

## ASX RELEASE

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31 May  
2022

# Major IOCG potential evident at Project Osprey.

## Diamond drill core shows clear IOCG signature in flagship Mt Isa region.

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### Highlights

- Sections of Revolver's previously drilled 4,389m<sup>1</sup> of diamond drill core from Project Osprey, 200km north of Mount Isa, show a clear iron oxide copper gold (IOCG) ore deposit signature.
- Over 500 drill core samples with strongest mineralisation characteristics now submitted for comprehensive laboratory assays.
- Over 750 alteration mineral spectral measurements and more than 1,500 pXRF readings conducted.
- Substantial exploration work completed by Revolver since 2016 fast-tracks potential major IOCG discovery at Osprey.
- Large, target rich project located in premium Mt Isa mineral province, proximate to known world scale deposits.

**Revolver Resources Holdings Limited (ASX:RRR) advises that sections of the 4,389m<sup>2</sup> of diamond drill core previously obtained from its Project Osprey, 200km north of Mount Isa, shows a clear iron oxide copper gold (IOCG) ore deposit signature.**

Following a detailed metre-by-metre re-log and analysis by leading geological consultants Global Ore Discovery over the past two months, over 500 drill core samples, which showed the strongest mineralisation characteristics, have now been submitted for comprehensive laboratory assaying.

Over 750 alteration mineral spectral measurements were conducted as well as more than 1,500 pXRF readings to identify the elemental composition of the drill core obtained over three

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<sup>1,2</sup> RRR IPO Prospectus 2<sup>nd</sup> August 2021 & CSR Global Independent Geologist's Report on the Mineral Assets of Revolver Resources Holdings Ltd 27<sup>th</sup> July 2021



separate campaigns in 2017, 2019 and 2021 prior to Revolver's listing.

Revolver Resources Managing Director, Mr Pat Williams, said the true potential of the project was only just being fully recognised.

"We are very encouraged by the potential for a large-scale copper discovery at Project Osprey which may also offer gold and rare earths credits according to initial review," Mr Williams said.

"With clear and visible evidence of IOCG alteration and mineralisation signatures, we are quickly reassessing the large quantity of high-quality exploration data we have accumulated over several exploration campaigns since 2016<sup>2</sup>.

"In addition to diamond drilling, this includes gravity station measurements, induced polarisation surveys, and electro-magnetic geophysics surveys."

Mr Williams said the laboratory results were expected by the end of July while an airborne geophysics program was planned for by September ahead of identifying drill targets for late 2022.

Covering 765km<sup>2</sup> over six adjoining EPMs, Project Osprey lies within the Carpentaria Minerals Province, one of the world's richest mineral producing regions, in close proximity to important and world-class mines including Mt Isa Copper Mine, George Fisher/Hilton Copper Mine, Century Zinc Mine as well as the Mount Gordon deposits – Mammoth, Esperanza and Esperanza South, and Ernest Henry, a well-known IOCG example (2.5Mt contained copper and 4.0M Oz contained gold).

IOCG is a broad categorisation of deposit style where mineral rich fluids are mobilised along fault structures and settle, often at depth, in mineral concentrations which can justify economic recovery and processing.

"The exciting scale potential at Osprey combined with the proven exceptional grade potential at our Dianne Project support the company's vision to become a near term mid-scale copper producer," Mr Williams said.



**Figure 1:** Osprey IOCG copper mineralisation (chalcopyrite) in drill core.<sup>3</sup>



**Figure 2:** Alteration and veining in Osprey drill core indicative of IOCG signatures<sup>3</sup>.

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<sup>3</sup>RRR IPO Prospectus 2<sup>nd</sup> August 2021 & CSR Global Independent Geologist's Report on the Mineral Assets of Revolver Resources Holdings Ltd 27<sup>th</sup> July 2021



## Project Osprey Overview

### A world class locality

Project Osprey consists of six highly prospective Exploration Permit Minerals (EPM's) covering an area of 765km<sup>2</sup>, situated approximately 220km north of Mount Isa. The principal targets are, IOCG, Mount Isa style copper deposits.

