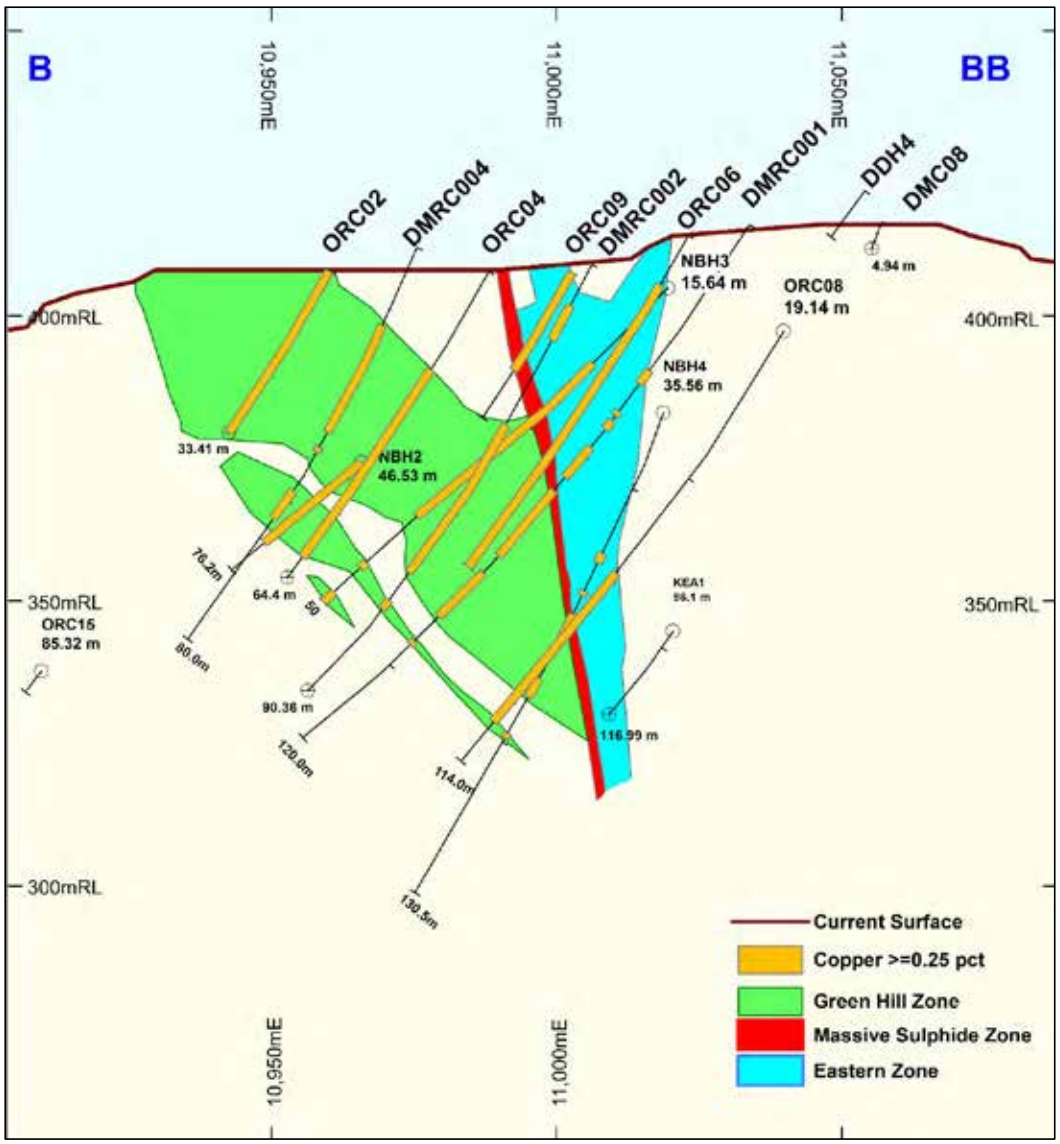

Figure 16: Dianne deposit cross section B-BB looking grid north local grid
Source: Based on compiled historical drilling and recent Revolver drillholes

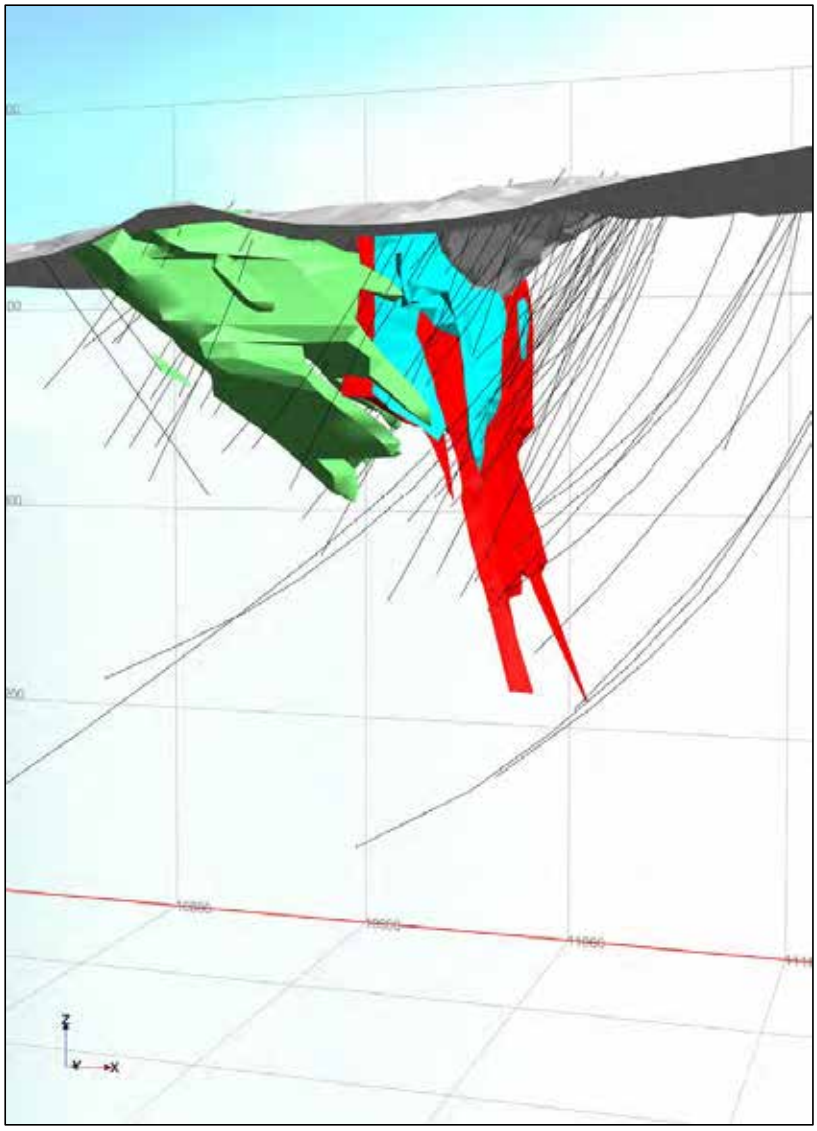

Figure 17: 3D model of the mineralised zones of the Dianne copper deposit, looking north – Greenhill zone (green), Massive Sulphide zone (red), and Eastern zone (blue)
Source: Wireframe model based on compiled historical drilling

2.9.2 EPM 25941

The area surrounding the Dianne mine is covered by EPM 25941 and holds potential for discovering repetitions of Dianne-style base metal mineralisation. Almost no effective base metal exploration has been undertaken on the area in the last 40 years, with the only significant work targeted at alluvial gold mineralisation.

Compilation of the data available from previous exploration and government sources by Revolver has not defined any specific targets for prospect-level exploration activity. The compilation has determined that there is excellent scope for regional exploration programs using modern exploration technologies to be effectively employed with the expectation of identifying any non-outcropping base metal deposits.

CSA Global has formed the opinion that significant grassroots potential exists on the project tenements for Dianne-style base metal mineralisation, and that this potential can be readily tested using modern geochemical and geophysical exploration techniques coordinated with geological modelling of the mineralisation style based on the known Dianne deposit.

2.10 Exploration and Development Strategy

Revolver has advised CSA Global that its exploration strategy is to focus on drilling of the Dianne copper deposit with the aim of establishing a Mineral Resource, with a secondary and parallel program of regional exploration with the aim of discovering new copper and other base metal mineralisation within the tenements. Revolver advised that it is focused on base metal potential of the project area, with no plans to explore for gold or other commodities.

Figure 18 provides a map showing the location of proposed exploration programs across the project area.

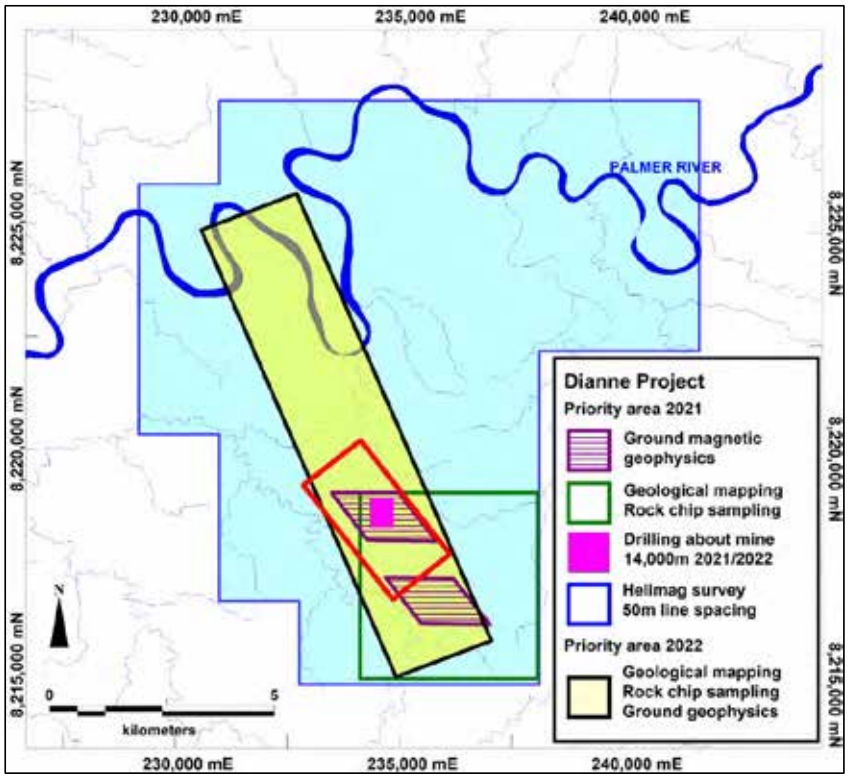

Figure 18: Map of proposed exploration programs planned for the Dianne Project

The existing aeromagnetic coverage of the Georgetown-Hodgkinson region is at 400 m spaced lines which is too coarse for prospect-scale exploration.

Exploration of the exploration licence in 2021 will focus on the south-eastern corner of the tenement, immediately to the southeast and along strike from the Dianne mine. Work will include geological mapping, surface rock chip sampling, and a ground magnetic survey for approximately 30 line-km. The entire EPM will be covered by a 50 m line spaced Helimag survey.

Exploration on the mining leases will focus on redrilling the Dianne deposit with a combination of RC and diamond drillholes at a consistent spacing across the deposit, with the aim of supplying sufficient quality samples and associated exploration data to support estimation of Mineral Resources which can be reported in accordance with the JORC Code.

A detailed program of combined RC and diamond drilling has been designed. This program is anticipated to total approximately 8,400 m of RC and 5,600 m of diamond drilling over some 100 drillholes with an average hole depth of 140 m (Figure 19). All regulatory approvals have been gained to undertake this work and the drill pads for approximately 20 drillholes have been constructed.

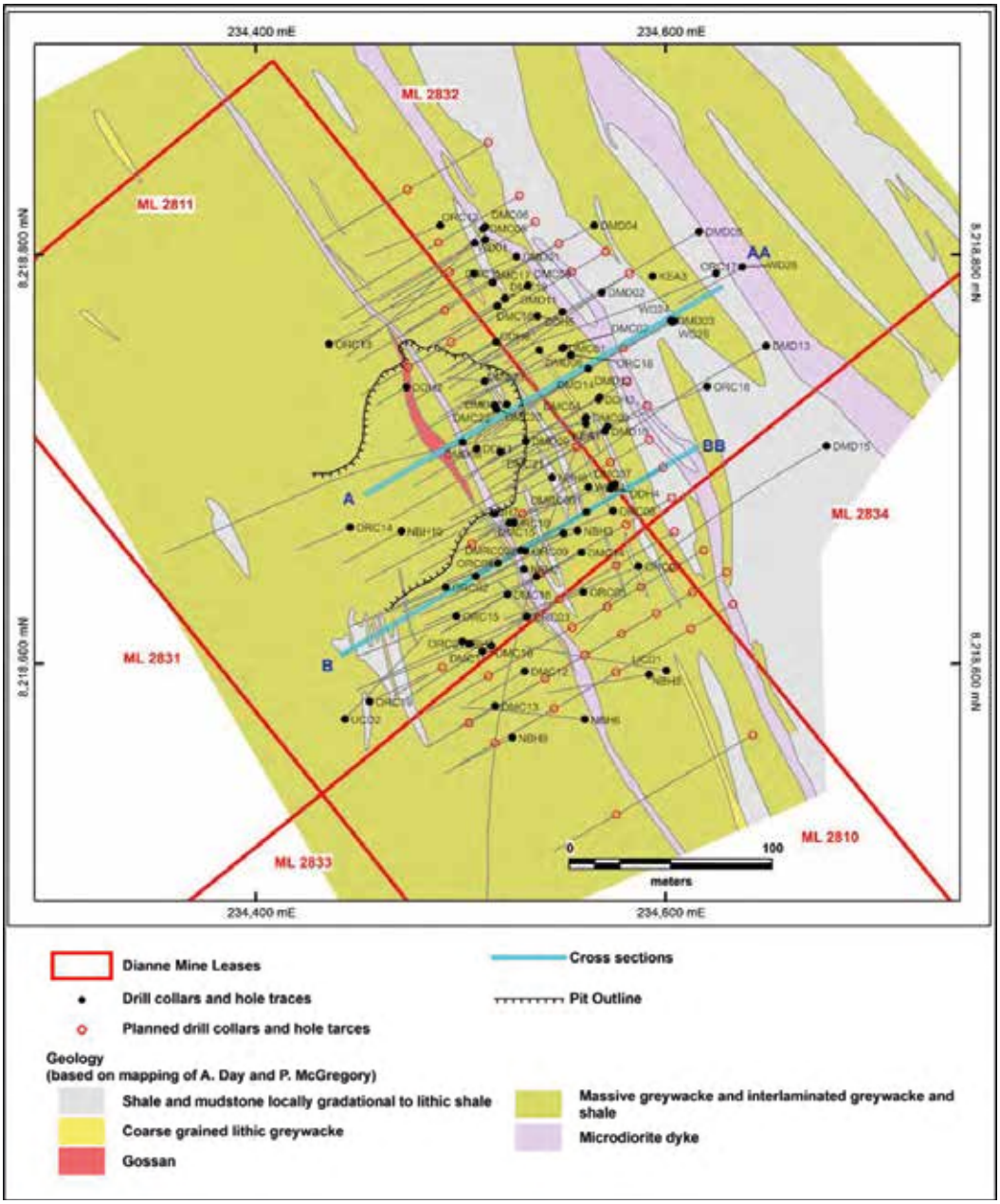

Figure 19: Plan of the Dianne deposit showing the location of proposed drillholes
Source: Geology modified after Day (1974) and Gregory (1977), drillhole data from compiled historical drillhole data and recent Revolver drilling

Figure 20 provides a schedule of the exploration program proposed by Revolver for the two-year period from July 2021 on a quarterly basis.

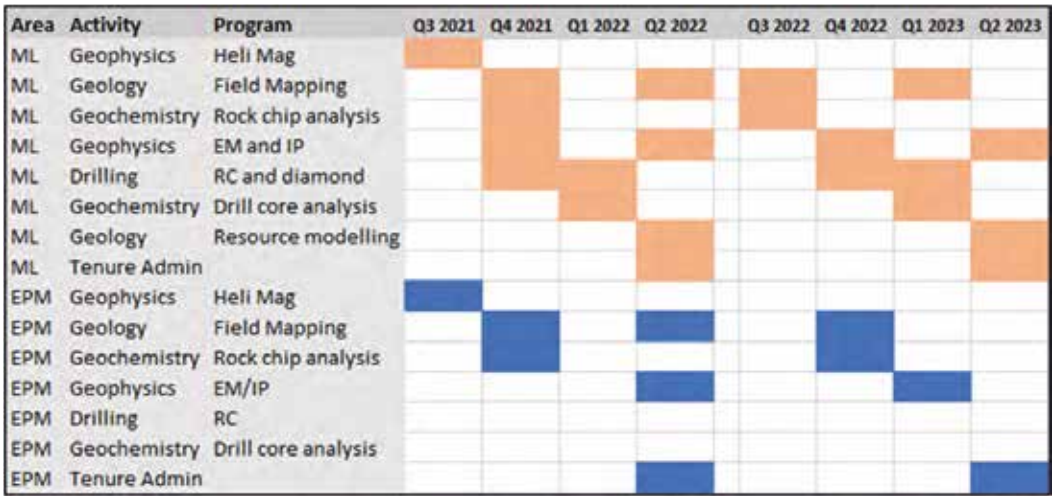

Figure 20: Exploration schedule for the Dianne Project

3 Osprey Project

3.1 Location, Access and Infrastructure

The Osprey Project is located in northwest Queensland approximately 220 km north of the city of Mount Isa (Figure 21). It is situated in the shire of Burke, within the Gregory Downs, Augustus Downs and Mellish Park pastoral leases. Access to the project area is via the Burke Development Road from Cloncurry to the Burke and Wills Roadhouse and then northwest on the bitumen Wills Developmental Road which passes through the central part of the project area from east to west. Station tracks offer limited access to the larger project area. The towns of Cloncurry and Mount Isa are approximately three hours' drive from the project area. Infrastructure in the area is limited. The small settlement of Gregory Downs is located to the west of the project area where fuel, accommodation and meals are available. The city of Mount Isa is the service hub for the northwest Queensland region with daily air services and provides an excellent regional base for the Osprey Project, with supplies of most provisions needed for exploration.

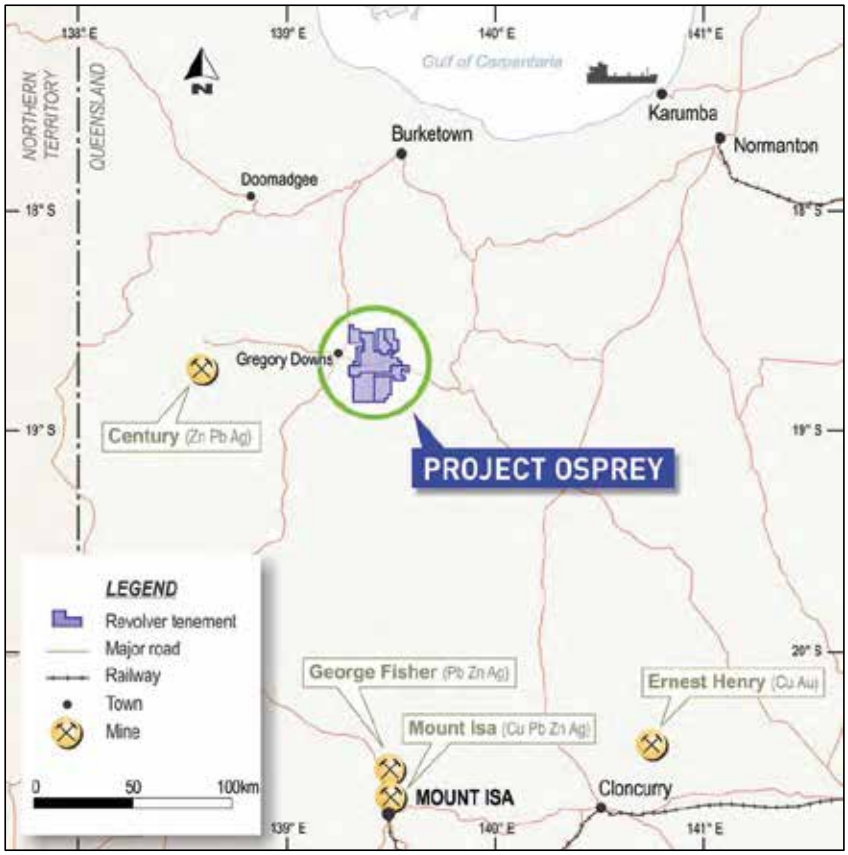

Figure 21: Location of the Osprey Project

3.2 Climate, Topography and Landforms

The project area lies within the tropics and the climate is semi-arid. There is a short rainy season with the bulk of the rainfall in January and February. The area is susceptible to intense rain depressions associated with cyclones that can develop in the Gulf of Carpentaria. The annual rainfall is around 500–700 mm. Mean daily temperature maxima range from 23°C in June and July to 38°C in November and December. Minima

range from less than 10°C in June, July and August to around 25°C in December to February. During the rainy season, access is not possible to areas off the bitumen road.

The project area is a flat plain with an elevation ranging from 70 m to 90 m above mean sea level. The Gregory River, which crosses the western part of the project area, is lined with eucalypts. Much of the remainder of the area is lightly timbered savannah grassland that supports cattle grazing. The population density of the area is extremely low with the only settlements, apart from Gregory Downs, being isolated station homesteads.

The Gregory River is a declared a "Wild River" under Queensland government legislation and, as such, has "Preservation Areas" (PAs) adjacent to it within which development, including mineral exploration and mining, is regulated. A "High Preservation Area" (HPA) constitutes the Gregory River and a corridor 1 km either side of the riverbanks. Activities such as surface mining and "high impact" exploration activities involving equipment are prohibited within the HPA. A PA lies to the west of the Gregory River HPA. Exploration and mining activities are permitted within PAs, subject to conditions. The outlines of the HPA and PA, relative to the project area, are shown in Figure 22.

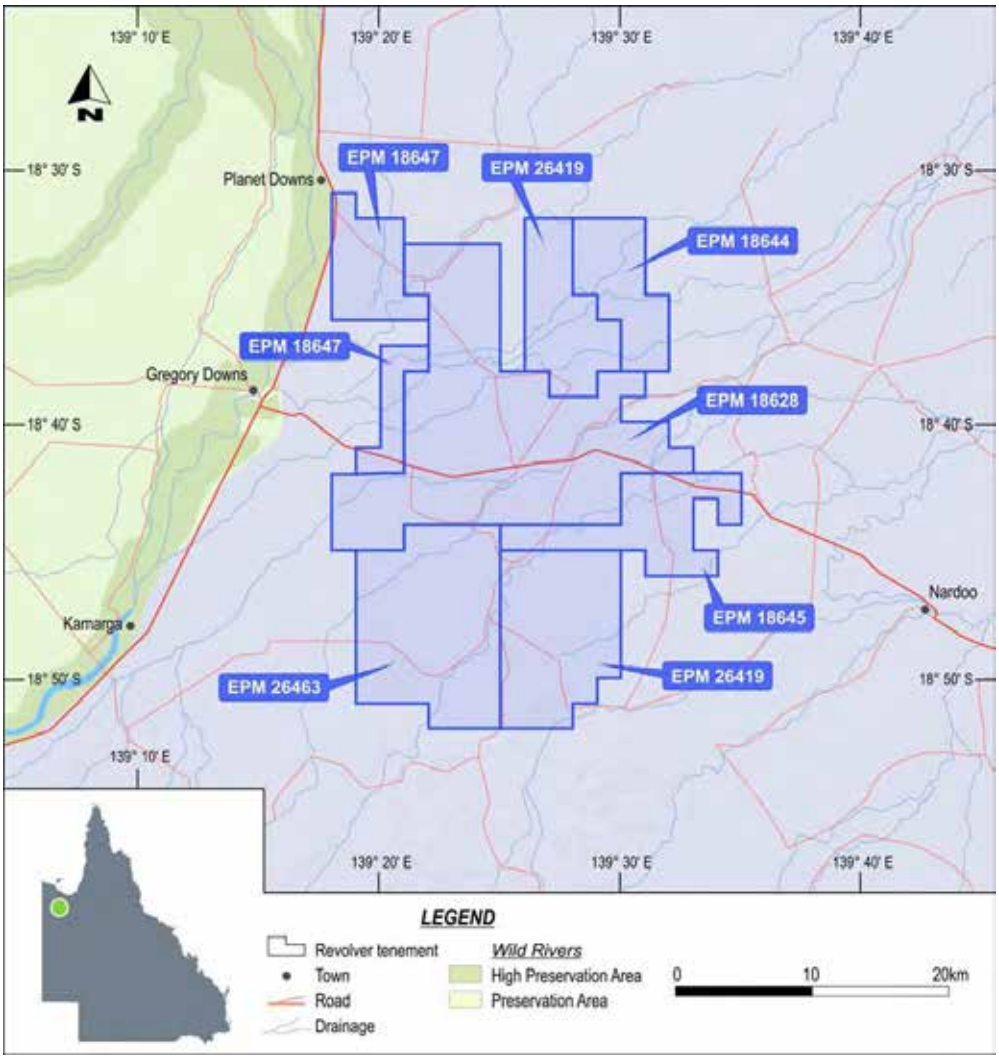

Figure 22: Osprey Project map showing tenements, topography, and the Wild Rivers HPA and PA

3.3 Tenure

The Osprey Project consists of six contiguous EPMs covering approximately 765 km², located approximately 220 km north of the city of Mount Isa in northwest Queensland. Summary details for the six tenements are provided in Table 4 and their outlines are shown in Figure 22 (above). The tenements are held by Sector Projects Pty Ltd (Sector) (including through its wholly-owned subsidiary Sector Projects Australia Pty Ltd) which is a related entity of Revolver. Sector is the owner and operator of the Osprey Project. The Osprey Project was granted "Project Based Administration" by the Queensland Government in April 2017 and subsequent grant of the addition of EPM 26419 and EPM 26463 in March 2019 to the project group.

