



Revolver Resources Holdings Ltd
and Controlled Entities

ABN 13 651 974 980

Financial Report

For the half-year ended
31 December 2024

2024

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DIRECTORS REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

The directors present their report on the consolidated group consisting of Revolver Resources Holdings Ltd and the entities it controlled at the end of, or during the half-year ended 31 December 2024. Throughout the report, the consolidated entity is referred to as the Group.

Directors

The names of the directors in office at any time during or since the end of the half-year are:

- Paul McKenna
- Patrick Williams
- Brian MacDonald

Directors have been in office since the start of the half-year to the date of this report unless otherwise stated.

Principal Activities

The principal activity of the Group during the half-year was the exploration and evaluation of natural resource projects.

No significant change in the nature of these activities occurred during the half-year.

Review of Operations

In the period to 31 December 2024 the key achievements and progress made during the half-year were as follows:

Corporate

The Group recorded a loss for the half-year to 31 December 2024 after providing for income tax is \$939,939.

The Group experienced net operating and investing cash outflows of \$1,759,065 of which \$1,226,142 related to exploration expenditure. As at 31 December 2024, the Group has net current liability of \$793,026 including cash and cash equivalents of \$81,667.

Exploration and Development

Dianne Project

- Substantial progress was made on the mine production recommencement project at Dianne. A small open pit operation coincident with a SX/EW cathode production facility on site will be used to commercialise the JORC resource.
- Substantial engineering, design and tender procurement works have been completed for site water management, civil, structural, mechanical and electrical works to support the mine recommencement.
- A detailed full scale column leach test program was initiated to obtain critical metallurgical parameters for process design.
- A detailed FEED study for SX/EW process design was completed as a key milestone deliverable for the Queensland Critical Minerals and Battery Technology Fund grant awarded in February 2024.



DIRECTORS REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

- Mine scheduling and other key operational preparations were regularly updated based on inputs derived from the detailed engineering design work completed.
- The mine recommencement project remains on track for first production in late 2025.
- Field exploration planning works were also revised and updated for the 2025 exploration season, with a primary focus on the district scale Dianne high strain zone and the Larramore Volcanic zone, both of which have already revealed significant high priority target potential.

Osprey Project

- Continued tenement wide modelling and prioritisation of the 16 Mt Isa and 19 IOCG style targets.
- Completed detailed tenement wide structural modelling interpretation, that further emphasises the relevance and appropriate identification of high probability zones of economic mineral deposition.

Significant After Balance Date Events

On the 30th January 2025, Revolver Resources Holdings Ltd, received \$500,000 in working capital funding from Strumbos Trust secured by a sale of a 1% gross revenue royalty over the future production at Dianne Copper Mining Leases 2810, 2811, 2832, 2833, 2834.

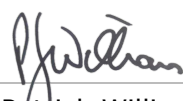
On the 18th February 2025, Revolver Resources Holdings Ltd, received their first milestone payment of \$880,000 (GST Inclusive) from the Queensland Critical Minerals and Battery Technology Fund. This grant was awarded to Revolver in early 2024 to facilitate fast tracking of key technical and design workstreams on the Dianne Copper Mine Project.

Other than the above, the directors are not aware of any other matters or circumstances which have arisen since 31 December 2024, that would be likely to materially affect the operations of the Group, or its state of affairs, not otherwise disclosed in the Group's financial reports

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under s 307C of the *Corporations Act 2001* is set out on page 3.

This director's report is signed in accordance with a resolution of the Board of Directors:

Director  Dated this 14th Day of March 2025
Patrick Williams



AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

REVOLVER RESOURCES HOLDINGS LTD

I declare that to the best of my knowledge and belief, during the half-year ended 31 December 2024, there have been:

- i. no contraventions of the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the half year review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the half year review.

A handwritten signature in black ink that reads 'Pilot Partners'.

PILOT PARTNERS

Chartered Accountants

A handwritten signature in black ink that reads 'Chris King'.