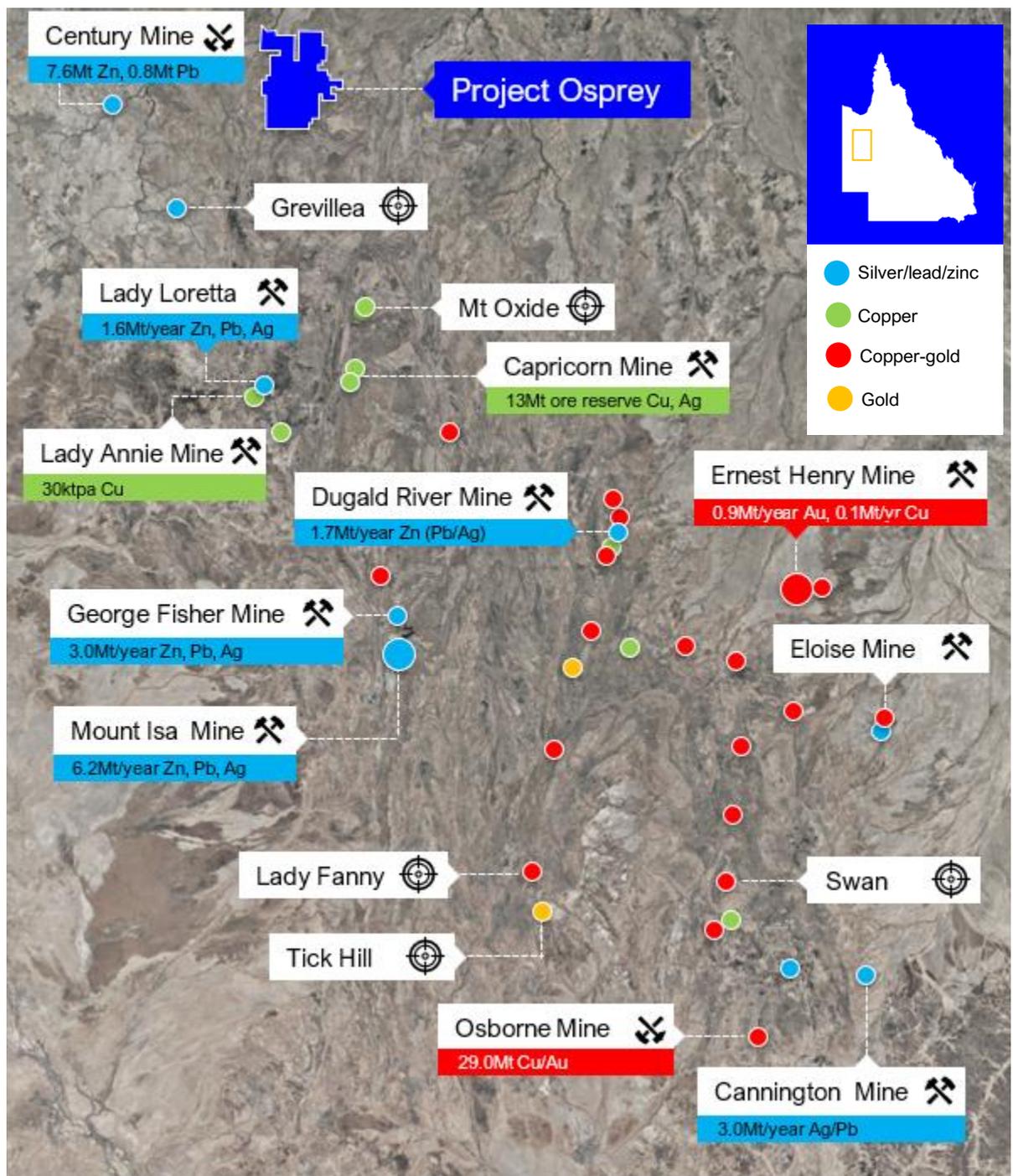


Figure 3: Project Osprey location within flagship Mt Isa mineral province.



The project lies within the Carpentaria Minerals Province, one of the world's richest mineral producing regions, in close proximity to known deposits including the Mount Isa Pb-Zn group (Mt Isa, Hilton, George Fisher), Century, Ernest Henry, Swan and Capricorn Copper deposits.

Prospective mineralisation targets are buried beneath a shallow cover of sediments of the Carpentaria Basin. The project area is a flat plain of lightly timbered savannah grassland. And may be accessed by sealed bitumen roads from the nearby Cloncurry.

### Previous exploration (prior to Revolver)

High quality exploration work for its era was completed over Project Osprey's tenure between 1970 and 2004 by a number of mining companies, including resource majors Newmont, Rio Tinto, Shell, Anglo American and BHP. Activities were concentrated primarily 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.