Table 4: Osprey Project tenements

Tenement ID	Type	Status	Holder name	Grant date	Expiry date	Area (sub-blocks)	Area (km²)
EPM 18628	EPM	Granted	Sector Projects Pty Ltd	12 Mar 2013	11 Mar 2023	84	273.3
EPM 18644	EPM	Granted	Sector Projects Pty Ltd	14 May 2013	13 May 2023	16	52.09
EPM 18645	EPM	Granted	Sector Projects Pty Ltd	26 Apr 2012	25 Apr 2022	20	65.05
EPM 18647	EPM	Granted	Sector Projects Pty Ltd	13 Jun 2012	12 Jun 2022	21	68.36
EPM 26419	EPM	Granted	Sector Projects Australia Pty Ltd	29 May 2018	28 May 2023	51	165.9
EPM 26463	EPM	Granted	Sector Projects Australia Pty Ltd	29 Aug 2017	28 Aug 2022	43	139.8

Source: Revolver

The Osprey tenements will reach a renewal milestone in the 2022–2023 timeframe. This will entail Revolver following the routine Department of Resources procedure of completing an Application for Renewal. Revolver has met work program and expenditure commitments, kept the tenements in good standing (rents, obligations, landholder, native title, reporting), therefore it is anticipated that achieving a full five-year renewal term will be a relatively risk-free process. The framework in Queensland is transitioning to the new NROLA (Natural Resources and Other Legislation Amend Act 2019) framework (since 25 May 2020). Any tenure renewal from that date will be subject to transitional arrangements whereby any valid existing tenure will be permitted for up to a further 10 years of renewal (2 x five-year periods) regardless of the current age of the tenure. Further to this, from the transition date (May 2020) no relinquishment will be required until the end of the next five-year renewed term – which in this case will be between seven and eight years from now.

Further details on the tenements (agreements, royalties, Native Title, Crown Reserves etc.) are provided in the Independent Solicitor's Report elsewhere in the prospectus.

3.4 Regional Geology

The Osprey Project is situated at the margin of the Paleoproterozoic aged Mount Isa Block which is host to numerous large base metal deposits including Mount Isa, Century, and George Fisher, plus numerous smaller base metal deposits (Figure 23). At Osprey, prospective Paleoproterozoic stratigraphy is buried beneath a shallow cover of regolith and young sediments of the Carpentaria Basin.

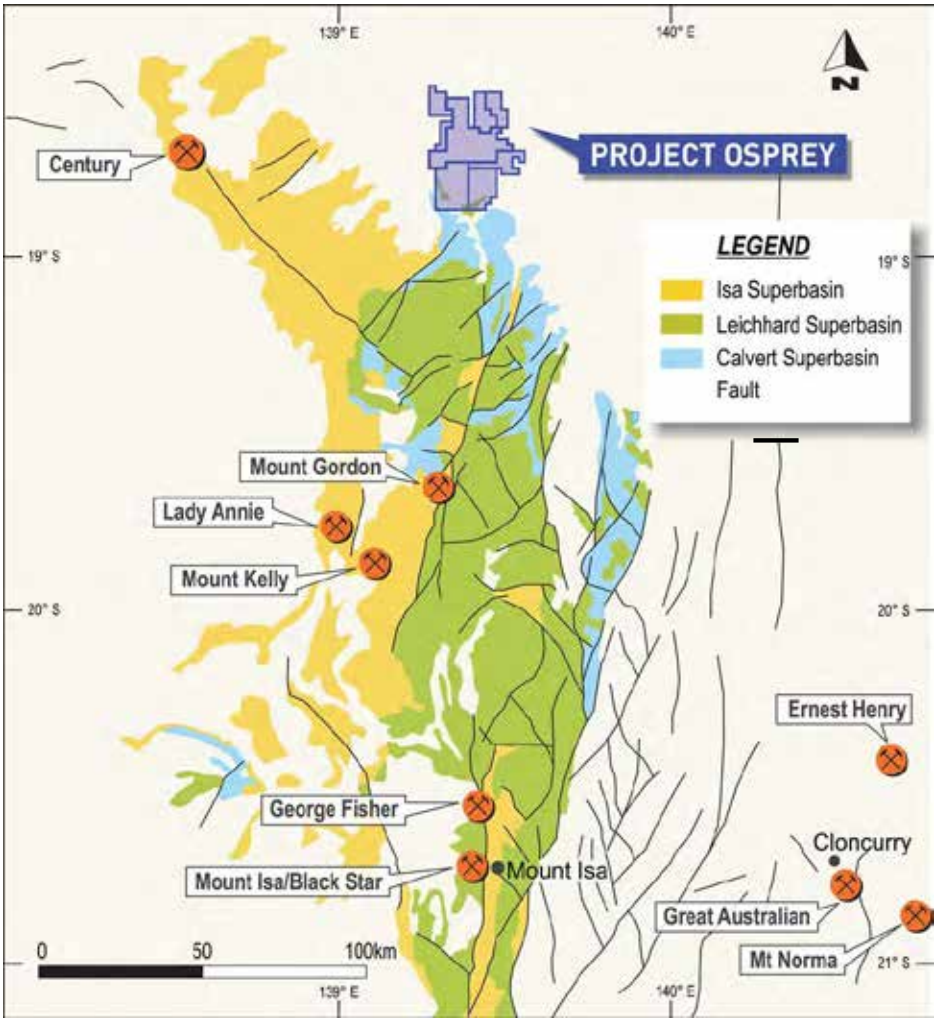

Figure 23: Regional geology map of northwest Queensland showing major deposits
Source: Revolver

The Middle Jurassic to Late Cretaceous Carpentaria Basin underlies much of the Gulf Country and the Gulf of Carpentaria. Sedimentation in the Osprey area began in the Early Cretaceous with the Gilbert River Formation is a diachronous unit, with deposition commencing in the north and progressing southwards to form a sheet-like unit conformably overlying Jurassic sandstones to the north. The Gilbert River Formation is 30–123 m thick comprising sandstone, siltstone and glauconitic sandstone. A marine incursion began with the deposition of the Rolling Downs Group, which includes the Wallumbilla Formation, the Toolebuc Formation, the Allaru Mudstone and the Normanton Formation. The lithostratigraphy of the Carpentaria Basin is summarised in Figure 24 with the Burketown sequence of the Southern Onshore Staaten Sub-basin being the sequence underlying the Osprey Project area.

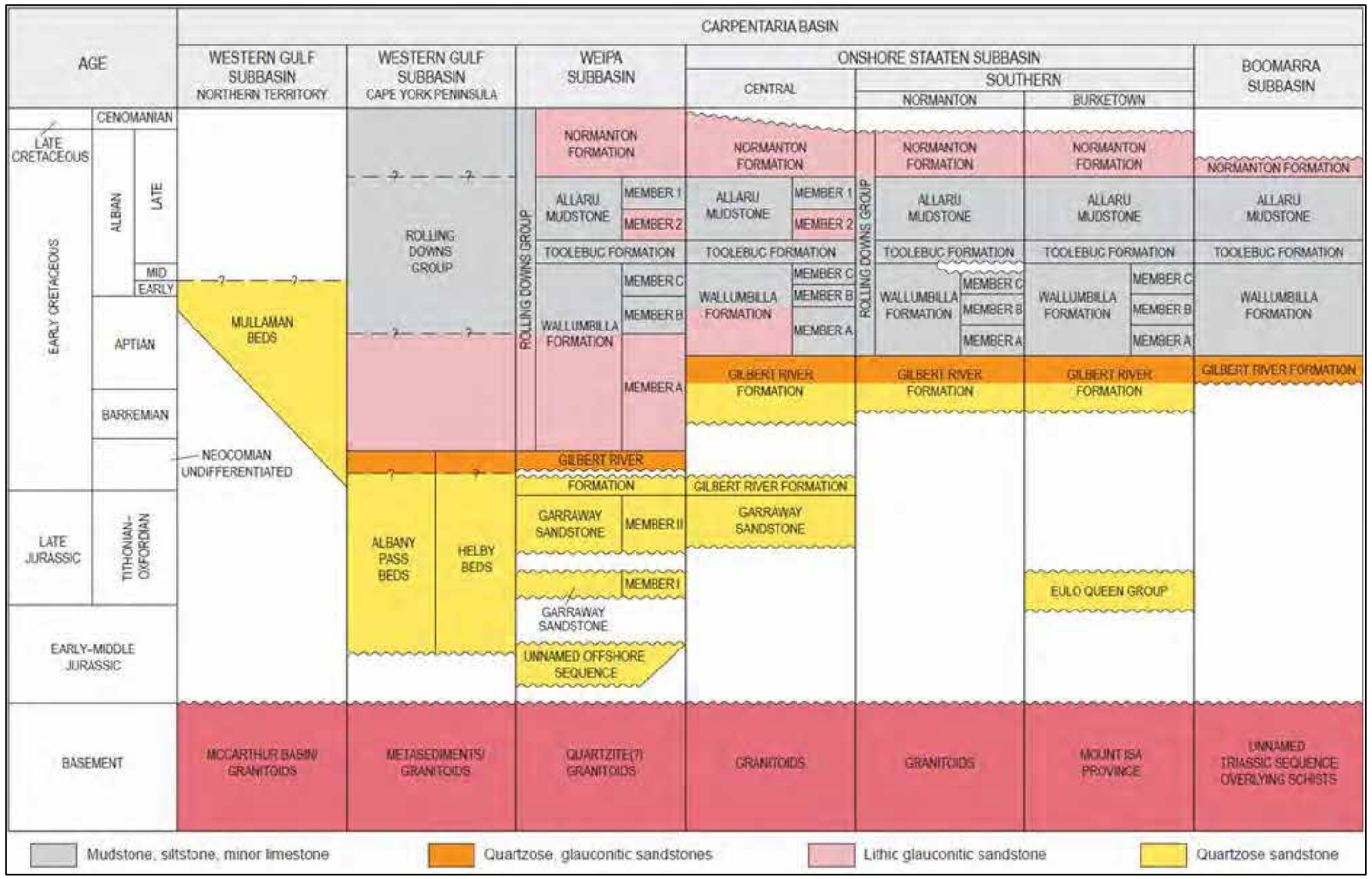

Figure 24: Stratigraphy of the Carpentaria Basin and outliers
Source: Cook (2013)

Geologically, the Mount Isa Block comprises three broad tectonic units: the Western Fold Belt, the Eastern Fold Belt and the Kalkadoon-Leichhardt Belt which is older and separates the fold belts. The Osprey Project is inferred to lie within the Western Fold Belt, based on an interpretation of terrane-scale aeromagnetic data and lithologies logged in the historical drilling. The rocks of the Western Fold Belt have been subdivided into three Superbasins containing a number of supersequences and third and fourth order sequences.

The three Superbasins are the Leichhardt, Calvert, and Isa. Figure 23 illustrates the distribution of the three Superbasins. The Leichhardt is the oldest comprising ~1800–1745 Ma aged rocks, while rocks of the Calvert are dated between ~1745 Ma and 1690 Ma, with the Isa Superbasin comprising the youngest sequence aged ~1670–1575 Ma. Each superbasin is bounded by unconformities and contains supersequences each of 10 Ma to 20 Ma duration. The formation of the basins has been interpreted to be as a result of major intraplate tectonic events that have been recorded by the apparent polar wander path for northern Australia. These plate tectonic events have not only affected the shape of the basins and their sedimentary and volcanic history but have also likely been responsible for driving metal-bearing fluids into favourable structural and lithological traps to form the many large base metal deposits of the Western succession. Figure 23 illustrates the location of the major base metal deposits of the region including the stratiform lead-zinc deposits of Century, Mount Isa, Hilton and George Fisher and the hydrothermal copper deposits at Mount Isa, Mount Gordon, and Lady Annie.

The Proterozoic lithologies of the block have been subdivided into three broad stratigraphic sequences designated Cover Sequences 1 to 3. Cover Sequence 1, which consists mainly of 1870 Ma (million years) to 1810 Ma Palaeoproterozoic felsic volcanic rocks and associated granites, is generally restricted to the Kalkadoon-Leichhardt Belt. Cover Sequence 2 is represented by sedimentary and bimodal volcanic rocks varying in age from 1800 Ma to 1740 Ma and is present in both the Western Fold Belt and Eastern Fold Belt but generally absent in the Kalkadoon-Leichhardt Belt. Cover Sequence 3, which is dominated by medium to fine-grained sedimentary rocks and minor volcanics, was laid down in an intracontinental rift environment from around 1700 Ma to 1590 Ma in both the Western Fold Belt and Eastern Fold Belt. However, it is best preserved in the Western Fold Belt where the effects of deformation and metamorphism have not been as intense as in the Eastern Fold Belt.

The rocks of the Western Fold Belt have been subdivided into three superbasins containing a number of supersequences and third and fourth order sequences. This followed a major review of the sequence stratigraphy of the Mount Isa Block (Scott et al., 2000; Jackson et al., 2000; Southgate et al., 2000) and essentially supersedes the earlier cover sequence descriptions of Blake (1987).

The detailed stratigraphy (Polito et al., 2006) is presented in Figure 25.

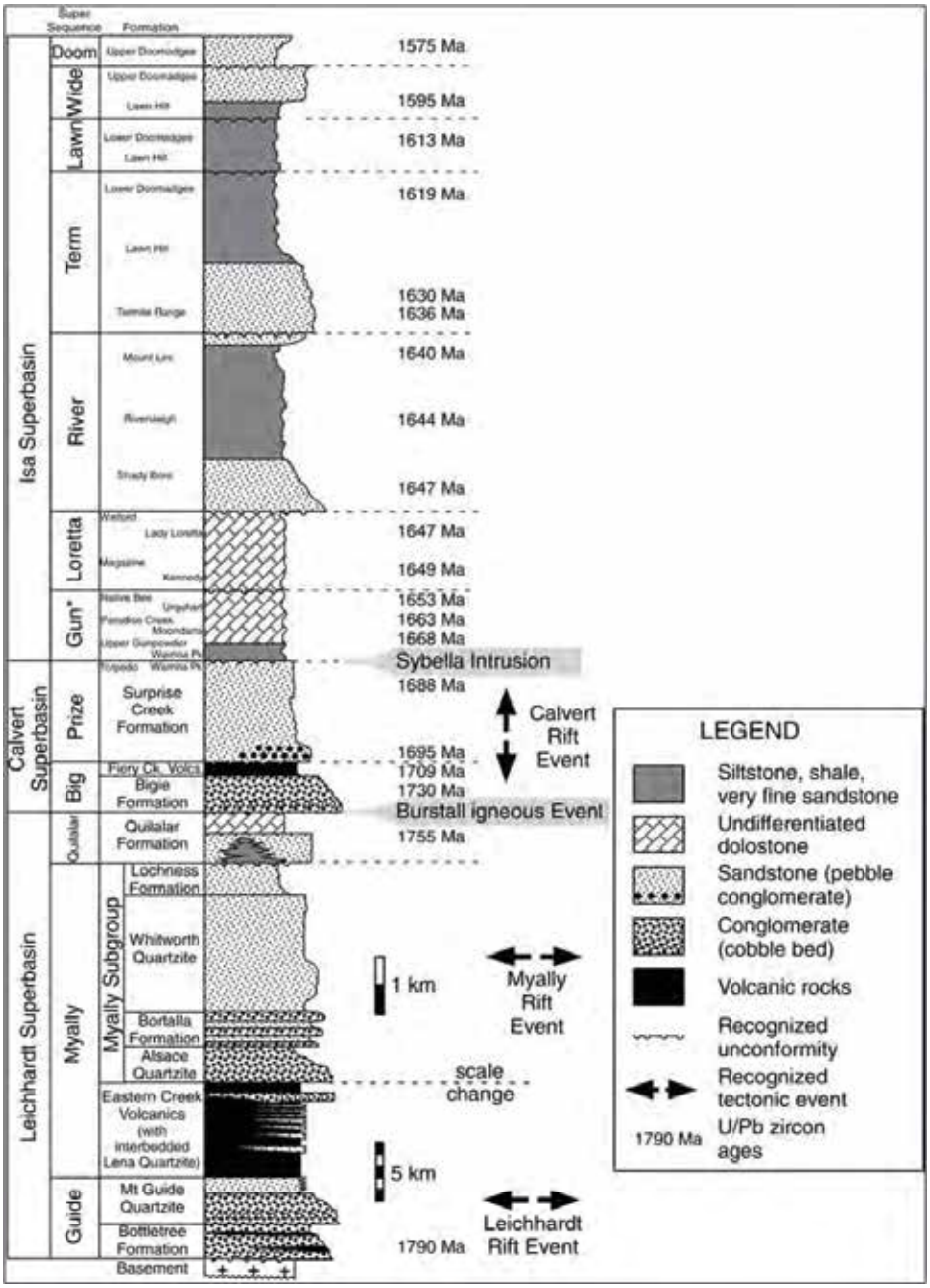

Figure 25: Stratigraphic column for the Western Fold Belt of the Mount Isa Basin
Source: Polito et al., 2006

The development of the Mount Isa stratigraphy was in response to a number of intraplate tectonic events over a +200 Ma period. These events have involved periods of rifting with initial volcanism, sag-phase sedimentation and shelf-phase sedimentation followed by tectonic inversions, cessation of sedimentation and the development of unconformity surfaces. Basin bounding faults would have been formed and reactivated throughout this tectonic history.

The Isan D1 deformation, associated with the onset of the Isan Orogeny, closed the depositional cycle in the Western Fold Belt at around 1590 Ma. At this time, the South Nicholson Group accumulated in a foreland setting with clear unconformable relationships with the underlying McNamara Group (Queensland Department of Mines and Energy et al., 2000). The Isan D2 deformation from 1550 Ma to 1540 Ma and the D3 deformation from 1520 Ma to 1495 Ma were predominantly compressional and did not involve any sedimentation of significance. In the Eastern Fold Belt, the effects of the Isa Orogeny were much more intense than in the Western Fold Belt involving voluminous granite emplacement, complex folding and faulting. In the Western Fold Belt, the effects of the Isan Orogeny are variable with relatively intense deformation and moderate-grade metamorphism in the Mount Isa area and to the south and broad open folds, some reactivated faulting and negligible metamorphism in the north – in the area of the Osprey Project.

3.4.1 Regional Mineralisation

Isa-Style Copper Mineralisation

An extensive Proterozoic copper province has long been recognised throughout the western Mount Isa Block, dominated by the world class Mount Isa copper deposit but incorporating scores of smaller deposits and occurrences (van Dijk, 1991). The Mount Isa ore-forming system is interpreted as a high temperature sediment-hosted copper deposit. The close similarity in timing and alteration character of the mineralisation and its correlation to zones of the "D3" deformation strongly suggest a widespread regional mineralising event. This supports the concept of metamorphic mineralisation, involving leaching, transport, focusing, and redeposition of copper by metamorphic fluids into structural traps.

It is this D3 regional mineralising event which is most relevant for exploration of the Osprey Project and provides the greatest possibility for the development of a large copper deposit. Significant amounts of geological research have been undertaken on the known copper deposits, defining both controls on genesis of the deposits and useful methods of detection of the mineralising systems surrounding the orebodies.

The Mount Isa mineralisation occurs within the Urquhart Shale within the Mount Isa Group. The copper deposits comprise crosscutting chalcopyrite within a zoned siliceous to dolomitic alteration halo ("silica-dolomite"). Mineralisation lies above a shallow basement fault separating the Mount Isa Group sediments from underlying mafic volcanics (Eastern Creek Volcanics). A common interpretation is that the copper has been sourced by leaching from the Eastern Creek Volcanics and therefore the proximity to mafic volcanics is a prerequisite for copper ore formation. For Mount Isa-style deposits, a protracted development of an alteration system beginning with an early K-feldspar and mica alteration, then formation of fractures and dolomite veins and ending with late massive proximal dolomitisation and silicification occurred during the Isan Orogeny. The phase of dolomitic alteration in the host rocks was associated with epidote-sphene and chlorite-albite alteration in the Eastern Creek Volcanics. As the ore fluids moved away from their source, they were focused along brittle/ductile shear zones, interacting to varying degrees with a range of rock types, partly modifying their character (Hutton, 2012).

Limited silica-dolomite alteration is also evident in some of the smaller deposits (e.g. Mount Kelly, Lady Annie) in crack-seal breccia and fibrous extensional veins (van Dijk, 1991). Many of the smaller deposits are hosted within a 1670–1655 Ma stratigraphic triplet, comprising basal carbonaceous siltstone, massive algal chert and dolomite. Late mineralising copper-rich fluids intersecting this zone in fault and shear settings may deposit copper in dilatant sites along competency boundaries of the chert, by pH change from dolomites, and reduction of the fluid by carbonaceous matter (Hutton, 2012).

As part of the Northwest Mineral Province New Discovery Program, the University of Queensland is compiling an atlas of many of the major deposits in the Northwest Mineral Province (UQ, 2021). Outputs from this project are designed to provide useful tools for explorers to improve their capability to recognise the signatures and haloes of major deposits in the region, and to provide material which is complementary to the core collections being assembled in the Mount Isa Core Library. The following summaries of deposits relevant to exploration of the Osprey project are based on the e-publications of the Northwest Mineral Province New Discovery Program (UQ, 2021).

The geology of the Mount Isa copper deposits is as illustrated in Figure 26 (black) and Figure 27 (gold in 3D diagram and green in the cross section). The deposits cover an extent of over 4,000 m and a vertical extent of 1,800 m, with the largest orebody having dimensions of 2,330 m x 530 m x 700 m. The largest lead orebody has dimensions of 2,000 m x 35 m x 1,000 m. The copper orebodies formed in two geometries, either broadly stratabound and dip west at between 60° and 80°; or, dip moderately to steeply west-southwest (at 15° sinistral rotation from the orientation of bedding). Local plunge variations which are broadly parallel to the intersection between bedding in the Urquhart Shale and the underlying basement contact with the Eastern Creek Volcanics from the deposit (UQ, 2021).

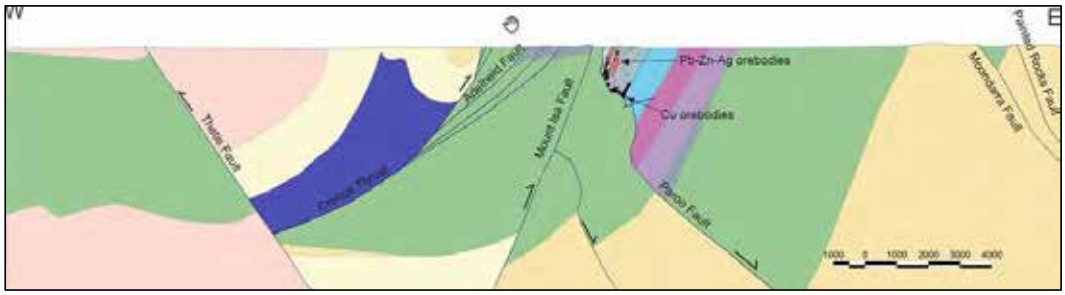

Figure 26: Regional cross section of Mount Isa deposits
Source: UQ, 2021

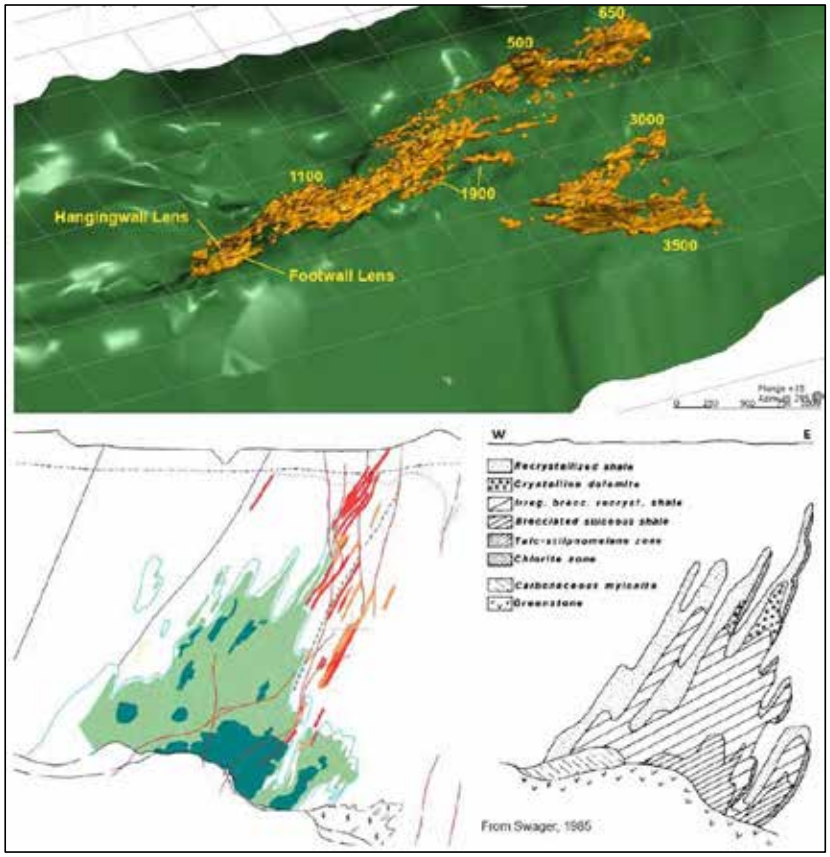

Figure 27: Mount Isa deposit geometry – in 3D and cross section
Source: UQ, 2021

Extensive academic and industry studies over many decades have identified a variety of geophysical, geochemical and lithochemical expressions of the copper orebodies, which can be used as pathfinding techniques and exploration for similar deposits elsewhere in the region. Copper mineralisation has a strongly defined inner halo, as well as a distinct outer halo. Copper ore occurs in association with an extensive inner halo zone of "silica-dolomite" alteration. Low-grade copper intercepts continue at least 500 m past the southern limit of the orebody and up to 200 m up dip. Geochemical surveys above the southern 1100 orebody showed a strong multi-element response in copper, gold, arsenic, lead, zinc, molybdenum in soils. Elements which are not elevated in the outer halo of the Mount Isa system but do markedly increase within 1.5 km of economic mineralisation include manganese, lead, iron, and antimony. In addition, whole-rock analyses of Urquhart Shale show a decrease in SiO_2 in the inner halo. The barium (Ba)/aluminium (Al) ratio ($Ba/(Ba + 10Al_20_3$) is also elevated within the inner halo but decreases to background beyond that point. Copper orebodies and associated silica-dolomite produce a 2.5 mGal gravity anomaly but has little magnetic expression. Copper mineralisation would be expected to have a significant response in induced polarisation (IP), magneto-telluric (MT) and electromagnetic (EM) surveys, though the presence of infrastructure over the deposit has limited the application of modern surveys and resulted in a scarcity of publicly available data.