CHRIS KING

Partner

Signed on 14 March 2025

Level 10
1 Eagle Street
Brisbane Qld 4000

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	31 Dec 2024 \$	31 Dec 2023 \$
Grant income		-	250,000
Other income		338	29,935
Finance costs		(40,503)	(60)
Technical services		(384,546)	(397,847)
Depreciation expense		(8,407)	(10,571)
Corporate expenses		(73,604)	(102,318)
Exploration costs written off		(84,607)	-
Share based payment expense		(92,289)	(768,256)
Unrealised Currency Gains/Losses		(554)	-
Other expenses		(255,767)	(269,667)
NET OPERATING INCOME		(939,939)	(1,268,784)
Income tax expense		-	-
PROFIT / (LOSS) FOR THE HALF-YEAR		(939,939)	(1,268,784)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(939,939)	(1,268,784)
EARNINGS PER SHARE			
Basic earnings per share (cents)		(0.3511)	(0.5078)
Diluted earnings per share (cents)		(0.3511)	(0.5078)

The accompanying notes form part of these financial statements.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	31 Dec 2024	30 June 2024
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		81,667	420,732
Prepayments		38,514	18,519
Trade and other receivables		91,605	74,512
TOTAL CURRENT ASSETS		211,786	513,763
NON-CURRENT ASSETS			
Plant and equipment		64,618	69,325
Exploration and evaluation assets	3	25,545,469	24,403,934
Financial assets		1,158,422	1,158,422
TOTAL NON-CURRENT ASSETS		26,768,509	25,631,681
TOTAL ASSETS		26,980,295	26,145,444
LIABILITIES			
CURRENT LIABILITIES			
Borrowings		550,000	-
Trade and other payables		454,812	192,311
TOTAL CURRENT LIABILITIES		1,004,812	192,311
NON-CURRENT LIABILITIES			
Related party loans payable		1,602,676	732,676
TOTAL NON-CURRENT LIABILITIES		1,602,676	732,676
TOTAL LIABILITIES		2,607,488	924,987
NET ASSETS		24,372,807	25,220,457
EQUITY			
Share capital	5	34,724,123	34,699,123
Retained earnings		(13,663,732)	(12,723,793)
Reserves		3,312,416	3,245,127
TOTAL EQUITY		24,372,807	25,220,457

The accompanying notes form part of these financial statements.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Issued Capital	Retained Earnings	Share Option Reserve	Common Control Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2023	31,061,940	(10,628,709)	5,599,102	(3,226,826)	22,805,507
Shares issued during the half-year period	3,650,000	-	-	-	3,650,000
Share issue costs	(12,817)	-	-	-	(12,817)
Total comprehensive income for the half- year period	-	(1,268,784)	-	-	(1,268,784)
Options exercised during the half-year period	-	-	-	-	-
Recognition of share- based payments	-	-	768,256	-	768,256
BALANCE AT 31 DECEMBER 2023	34,699,123	(11,897,493)	6,367,358	(3,226,826)	25,942,162

	Issued Capital	Retained Earnings	Share Option Reserve	Common Control Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2024	34,699,123	(12,723,793)	6,471,953	(3,226,826)	25,220,457
Shares issued during the half-year period	25,000	-	-	-	25,000
Share issue costs	-	-	-	-	-
Total comprehensive income for the half- year period	-	(939,939)	-	-	(939,939)
Recognition of share- based payments	-	-	67,289	-	67,289
BALANCE AT 31 DECEMBER 2024	34,724,123	(13,663,732)	6,539,242	(3,226,826)	24,372,807

The accompanying notes form part of these financial statements.



CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	31 Dec 2024	31 Dec 2023
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(529,502)	(1,389,676)
Finance Costs		(59)	(30)
Interest Received		338	15,865
Government Grant		-	275,000
NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES		(529,223)	(1,098,841)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(3,700)	(6,919)
Exploration and evaluation expenditure		(1,226,142)	(2,435,292)
NET CASH PROVIDED BY / (USED IN) INVESTING ACTIVITIES		(1,229,842)	(2,442,211)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds / (repayments) of related party borrowings		870,000	-
Proceeds / (repayments) from borrowings		550,000	-
Proceeds from share issue		-	3,650,000
Cash costs of share issue		-	(12,817)
NET CASH PROVIDED BY / (USED IN) FINANCING ACTIVITIES		1,420,000	3,637,183
Net increase / (decrease) in cash held		(339,065)	96,131
Cash at beginning of year		420,732	1,194,725
CASH AT END OF YEAR		81,667	1,290,856

The accompanying notes form part of these financial statements.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

The interim report is the consolidated financial report for the half-year ended 31 December 2024 of the consolidated entity consisting of Revolver Resources Holdings Ltd (“the Company”) and its controlled entities (“the Group”). Revolver Resources Holdings Ltd is a company limited by shares, incorporated and domiciled in Australia. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The interim financial statements were authorised for issue on 14 March 2025 by the Directors of the Group.