The very limited amount of historical drilling means that Osprey was essentially untested for copper and other mineralisation up until the time Revolver commenced exploration.

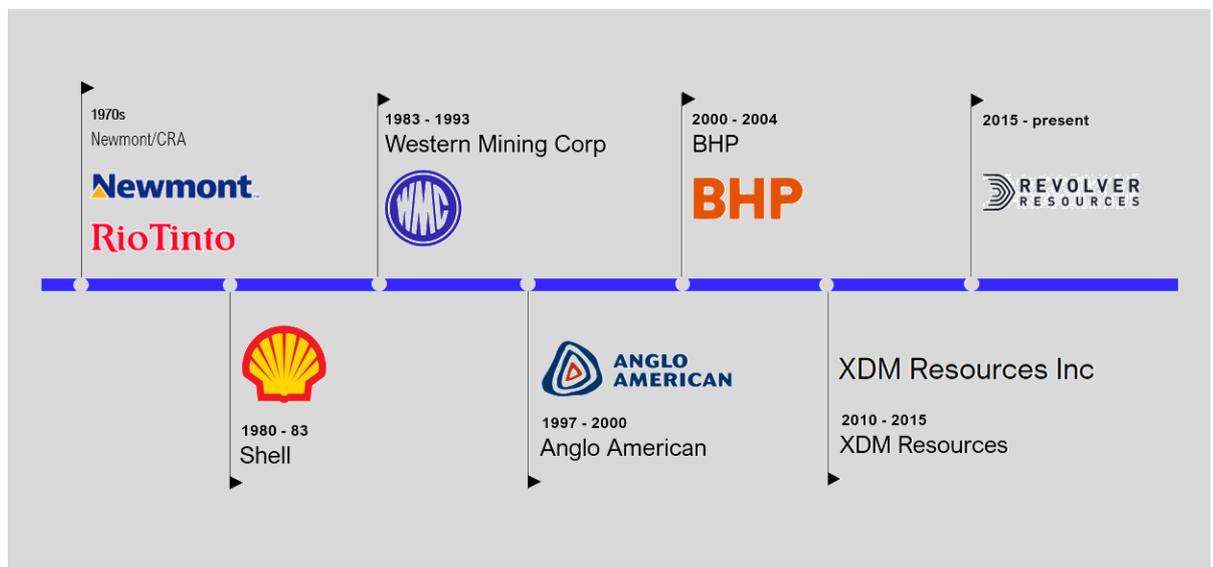


Figure 4: Previous owners of Project Osprey tenure.<sup>3</sup>

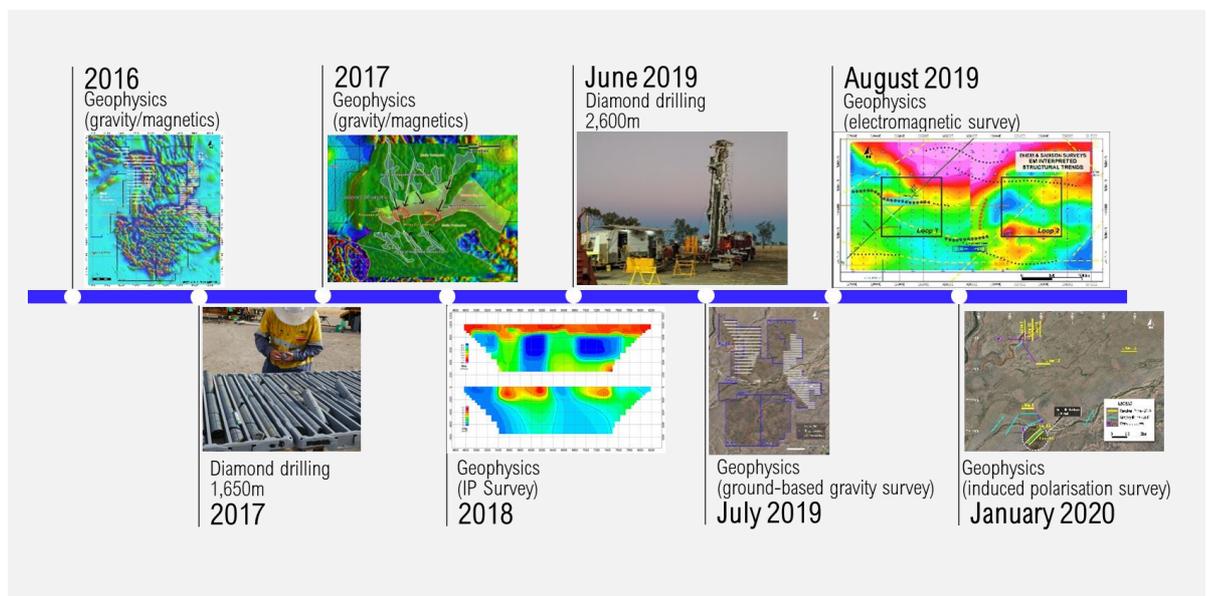
<sup>3</sup> Refer RRR ASX Release 28 September 2021 – RRR – Post IPO Investor Presentation