More relevant to regional exploration such as the Osprey Project, is the outer halo recognised around the Isa copper system. Evidence of the Mount Isa system extends more than 10 km to the north of the mine within the Urquhart shale, and anomalous copper extends southward all the way to the Crystallena block. Regional interpretation and modelling of the Eastern Creek Volcanics has defined a zone of demagnetisation in the Eastern Creek Volcanics where they occur in contact with the copper orebodies. Geochemical anomalies include anomalous copper, lead and zinc extend up to 10 km away from the Mount Isa deposit in stream sediments; anomalous lead and zinc in near-surface samples extends more than 5 km to the north of economic mineralisation; anomalous copper in rotary air blast drilling extends southward to the Crystallena block. Whole-rock lithochemistry has revealed that sulphur, thallium, zinc, germanium, cadmium and selenium all show a systematic increase with increasing proximity to mineralisation, starting in most cases from nearly 10 km away from economic mineralisation. The dominant mineralogical indicator of the outer halo is the extensive envelope of fine-grained pyrite, which extends as much as 10 km.

Sediment Hosted Lead-Zinc-Silver Mineralisation

Northwest Queensland is regarded as the premier lead-zinc-silver region in the world. Shale-siltstone-dolomite hosted lead-zinc-silver systems occur in both the Western Fold Belt and Eastern Fold Belt. These deposits are characterised by stratiform to stratabound massive sulphide lenses in carbonaceous shales and dolomitic siltstones at varying stratigraphic levels within the Isa Superbasin. They include the Mount Isa lead-zinc (Isamine, Hilton, George Fisher), Century, Duguld River, Kamarga, and Lady Loretta deposits. The deposits typically occur in an intracontinental rift to passive margin environment. There is strong basement control on basin architecture and the orientation of faults active at the time of basin formation. The rift environment provides a source for the fluids and fluid pathways; deposition of the orebodies typically occurs late in the extensional cycle and may be related to either sedimentation or inversion of the basins. The pre-existing Leichhardt and Calvert Superbasins provided permeable aquifers and fluid reservoirs for many of the metals that are hosted by the Isan Superbasin or deposited during the Isan Orogeny. Although synsedimentary to early diagenetic mineralising processes have generally been favoured for formation of these deposits, there is a growing body of evidence for a late diagenetic to syntectonic replacement mechanism as an alternative explanation for the formation of the stratabound lead-zinc-silver orebodies (Hutton et al., 2012).

At Mount Isa, lead-zinc-silver mineralisation occurs in a series of over 30 stratiform lenses occurring to the north of and above the copper orebodies. The largest lead orebody has dimensions of 2,000 m x 35 m x 1,000 m. Figure 26 and Figure 27 illustrate the stratiform geometry of the Isamine lead-zinc-silver deposits (red and orange) and their relationship to the copper mineralisation (green) are broadly stratiform with a 60–65° westerly dip parallel to bedding in the host Urquhart Shale. The main stacked group of orebodies defines and en-echelon group of north-plunging lenses which are bounded to the south by the silica-dolomite

alteration zone associated with the copper orebodies and to the north by the north-northwest plunging Mount Isa Fold (UQ, 2021).

Extensive academic and industry studies over many decades have identified a variety of geophysical, geochemical and lithochemical expressions of the lead-zinc-silver orebodies, which can be used as pathfinding techniques in exploration for similar deposits elsewhere in the region. Pyrite content decreases systematically with distance from the orebodies, though significant pyrite persists well beyond the inner halo. Dolomites in the Urquhart Shale within approximately 1 km of economic lead-zinc mineralisation are elevated in iron compared to dolomites at greater distances.

Miscellaneous Mineralisation Styles

Other styles of mineralisation that are present within the Western Fold Belt, but have yet to yield significant deposits, are vein-breccia uranium, hosted within the Eastern Creek Volcanics, and minor gold occurrences. One mineralisation style that is well-represented in the Eastern Fold Belt but has only a few examples in the Western Fold Belt, is iron oxide copper-gold (IOCG). The Ernest Henry deposit is an example of a world-class deposit occurring within the Eastern Fold Belt. The ages of the IOCG deposits (1500–1520 Ma) are very similar to that of the Mount Isa-style copper and the two styles of mineralisation are likely broadly related to the same thermal events associated with the Isan Orogeny. IOCG mineralisation is regarded as a valid target within the Osprey Project area.

3.5 Local Geology

The project is located in an area largely devoid of Paleoproterozoic outcrop, with prospective stratigraphy buried beneath a shallow cover of regolith and young sediments of the Carpentaria Basin. Figure 28 shows the surface geology for the Osprey Project and surrounding region with outcropping units of the Mount Isa Block to the south and west, but only Cenozoic ferruginous duricrust, Quaternary alluvium, Quaternary clay and silts over the project area, except for scattered outcroppings of the Proterozoic-aged Quilalar Formation in the most southern portion. Immediately south of the southern boundary of the project area occur outcroppings of Bigie Formation, Fiery Creek Volcanics and Surprise Creek Formation which are stratigraphically younger than the Quilalar Formation (Figure 25).

The Quilalar Formation is overlain unconformably by pale pink to purple conglomeratic sandstone of the Fiery Creek Volcanics. Where the Fiery Creek Volcanics are absent, basal conglomeratic quartzite of the Surprise Creek Formation overlies the silty and dolomitic sequence of the Quilalar Formation unconformably or disconformably (GA, 2021).

Interpretation of aeromagnetic data and historical drilling, indicates the project tenements to be underlain by the McNamara Group (Isa Superbasin), Calvert Superbasin and Eastern Creek Volcanics (Leichhardt Superbasin) which limited drilling has confirmed. Drilling has also revealed a wedge of sediments of the Carpentaria Basin unconformably underlies the exposed Cenozoic sediments and unconformably overlies and onlaps the Palaeoproterozoic basement, increasing in thickness to the south with increasing depth to basement.

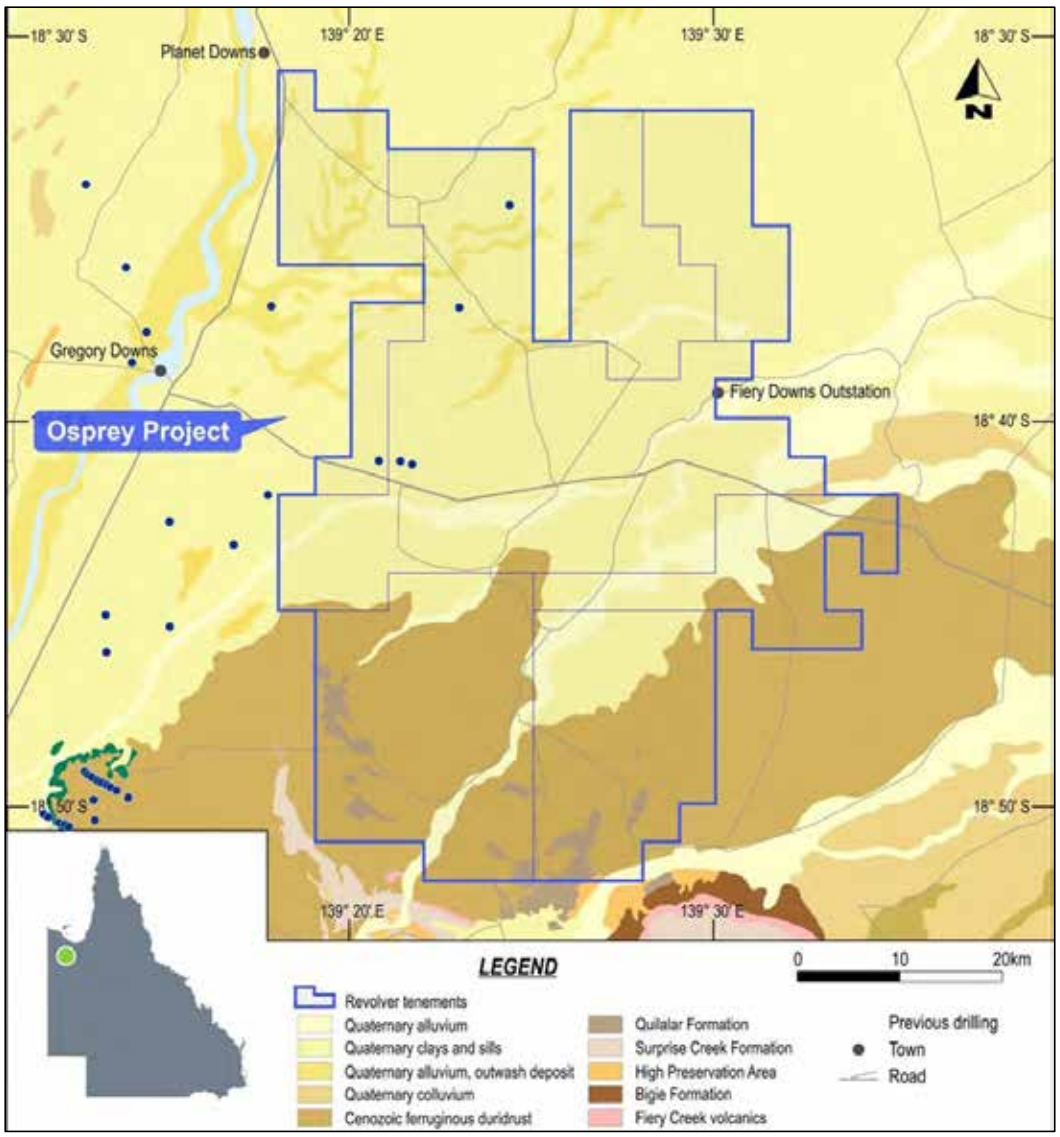

Figure 28: Surface geology map of the Osprey Project showing historical drilling
Source: Revolver

3.6 Mining and Exploration History

No mining activity is recorded within the Osprey Project area.

A number of mining companies have held tenure over parts of the project area, mainly in the west nearer the outcropping part of the Mount Isa Inlier and in the vicinity of a number of base metal occurrences that lie approximately 20 km to the west of the project area. Figure 28 (above) shows the location of historical drillholes in and adjacent to the Osprey Project area.

In the late 1970s to early 1980s, a joint venture between Newmont, CRA and ICI had a large tenement holding, which encroached on the western part of the Osprey area, to explore for stratabound lead-zinc mineralisation. As part of this work an airborne EM survey was completed and a number of conductors were

identified and tested by a program of shallow open-hole bedrock drillholes located outside the current project boundaries.

Aquitaine Australia Minerals became a party to the joint venture in the early 1980s and re-interpreted the input survey.

Amoco Minerals (Amoco), in joint venture with Esso for a short time, held tenure immediately to the east of the Newmont joint venture. Amoco's target was stratabound lead-zinc mineralisation within the prospective Lady Loretta and Esperanza formations. Gravity surveying was undertaken with follow-up percussion (six holes) and diamond drilling (four holes) testing two broad gravity highs. Amoco believed the massive sulphides associated with a stratabound base metal deposit would provide a discernible gravity high. The drilling failed to intersect any mineralisation and one gravity high was explained by the presence of a thick sequence of dense dolomite ascribed to the Paradise Creek Formation. The drilling was undertaken outside the Osprey Project boundaries.

From 1980 to 1983, Shell Company of Australia held tenure over the central part of the project area. Its target was stratabound base metal mineralisation within the Lady Loretta Formation. Work consisted of a program of resistivity soundings, an aeromagnetic survey, local gravity surveys, and the drilling of one diamond hole and six percussion holes. The drilling was designed to test a number of gravity highs which were, following the drilling program, considered to be explained by variations in the palaeotopography.

Western Mining Corporation (WMC) had a large tenement holding from the late 1980s through to 1993 that covered almost the entire Osprey Project area (Rohrlach and Harris, 1996; Brown and Harris, 1997). Remnants of the tenements from this project were acquired by Anglo American Corporation and were extant into the early 2000s. WMC's targets were Mount Isa-style copper mineralisation and stratabound lead-zinc mineralisation. It was the first company to focus exploration activity on the extensive package of magnetic basement rocks in the central part of the project area. WMC's work consisted of aeromagnetic surveys, regional gravity surveying, detailed and comprehensive geological and structural interpretation of regional geophysical datasets (Figure 29), target selection, prospect-specific ground-based EM surveys (moving-loop transient EM), grid-based magnetic surveying, limited IP geophysical surveying, and the drilling of six diamond drillholes. Five of these six holes lie within the existing project area (Figure 28).

The drillholes mainly tested prospective structural settings – interpreted from the aeromagnetic and gravity data – that had the potential to host both Mount Isa-style copper mineralisation and stratabound lead-zinc deposits. One hole also tested an intense bullseye magnetic anomaly confirming the presence of magnetite-calcite altered basalts of the Eastern Creek Volcanics. Although the drilling did not directly encounter significant mineralisation one hole intersected dolomitic siltstone and shale with calcite and calcite-chlorite veining and brecciation with traces of chalcopyrite assaying up to 0.5% Cu. The drilling also confirmed the depth of cover sediments overlying the Palaeoproterozoic basement, which varied from 30 m up to 200 m.

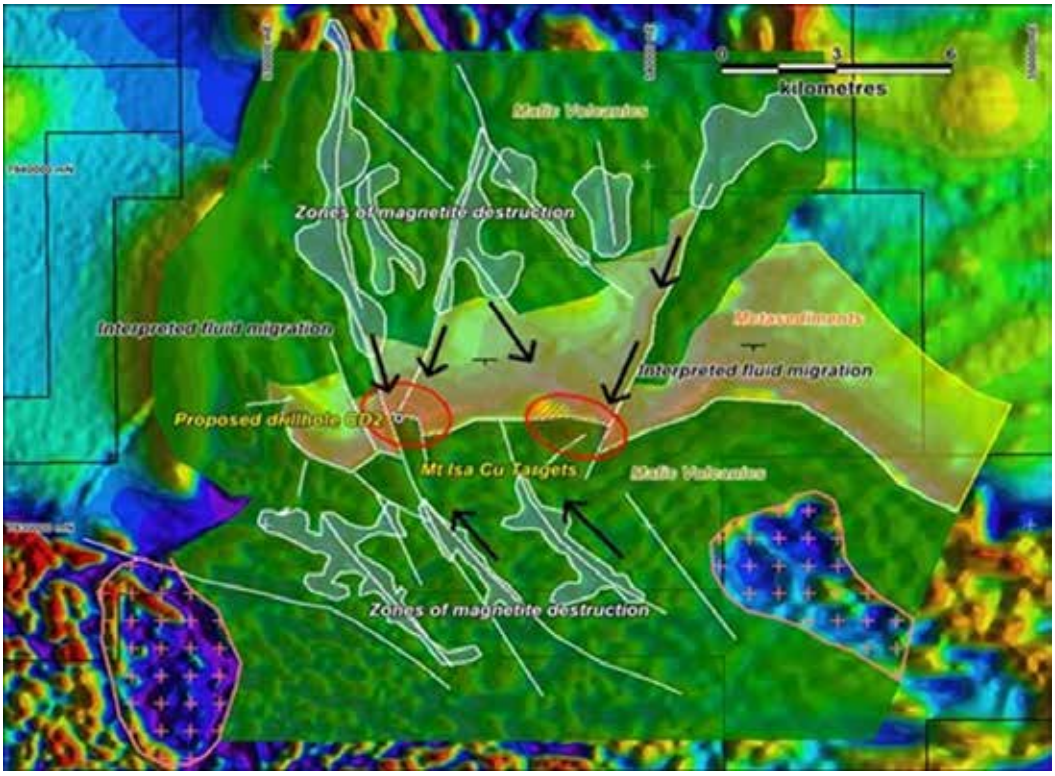

Figure 29: Historical interpretation of geophysical survey data over the project area by WMC
Source: Sector, 2017 (after Rohrlach et al., 1996)

The location of geophysical surveys undertaken over the Osprey Project area by previous explorers is shown in Figure 30. This figure also illustrates the interpreted depth to basement from surface is interpreted from existing drillhole information and geophysical data.

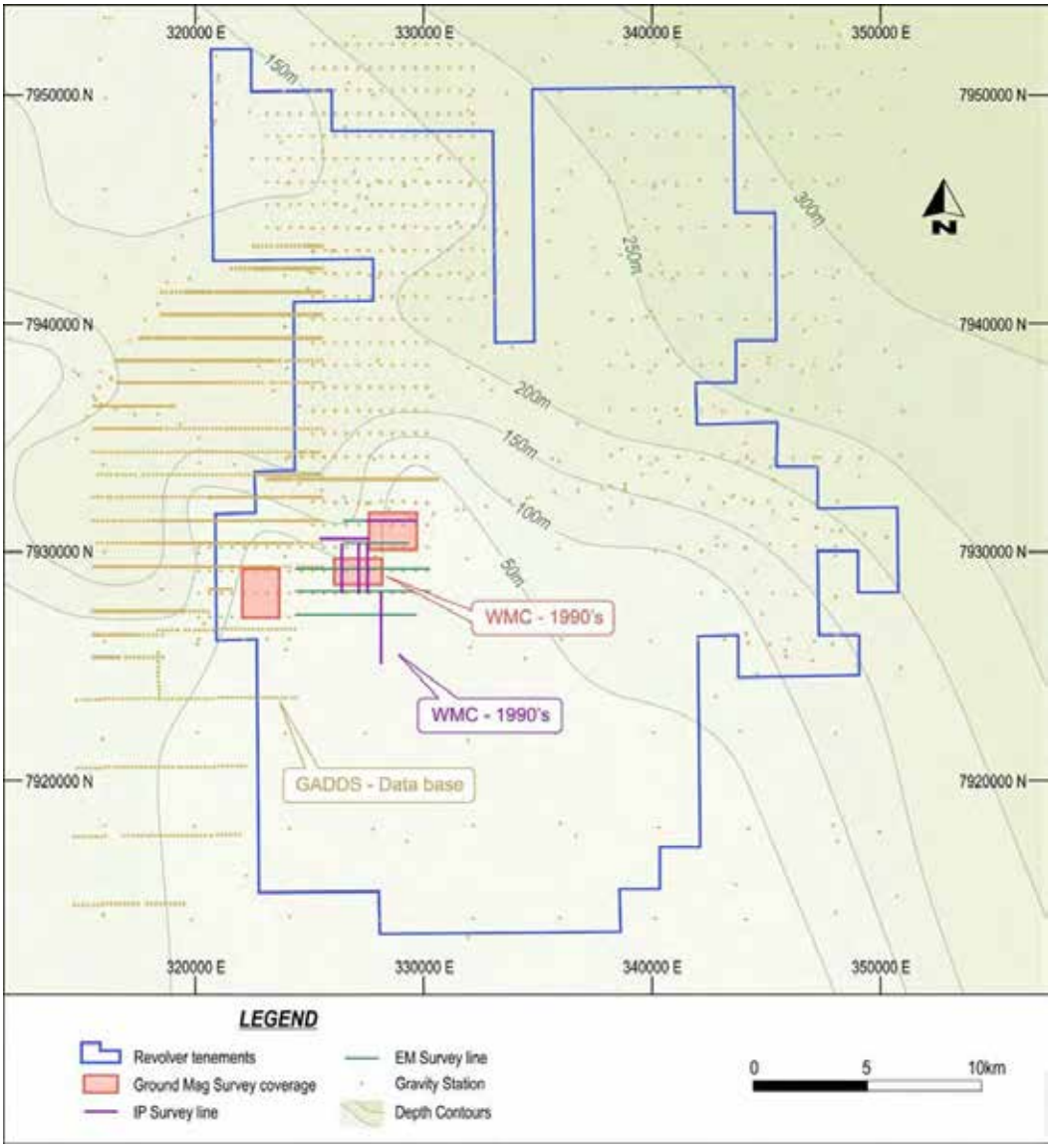

Figure 30: Location of historical geophysical surveys over the Osprey Project area

Anglo American acquired EPM 8453 and EPM 9107 from WMC in the early 2000s. Utilising WMC data, Anglo American drilled a single diamond hole testing an IP anomaly adjacent to the "Gregory Fault". Vertical drillhole DD02PD01 encountered basement at 70 m depth which consisted of weakly tuffaceous carbonaceous siltstone interbedded with fine-grained sandstones that become increasingly common towards the end of hole at 247.6 m. Scattered trace amounts of disseminated pyrite occur throughout the hole with rare chalcopyrite. Only the bottom 42 m of the hole was sampled, with no significant assays recorded.

BHP Billiton Minerals (BHP) acquired two tenements in the area in the early 2000s. Its target was specifically Mount Isa-style copper mineralisation (White, 2004). The company undertook a geological and structural interpretation of the aeromagnetic data and reviewed previous work. Its rationale was based on the presence of copper-bearing basaltic source rocks and the inferred evidence of oxidised metamorphic fluids leaching

copper from the basalts and migrating along faults to structural and lithological trap sites in dolomitic host rocks in fault contact with basalts. BHP identified two targets based on these criteria but never tested them prior to relinquishing the tenements in 2004.

In April 2010, XDM Resources Inc. (XDM) applied for six tenements comprising 456 sub-blocks encompassing the project area, with four of those tenements now incorporated into the Osprey Project: EPM 18628, EPM 18644, EPM 18645, and EPM 18647. XDM was targeting IOCG, Mount Isa-style copper and sedimentary exhalative (SedEx) lead-zinc-silver deposits. An initial open file review was undertaken (Schreck, 2010). Later that year, Mykea Geophysics was commissioned to undertake a geophysical desktop study of the application area (Sexton, 2010). Eleven gravity anomalies and four magnetic anomalies were identified. These are illustrated in Figure 31, which is a residual gravity image where magnetic and gravity targets are annotated M and G respectively, and Mount Isa-style copper targets are annotated C.

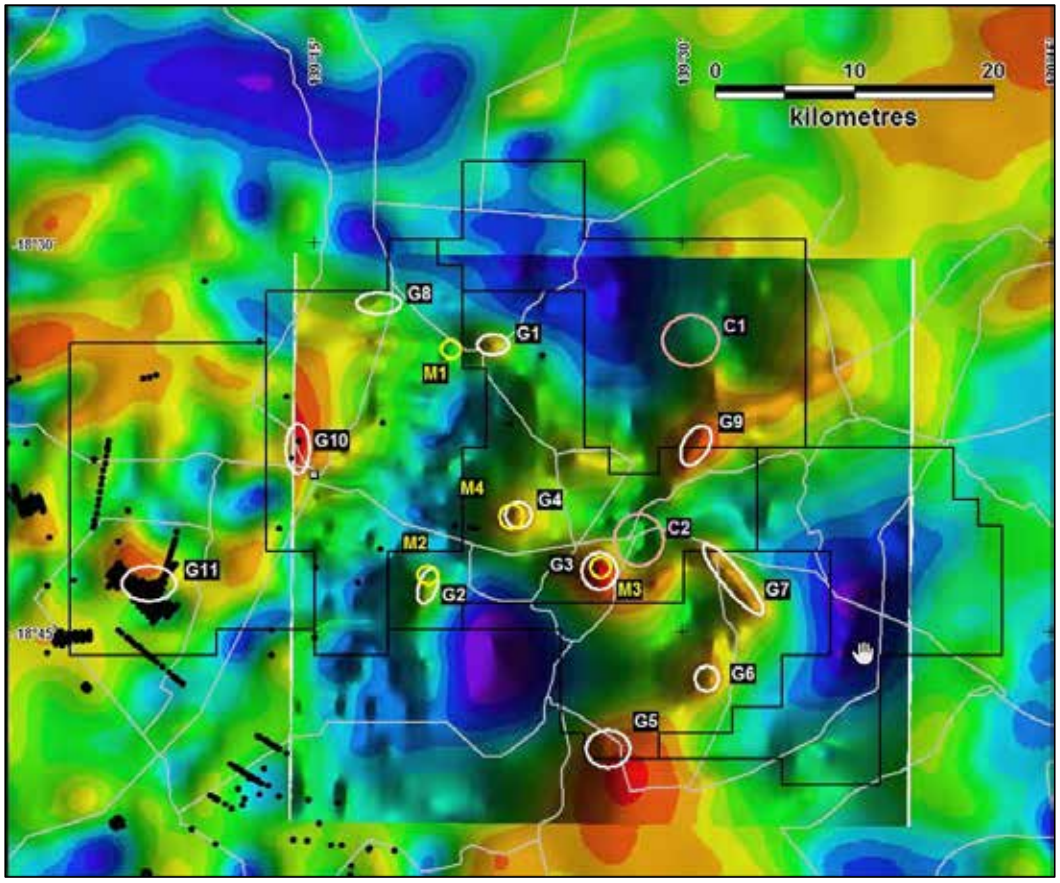

Figure 31: Location of XDM's magnetic and gravity targets
Source: McLeod, 2012

In June 2012, XDM commissioned GeoDiscovery group to prepare an independent report on its Gregory project, which encompassed most of the current tenure of Revolver (McLean, 2012). Desktop work undertaken included compiling and reviewing historical exploration data available from the Queensland Government records; the compiling, processing and modelling of all aeromagnetic and gravity data publicly available from the Commonwealth Government; and selecting targets for follow-up exploration from an interpretation of aeromagnetic and gravity data.

XDM did not undertake any field work on the project area, despite efforts to secure sufficient funds and/or joint venture partners to undertake its proposed exploration programs. Sector, a subsidiary of Revolver, entered into a farm-in agreement with XDM in 2015 and, upon successful completion of the terms of the agreement, the tenements were fully transferred to Sector in 2017. The Gregory project was subsequently renamed the Osprey Project.