1. Summary of Significant Accounting Policies

Basis of Preparation

These general purpose interim consolidated financial statements for half year ended 31 December 2024 have been prepared in accordance with requirements of the *Corporations Act 2001*, applicable Australian Accounting Standards including AASB 134 *Interim Financial Report*, and Interpretations of the Australian Accounting Standards Board and in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This condensed half year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by the Group during the half year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements except for the adoption of new and amended standards as set out below.

(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 liabilities 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 undertaking further 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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

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) Interests in Joint Arrangements

Joint arrangements represent the contractual sharing of control between parties in a business venture where unanimous decisions about relevant activities are required.

Joint operations represent arrangements whereby joint operators maintain direct interests in each asset and exposure to each liability of the arrangement. The Group's interests in the assets, liabilities, revenue and expenses of joint operations are included in the respective line items of the consolidated financial statements.

Gains and losses resulting from sales to a joint operation are recognised to the extent of the other parties' interests. When the Group makes purchases from a joint operation, it does not recognise its share of the gains and losses from the joint arrangement until it resells those goods/assets to a third party.

(c) New and Revised Accounting Standards

A number of new or amended standards became applicable for the current reporting half-year. The impact of the adoption of these standards did not have any impact on the Group's accounting policies and did not require retrospective adjustments.

(d) Significant Accounting Judgements and Key Estimates

Key Judgement – Exploration Expenditure

As at the date of the financial report, no development activities have commenced. Exploration activities for tenements where economically recoverable reserves have been identified have been tested for impairment. No indicators of impairment have been identified. For all remaining tenements 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.

Key Judgement – Share Based Payment Transactions

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black Scholes and Hull-White models taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity settled share based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting half-year but may impact the profit or loss and equity.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	31 Dec 2024	30 Jun 2024
	\$	\$

2. INTERESTS IN SUBSIDIARIES

Information about Principal Subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares, which are held directly by the parent entity. The assets, liabilities, income and expenses of the subsidiaries have been consolidated on a line-by-line basis in the consolidated financial statements of the Group. Each subsidiary's principal place of business is also its country of incorporation or registration.

Name of Subsidiary	Place of Incorporation	31 Dec 2024 %	30 Jun 2024 %
Revolver Resources Pty Ltd	Brisbane, Australia	100%	100%
Sector Projects Pty Ltd	Brisbane, Australia	100%	100%
Mineral Projects Pty Ltd	Brisbane, Australia	100%	100%
Sector Projects Australia Pty Ltd	Brisbane, Australia	100%	100%
Tableland Resources Pty Ltd	Brisbane, Australia	100%	100%
Larramore Resources Pty Ltd	Brisbane, Australia	100%	100%
Tableland Mining Services Pty Ltd	Brisbane, Australia	100%	100%
Mt Bennett Exploration Pty Ltd	Perth, Australia	100%	100%

3. EXPLORATION AND EVALUATION ASSETS

Exploration expenditure capitalised:		
- Exploration and evaluation	25,545,469	24,403,934
TOTAL EXPLORATION AND EVALUATION ASSETS	25,545,469	24,403,934

A) MOVEMENTS IN EXPLORATION AND VALUATION ASSETS

Opening balance	24,403,934	21,255,092
Capitalised exploration, evaluation expenditure	1,226,142	3,148,842
Exploration expenditure written off	(84,607)	-
CARRYING AMOUNT AT REPORTING DATE	25,545,469	24,403,934

B) The recovery of the carrying amount of the exploration and evaluation assets is dependent upon successful development and commercial exploitation of the respective areas of interest.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

4. JOINT ARRANGEMENT

A) Information about Principal Joint Operations

On 7 December 2022, Revolver Resources Pty Ltd entered into a joint arrangement called the Gossan Ridge Joint Arrangement with Colt Resources Pty Ltd. Colt Resources Pty Ltd is considered to be a related party due to the fact that it has two common directors with Revolver Resources Holdings Ltd. Structured as a strategic partnership, the joint arrangement facilitates exploration, mining and future sales of copper ore in four sub-blocks of EPM 27411, a mining tenement owned by Colt Resources Pty Ltd. The principal place of business of the Gossan Ridge Joint Arrangement is Brisbane, Queensland.