## Revolver exploration since 2016

Between 2016 and prior to listing on the ASX, Revolver invested several million dollars on a series of high-quality, modern exploration campaigns over several years including:

- >4,300m of diamond drilling,
- 200 line-kilometers of ground magnetics,
- 651 ground gravity station measurements,
- 46.1 line-kilometers of induced polarisation (IP) electrical geophysics survey, and
- a 10km<sup>2</sup> ground based electro-magnetic (EM) geophysics survey.



**Figure 5:** Timeline of exploration activity conducted at Project Osprey by Revolver since 2016, systematically following geophysically-driven target generation program, drilling through the sedimentary cover sequences to test geophysical targets within the prospective basement rocks. <sup>5</sup>

Further to this, Revolver has leveraged extensive academic and industry studies over many decades to assemble a variety of leading-edge exploration models at Osprey.

Revolver is well positioned to benefit from this significant project knowledge to direct and prioritise ongoing work. Furthermore, much of Osprey's acreage is sparsely drill tested, offering significant future potential within this world class minerals jurisdiction.

<sup>5</sup> RRR IPO Prospectus 2<sup>nd</sup> August 2021 & CSR Global Independent Geologist's Report on the Mineral Assets of Revolver Resources Holdings Ltd 27<sup>th</sup> July 2021



## Next exploration steps

The next work scopes to be undertaken for Osprey are designed to progress identification of potential high priority drill targets:

- Integration and re-interpretation of all Osprey geophysics work completed to date,
- Laboratory analysis of >500 assay samples from historical drill core to test for multi-element minerals, rare earths and gold (results expected July 2022),
- Undertake airborne geophysics program (planned for September 2022),
- Identify high priority drill targets for drilling (Q4 2022).

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

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## About Revolver Resources

Revolver Resources Holdings Limited is an Australian public company focused on the development of natural resources for the world's accelerating electrification. Our near-term focus is copper exploration in proven Australian jurisdictions. The company has 100% of two copper projects:

- 1) Dianne Project, covering six Mining Leases and an Exploration Permit in the proven polymetallic Hodgkinson Province in north Queensland, and;
- 2) Project Osprey, covering six exploration permits within the North-West Minerals Province, one of the world's richest mineral producing regions. The principal targets are Mount Isa style copper and IOCG deposits.

For further information

[www.revolverresources.com.au](http://www.revolverresources.com.au)





### **Competent Person**

*The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Stephen Nano, Principal Geologist, (BSc. Hons.) a Competent Person who is a Fellow and Chartered Professional Geologist of the Australasian Institute of Mining and Metallurgy (AusIMM No: 110288). Mr Nano is a Director of Global Ore Discovery Pty Ltd (Global Ore), an independent geological consulting company. Mr Nano has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Nano consents to the inclusion in the report of the matters based on this information in the form and context in which it appears. Mr Nano owns shares of Revolver Resources.*

*No New Information or Data: This announcement contains references to exploration results, Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all of which have been cross-referenced to previous market announcements by the relevant Companies. Revolver confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all material assumptions and technical parameters underpinning the estimates, production targets and forecast financial information derived from the production targets contained in the relevant market announcement continue to apply and have not materially changed in the knowledge of Revolver.*

*This document contains exploration results and historic exploration results as originally reported in fuller context in Revolver Resources Limited ASX Announcements - as published on the Company's website. Revolver confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all material assumptions and technical parameters underpinning the estimates, production targets and forecast financial information derived from the production targets contained in the relevant market announcement continue to apply and have not materially changed in the knowledge of Revolver.*

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*The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements in relation to the exploration results. The Company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement.*