3.6.1 Assessment of Historical Exploration Data

CSA Global considers that the very limited amount of historical drilling means that the property is essentially untested for copper and other mineralisation in the Palaeoproterozoic basement.

Prior to Revolver/XDM, the area had only been explored by major companies and consequently, the historical data is of industry-leading standard for the era in which it was acquired. Thus the data can be relied upon to draw interpretations as a basis for planning further exploration programs and for public reporting. Previous explorers were applying similar ore genesis and targeting strategies to those being applied by Revolver and therefore their work is relevant and useful for Revolver's exploration.

Geological mapping by the Queensland Geological Survey has been undertaken at 1:100,000 scale and provides an adequate representation of the surface geology.

Due to the depth of cover, no geochemical surveys have been conducted over the project area by past explorers. CSA Global considers that mineralisation in the basement could not be effectively targeted by geochemical methods due to the significant thickness of cover.

High-quality aeromagnetic and gravity data, from a merger of company and government data, is available through the Commonwealth Government's Geophysical Archive Data Delivery System (GADDS). The quality of the aeromagnetic data varies from 200 m to 500 m flight-line spacing and survey height from 40 m to 80 m. The surveys were flown between 1980 and 1995. The gravity data is of variable quality but is, at worst, at 4 km station spacing.

3.7 Recent Exploration

Since initially acquiring an interest in the Osprey Project in 2015, Revolver has undertaken a series of exploration programs mainly involving geophysical surveys and diamond drilling. The recent exploration activities undertaken by Revolver are shown graphically in Figure 32.

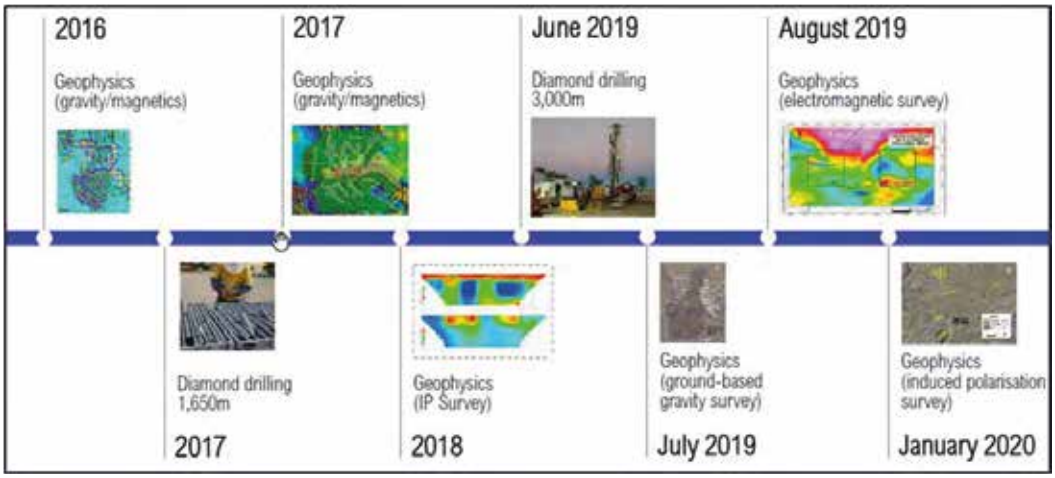

Figure 32: Summary of recent exploration activity by Revolver
Source: Revolver

The nature of Osprey's exploration programs is summarised below. The results of the exploration are discussed in Section 3.8. As this is an initial market release of this exploration work, a JORC Table 1 commentary has been prepared and is included in this IGR as Appendix C.

During the first year of ownership (2015–2016), work completed by Revolver included compiling and reviewing of historical exploration data available from the Queensland Government records; compiling, processing and modelling of all aeromagnetic and gravity data publicly available from the Commonwealth Government through GADDS; and selecting targets for follow-up exploration from an interpretation of aeromagnetic and gravity data.

Up to four broadly coincident magnetic and gravity targets, representing potential IOCG mineralisation, were identified for follow-up work from interpretation and modelling of the magnetic and gravity data. In addition, a Mount Isa-style copper target, previously generated by WMC and never tested, has also been targeted for follow-up work. A program of target-specific work involving ground-based magnetic, gravity surveying was designed to assist in siting drillholes.

During the second year (2016–2017), Revolver undertook the first field work since the Anglo American drilling program of 2002. Geophysical surveys were commissioned in order to help define subtle geophysical signatures of five concealed Mount Isa-style copper targets (Figure 33). Terra Search completed a series of ground magnetics traverses over five target areas within the Gregory project in mid-2016, totalling approximately 40 line-km. Line locations and survey areas are shown in Figure 34. A global positioning system (GPS) controlled cycling magnetometer was used with readings taken at approximately 1 m intervals. Three of the five target areas also had a single north-south line of gravity readings completed at 100 m intervals, totalling 58 stations. Modelling of the 2016 geophysical surveys was undertaken by GeoDiscovery Group (Mackee, 2016).

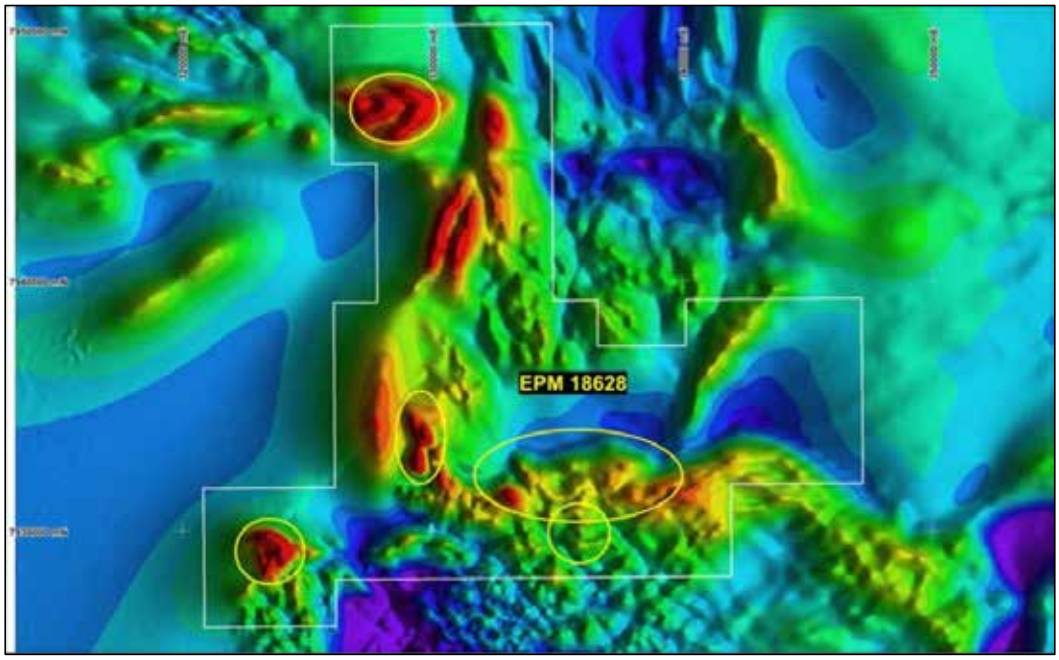

Figure 33: Geophysical targets within EPM 18628 selected for follow-up work in 2016 on aeromagnetic image (Sector, 2016)

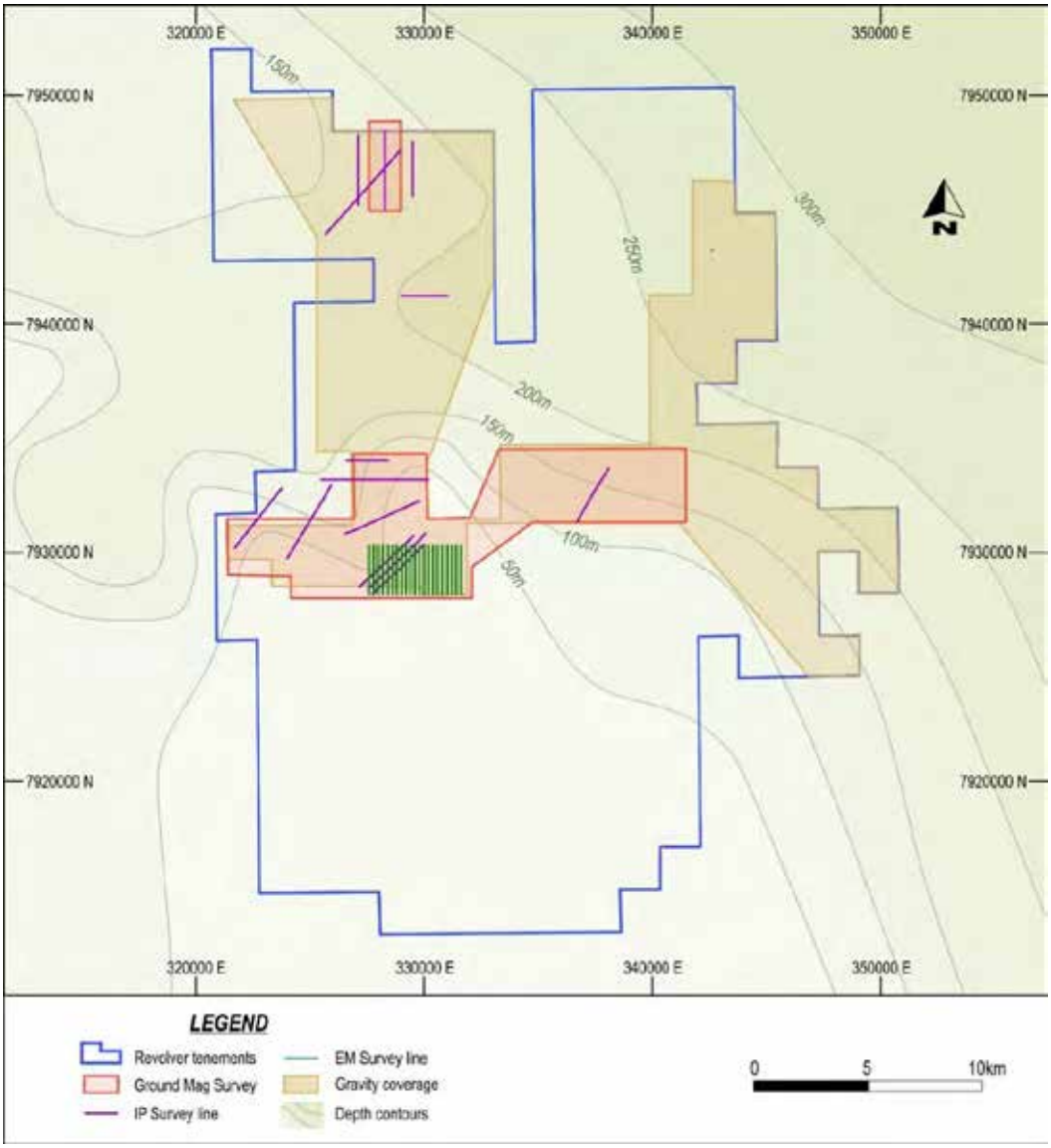

Figure 34: Location of recent geophysical surveys by Revolver over the Osprey Project

During the third year (2017–2018), Revolver undertook the first drilling program since the Anglo American drilling of 2002. The 2017 drill program involved drilling five targets with six diamond drillholes to test targets in Palaeoproterozoic basement beneath Palaeozoic cover up to 200 m thick. Priority targets were based on three different genetic models: IOCG (holes 17GRDH01, 17GRDH02, 17GRDH04, and 17GRDH06), Tenant Creek-style copper-gold (17GRDH05) and Mount Isa-style copper (17GRDH03). The holes were drilled to basement using rotary mud and then completed with diamond coring. Sampling for assay of potentially interesting rock was undertaken on intervals of alteration or visible mineralisation, and magnetic susceptibility and bulk density measurements were collected throughout each hole.

Drillholes 17GRDH04 and 17GRDH03 were sponsored by the Queensland Government through the Collaborative Drilling Initiative. Very limited mineralisation was encountered in these holes and no geochemical analysis was undertaken.

Drilling details are provided in Table 5. Results of this drilling program are discussed in Section 3.8.

Table 5: 2017 diamond drillholes

Hole ID	GDA east (m)	GDA north (m)	RL (GPS) (m)	Mud rotary (m)	DDH NQ2 (m)	Total depth (m)
17GRDH01	323555	7929802	75	53.0	136.7	189.7
17GRDH02	323557	7929404	77	31.0	166.7	197.7
17GRDH03	333538	7932070	69	136.0	127.7	263.7
17GRDH04	329446	7932795	71	48.8	151.9	200.7
17GRDH05	325088	7945641	71	171.4	180.1	350.5
17GRDH06	328300	7946800	70	183.3	242.2	425.5
Total						**623.5**

Following the intersection of extensive magnetite bearing basaltic rocks with some copper mineralisation by the 2017 drilling program, Revolver subsequently focused on searching for Mount Isa-style copper mineralisation. A number of target zones were identified together with a re-interpretation of the regional geology achieved by using ground-based gravity, magnetic, and drilling data. In late 2017, detailed ground magnetics and gravity surveys were completed over the primary target zones in order to help define subtle geophysical signatures of (possibly) deep Mount Isa-style bodies. The detailed survey consisted of the acquisition of 593 gravity stations and 160 line-km of magnetics. GeoDiscovery Group was commissioned to undertake a review of the results (Mackee, 2018). The processed ground magnetic and gravity data were subjected to 3D inversion modelling using Geosoft VOXI Magnetic Vector Inversion and VOXI Gravity Inversion, respectively. These models were assessed in conjunction with the filtered magnetic and gravity images and several anomalous targets areas selected, consistent with possible Mount Isa copper-style mineralisation. It was recommended the targets be further tested with IP traverses which might be able to detect sulphide minerals in the target zone.

In May/June 2018, Fender Geophysics was contracted to complete seven lines of IP geophysical surveying with 24.5 line-km completed. Line locations and survey areas are shown in Figure 34. To maximise the depth extent of the IP survey, a pole-dipole array was proposed using 100 m Receiver (Rx) dipoles for Line 1 to 6 and 200 m Rx dipoles for Line 7, with up to 16 n-spacings from the local Transmitter (Tx) electrode. Modelling was completed using the Geotomo RES2DINV software, with the two-dimensional (2D) model results imported into Geosoft Montaj for final processing and visualisation (Mackee and Breere, 2018a). Significant anomalous IP sources were defined on IP Lines 3, 4, and 5. The geophysical consultants made recommendations for drill testing of the targets with five holes (2,780 m) based on the modelling of the IP combined with the magnetics and gravity geophysical data (Mackee and Beere, 2018b).

In June/July 2019, four diamond holes with mud rotary pre-collars were completed on the Osprey Project for a total of 2,761 m. Drilling details are provided in Table 6. Results are discussed in Section 3.8.

Table 6: 2019 diamond drillholes

Hole ID	GDA east (m)	GDA north (m)	Mud rotary (m)	RC (m)	DDH HQ (m)	DDH NQ2 (m)	Total depth (m)
19GRDH01	326937	7930976	101.4	0	0	493.5	594.9
19GRDH02	327100	7933200	98.6	0	40.3	0	138.9
19GRDH02A	327096	7933200	98.6	0	0	686.7	785.3
19GRDH03	326297	7933201	123	0	0	382	505
19GRDH04	327994	7928844	36	0	0	0	36
19GRDH04A(5B)	327992	7928842	0	135	0	566.3	701.3
Total			**457.6**	**135**	**40.3**	**2,128.5**	**2,761.4**

During the 2019 field season, follow-up geophysics surveys to the exploration drilling were completed, detailed/infill gravity surveying within two separate block of interest, downhole EM in hole GRDH04A, and Samson total-field EM surveying over the magnetic/gravity complex adjacent to hole GRDH04A (Mackee, 2019). Line locations and survey areas are shown in Figure 34. Results are discussed in Section 3.8.

In January 2020, Fender Geophysics completed eight lines of pole-dipole IP over several targets for a total of 21.6 line-km. Survey data were modelled and interpreted by GeoDiscovery Group (Mackee, 2020). Line locations are shown in Figure 34. Results are discussed in Section 3.8.

3.8 Exploration Potential

Revolver considers their Osprey Project area to be underexplored and highly prospective for the discovery of substantial deposits of copper mineralisation with additional potential for the discovery of lead-zinc mineralisation. CSA Global agrees with Revolver's assessment of the exploration potential of the Osprey Project.

Revolver's approach to target selection, definition and assessment are summarised below. CSA Global's opinion is that Revolver's approach to the selection of exploration targets for the project is based on a thorough examination of the available information, and CSA Global's own assessment of the available data is consistent with Revolver's selection, definition and assessment of exploration targets.

3.8.1 Regional Target Definition

For the Osprey Project, regional target definition relies entirely on interpretation of remotely sensed data due to the thickness of cover rocks over the prospective Palaeoproterozoic units. Conductive Mesozoic cover in the project area ranges from 50 m to 200 m, based on historical drilling (Schreck, 2010). Figure 34 shows the interpreted depth of young cover rocks over prospective basement rocks as depth contours in darkening shades of green.

Following the intersection of extensive magnetite-bearing basaltic rocks with some copper mineralisation, by the 2017 drilling program, Revolver subsequently focused on searching for Mount Isa-style copper mineralisation. A number of target zones were identified together with a re-interpretation of the regional geology achieved by using ground-based gravity, magnetic, and drilling data (Beere, 2017). Figure 35 illustrates the geological interpretation of the Proterozoic basement based on aeromagnetic and gravity data. Figure 36 shows the geological interpretation overlaid on one of the aeromagnetic images used for developing the interpretation, while in Figure 37 it is overlaid on a gravity image. This interpretation continues to provide the foundation geological interpretation guiding Revolver's ongoing exploration on the Osprey Project. Broad targets are defined based on the broad geological architecture based on the geological models discussed in Section 3.4.1. Targets are refined by application of localised geophysical surveys including ground magnetics, EM, and IP.

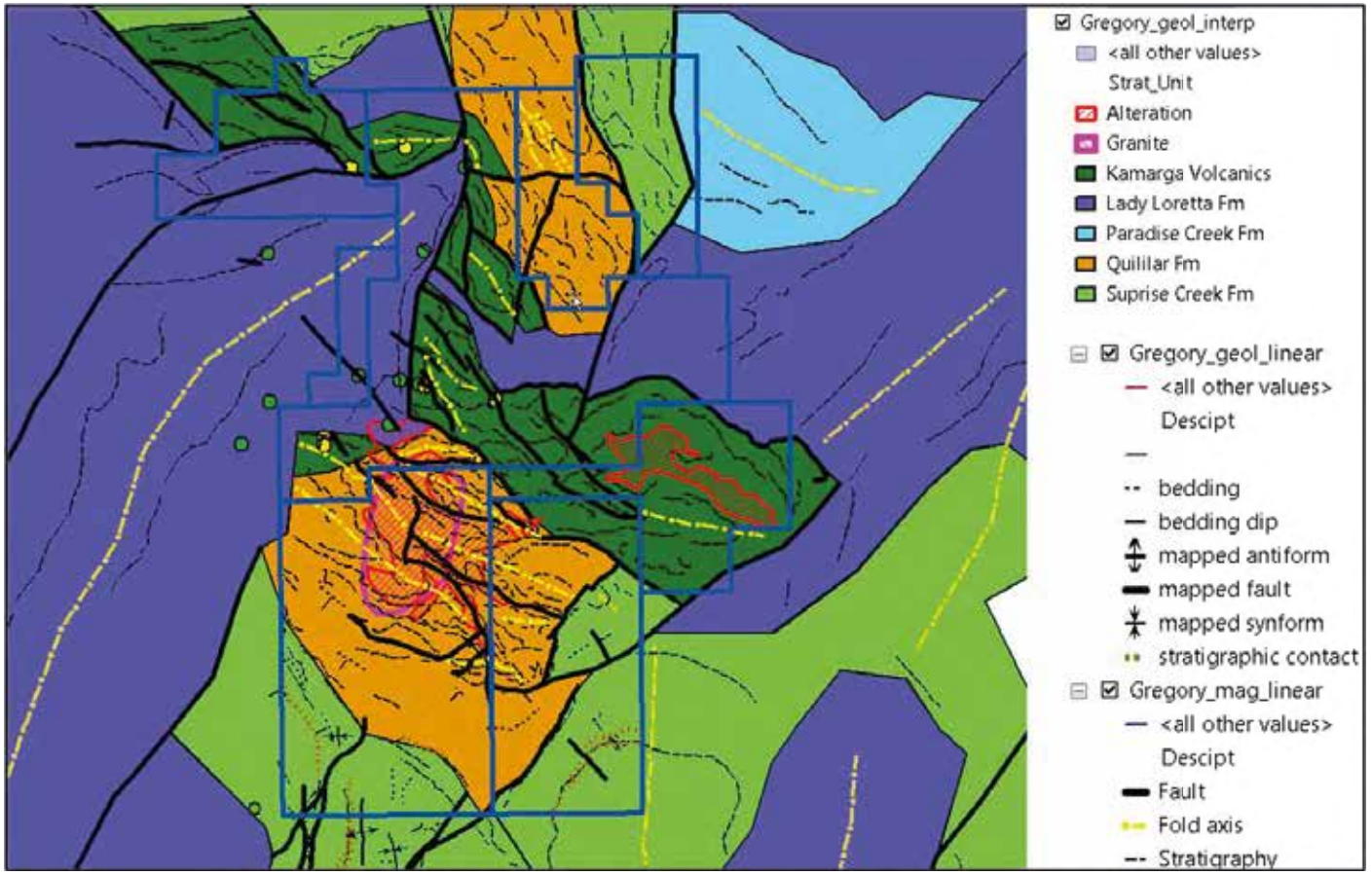

Figure 35: Geological interpretation of the Proterozoic basement based on geophysics and drilling (Beere, 2017)

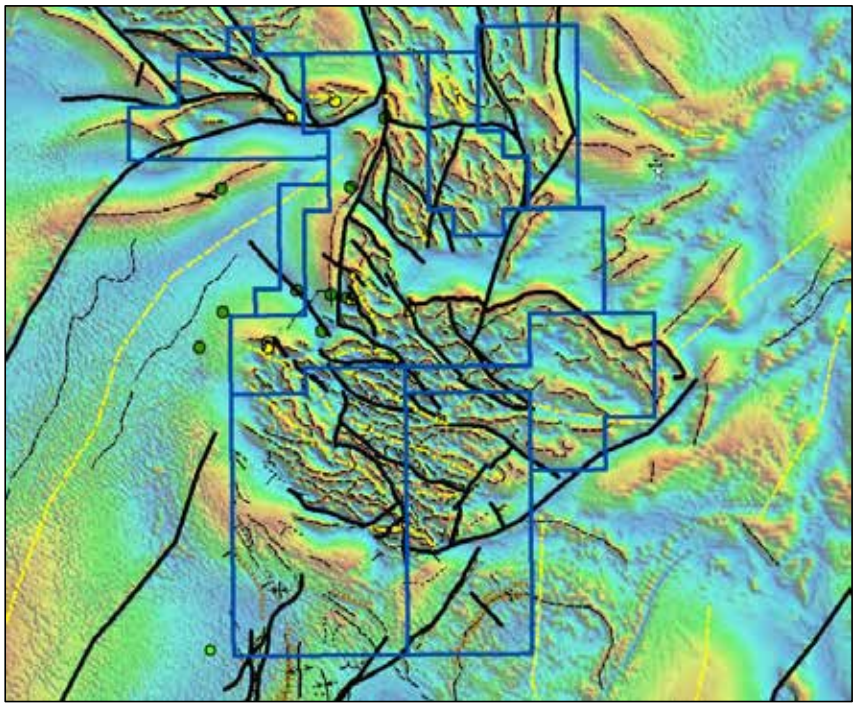

Figure 36: Magnetic image of Osprey Project area showing geological interpretation (Beere, 2017)

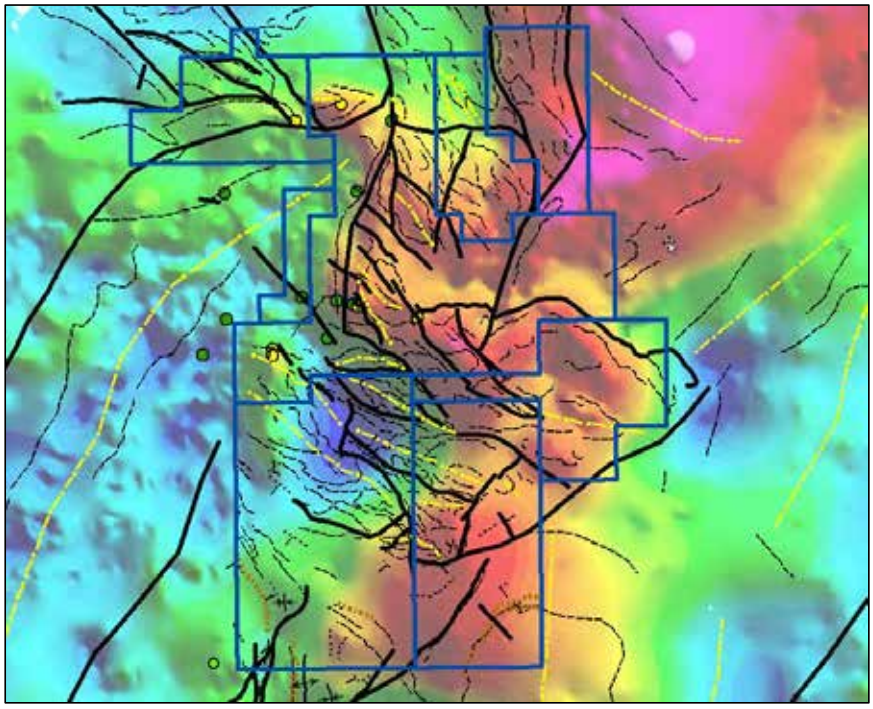

Figure 37: Gravity image of Osprey Project area showing geological interpretation (Beere, 2017)

The cover thickness and its associated low resistivity within the Gregory project presents a challenge to EM and direct current geophysics. BHP demonstrated very clearly as far back as 1992, that these techniques could be successfully applied in the discovery of the Eloise deposit beneath up to 90 m of Mesozoic cover (Brescianini et al., 1992). There have been significant advances in instrumentation, processing and modelling technologies since then, leading to more effective geophysical exploration in these environments.