Pursuant to the agreement, Revolver Resources Pty Ltd will, at its cost, undertake exploration activities on the sub-blocks. If before 6 December 2024, Revolver Resources Pty Ltd expends \$40,000 on exploration of the sub-blocks, then Revolver Resources Pty Ltd's percentage share in the joint arrangement will be 50%. If a further \$20,000 is spent on exploration of the sub-blocks, the Revolver Resources Pty Ltd's percentage share will be 70%. As of 31 December 2024, Revolver Resources Pty Ltd has met the earn-in threshold to obtain a 70% interest in the Gossan Ridge Joint Arrangement.

Under the Gossan Ridge Joint Arrangement agreement, Revolver Resources Pty Ltd has a 70% direct interest in all of the assets used, the revenue generated and the expenses incurred by the joint arrangement. Revolver Resources Pty Ltd is also liable for 70% of any liabilities incurred by the joint arrangement. In addition, pursuant to the agreement, Revolver Resources Pty Ltd has 50% of the voting rights in relation to Gossan Ridge Joint Arrangement.

Gossan Ridge Joint Arrangement is not structured through a separate vehicle and is classified as a joint operation. Accordingly, Revolver Resources Pty Ltd's interests in the assets, liabilities, revenues and expenses attributable to the joint arrangement have been included in the appropriate line items in the consolidated financial statements.

The Group's share of the assets employed in Gossan Ridge Joint Arrangement that are included in the consolidated financial statements are as follows:

	31 Dec 2024	30 Jun 2024
	\$	\$
Non-current assets		
Exploration expenditure	485,401	485,401
Net interest in Gossan Ridge Joint Arrangement	485,401	485,401

The recoverability of the carrying amount of the exploration development expenditure is dependent on successful development and commercial exploitation or, alternatively, sale of the respective areas of interest.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	31 Dec 2024	30 Jun 2024
	\$	\$
5. ISSUED CAPITAL		
273,124,263 (30 June 2024: 259,624,263) fully paid ordinary shares	36,268,800	36,243,800
Share issue costs (net of tax)	(1,544,677)	(1,544,677)
TOTAL ISSUED CAPITAL	34,724,123	34,699,123
A) ORDINARY SHARES	Number of Shares	\$
Balance at 1 July 2023	239,624,263	31,061,940
13/07/2023 Shares issued	5,000,000	650,000
25/10/2023 Shares issued	15,000,000	3,000,000
Share issue costs	-	(12,817)
Balance at 30 June 2024	259,624,263	34,699,123
Balance at 1 July 2024	259,624,263	34,699,123
13/09/2024 Share issue	13,000,000	-
13/09/2024 Share issue	500,000	25,000
BALANCE AT REPORTING DATE	273,124,263	34,724,123

Ordinary shares participate in dividends and the proceeds on winding up of the Group in proportion to the number of shares held. At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

On 13 September 2024, the Company issued 13,000,000 shares as security ("Collateral Shares") and 500,000 shares as an establishment fee to Alpha Investment Partners Pty Ltd ("AIP") as part of an At-the-Market ("ATM") Facility Agreement. Shares were issued at \$nil consideration. The ATM provides the Company with up to \$3,000,000 standby equity capital until 12 September 2026. The Collateral Shares are held by AIP as security to satisfy any potential future failing by the Company to fulfill requests for equity funding. AIP has the right to deny requests by the Company for equity funding. The Company may terminate the ATM at any time prior to the expiry date. Upon expiry or termination of the ATM, the Company and AIP shall enter into a buy back agreement for the Company to buy back and cancel any remaining Collateral Shares from AIP at \$nil consideration (subject to shareholder approval).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

B) CAPITAL MANAGEMENT

Exploration companies such as Revolver Resources Holdings Ltd are funded primarily by share capital. The Group's debt and capital comprises its share capital and financial liabilities supported by financial assets.

Management controls the capital of the Group to ensure that it can fund its operations and continue as a going concern. No dividend will be paid while the Group is in exploration stage. There are no externally imposed capital requirements. Other than the use of borrowings in the year there are no changes to the Group's capital management policy.

6. EVENTS AFTER THE INTERIM PERIOD

On the 30th January 2025, Revolver Resources Holdings Ltd, received \$500,000 in working capital funding from Strumbos Trust secured by a sale of a 1% gross revenue royalty over the future production at Dianne Copper Mining Leases 2810, 2811, 2832, 2833, 2834.

On the 18th February 2025, Revolver Resources Holdings Ltd, received their first milestone payment of \$880,000 (GST Inclusive) from the Queensland Critical Minerals and Battery Technology Fund. This grant was award to Revolver in early 2024 to facilitate fast tracking of key technical and design workstreams on the Dianne Copper Mine Project.

7. SEGMENT INFORMATION

The operating segments are identified by management based on the nature of activity undertaken by the Group. The Group operates entirely in one operating business segment being the activity of mineral exploration.

	31 Dec 2024	30 Jun 2024
	\$	\$

8. SHARE BASED PAYMENTS	31 Dec 2024	30 Jun 2024
Share based payments reserve	6,539,242	6,471,953



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

A) NATURE AND PURPOSE OF SHARE OPTION RESERVE

The share option reserve is used to recognise the grant date fair value of options and performance rights issued to employees and other service providers.

B) RECONCILIATION OF RESERVES	NUMBER OF OPTIONS / RIGHTS	\$
Balance at 1 July 2023	68,531,078	5,599,102
25 Oct 2023 Issue of Unlisted Options	3,000,000	197,757
10 Nov 2023 Issue of Director Incentive Options	9,000,000	20,048
31 Dec 2023 Adjust value of Performance Rights	-	343,166
31 Dec 2023 Adjust value of Investor Relations Options	-	52,195
31 Dec 2023 Adjust value of Unlisted Incentive Options	-	155,090
30 Jun 2024 Adjust value in Director Incentive Options	-	55,990
30 June 2024 Adjust value of Investor Relations Options	-	48,605
BALANCE AT 30 JUNE 2024	80,531,078	6,471,953
Balance at 1 July 2024	80,531,078	6,471,953
13 Sept 2024 Issue of Short-Term Loan Options	1,825,000	13,427
31 Dec 2023 Adjust value of Director Incentive Options	-	53,862
BALANCE AT REPORTING DATE	82,356,078	6,539,242



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

C) OPTIONS / RIGHTS ON ISSUE	NUMBER	EXERCISE PRICE	EXPIRY DATE
Director Options – 23/09/2021	19,998,000	\$0.20	23-09-26
Convertible Note Options – 23/09/2021	12,100,000	\$0.20	23-09-26
Performance Rights – 30/07/2021	20,590,000	Nil	23-09-26
Unlisted Incentive Options – 25/10/2022	3,000,000	\$0.45	25-10-25
Placement Options – 05/05/2023	5,343,078	\$0.20	05-05-26
Placement Fee Options – 17/05/2023	1,000,000	\$0.20	17-05-27
Convertible Debt Options – 24/05/2023	1,000,000	\$0.25	24-05-26
Investor Relations Options – 26/06/2023	3,000,000	\$0.25	26-04-26
Director Placement Options – 27/06/2023	2,500,000	\$0.20	05-05-26
Unlisted Options – 25/10/2023	3,000,000	\$0.20	25-10-26
Director Incentive Options – 10/11/2023	9,000,000	\$0.20	10-11-26
Short-Term Loan Options – 13/09/2024	1,825,000	\$0.10	13-09-29
TOTAL OPTIONS / RIGHTS ON ISSUE	82,356,078		

D) MOVEMENT IN OPTIONS/RIGHTS	Number Outstanding at 1 July 2023	Granted during the period	Forfeited during the period	Exercised during the period	Number Outstanding at 30 June 2024
Director Options	19,998,000	-	-	-	19,998,000
Convertible Note Options	12,100,000	-	-	-	12,100,000
Performance Rights	20,590,000	-	-	-	20,590,000
Unlisted Incentive Options	3,000,000	-	-	-	3,000,000
Placement Options	5,343,078	-	-	-	5,343,078
Placement Fee Options	1,000,000	-	-	-	1,000,000
Convertible Debt Options	1,000,000	-	-	-	1,000,000
Investor Relations Options	3,000,000	-	-	-	3,000,000