3.8.2 Targeting Isa-Style Copper Mineralisation

Essentially, targets occupy the faulted contacts of older mafic volcanic units with younger sediments of the McNamara Group (e.g. Paradise Creek and Lady Loretta Formation). Figure 38 provides a simplified cartoon illustration of this model. Targets are prioritised based on the following conceptual components to the Isa-style ore genesis model:

- Are within the McNamara Group sediments, close to contacts with large/thick basaltic bodies (basalt as a source of copper)
- Are close to (inferred) late stage felsic intrusives (nearby granite to generate fluid movement)
- Have nearby demagnetised zones that might indicate metasomatic alteration of the basalts
- Structural complexity with faults to provide fluid pathways that cut the demagnetised zones
- Are at basement depths of <150 m, with sites for the deposition of copper such as redox boundaries, fluid mixing zones, and structural traps at sediment-basalt contacts.

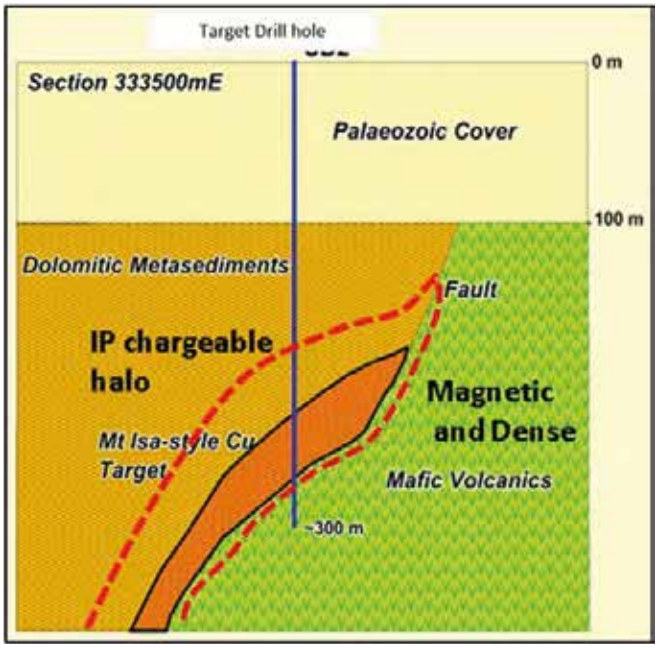

Figure 38: Conceptual geological framework and primary geophysical characteristics of copper targets

3.8.3 Target Assessment

The target zones subjected to detailed exploration were identified by re-interpretation of the regional geology and further definition has been achieved by using ground-based gravity, magnetic, and drilling data. Revolver has digitised and modelled historical exploration data from WMC, EM survey lines, and a profile of the relevant line for Target 5 is shown in Figure 39. There is a well-defined, west-dipping conductor towards the eastern end of Line 7929100N (AMG) which aligns with a contact near one of the Target 5 area magnetic anomalies (Figure 40). There is also a broader conductive zone located on the western edge of the magnetic complex, although at least part of this is likely the cover response.

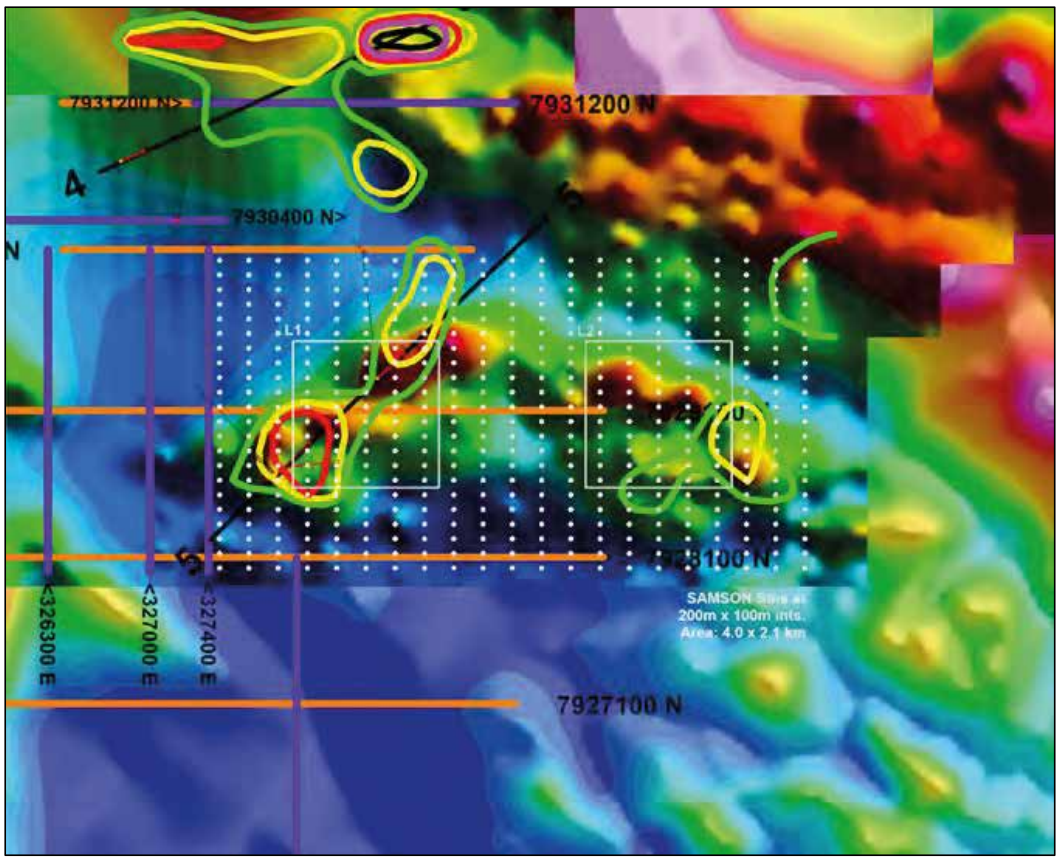

Figure 39: Plan of Target 5 area (Residual RTP magnetic image), showing WMC EM lines (orange) and EM anomaly, and SAM survey area

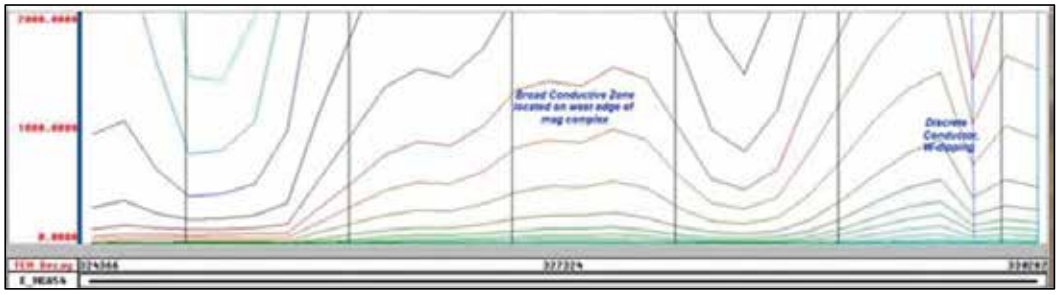

Figure 40: AMG Line 7929100N TEM profile, showing conductors associated with Target 5 area

Subsequently, Revolver conducted a detailed Samson EM survey in August 2019 to better identify and model broader zones of conductivity along Line 5.

The preferred method was Samson to confidently achieve the 400–600 m depth of investigation. A Total-Field EM sensor took readings at 100 m intervals on 200 m spaced north-south lines over the 2 km x 4 km area of investigation (as shown in Figure 41). The Tx source was a 1 km-square surface loop powered by the same high-powered generator as that for the downhole EM. Two loops allowed coverage of the area. This involved some 462 stations (the actual area is 2.1 km x 4 km, or 22 x 21 stations) in order to locate the loop edges in between proposed stations. Each Samson reading was via two sensors/recording units which allowed contemporaneous collection of around 120 stations per day.

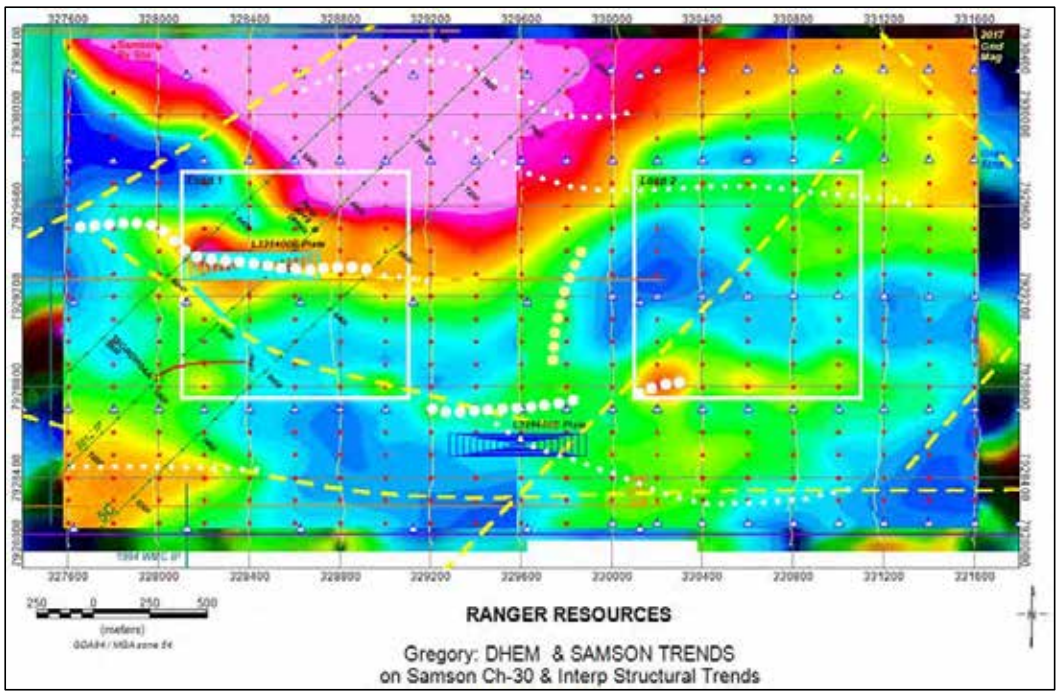

Figure 41: Geophysical setting around IP Lines 5, 5A and 5C, showing Samson conductors

Note: Samson conductor crossing Line 5B at about station 6100-6200 interpreted conductive trends (dotted lines) and structural trends.

The Samson survey was an excellent test of the Target 5 magnetic complex and possibly provide a blueprint to investigate future target areas. The other advantage of the Samson data can be more readily modelled into Revolver's Maxwell plate-modelling software, as per normal TEM.

Two significant conductors were identified and modelled in Maxwell (Figure 42 and Figure 43).

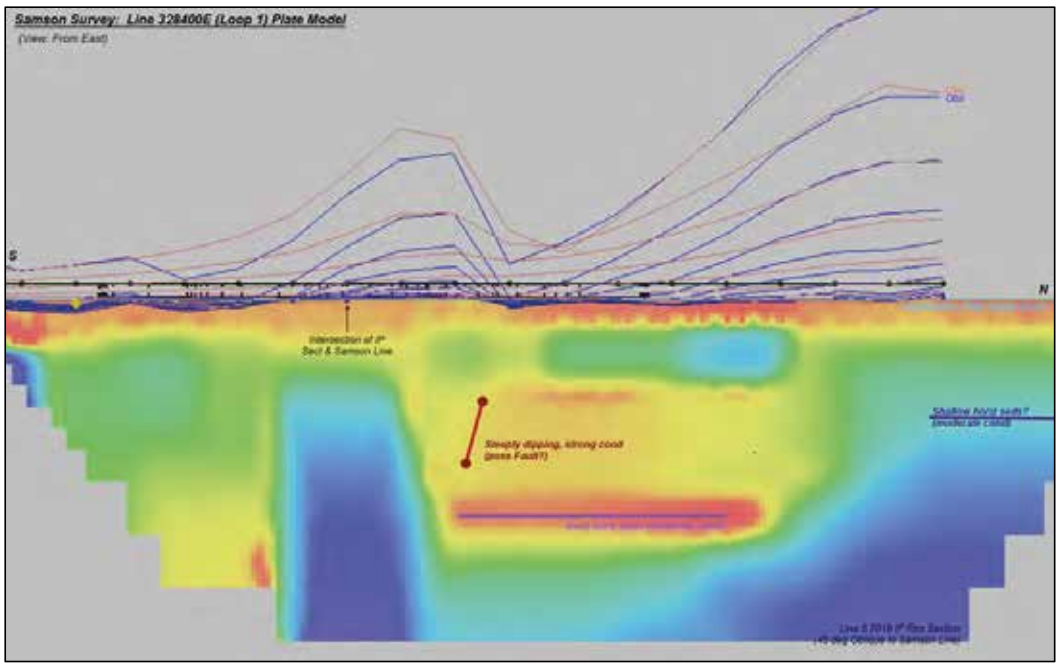

Figure 42: Maxwell plate model of Samson Line 328400E (note IP Line is oblique to NS Samson)

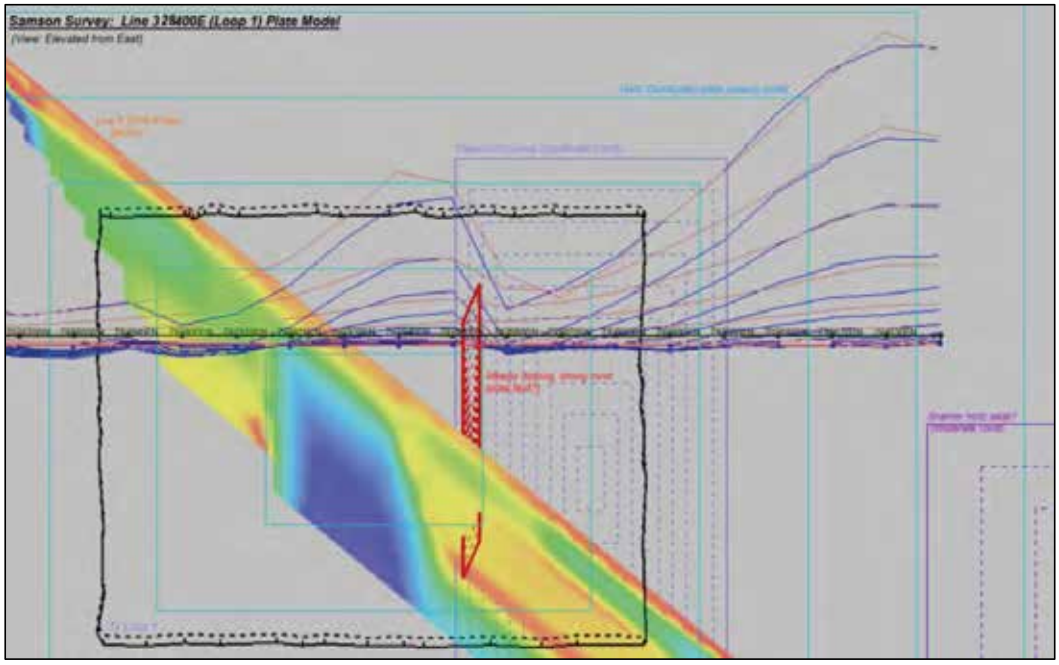

Figure 43: Maxwell plate model of Samson Line 328400E (perspective view from above east)

The anomaly modelled on Line 328400E (as shown in Figure 42) appears to correlate approximately with the faulted edge of a shallow "basin" previously identified by the Line 5 IP traverse (Figure 44 and Figure 45). Lesser responses are apparent from the adjacent horizontal conductor indicated in the IP resistivity model, and only a very subtle late-time indication is apparent in the Samson data in the vicinity of the fault modelled from the downhole EM data.

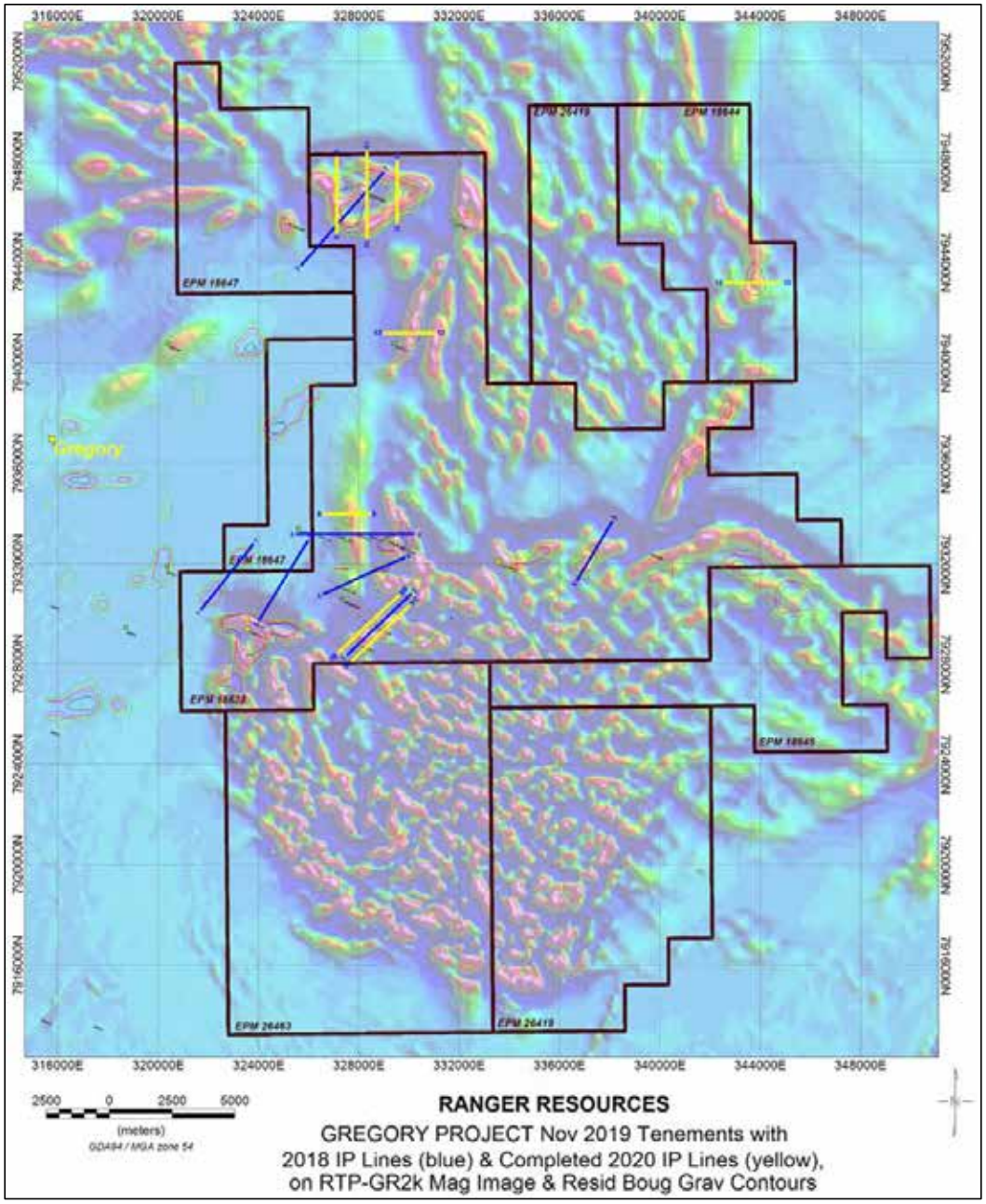

Figure 44: Gregory project IP Lines – 2018 (blue) and 2020 (yellow) on RTP-GR2k magnetic image

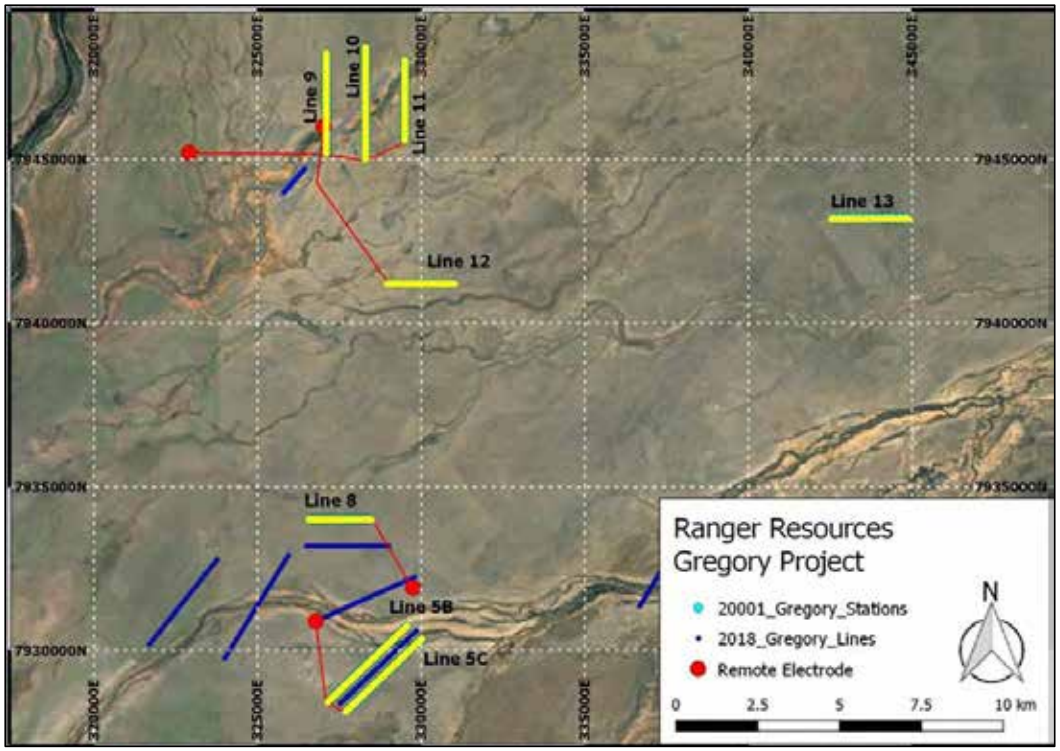

Figure 45: Gregory project IP Lines – 2018 (blue) and 2020 (yellow)

The anomaly modelled on Line 3296000E is the strongest response along a sometimes more subtle conductive trend as shown in Figure 46, Figure 47 and Figure 48, although this conductive trend may also be part of an extension of the structure detected as the off-hole conductor in the downhole EM.

In 2020, Revolver completed an additional 21.6 km with eight lines of induced polarity across several geophysical targets.

A priority target generated from the IP surveys was that generated by Line 5 in 2018, 2019 Samson survey and IP Lines 5B and 5C in the 2020 survey with chargeable anomalies that were identified in Lines 5, 5B and 5C. These 100 m pole-dipole lines were designed to extend coverage around the 2018 Line 5 which detected two anomalous zones, one of which was drilled in 2019 (19GRDH05A) that deviated off the target but encountered 500 m of trace chalcopyrite. Followed by a detailed Samson survey and modelling.

Line 5C IP responses were much reduced compared to those on the original Line 5, particularly the untested central anomaly which looks to be off the end of the source of the chargeability. The anomaly tested by 19GRDH04A is also much less apparent, especially with regards to the resistivity response on Line 5.

The Line 5B IP/Resistivity response correlating to the 19GRDH04A target is also reduced and the source appears to be trending deeper in the direction of the Line 5B. However, the central zone anomaly on Line 5 is much stronger, and possibly shallower on Line 5C with coincident Resistivity and IP zones which correlate with the strongest part of the conductive Samson trend (Figure 41). There is a significant IP anomaly detected and preliminary model outlining location/scale on IP Line 5B (400 m west of existing IP (Line 5) as demonstrated in Figure 46 below).

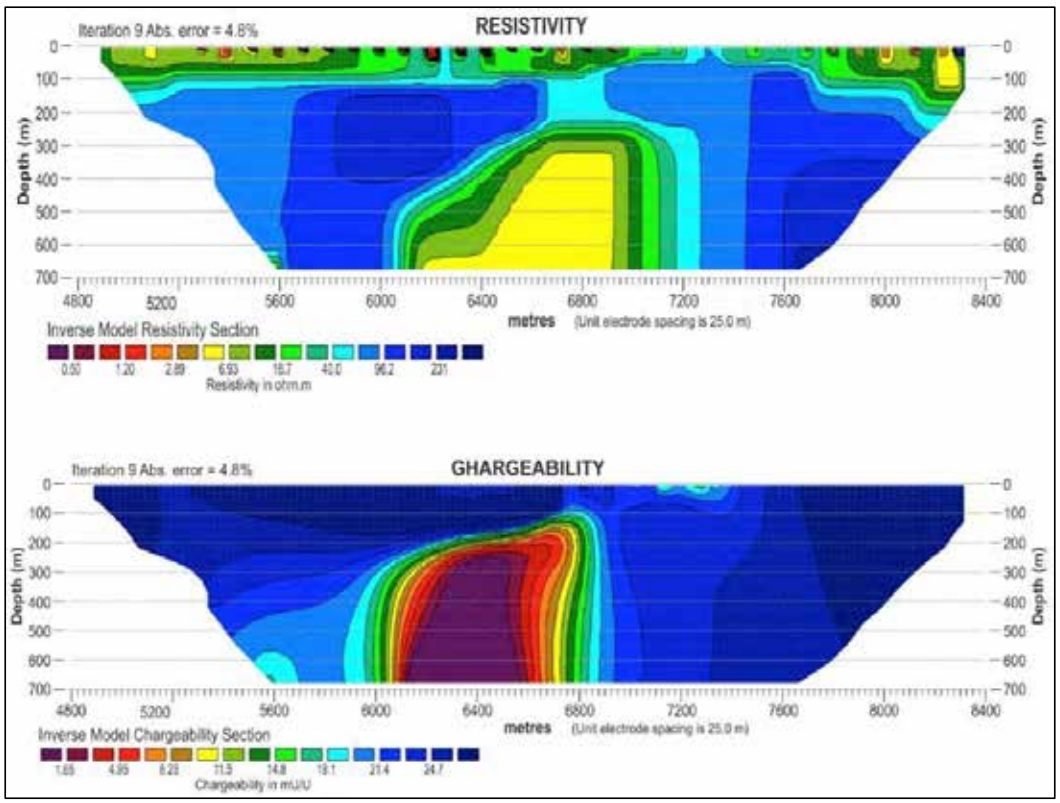

Figure 46: Line 5B 2DIP model section

Also note minor IP response at depth below station 5600, which may correlate with IP anomaly below station 5800 on Line 5 from 2018.

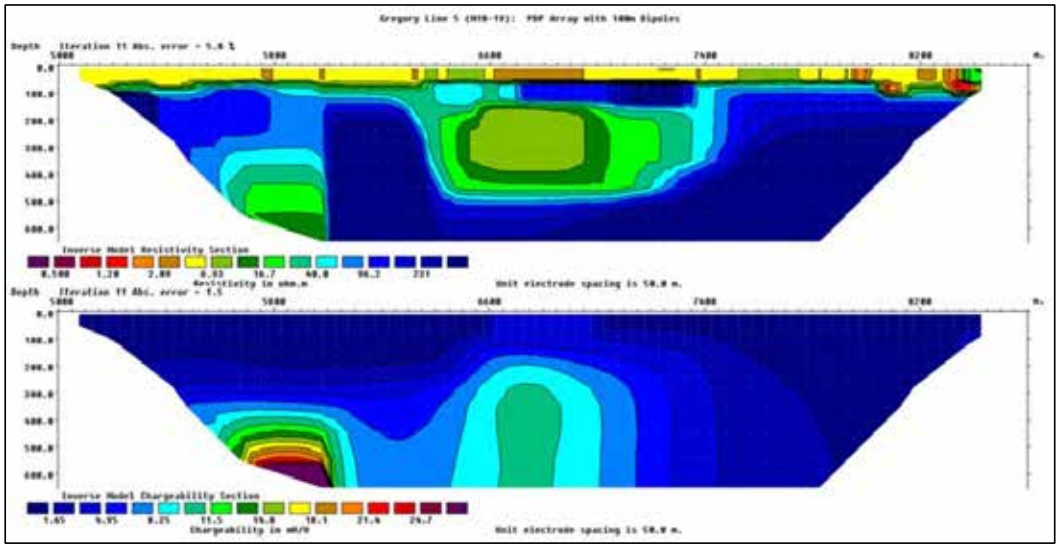

Figure 47: Line 5 (2018) 2DIP model section, redrawn using same colour as for Line 5B

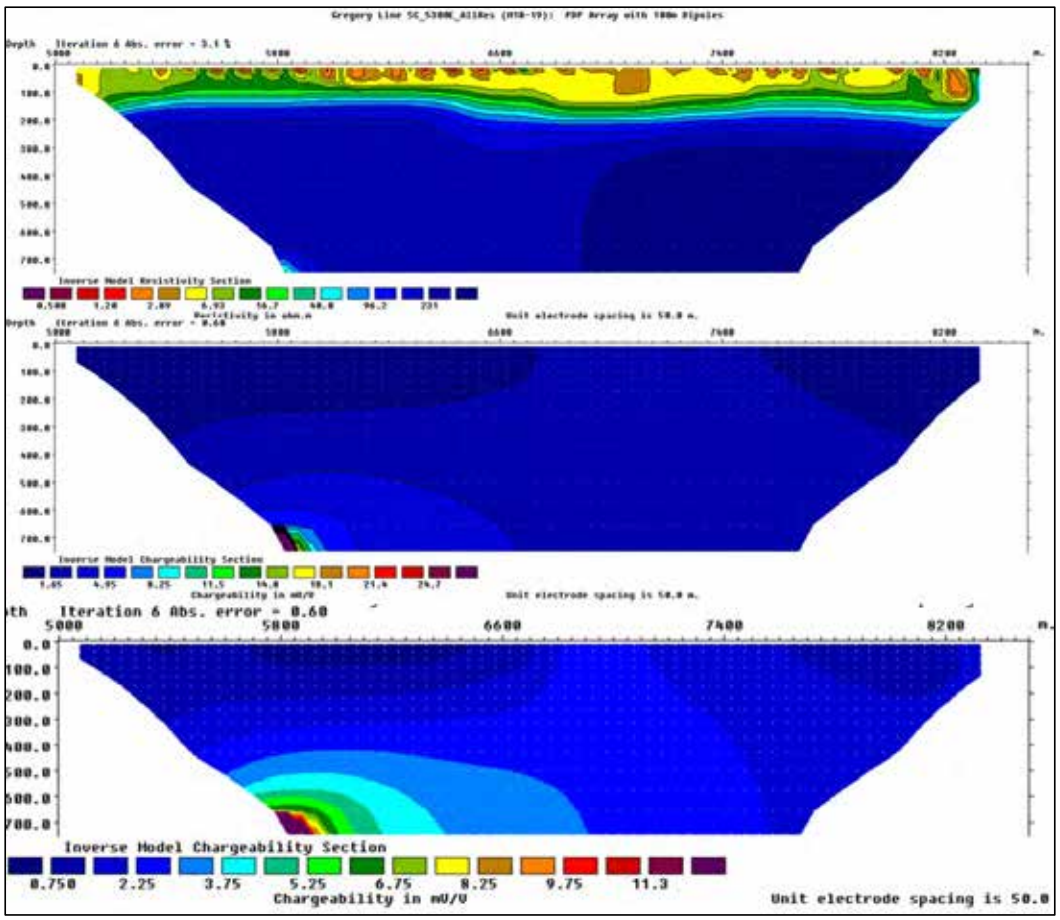

Figure 48: Line 5C 2DIP model section, with same colour as above lines
IP response below 5800 persists but is deep. Central IP zone is largely gone, presumably off-end.

This line traverses a residual gravity anomaly lying along a strong north-south boundary between relatively quiet magnetic lithologies to the west and more active linear magnetics to the east There is a moderate basement resistivity low from about 327100E to 327400E (as shown in Figure 49 below), but there is no associated IP response and this resistivity low lies west of the residual gravity anomaly. It most likely defines the north-south boundary structure. The increase of IP response with depth is most likely an artefact caused by incomplete removal of EM coupling effects, despite the selected IP window being quite late in the decay (1.48 to 1.80 seconds). This effect is seen in most of the 200 m pole-dipole IP data.

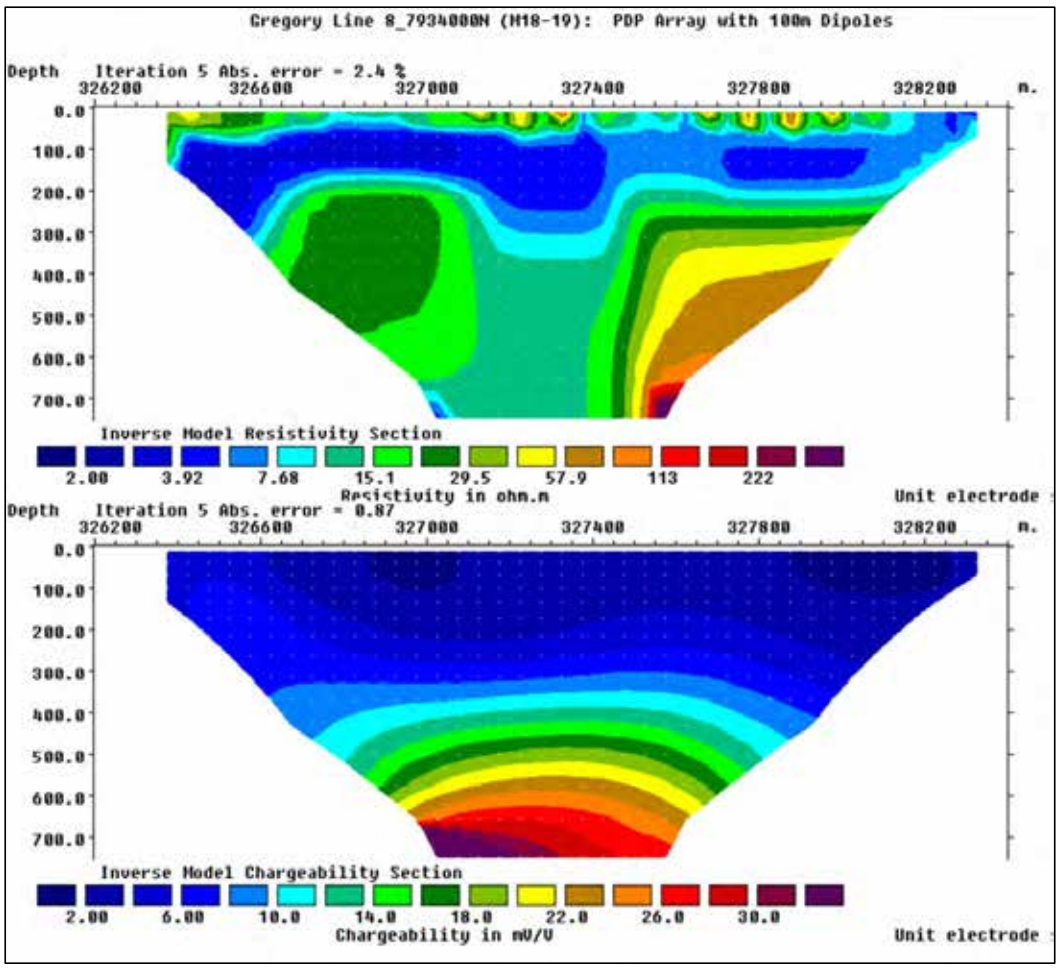

Figure 49: Line 8 2DIP model section

These three 200 m pole-dipole lines traverse a large (4 km x 3 km) magnetic/gravity complex in the northern part of the project area, near the junction of the above north-south structure and a major intersecting northwest structure. 2D models of the IP are shown below.

There are no significant IP anomalies detected, with all three lines indicating thick conductive cover, increasing resistivities with depth, and EM coupling effects with depth as per the previous Line 8.

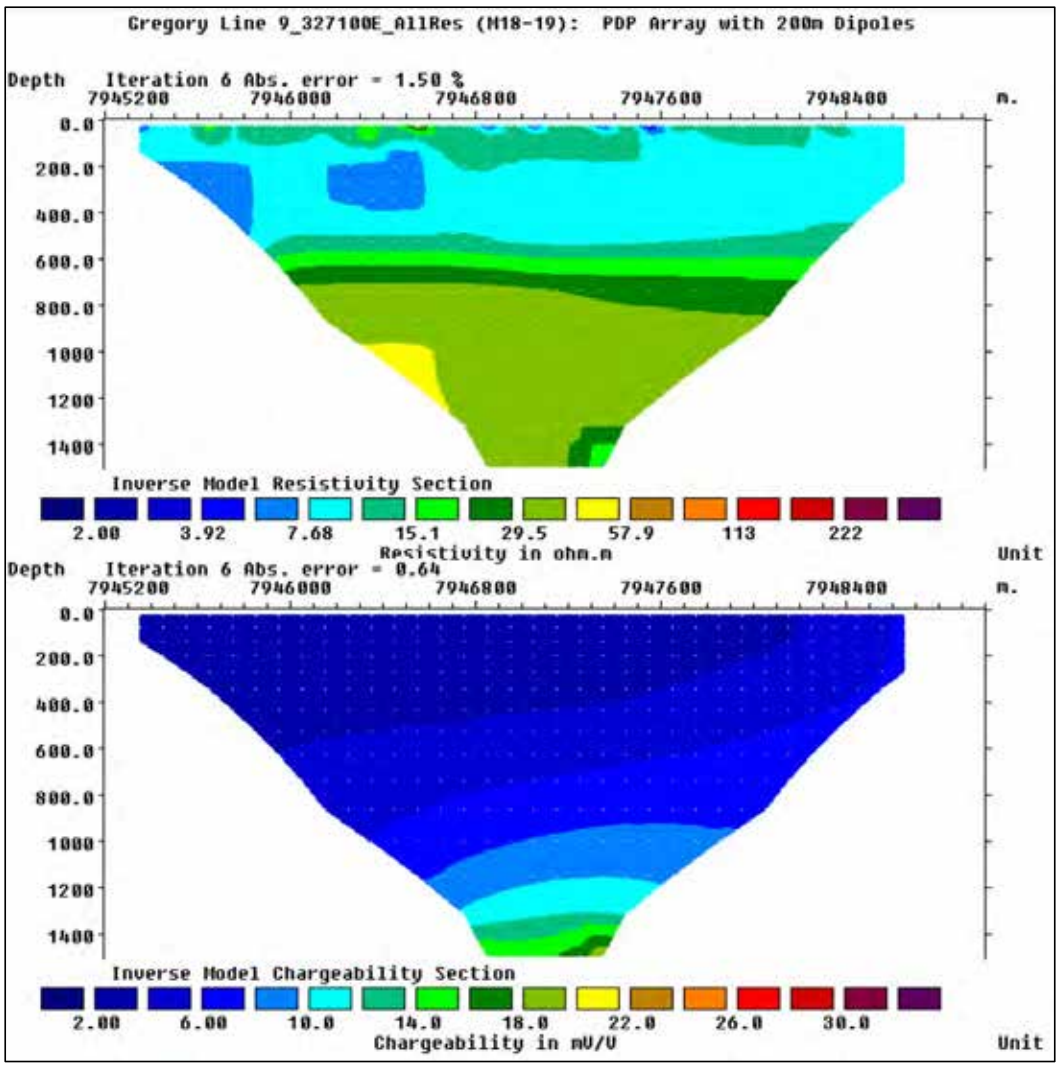

Figure 50: Line 9 2DIP model – Increased IP response at great depth may be predominantly due to increase in EM coupling at very wide north separations

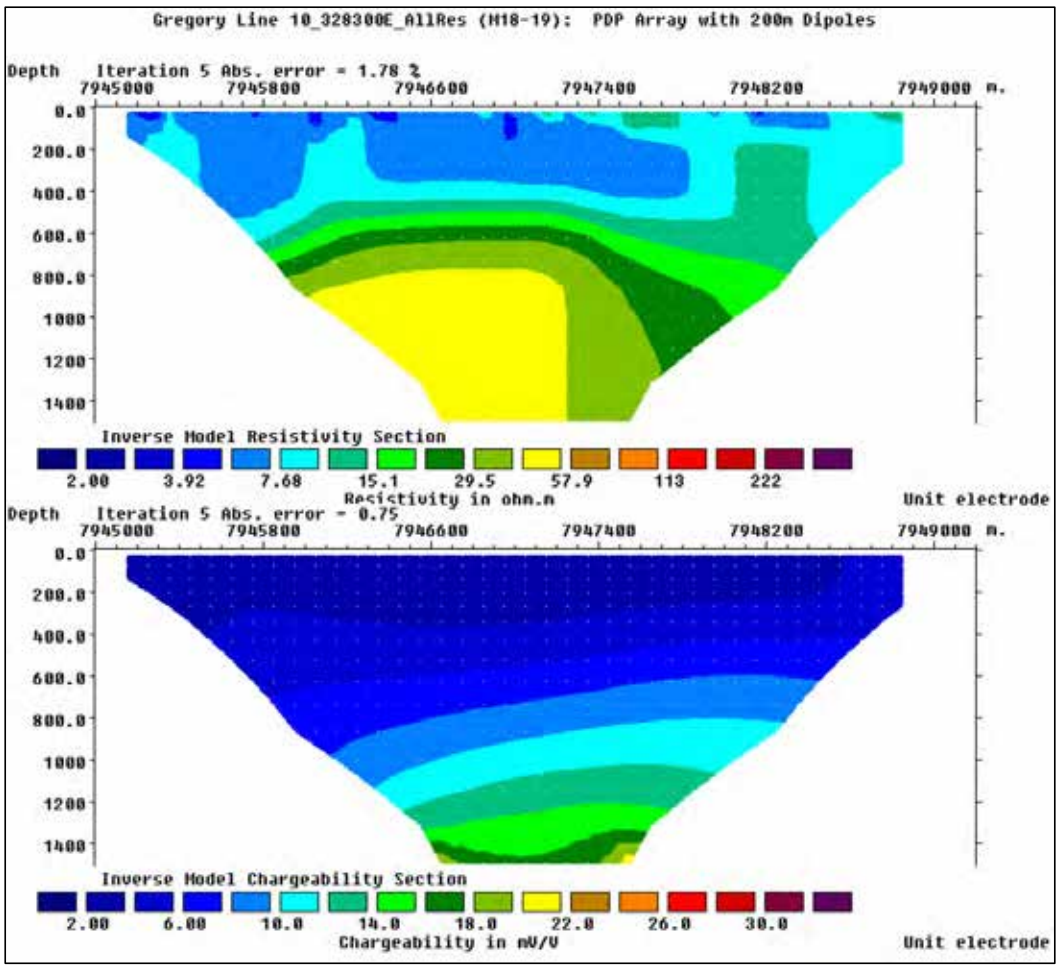

Figure 51: Line 10 2DIP model section

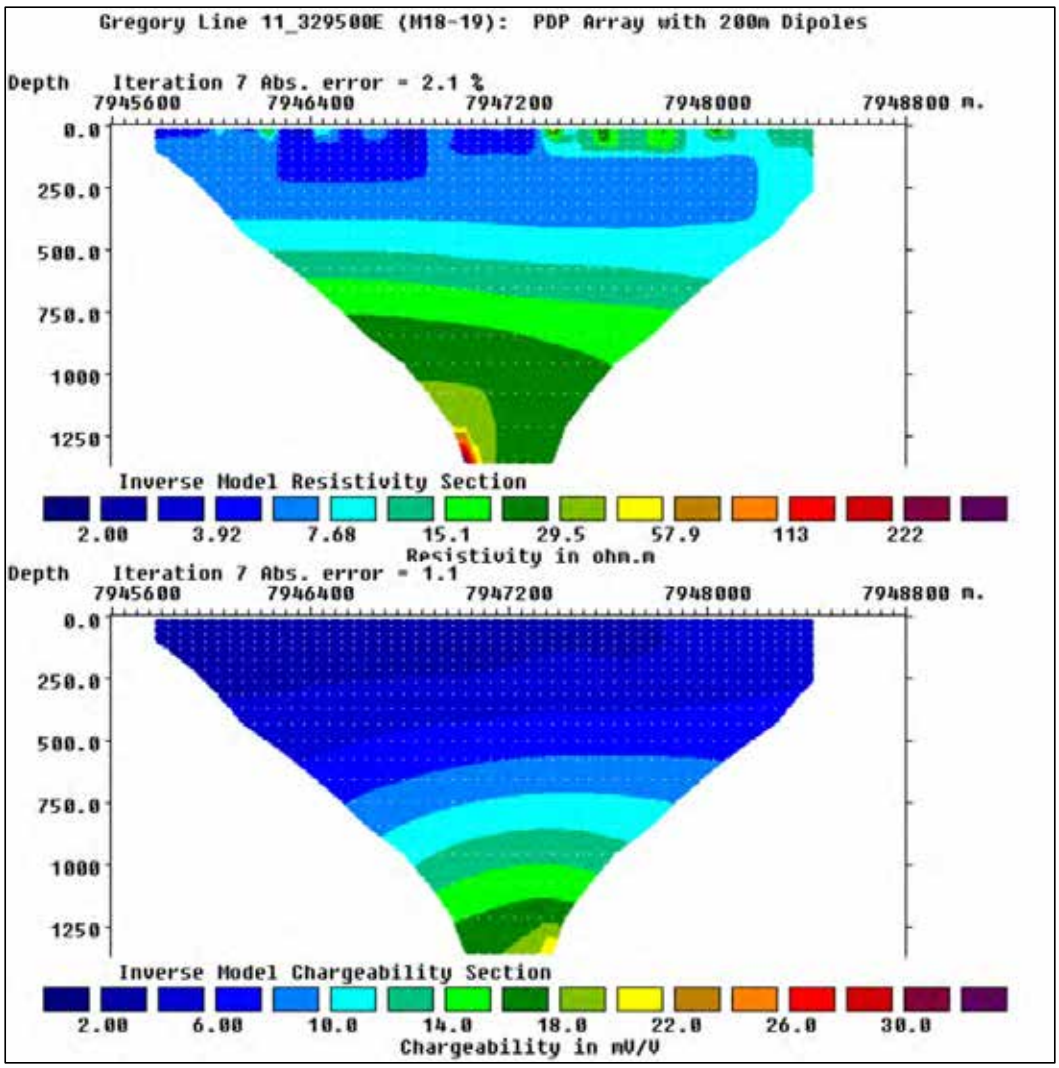

Figure 52: Line 11 2DIP model section

Line 12 traverses another residual gravity anomaly further northwards along the north-south structure traversed by Line 8 above. There is no significant IP or resistivity response aligned with the magnetic or gravity features (as shown in Figure 53 below).

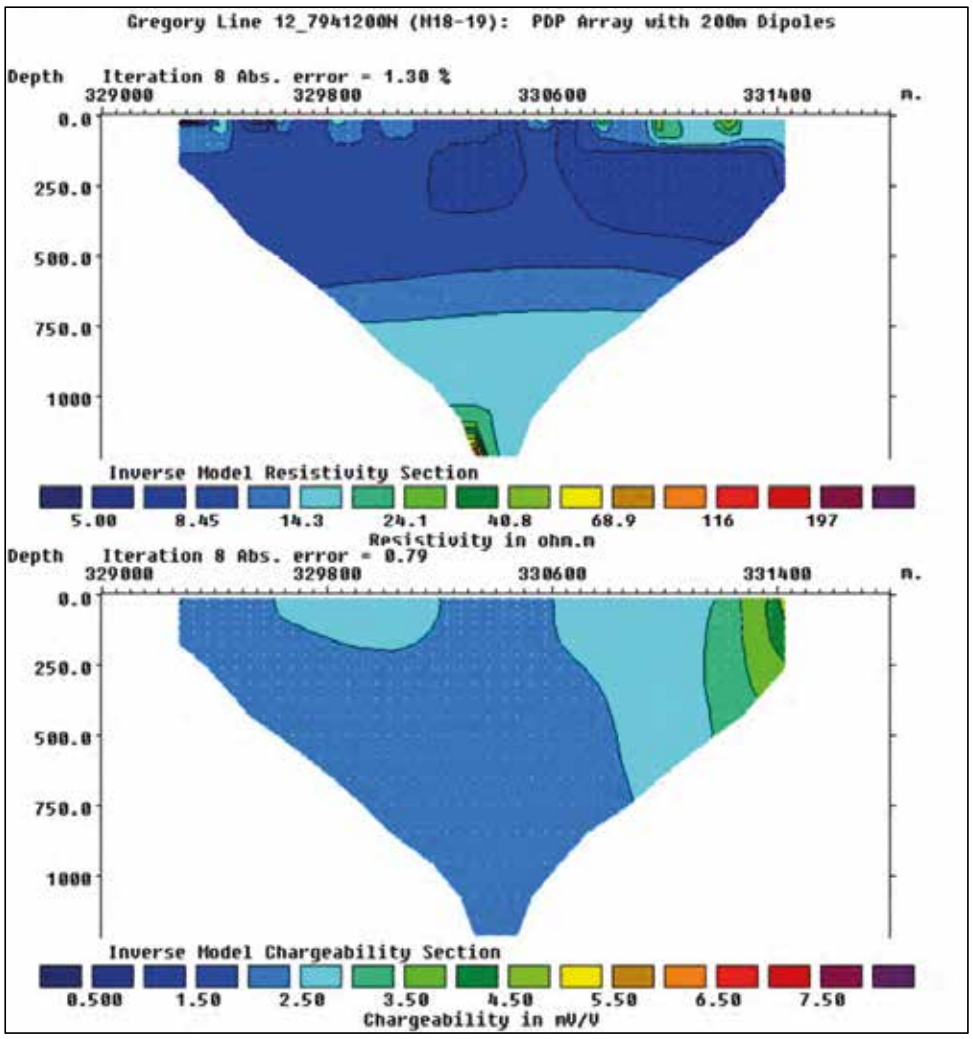

Figure 53: Line 12 2DIP model section

3.9 Exploration and Development Strategy

Revolver's exploration strategy is to focus on discovering new copper mineralisation with a subsidiary focus on lead-zinc mineralisation. The proposed exploration schedule for the next two years is diagrammatically illustrated in Figure 54, with phases of diamond drilling testing establish targets scheduled for 2021, further geophysical EM and IP surveys in 2022 followed by diamond drilling of defined targets and geological modelling of the combined results which would guide long-term exploration of the property.

Activity	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Geology								
Geophysics EM and IP surveys								
Diamond drilling								
Drill core analysis								
Tenure administration								

Figure 54: Exploration schedule for the Osprey Project

Revolver's current (2021) exploration program will include further geophysical surveys as required and diamond drill program targeting the anomalous Mount Isa-style copper targets, generated from the 2020 detailed geophysical program.

Revolver proposes a targeted diamond drill campaign on target 5B with a diamond drillhole, to a total depth of approximately 700–750 m.

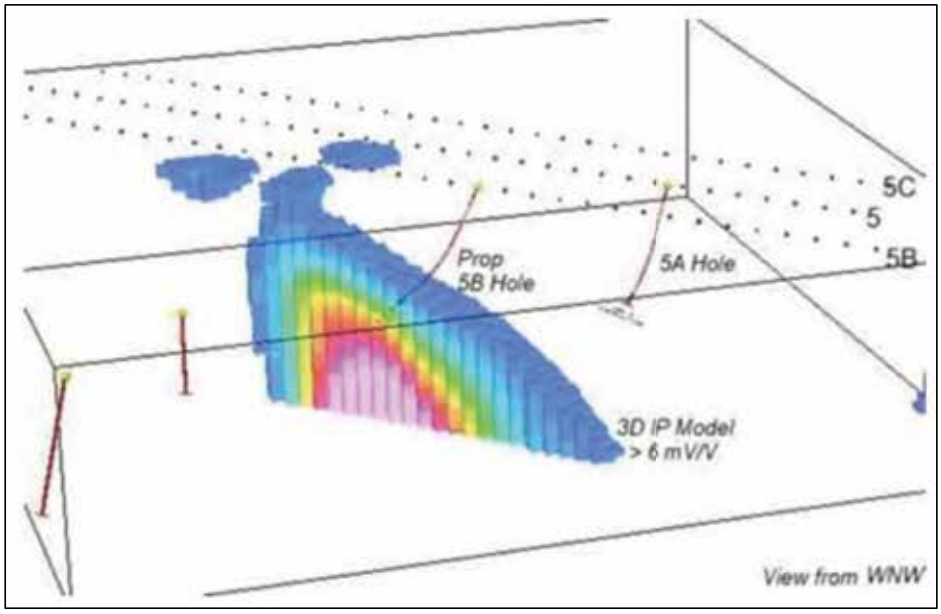

Figure 55: Proposed drillhole into IP Line 5B target (3D image facing west-northwest)

CSA Global has reviewed Revolver's proposed exploration program and strategy and considers that it is appropriate for the style of mineralisation.