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Director Placement Options	2,500,000	-	-	-	2,500,000
Unlisted Options	-	3,000,000	-	-	3,000,000
Director Incentive Options	-	9,000,000	-	-	9,000,000
MOVEMENT IN OPTIONS/RIGHTS	Number Outstanding at 1 July 2024	Granted during the period	Forfeited during the period	Exercised during the period	Number Outstanding at 31 December 2024
Director Options	19,998,000	-	-	-	19,998,000
Convertible Note Options	12,100,000	-	-	-	12,100,000
Performance Rights	20,590,000	-	-	-	20,590,000
Unlisted Incentive Options	3,000,000	-	-	-	3,000,000
Placement Options	5,343,078	-	-	-	5,343,078
Placement Fee Options	1,000,000	-	-	-	1,000,000
Convertible Debt Options	1,000,000	-	-	-	1,000,000
Investor Relations Options	3,000,000	-	-	-	3,000,000
Director Placement Options	2,500,000	-	-	-	2,500,000
Unlisted Options	3,000,000	-	-	-	3,000,000
Director Incentive Options	9,000,000	-	-	-	9,000,000
Short-Term Loan Options	-	1,825,000	-	-	1,825,000

E) DESCRIPTION OF SHARE BASED PAYMENT ARRANGEMENTS

Performance Rights – Issued on 30 July 2021

On 30 July 2021 an aggregate of 20,590,000 Performance Rights were issued to Mr McKenna and Mr Williams in equal proportions for nil consideration. The Performance Rights will vest in three tranches as outlined below. The exercise price of each tranche is nil and all three tranches will expire on 23 September 2026.

As of the date of this report, the Performance Conditions for both Tranche A and Tranche B have been satisfied. The estimate of the number of Performance Rights that may be exercised has been updated to reflect this. During the period ended 31



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

December 2024 there were no shares issued in respect of the Performance Rights on issue.

The Hull-White pricing model was used to calculate the fair value of the options at the time of issue. Significant inputs in the Hull-White pricing model include: the share price at grant date of \$0.20; a risk free interest rate of 0.66%; life of the instrument of 5 years; adjustment for the likelihood of achieving the performance conditions; and an annual share price volatility of 30%.

Each Performance Right once exercised will result in the issue of one fully paid ordinary share in the Company. All performance rights will expire 5 years from their date of grant.

Milestone Tranches

Tranche A Milestone (6,863,334 options) - Drill results of no less than 4% Cu with an intercept of not less than 2 meters on either of the Projects, as Independently Verified by a Competent Person (First Drill Result).

Tranche B Milestone (6,863,334 options) - 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.

Tranche C Milestone (6,863,332 options) - 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.

Convertible Note Options – Issued on 23 September 2021

On 23 September 2021 an aggregate of 13,000,000 Convertible Note Options were issued for nil additional consideration to sophisticated and professional investors pursuant to Revolver Resources Holdings Ltd seed capital funding round which raised \$650,000.

The options are exercisable at \$0.20 and expire on 23 September 2026. There are no specific vesting conditions attached to the Convertible Note Options.

The Black-Scholes pricing model was used to calculate the fair value of the options at the time of issue. Significant inputs in the Black-Scholes pricing model include: the share price at grant date of \$0.20; a risk free interest rate of 0.66%; life of the instrument of 5 years; and an annual share price volatility of 30%.

On 18 October 2022 an aggregate of 200,000 Convertible Note Options were exercised and 200,000 fully paid ordinary shares were issued at the exercise price. The weighted average share price at the date of exercise was \$0.255.

On 28 October 2022 an aggregate of 400,000 Convertible Note Options were exercised and 400,000 fully paid ordinary shares were issued at the exercise price. The weighted average share price at the date of exercise was \$0.305.

On 18 January 2023 an aggregate of 300,000 Convertible Note Options were exercised and 300,000 fully paid ordinary shares were issued at the exercise price. The weighted average share price at the date of exercise was \$0.265.

Director Options – Issued on 23 September 2021



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

On 23 September 2021 an aggregate of 19,998,000 Director Options were issued in equal proportions to each of the Directors, Mr McKenna, Mr Williams and Mr MacDonald, for nil consideration.

The options are exercisable at \$0.20 and expire on 23 September 2026. There are no specific vesting conditions attached to the Director Options.

The Black-Scholes pricing model was used to calculate the fair value of the options at the time of issue. Significant inputs in the Black-Scholes pricing model include: the share price at grant date of \$0.20; a risk free interest rate of 0.66%; life of the instrument of 5 years; and an annual share price volatility of 30%.