4 Risks

4.1 Exploration and Geology Risks

Mineral exploration is inherently high risk and the probability of making a discovery containing economic mineralisation is low. However, this risk is mitigated by conducting exploration in geological terranes with known mineralisation.

A key risk, common to all exploration companies, is that expected mineralisation may not be present or that it may be too small to warrant commercial exploitation. The interpretations and conclusions reached in this assessment are based on current scientific understanding and the best evidence available at the time of writing. Exploration can be a high-risk activity and there can be no guarantee of certainty that economic quantities of mineralisation of commodities sought will be defined within Revolver's project areas.

Early exploration is an intrinsically risky process. The Dianne Project and Osprey Project comprises a range of different stages of advancement, from greenfields exploration through prospect to advanced prospect exploration. Exploration risk will be mitigated as exploration progresses through the different stages.

The long history of production in the Dianne Project area is certainly a good indication that there may be significant mineralisation. Historical exploration efforts by major companies in the 1970s though to 2000s are of a high standard for their era and support the possibility of significant mineralisation in the area.

Much of the compiled geology data is based on QDEX reports compiled by way of searches. While certain of the QDEX reports from which the data is derived discuss the use of QAQC procedures as part of the sampling programs, this data is not formally reported. As such, quality and variability (even where original assays are reported) cannot be assessed. Efforts have been made in the compilation of data to ascertain the grid reference system in which coordinates are reported. However, this is not always reported within the related QDEX reports. Revolver's proposed exploration programs and strategy will remedy this lack of QAQC data and provide a degree of verification for some of the historical data via twinned holes, and generally improve the level confidence in the accumulated exploration dataset as exploration progresses.

CSA Global has completed a high-level review of the historical exploration data, as well as the contemporary data that Revolver is compiling and considers the exploration completed to date appropriate for the early-stage nature of these projects. The results have served to confirm the presence of copper mineralisation indicated by the historical exploration and production records and support the conceptual exploration model for this style of mineralisation in the region. Further exploration is warranted, and Revolver intends to focus on identifying vectors to possible higher-grade mineralisation followed by the delineation of any high-grade zone(s).

CSA Global considers that the Dianne Project and Osprey Project are prospective for this style of mineralisation within the regional geological setting and that further exploration is warranted. The anticipated long-term demand for copper is anticipated to be sustained with the uptake of electric vehicles and increasing need for a low carbon economy driving the demand.

5 Proposed Exploration Budget

The exploration strategy is discussed in more detail in Section 3.9.

Table 8 provides a summary of expenditure by activity for Revolver's Dianne and Osprey projects for a A$10,000,000 capital raising.

Table 8 provides a summary of expenditure by activity for Revolver's Dianne and Osprey projects for a A$15,000,000 capital raising.

Table 9 provides a consolidated summary of expenditure by activity for the projects for the same A$10,000,000 capital raising.

Table 10 provides a consolidated summary of expenditure by activity for the projects for the same A$15,000,000 capital raising.

The drilling budgets are an all-inclusive cost, which includes the cost of drilling, sampling, assaying, personnel and all other on costs. All costs included are in Australian dollars (A$).

Table 7: Proposed exploration expenditure by project area and activity (A$10 million capital raising)

Project	Program	Total budget (A$'000)	Year 1 (A$'000)	Year 2 (A$'000)
Dianne	Geology	556	314	242
	Geochemistry	404	257	147
	Geophysics	455	439	16
	Drilling	2,380	1,515	865
	Tenure administration	770	385	385
	EA management	477	256	221
Osprey	Geology	127	61	66
	Geochemistry	129	68	61
	Geophysics	368	368	
	Drilling	940	400	540
	Tenure administration	166	83	83
Total		6,772	4,146	2,626

Table 8: Proposed exploration expenditure by project area and activity (A$15 million capital raising)

Project	Program	Total budget (A$'000)	Year 1 (A$'000)	Year 2 (A$'000)
Dianne	Geology	1,327	712	615
	Geochemistry	754	517	237
	Geophysics	782	479	303
	Drilling	4,235	3,025	1,210
	Tenure administration	770	385	385
	EA management	740	370	370
Osprey	Geology	594	260	334
	Geochemistry	133	72	61
	Geophysics	385	385	
	Drilling	1,265	495	770
	Tenure administration	166	83	83
Total		11,151	6,783	4,368

Table 9: Proposed consolidated exploration expenditure summary by activity (A$10 million capital raising)

Project	Program	Total budget (A$'000)	Year 1 (A$'000)	Year 2 (A$'000)
Dianne and Osprey	Prospectivity mapping	2,039	1,507	532
	Exploration RC drilling	952	606	346
	Exploration diamond drilling	2,368	1,309	1,059
	Tenement costs	1,413	724	689
Total		6,772	4,146	2,626

Table 10: Proposed consolidated exploration expenditure summary by activity (A$15 million capital raising)

Project	Program	Total budget (A$'000)	Year 1 (A$'000)	Year 2 (A$'000)
Dianne and Osprey	Prospectivity mapping	3,975	2,425	1,550
	Exploration RC drilling	1,694	1,210	484
	Exploration diamond drilling	3,806	2,310	1,496
	Tenement costs	1,676	838	838
Total		11,151	6,783	4,368

CSA Global believes that the proposed budgets are consistent with the exploration potential of Revolver's projects and considers them adequate to cover the costs of the proposed programs. The budgeted expenditure is also sufficient to meet the minimum statutory expenditure on the tenements.

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7 Glossary

For descriptions of terms used in this IGR, please refer to the below list as well as internet sources such as Wikipedia (www.wikipedia.org).

aeromagnetic	A survey undertaken by helicopter or fixed-wing aircraft for the purpose of recording magnetic characteristics of rocks by measuring deviations of the Earth's magnetic field.
anomaly	An area where exploration has revealed results higher than the local background level.
aqua regia	Nitro-hydrochloric acid – a highly corrosive mixture of nitric acid and hydrochloric acid, which can dissolve rock effectively, even gold and platinum.
assay	The testing and quantification metals of interest within a sample.
azimuth	The horizontal angle measured in degrees clockwise from true north (describing the orientation of a drillhole or geological feature).
carbonate	Rock or mineral dominated by the carbonate ion (CO^{2-}_3), of sedimentary or hydrothermal origin, composed primarily of calcium, magnesium or iron and carbon and oxygen. Essential component of limestones and marbles.
chlorite	A green-coloured hydrated aluminium-iron-magnesium silicate mineral common in metamorphic rocks.
complex	An intricate assemblage of geological units, typically in metamorphic or igneous terranes.
craton	An old and stable part of the continental lithosphere.
D1, D2, D3	Structural geology term: Deformations are numbered according to their order of formation with the letter D denoting a deformation event.
deformation	A change in the original shape of a rock unit in response to stress and strain. It can be brittle deformation that results in faulting or plastic deformation that results in folding.
diamond drilling	Drilling method employing a (industrial) diamond encrusted drill bit for retrieving a cylindrical core of rock.
diorite	A coarse-grained intrusive igneous rock that contains a mixture of feldspar pyroxene hornblende and sometimes quartz.
dykes	A tabular body of intrusive igneous rock, crosscutting the host strata at a high angle.
epidote	A silicate mineral of lustrous yellow green or black colour, commonly found in regionally metamorphosed rocks.
fabric	In geology, a rock's fabric describes the spatial and geometric configuration of all the elements that make it up.
fault	A wide zone of structural dislocation and faulting.
felsic	Igneous rocks with a large percentage of light-coloured minerals such as quartz, feldspar, and muscovite. It is contrasted with mafic rocks, which are relatively richer in magnesium and iron.
foliation	The planar or layered characteristics of metamorphic rocks that are evidence of the pressures to which the rock was exposed.
geochemical	Pertains to the concentration of an element.
geophysical	Pertains to the physical properties of a rock mass.
granite	A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas.

granitoid	A broad category of coarse-grained acid igneous rock including granite, quartz monzonite, quartz diorite, syenite and granodiorite.
intrusive	Any igneous rock formed by intrusion and cooling of hot liquid rock below the earth's surface.
lithology	The description of a rock unit's physical characteristics visible in hand or core samples, such as colour texture grain-size and composition.
lode	A deposit of metalliferous ore formed in a fissure or vein.
mafic	Igneous rock composed dominantly of dark coloured minerals such as amphibole pyroxene and olivine, generally rich in magnesium and iron.
magnetite	A mineral comprising iron and oxygen which commonly exhibits magnetic properties.
metamorphic	A rock that has been altered by metamorphism from a pre-existing igneous or sedimentary rock type.
metamorphism	Alteration of the minerals, textures and composition of a rock caused by exposure to severe heat, pressure and chemical actions.
meta-	Rock which has been altered by metamorphism.
NQ	Type of diamond drilling producing a drill core of 47.6 mm diameter.
outcrop	A visible exposure of bedrock or ancient superficial deposits on the surface of the Earth.
overprint	The superposition of a new set of structural geological features on an older set.
plunge	The vertical angle between a horizontal plane and the line of maximum elongation (of an orebody, for example).
quartz	Common mineral composed of crystalline silica, with chemical formula SiO_2.
reverse circulation drilling	A percussion drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
resource	In-situ mineral occurrence from which valuable or useful minerals may be recovered.
schist	A metamorphic rock dominated by fibrous or platey minerals, with a strongly foliated fabric (schistose cleavage).
sedimentary	A term describing a rock formed from sediment.
shear	A deformation resulting from stresses that cause rock bodies to slide relatively to each other in a direction parallel to their plane of contact.
soil sampling	The collection of soil specimens for mineral analysis.
strata	Sedimentary rock layers.
stratigraphic	Pertaining to the composition, sequence and correlation of stratified rocks.
strike	Horizontal direction or trend of a geological strata or structure.
structural	Pertaining to rock deformation or to features that result from it.
succession	Group of rock strata that succeed one another in chronological order.
terrane	Any rock formation or series of formations or the area in which a particular formation or group of rocks is predominant.
ultramafic	Igneous and meta-igneous rocks composed of greater than 90% mafic minerals with very high magnesium and iron content, very low silica and potassium content.
volcanics	Rocks formed or derived from volcanic activity.

8 Abbreviations and Units of Measurement

°	degrees
°C	degrees Celsius
2D	three-dimensional
3D	three-dimensional
A$	Australian dollars
Ag	silver
AIG	Australian Institute of Geoscientists
Al	aluminium
Amoco	Amoco Minerals
As	arsenic
ASX	Australian Securities Exchange
ASIC	Australian Securities and Investments Commission
Au	gold
AusIMM	Australasian Institute of Mining and Metallurgy
Ba	barium
BHP	BHP Billiton Minerals
Cambrian	Cambrian Resources NL
CSA Global	CSA Global Pty Ltd
Cu	copper
EA	Enironmental Authority (a Queensland Government permit)
EM	electromagnetic(s)
EPM	exploration permit for minerals
Fe	iron
GSQ	Geological Survey of Queensland
g/t	grams per tonne
GADDS	Geophysical Archive Data Delivery System
GPS	global positioning system
HPA	High Preservation Area
IOCG	iron oxide copper-gold
IP	induced polarisation
IGR	Independent Geologist's Report
JORC	Joint Ore Reserves Committee
JORC Code	2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
km	kilometre(s)
km^2	square kilometre(s)

m	metre(s)
M	million(s)
Ma	million years ago
MAIG	Member of the Australian Institute of Geoscientists
MAusIMM	Member of the Australasian Institute of Mining and Metallurgy
MGA94	Map Grid of Australia 1994 projection
ML	mining lease
mm	millimetres
MME	Mareeba Mining and Exploration Ltd
MPL	Mineral Projects Pty Ltd
MT	magneto-telluric
NBH	North Broken Hill Ltd
Ni	nickel
NI 43-101	National Instrument 43-101
NROLA	Natural Resources and Other Legislation Amendment Act 2019
PA	Preservation Area
Pb	lead
ppb	parts per billion; a measure of concentration
ppm	parts per million; a measure of concentration
QAQC	quality assurance and quality control (for sampling and assaying)
RC	reverse circulation (drillhole)
Revolver	Revolver Resources Holdings Ltd
RL	reduced level
RPO	Recognised Professional Organisation
S	sulphur
Sector	Sector Projects Pty Ltd
SedEx	sedimentary exhalative
SX-EW	solvent extraction-electrowinning
t	tonne(s)
Tableland	Tableland Resources Pty Ltd
VALMIN	Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports
VMS	volcanogenic massive sulphide
White	White Industries Ltd
WMC	Western Mining Corporation
XRF	x-ray fluorescence
Zn	zinc

Appendix A Dianne Deposit Drilling Results

Exploration Drillhole Data for 2020 Drilling by Revolver

Table of Drillhole Collar Data

Hole ID	Easting (m)	Northing (m)	Elevation (m)	End of hole (m)	Magnetic azimuth (°)	Dip (°)	Drill type
DMRC001	234559	8218670	419	120	250.0	-61.66	RC
DMRC002	234534	8218658	423	120	248.0	-66.00	RC
DMRC003	234539	8218643	414	105	249.0	-68.00	RC
DMRC004	234509	8218640	412	80	252.0	-60.25	RC

RC = reverse circulation. Grid: MGA94_zone55. Surveyor: Northern Australian Water Strategies (on 3/6/20). Drilling Contractor: DDH1 (Rig: UD8).

Table of Downhole Survey Data

Hole ID	Depth survey (m)	Dip (°)	Magnetic azimuth (°)	Regional azimuth (°)
DMRC001	12	-56.6	234.9	240.46
DMRC001	30	-53.1	237.9	243.46
DMRC001	60	-49.8	237.7	243.26
DMRC001	90	-44.5	239.1	244.66
DMRC001	114	-39.4	239	244.56
DMRC002	12	-62	237.9	243.46
DMRC002	30	-60.9	239.3	244.86
DMRC002	60	-53.6	240.9	246.46
DMRC002	90	-45.9	241	246.56
DMRC002	114	-38.8	240.8	246.36
DMRC003	30	-59.8	239.7	245.26
DMRC003	60	-54.3	240.4	245.96
DMRC003	90	-46.5	242.1	247.66
DMRC003	105	-43.5	241.7	247.26
DMRC004	12	-66	235.1	240.66
DMRC004	30	-61.4	238.4	243.96
DMRC004	60	-54.4	240.9	246.46
DMRC004	80	-54.4	241.3	246.86

Surveyor: RVPL. Instrument: Camera type.

Table of Analytical and Sampling Data

Hole ID	From (m)	To (m)	Cu (ppm)	Ag (ppm)	As (ppm)	Fe (%)	Ni (ppm)	Pb (ppm)	S (ppm)	Zn (ppm)	Sample number	Mass (g)
DMRC001	33	34	15100	19.4	22	4.8	18	37	100	845	5218003	1670
DMRC001	49	50	30400	-0.5	20	6.76	174	16	800	601	5218004	2980
DMRC001	50	51	71200	-0.5	23	8.12	123	14	2400	640	5218005	2680
DMRC001	51	52	27600	-0.5	18	3.77	42	17	15800	261	5218006	2100
DMRC001	52	53	4700	-0.5	23	5.46	6	34	11400	288	5218007	1950
DMRC001	60	61	7740	-0.5	9	2.74	8	27	600	188	5218008	1980
DMRC001	62	63	7430	-0.5	5	2.8	7	27	400	165	5218009	3040
DMRC001	63	64	7560	-0.5	7	2.67	6	24	400	217	5218010	2730

Hole ID	From (m)	To (m)	Cu (ppm)	Ag (ppm)	As (ppm)	Fe (%)	Ni (ppm)	Pb (ppm)	S (ppm)	Zn (ppm)	Sample number	Mass (g)
DMRC001	64	65	8430	-0.5	-5	2.79	8	29	300	197	5218011	2210
DMRC001	70	71	14900	-0.5	7	3.44	6	25	500	286	5218012	2160
DMRC001	78	79	7700	-0.5	8	2.7	7	26	400	311	5218013	1970
DMRC001	83	84	8240	-0.5	7	3.6	9	33	1000	308	5218014	2320
DMRC001	85	86	36500	-0.5	10	3.71	8	28	700	577	5218015	2020
DMRC001	86	87	14150	-0.5	13	3.57	9	37	600	366	5218016	2340
DMRC002	8	9	5930	0.5	5	3.97	6	31	300	422	5218017	1430
DMRC002	10	11	7340	-0.5	28	8.27	253	9	200	1130	5218018	1980
DMRC002	11	12	10700	-0.5	23	9.79	317	9	300	1675	5218019	1840
DMRC002	12	13	18850	-0.5	10	6.54	127	19	1500	707	5218020	2020
DMRC002	13	14	24300	-0.5	16	7.59	212	11	2400	563	5218021	1650
DMRC002	14	15	44900	0.6	18	7.12	103	10	1700	481	5218022	1780
DMRC002	43	44	6100	-0.5	9	2.68	8	26	300	217	5218023	3080
DMRC002	45	46	5340	-0.5	6	2.74	10	25	300	229	5218024	2510
DMRC002	46	47	5150	-0.5	7	2.57	9	24	300	211	5218025	2440
DMRC002	47	48	7130	-0.5	7	3.14	9	25	400	448	5218026	2890
DMRC002	48	49	4440	-0.5	-5	2.63	10	26	300	234	5218027	2810
DMRC002	50	51	9040	-0.5	8	2.9	10	24	300	287	5218028	2880
DMRC002	52	53	6940	-0.5	8	3.22	11	27	200	172	5218029	2250
DMRC002	57	58	11900	-0.5	9	3.67	13	30	200	518	5218030	2750
DMRC002	58	59	7680	-0.5	9	3.07	12	27	400	343	5218032	2770
DMRC002	62	63	2650	-0.5	7	2.53	10	29	500	296	5218033	840
DMRC003	0	1	15650	1.3	8	4.68	11	33	100	414	5218034	2610
DMRC003	1	2	12900	2.7	9	3.65	7	29	100	297	5218035	2450
DMRC003	2	3	10250	2.5	6	3.91	11	34	100	369	5218036	2090
DMRC003	5	6	8900	2.2	9	4.4	15	39	100	622	5218037	2200
DMRC003	6	7	9440	2.6	6	3.97	14	33	100	714	5218038	2920
DMRC003	16	17	14250	-0.5	17	7.97	281	10	100	1735	5218039	2520
DMRC003	17	18	38600	-0.5	15	10.4	228	13	300	1010	5218040	2510
DMRC003	18	19	39200	-0.5	17	8.54	213	12	400	455	5218041	1990
DMRC003	30	31	7850	-0.5	-5	2.88	14	28	300	137	5218042	2290
DMRC003	42	43	7990	-0.5	6	3.36	11	31	400	225	5218043	2500
DMRC003	43	44	9770	-0.5	5	3.11	12	28	400	230	5218044	2420
DMRC003	45	46	7180	-0.5	6	2.97	11	27	300	227	5218045	2600
DMRC003	47	48	8440	-0.5	6	3.21	13	31	300	314	5218046	2350
DMRC003	61	62	11550	-0.5	6	4.15	15	28	200	415	5218047	2450
DMRC004	21	22	9360	2.4	9	3.7	10	26	100	258	5218048	1930
DMRC004	25	26	7170	2.3	10	3.65	13	29	100	217	5218049	2220
DMRC004	27	28	7100	0.6	7	3.4	13	31	100	203	5218050	1530
DMRC004	28	29	7940	10.3	7	3.39	11	31	200	187	5218051	2860
DMRC004	30	31	8300	-0.5	8	3.42	12	38	200	234	5218052	1370
DMRC004	31	32	16650	3.5	14	4.22	14	32	200	373	5218053	1210
DMRC004	32	33	10900	3.8	12	3.57	11	32	200	268	5218054	1660
DMRC004	33	34	8900	0.8	10	3.42	15	30	300	260	5218055	1800
DMRC004	51	52	5780	-0.5	9	3.41	13	33	300	264	5218056	1390

Laboratory: ALS. Job Numbers: T20028071b and TV20028071.

Appendix B JORC Code Table 1 – Dianne Project Exploration

Section 1: Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Initial exploration involved geochemical sampling comprising stream sediment and minor rock sampling by North Broken Hill Ltd (NBH) in 1967. At the Dianne mine, sampling techniques include percussion, reverse circulation (RC) and diamond drilling. There are no (or very limited) records of the sampling methods used for historical exploration at the Dianne mine. Therefore, the quality of the historical data cannot be confirmed and the Competent Person is of the opinion that the historical data is only sufficient to use for planning further exploration. Recent (2020) sampling by Revolver has been from RC drilling. All samples were collected as drilled via a cone splitter attached to the drill rig cyclone. Drillholes were sampled and collected as 1 m cone split samples. All samples were passed through a cyclone and then collected as a 7/8th split, whereas the 1/8th split was collected as an analytical sample over 2 m. Analytical sample size was in the order of 2.5–3.0 kg. All RC holes were drilled using a standard face sampling hammer with a bit size of 114 m (4.5-inch). The drill bit sizes used in the drilling were consistent in size and are considered appropriate to indicate the degree and extent of mineralisation. Portable x-ray fluorescence (XRF) analysis were systematically analysed at 1 m interval. Sampling for portable XRF was carried out at the drill site spearing out of the bulk sample bag and then passed through a 2 mm sieve for collection of representative fine materials. Sample preparation at ALS laboratories in Townsville for all samples is considered to be of industry standard procedure. The Competent Person is of the opinion the exploration data acquired by Revolver in 2020 meets or exceeds current Australian mining industry standards and that it is suitable for publicly reporting in accordance with the JORC Code.
Drilling techniques	Historical percussion, RC and diamond drilling was undertaken. The drilling technique is reported only for the following drill programs: • White Industries (1980) – open-hole hammer with NQ diamond core. • Openley (1995) – RC 12 mm and NQ diamond core. • Dianne Mining (2001) – open hammer blade with HQ and NQ diamond core. • Dianne Mining (2002 to 2003) – face sampling 4.5-inch hammer. Recent (2020) drilling by Revolver has been using RC percussion drilling techniques. Drilling was conducted by DDH1 Drilling using a Universal Type 850 rig with sufficient air to carry an appropriate, representative, uncontaminated sample to surface. All RC holes were drilled using a standard face sampling hammer with bit size of 114 mm.
Drill sample recovery	There is no record of sample recovery for the historical drillholes. Therefore, the quality of the historical data cannot be confirmed and the Competent Person is of the opinion that the data is only sufficient to use for planning further exploration. For the 2020 drill program by Revolver: • Sample recovery was performed and monitored by Terra Search geological personnel on site. • RC recovery as well as degree of cross-sample contamination were logged on a metre basis. Overall recoveries were excellent. RC samples were almost all dry. Some wet and damp samples were recorded. Recoveries were only marginally affected by wet samples. • The volume of sample collected for assay is considered representative of each 1 m interval. • RC drill rod string delivered the sample to the rig-mounted cyclone which is sealed at the completion of each 1 m interval. The cone splitter provided continuous feed during drilling and was cleaned between rod changes. • There is no apparent relationship between sample recovery and grade of mineralisation.
Logging	Logging for the following historical holes has been found : • NBH (1967, NBH01 to NBH10) in company reports

Criteria	Commentary
	• Mareeba Mining and Exploration Pty Ltd (MME) (1972 to 1979, DMD06 to DMD08, DMD13, DMB15) in company reports • White Industries (1980, WD01 WD04) copies of original logs • Openley (1995, ORC01 to ORC19) copies of original logs • Dianne Mining Corporation (2001 to 2003, DMC01 to DMC23) copies of original logs. These historical holes have been logged in a qualitative manner for lithology and weathering/oxidation. No records of logging for the remainder of the historical drillholes has been found. The Competent Person is of the opinion that the historical logging data is only sufficient to use for planning further exploration. For the 2020 drill program by Revolver: • Geological logging was conducted during the drilling of each hole by a TerraSearch geologist having sufficient qualification and experience for the mineralisation style expected and observed at each hole. • Geological logging data entered via a well-developed logging system designed to capture descriptive geology, coded geology and quantifiable geology. All logs were checked for consistency by the TerraSearch Principal Geologist. Data captured through Microsoft (MS) Excel spreadsheets and Explorer 3 Relational Data Base Management System. • The logging of RC chips is both qualitative and quantitative. Alteration, weathering and mineralisation data contain both qualitative and quantitative fields. • All holes were logged in their entirety at 1 m intervals. • The level of logging detail is considered appropriate for resource drilling. • The entire length of all drillholes has been geologically logged.
Subsampling techniques and sample preparation	Details of the historical sampling programs are not available. The Competent Person is of the opinion that confidence in the historical analytical data is significantly reduced by this lack of information and therefore the data is only suitable for planning further exploration. For the 2020 drill program by Revolver supervised by TerraSearch: • The sample collection methodology is considered appropriate for RC drilling and was conducted in accordance with best industry practice. • Split 1 m samples are regarded as reliable and representative. • RC samples are split with a cone splitter at 1m intervals as drilled. • Samples were generally collected as dry samples. Some wet and damp samples were encountered. These were dried and recoveries were checked to be appropriate. • Portable XRF analyses were systematically analysed at 1 m intervals. Sampling for portable XRF was carried out at the drill site spearing out of the bulk sample bag and then passed through a -2mm sieve for collection of representative fine materials. This methodology has proven to be sufficiently robust to produce a representative sample. In most instances, for many elements the results are quantitative and comparable with laboratory results. Some issues arise with representivity if coarse grainsize is involved or heterogeneous material is present. • 1 m representative samples of intervals where copper reported by portable XRF >0.35% in Dump samples and >0.5% in RC percussion samples, were assayed for multi-element analysis at ALS laboratories in Townsville. • Quality assurance/quality control (QAQC) protocols were instigated such that they conform to mineral industry standards and are compliant with the JORC Code. • There was a conscious effort on behalf of the samplers to ensure consistent weights for each sample. • At the ALS laboratory, samples were crushed, pulverised to ensure a minimum of 85% pulp material passing through 75 microns. A subsample of each was also subject to multi-element analysis. The subsampling and sample preparation techniques for the 2020 drilling are considered to be of a high quality and appropriate for the nature of mineralisation anticipated. The 2–3 kg sample size is appropriate for the rock being sampled. The sample sizes are considered appropriate to represent the style of the mineralisation, the thickness and consistency of the intersections. The above techniques are considered to be of suitable quality, and appropriate for the nature of mineralisation anticipated. The sample size is appropriate for the rock being sampled.
Quality of assay data and laboratory tests	Historical holes were assayed for various combinations of Cu, Pb, Zn, Ag, Au, Cd, W, and Co. Laboratory certificates are only available for the Dianne Mining (post-2001) analysis. These are by aqua regia, AAS and fire assay. There is very little QAQC data available for the historical samples.