Unlisted Incentive Options – Issued on 25 October 2022

On 25 October 2022 an aggregate of 3,000,000 Unlisted Incentive Options were issued to Mr Ellis and Mr Healy for nil consideration.

The options are exercisable at \$0.45 and expire on 25 October 2025. The Options will vest upon 12 months of continuous employment with the Company from the date of issue. Any shares issued on exercise of the Unlisted Incentive Options will be escrowed until 12 months after their issue.

The Black-Scholes pricing model was used to calculate the fair value of the options at the time of issue. Significant inputs in the Black-Scholes pricing model include: the share price at grant date of \$0.33; a risk free interest rate of 3.55%; life of the instrument of 3 years; and an annual share price volatility of 95.3%.

Placement Options – Issued on 5 May 2023

On 5 May 2023 an aggregate of 5,343,078 Placement Options were issued for nil additional consideration to sophisticated and professional investors pursuant to Revolver Resources Holdings Ltd Private Placement funding round which raised \$1.3 million.

The options are exercisable at \$0.20 and expire on 5 May 2026. There are no specific vesting conditions attached to the Placement Options.

The Black-Scholes pricing model was used to calculate the fair value of the options at the time of issue. Significant inputs in the Black-Scholes pricing model include: the share price at grant date of \$0.15; a risk free interest rate of 2.96%; life of the instrument of 3 years; and an annual share price volatility of 30%.

Placement Fee Options – Issued on 17 May 2023

On 17 May 2023 an aggregate of 1,000,000 Placement Fee Options were issued for nil consideration to Lodge Corporate Pty Ltd as the Lead Manager of the Private Placement.

The options are exercisable at \$0.25 and expire on 17 May 2027. There are no specific vesting conditions attached to the Placement Fee Options.

The Black-Scholes pricing model was used to calculate the fair value of the options at the time of issue. Significant inputs in the Black-Scholes pricing model include: the share price at grant date of \$0.125; a risk free interest rate of 3.15%; life of the instrument of 4 years; and an annual share price volatility of 102.49%.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Convertible Debt Options – Issued on 24 May 2023

On 24 May 2023 an aggregate of 1,000,000 Convertible Debt Options were issued for nil additional consideration to Kamjoh Pty Ltd as payment for entering the Convertible Debt Agreement.

The options are exercisable at \$0.25 and expire on 24 May 2026. There are no specific vesting conditions attached to the Convertible Debt Options.

The Black-Scholes pricing model was used to calculate the fair value of the options at the time of issue. Significant inputs in the Black-Scholes pricing model include: the share price at grant date of \$0.25; a risk free interest rate of 3.34%; life of the instrument of 3 years; and an annual share price volatility of 106%.

Investor Relations Options – Issued on 26 June 2023

On 26 June 2023 an aggregate of 3,000,000 Investor Relations Options were issued for nil additional consideration to Fivemark Capital Pty Ltd as a part fee for capital markets advice and consulting services.

The options are exercisable at \$0.25 and expire on 26 April 2026. The vesting conditions attached to the Investor Relations Options include 12 months of marketing and design services.

The Black-Scholes pricing model was used to calculate the fair value of the options at the time of issue. Significant inputs in the Black-Scholes pricing model include: the share price at grant date of \$0.11; a risk free interest rate of 3.93%; life of the instrument of 2 years and 10 months; and an annual share price volatility of 121.11%.

Director Placement Options – Issued on 27 June 2023

On 27 June 2023 an aggregate of 2,500,000 Director Placement Options were approved for issue by shareholders at a General Meeting for nil consideration Directors as part of Tranche 2 of the Private Placement.

The options are exercisable at \$0.20 and expire on 5 May 2026. There are no specific vesting conditions attached to the Director Placement Options.

The Black-Scholes pricing model was used to calculate the fair value of the options at the time of issue. Significant inputs in the Black-Scholes pricing model include: the share price at grant date of \$0.105; a risk free interest rate of 3.99%; life of the instrument of 2 years and 9 months; and an annual share price volatility of 121.7%.

Unlisted Options – Issued on 25 October 2023

On 25 October 2023 an aggregate of 3,000,000 Unlisted Options were issued for nil additional consideration to three existing shareholders that participated in a share placement which raised \$3 million.

The options are exercisable at \$0.20 and expire on 25 October 2026. There are no specific vesting conditions attached to the Unlisted Options.