Criteria	Commentary
	Therefore, the quality of the historical data cannot be confirmed and the Competent Person is of the opinion that the historical data is only sufficient to use for planning further exploration. For the 2020 drill program by Revolver: • Portable XRF analysis was carried out in an air-conditioned controlled environment on site. The instrument used was TerraSearch's portable Niton XRF analyser (Niton "trugeo" analytical mode) analysing for a suite of 40 major and minor elements. Check assaying was subsequently undertaken at the TerraSearch office in Townsville. • The portable XRF equipment was set up on a bench and the subsample (loose powder in a thin clear plastic freezer bag) was placed in a lead-lined stand. An internal detector auto calibrated the portable machine, and TerraSearch standard practice was used, this being, to instigate recalibration of the equipment every two to three hours. Readings were undertaken for 60 seconds on a circular area of approximately 1 cm diameter. A higher number of measurements were taken from the centre of the circle and decreasing outwards. • Portable XRF measures total concentration of particular elements in the sample. Reading of the x-ray spectra is affected by interferences between different elements. The matrix of the sample, e.g. Fe content, has to be taken into account when interpreting the spectra. • The reliability and accuracy of the portable XRF results were checked regularly by reference to known standards. There are some known interferences relevant to particular elements (e.g. W and Au, Th and Bi, Fe and Co). Awareness of these interferences needs to be taken into account when assessing the results. • Selected samples were also submitted to ALS laboratories in Townsville for multi-element analysis. • The basis of the selection for ALS analysis involved 1 m representative samples of intervals where copper reported by portable XRF >0.5% in RC percussion samples. • ALS 1 m samples for multi-element assaying involved a four-acid digestion. • There was no assaying for gold. • A subsample of each was also subject to multi-element analysis using four-acid digest and inductively coupled plasma (ICP) spectroscopy emission technique (ALS Method ICP61) for the following elements: Ag, As, Ba, Bi, Ca, Cd, Co, Cu, Fe, Mg, Mn, Mo, Ni, P, Pb, S, Sb, Zn (ALS code ME-ICP61).The primary assay method used is designed to measure total amount of economic metals tied up in sulphides and oxides such as Cu, Pb, Zn, Ag, As, Mo, Bi as well as major elements which are present in silicates, such as K, Ca, Fe, Ti, Al and Mg which are liberated into solution by four-acid digest involving HF acid. In this sense, the four-acid digest is a total analytical technique for elements locked up in silicates. • Certified geochemical standards and blank samples were inserted into the assay sample sequence. Laboratory assay results for these quality control samples are within 5% of accepted values. • ALS also inserted blanks and duplicated samples which returned good agreement.
Verification of sampling and assaying	There are no samples of the historical drillholes available for re-assay submission. Some drill core from holes DMD6, DMD7 and KEA2 are stored at the Department of Resources, Zillmere, Brisbane. No documentation exists for the processes or procedures guiding data collection, collation, verification and storage for historical drilling. Therefore, the quality of the historical data cannot be confirmed and the Competent Person is of the opinion that the data is only sufficient to use for planning further exploration. For the 2020 drill program by Revolver: • The reported significant intersections have been verified by at least two TerraSearch geologists against representative drill chips collected and the drill logs. • No adjustments are made to the data. Data is imported into the database in its original raw format. • Data was collected by qualified geologists and experienced field assistants and entered into MS Excel spreadsheets. • Data was imported into MS Access tables from the MS Excel spreadsheets with validation checks set on different fields. The Competent Person is of the opinion the exploration data acquired by Revolver in 2020 meets or exceeds current Australian mining industry standards and that it is suitable for publicly reporting in accordance with the JORC Code.
Location of data points	There have been two local grids used at the Dianne Mine, both orientated at 36° to Magnetic North, these being the Mareeba Mine Grid and the Dianne Mine grid. The Dianne Mine grid was established in 2000 by adding 10,000E and 10,000N to the earlier 1970's Mareeba Mine Grid. The Dianne Mine grid is still current. Drill collars where available were picked up by the surveyor Ivan Luscombe in 2002. Luscombe detailed drill collars in local (Dianne Mine Grid) and in AMG 84 (Zone 55).

Criteria	Commentary
	In 2019 the Dianne Mine grid was re-established by Twine's (surveyors) who also picked up all available historical drillholes in local and in MGA94 (Zone 55). Grid conversions to MGA94 (Zone 55) where provided for all drilling. Original historical drill collar survey methods were not recorded (this information is not required for planning further exploration). There is a historical mine topography plan with 2 m contours that included detail of the "Goodbye" cut. This appears to be based on original undocumented work by Luscombe and Barton. In 2019, a high-resolution UAV photogrammetric survey was flown and subsequently used to produce a digital elevation model of the mine area (averaging approximately 2.3 cm/pixel). Survey control was provided by Twine's surveyors and consisted of a combination of surveyed historical drill collars, lease pegs and miscellaneous locatable features. For the 2020 drill program by Revolver: • Drillhole collars have been recorded in the field using handheld global positioning system (GPS). Locational accuracy is in the order of ±10 m in X-Y and ±15 m in rL (Z). These are yet to be surveyed. • Downhole surveys were conducted on the four deep RC holes (>20 m) using a Ranger Camera instrument to obtain accurate downhole directional data. • Downhole survey intervals were in the order of 30 m.
Data spacing and distribution	Historical drilling has been based on the local Dianne Mine grid. There is sufficient data and it is sufficiently closely spaced to establish a reasonable geological interpretation in the area of interest. Current drill spacing is approximately 20 m x 40 m. Due to various issues relating to the lack of documentation and the selective nature of drillhole sampling, further drilling is necessary to establish a Mineral Resource.
Orientation of data in relation to geological structure	Historical drillholes have been drilled from numerous directions. Most have been oriented at 270 to the local Dianne Mine grid. Most drillholes have intersected the Dianne mineralisation deposit at a low to moderate angle.
Sample security	No information is available for the historical drilling. For the 2020 drill program, the chain of custody was managed by TerraSearch through the entire site to lab process.
Audits or reviews	No audits or reviews of the sampling techniques and data have been undertaken at this time.

Section 2: Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	Tenure is described in the Independent Geologist's Report (IGR). The Dianne Project consists of six mining leases (MLs) and one exploration permit for minerals (EPM). ML 2810, ML 2811, ML 2831, ML 2832, ML 2833 and ML 2834 expire on 30 April 2028. EPM 25941 is set to expire on 15 August 2023. The area is entirely within the Bonny Glen Pastoral station owned by the Gummi Junga Aboriginal Corporation. Revolver has Conduct and Compensation Agreements in place with the landholder for the mining leases.
Exploration done by other parties	All historical drilling in the area has been at the Dianne Mine. Regional exploration has been limited to mapping, stream sediment and rock chip sampling. Historical exploration has been detailed in the body of the IGR – the main work included: • Uranium Corporation (1958) – two diamond drillholes for a total of 198 m. • NBH (1967) – carried out extensive exploration including detailed geological mapping, stream sediment and rock chip surface sampling as well as drilling 10 diamond drillholes for a total of 866.3 m. • Kennecott Exploration Australia (1968 to 1972) – carried out mapping and costeaning as well as three diamond drillholes, one of which was abandoned (no downhole details available), for a total of 653.50 m. • MME (1972 to 1979) – 15 diamond holes for a total of 2,110.67 m.

Criteria	Commentary
	• White Industries (1979 to 1983) – in 1979, White Industries entered into a joint venture with MME. The joint venture operated the Dianne Mine from 1979 to 1983. White Industries completed 13 drillholes (RC and diamond) for a total of 1,143.81 m. • Cambrian Resources NL (1987 to 1988) – carried out mapping in an area to the northeast of Dianne Mine. • Openley (1995) – 19 drillholes (RC and diamond) for a total of 1,602.30 m. • Dianne Mining Corporation (2001 to 2003) – 23 drillholes (RC and diamond) for a total of 2,189.00 m.
Geology	The Dianne deposit is hosted in deformed Palaeozoic shale and greywacke of the Hodgkinson Formation. Two styles of mineralisation occur: • Massive sulphide consisting of lenses of pyrite, chalcocite, chalcopyrite and sphalerite • Stockwork system characterised by veins of malachite, chalcocite, native copper and limonite. The actual nature and geometry of the mineralisation is still open to interpretation. More geological, geochemical and drill data is required to fully understand the mineralisation setting.
Drillhole information	New exploration results are discussed in the IGR and details are provided as tables in Appendix A. For historical drilling, Revolver has accumulated all available drill data on the Dianne deposit. Revolver has developed a table in which for all 85 of the historical drillholes, the collar, drilling, survey, downhole survey, assay, and logging is noted, both the presence or absence of each piece of information, and also the source of that information and notes on the reliability of the data. Most of the data has come from secondary sources. There are important pieces of data missing from most of the project database. Limited quality assurance/quality control data exists for any of the historical drill programs. Table 3 of the IGR provides a summary of the full table developed by Revolver. Detailed results for the historical drilling are not, at this stage, able to be released in accordance with the JORC Code.
Data aggregation methods	For the recent drilling by Revolver, individual assays have been reported, with no data aggregation applied and no metal equivalent values used.
Relationship between mineralisation widths and intersection lengths	For the recent drilling by Revolver, the Dianne mineralisation at a moderate angle and thus intersection do not represent true widths. Historical drillholes have been drilled from numerous directions. Most have been oriented at 270 to the local Dianne Mine grid. Most drillholes have intersected the Dianne mineralisation at a low to moderate angle. Historical intersections are not reported.
Diagrams	Representative diagrams are provided in the IGR.
Balanced reporting	An IGR provides, by design, balanced reporting by an independent specialist.
Other substantive exploration data	Significant drilling exploration programs have been undertaken at Dianne Mine between 1958 and 2003. The mine operated between 1979 and 1983.
Further work	Further work planned includes: • Mine leases – A 14,000 m drill program is planned to provide the basis of a JORC compliant Mineral Resource estimate • EPM – 50 m line spaced Helimag survey covering the entire EPM. The results will be used to focus follow-up work including geological mapping, rock chip sampling and ground geophysical surveys.

Appendix C JORC Code Table 1 – Osprey Project Exploration

Section 1: Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Diamond drilling has been the only sampling method used on the Osprey Project. Revolver has drilled 10 diamond drillholes (with rotary mud pre-collars) on the Osprey Project, six drillholes in 2017 and four drillholes in 2019. Shell Company of Australia (Shell) drilled one diamond hole and six percussion holes (1980 to 1983) in the area. Western Mining Corporation (WMC) drilled five diamond holes within the project tenure in the 1980–1990s. Anglo American drilled one diamond hole within the project tenure in the early 2000s. Revolver has done sufficient verification of the historical drilling data, in the Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards (for the era in which it was undertaken) and is fit for the purpose of planning exploration programs and generating targets for investigation.
Drilling techniques	Historical diamond drilling was undertaken by conventional diamond drilling methods with open hole pre-collars through young sedimentary cover. Little information on the detailed drilling techniques was provided in the historical reports. Recent drilling by Revolver has been undertaken in two programs: 2017 and 2019 using a similar equipment and methodologies. 2017 drillholes were drilled by Q-Ex Drilling using an Atlas Copco CT14 drill rig. 2019 drillholes were drilled by DDH1 Drilling using an Evolution 1200 drill rig. The top part of the hole used mud rotary drilling, cased with 6 m or 12 m of 125 mm PVC cemented into the ground, with the remainder of the pre-collar completed to drill refusal with a 115 mm PCD bit, penetrating several metres into the basement, with no holes stopping short in the Mesozoic cover. The mud rotary part of the hole was cased with HQ pipe to the basement, and holes were completed using NQ2 diamond core. Pre-collaring for one hole was completed using reverse circulation (RC) air drilling; the hole path was difficult to predict and control, so mud rotary was retained. Orientation lines were marked on core from all holes to aid in structural logging. On the surface, core was pieced back together and re-orientated, with lines drawn along the length of core in red chinagraph crayon. The relationship of the orientation marks to each other was recorded on paper logs which were later scanned as PDF files. Where two or more orientation marks matched each other, the orientation process was taken as good/ reliable; one mark without matching marks was regarded as only a "fair". Where core was coherent and orientation lines able to be carried through to the next run, most orientation lines provided good "matches", however curiously, some were a consistent 180° out.
Drill sample recovery	For Revolver drilling, core was drilled by NQ which provided adequate core recovery. Recoveries were measured and recorded for each run of the diamond core. Recovery of better than 95% was achieved in all Revolver drillholes. There is no relationship between recovery and grade in diamond drillholes. There is no record of sample recovery for the historical drillholes, however, the Competent Person considers that that the historical work has been of high quality for its era and can be relied on as a basis for further exploration.
Logging	For Revolver drilling, geological logging of pre-collars was completed on 3 m samples from the mud rotary drilling and from 1 m bagged samples from RC drilling. Logging of diamond core for geology and structure was done in long hand English on paper (ie qualitative). Structural measurements were taken with the aid of a core orientation frame set up to reproduce the dip and grid azimuth of the drillhole and recorded as dip and dip-direction measurements (ie quantitative). Copies of longhand logs were scanned as pdf files and all geological and structural data was summarised in digital Microsoft (MS) Excel files. Magnetic susceptibility measurements using a KT10 instrument were taken on some of the pre-collars and on each metre interval of full core. Bulk density determinations were made on selected pieces of full core samples from the first few holes. After logging and prior to core-cutting, digital photographs were taken of all core in both a wet and dry state.

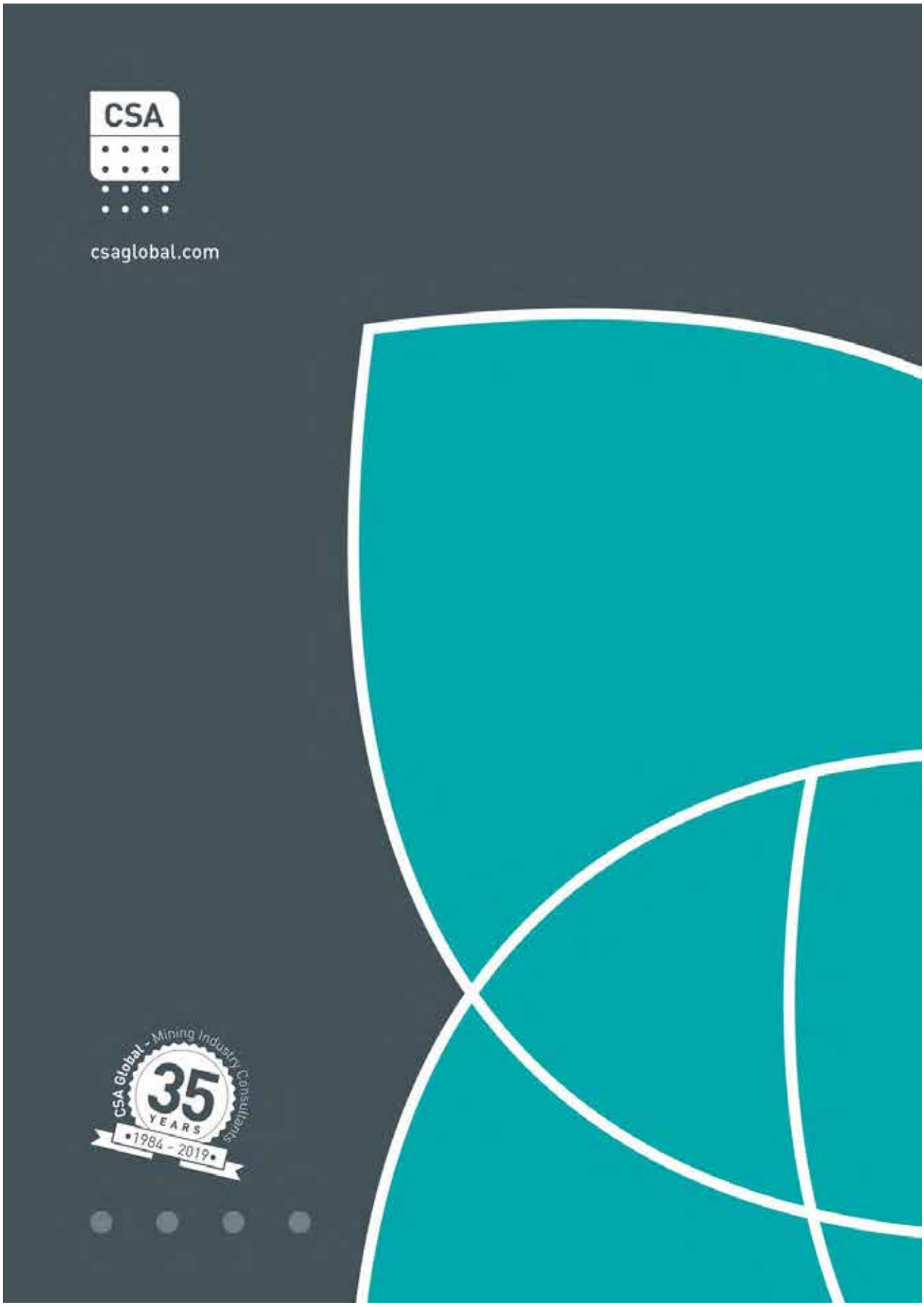
Criteria	Commentary
	For the historical drillholes copies of the geological logs are available for majority of the drillholes. Methods of logging are not recorded. The Competent person considers the quality of the Revolver and historical logging to be adequate for public reporting.
Subsampling techniques and sample preparation	For Revolver drilling, sampling of NQ2 core was done using a manual core saw; samples were "fillets" rather than half-core, with the fillet samples comprising about 15–20% of each interval. Samples were generally 2 m in length. Duplicate samples for assaying quality assurance/quality control (QAQC) purposes comprised quarter-core. Cuttings from the mud rotary drilling were collected each 3 m and placed on the ground, for geological logging and sampling where appropriate. Samples consisted of grab samples of basement material, as well as a short interval above the basement-overburden contact. The above techniques are considered of suitable quality, and appropriate for the nature of mineralisation anticipated. The sample size is appropriate for the rock being sampled. For the historical drilling, details of subsampling techniques and sample preparation were not provided in the available reports.
Quality of assay data and laboratory tests	For Revolver drilling, samples were assayed for gold (2017 drillholes only) and 33 other elements by ALS laboratories in Townsville. Gold digestion from a 50 gm subsample was by fusion at about 11000C in a mixture of fluxes, with element concentration determined by atomic absorption spectrometry (AAS) with a detection limit of 0.002 ppm. Analysis for other elements by the "ME-ICP61" method used a subsample size of 0.25 gm with the four-acid digestion regarded as a "total digest"; element concentrations were determined by inductively coupled plasma (ICP) with atomic emission spectrometry (AES). Detection limits (in % where indicated otherwise ppm) were as follows: Ag(0.5), Al(0.01%), As(5), Ba(10), Be(0.5), Bi(2), Ca(0.01%), Cd(0.5), Co(1),Cr (1), Cu(1), Fe(0.01%), Ga(10), K (0.01%), La(10), Mg(0.01%), Mn(5), Mo(1), Na(0.01%), Ni(1), P(10), Pb(2) S(0.01%), Sb(5), Sc(1), Th(20), Ti(0.01%), Tl (10), U(10), V(1), W(10), Zn(2). Laboratory QAQC data is available in the ALS reports and also analytical data for quarter core QAQC samples taken by Revolver. Historical holes were assayed by a combination of aqua regia and unspecified AAS. There is no QAQC data available for the historical samples. The Competent person considers the quality of the Revolver and historical assay data to be adequate for public reporting of Exploration Results. Geophysical surveys are the dominant exploration tool used by both historical and current explorers on the project, due to the thick cover blanketing the prospective Paleoproterozoic basement rocks. Method using include airborne magnetics and radiometrics, ground magnetics, gravity, electromagnetics (EM), downhole EM, and induced polarisation (IP). The geophysical surveys have been undertaken by reputable contracting companies specialising in that type of geophysical survey undertaken. Revolver has employed a consultant geophysicist to design, tender, commission, supervise and audit the geophysical surveys undertaken as described in the Independent Geologist's Report (IGR).
Verification of sampling and assaying	No twinned holes have been drilled. Revolver has developed an electronic data storage system for all documentation relating to the Osprey Project, and an adjunct cloud-based system for sharing data in a secure environment. While historical data has been added to this system from the government's WAMEX data storage system, no documentation exists for the processes or procedures guiding data collection, collation, verification and storage historical drilling. There are no adjustments to the assay data.
Location of data points	All recent data is in MGA94 (Zone 55). Historical data has been converted to in MGA94 (Zone 55). The Revolver drilling was sited using handheld global positioning system (GPS) with an accuracy of ±5 m. Historical drill collar survey methods were not recorded. Past sample locations have been captured from WAMEX reports. The local topography in the area is very flat and nominal RLs have been assigned using topographic maps. For Revolver's 2017 drillholes, downhole surveys were completed in the cored interval at about 60 m intervals using an electronic "Ranger" camera recording dip, azimuth, and magnetic intensity amongst other things. For Revolver's 2019 drillholes, downhole surveys were completed at ~40 m intervals using a Gyroscopic tool recording dip and grid (not magnetic) azimuth. This level of accuracy is considered appropriate to support early-stage exploration.

Criteria	Commentary
Data spacing and distribution	Data spacing and distribution of drillhole samples is appropriate for the early stage of exploration where deep targets are being tested by a small number of drillholes. No compositing of samples was undertaken.
Orientation of data in relation to geological structure	For Revolver's 2017 drillholes, core in the angle holes was orientated for each run using the electronic "Coretell" system (supplied by Solid Mining and Drilling Supplies in Townsville). For Revolver's 2019 drillholes, core in the angle holes was orientated for each run, with the orientation line marked on the bottom of the hole. For the historical drillholes, core orientation data and methods were not recorded. Given the nature of the Paleoproterozoic geology intersected in the drillholes was not known prior to drilling, information about the orientation of geological structure was only learned once the hole was finished and the core had been structurally logged.
Sample security	Sample security was not discussed in either the historical reports or the Revolver drilling reports. As no highly mineralised intervals were encountered, sample security is not considered a material issue.
Audits or reviews	No audits or reviews have been undertaken.

Section 2: Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	Tenure is described in the IGR. The six tenements are current and in good standing. There are no extraordinary impediments to obtaining a licence to operate in the area. With adequate time and consultation, it is unlikely there will be significant delays to exploration or development.
Exploration done by other parties	Previous exploration undertaken by other parties has been described in the IGR.
Geology	The geology of the project area has been described in the IGR.
Drillhole information	A summary of all information material to the understanding of the exploration results including a tabulation of the information for all material drillholes is provided in the IGR. No material drillhole information has been excluded.
Data aggregation methods	Individual assays have been reported, with no data aggregation applied and no metal equivalent values used.
Relationship between mineralisation widths and intersection lengths	As no significant mineralisation has been intersected at this stage of the exploration program, this criteria is not yet of relevance to the Osprey Project.
Diagrams	Representative diagrams are provided in the IGR.
Balanced reporting	An IGR provides, by design, balanced reporting by an independent specialist.
Other substantive exploration data	Significant geophysical exploration programs have been undertaken across the project areas by previous explorers, as described in the accompanying IGR. Significant geophysical exploration programs have been undertaken across the project areas by Revolver, as described in the accompanying IGR. Several core samples from drillholes 17GRDH05 and 17GRDH06 were selected for petrographic examination; in addition, several other samples were collected from 17GRDH01, 17GRDH02, and 17GRDH04 by government geologists for other petrographic work and possible age dating. Bulk densities for each hole are fairly consistent, ranging from 2.83 gm/cc to 2.89 gm/cc, with the exception of 17GRDH06 where bulk density is significantly higher at 2.95 gm/cc. The basalt-sediment sequences also have fairly consistent magnetic susceptibilities, with averages for the holes ranging from about 7500 to 13000 x 10 -5 SI. Susceptibilities for individual metre intervals are up to about 30,000 x 10-5 SI.
Further work	Revolver's exploration strategy is to focus on discovering new copper mineralisation with a subsidiary focus on lead-zinc mineralisation. The proposed exploration schedule for the next two years is outlined in the accompanying IGR. Proposed exploration includes phases of diamond drilling testing establish targets scheduled for 2021, including testing target 5B with a 750 m drillhole. With further geophysical EM and IP surveys in 2022 followed by diamond drilling of defined targets and geological modelling of the combined results which would guide long-term exploration of the property.


CSA
csaglobal.com
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YEARS
1984 - 2019

Corporate Directory

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Patrick Williams	Managing Director
Brian MacDonald	Non-Executive Director

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James Bahen

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Proposed ASX Code: RRR

Investigating Accountant

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* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