The Black-Scholes pricing model was used to calculate the fair value of the options at the time of issue. Significant inputs in the Black-Scholes pricing model include: the share price at grant date of \$0.125; a risk free interest rate of 4.25%; life of the instrument of 3 years; and an annual share price volatility of 96.7%.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Director Incentive Options – Issued on 10 November 2023

On 10 November 2023 an aggregate of 9,000,000 Director Incentive Options were issued to Mr McKenna, Mr Williams and Mr McDonald in equal proportions for nil consideration. The Director Incentive Options will vest in three tranches as outlined below. The options are exercisable at \$0.20 and expire on 10 November 2026.

The Black-Scholes pricing model was used to calculate the fair value of the options at the time of issue. Significant inputs in the Black-Scholes pricing model include: the share price at grant date of \$0.115; a risk free interest rate of 4.24%; life of the instrument of 3 years; and an annual share price volatility of 90.3%.

Milestone Tranches

Tranche 1 Milestone (3,000,00 options) - The Company achieving a drill result that demonstrates that a reasonable prospectivity of a new deposit as indicated by intersections of potentially economic width and grade at any Company project outside of the JORC mineral resource at Dianne.

Tranche 2 Milestone (3,000,00 options) - The Company securing a minimum of \$3,000,000 in new capital to fund exploration progress at Project Osprey.

Tranche 3 Milestone (3,000,00 options) - Company Shares achieving a volume-weighted average price of at least \$0.30 for 20 consecutive trading days.

Short-Term Loan Options – Issued on 13 September 2024

On 13 September 2024 an aggregate of 1,825,000 Short-term Loan Options were issued for nil additional consideration as a fee associated to the establishment of short-term loan facilities.

The options are exercisable at \$0.10 and expire on 13 September 2029. There are no specific vesting conditions attached to the Short-term Loan Options.

The Black-Scholes pricing model was used to calculate the fair value of the options at the time of issue. Significant inputs in the Black-Scholes pricing model include: the share price at grant date of \$0.05; a risk free interest rate of 3.47%; life of the instrument of 5 years; and an annual share price volatility of 34.94%.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

9. GROUP DETAILS

The registered office of the Group is:

Level 23
240 Queen Street,
BRISBANE QLD 4000

The principal place of business is:

Level 23
240 Queen Street,
BRISBANE QLD 4000




DIRECTORS DECLARATION

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

The directors of the Group declare that:

1. The financial statements and notes, as set out on pages 4 to 20, are in accordance with the *Corporations Act 2001* and:
 - (a) complying with Australian Accounting AASB 134 *Interim Financial Reporting*; and
 - (b) give a true and fair view of the Group's financial position as at 31 December 2024 and of its income statement for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

The declaration is made in accordance with the resolution of the Board of Directors.

Director  _____ Dated this 14th Day of March 2025
Patrick Williams



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF REVOLVER RESOURCES HOLDINGS LTD

REPORT ON THE HALF YEAR FINANCIAL REPORT

CONCLUSION

We have reviewed the half-year financial report of Revolver Resources Holdings Ltd ("the Company" and its subsidiaries ("the Group")), which comprises the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Revolver Resources Holdings Ltd does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

BASIS FOR CONCLUSION

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.



EMPHASIS OF MATTER – BASIS OF ACCOUNTING

We draw attention to the section in Note 1 to the financial report entitled “Continued Operations and Future Funding” which indicates that the Group incurred a net loss of \$939,939 during the half-year ended 31 December 2024 and, as of that date, the Group’s current liabilities exceeded its current assets by \$793,026 and its net cash flow from operations was (\$529,223).

Notwithstanding these factors, the financial report has been prepared adopting the going concern basis. Note 1 sets out the assumptions upon which the going basis depends. The directors have also explained in Note 1 their rationale for adopting the going concern basis in the financial report.

RESPONSIBILITY OF THE DIRECTORS FOR THE FINANCIAL REPORT

The directors of the Group are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

AUDITOR’S RESPONSIBILITY FOR THE REVIEW OF THE FINANCIAL REPORT

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company’s financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.



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

A handwritten signature in black ink that reads 'Pilot Partners' in a cursive style.

PILOT PARTNERS
Chartered Accountants

A handwritten signature in black ink that reads 'Chris King' in a cursive style.

CHRIS KING
Partner

Signed on 14 March 2025

Level 10
1 Eagle Street
Brisbane Qld 4000