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Revolver Resources (RRR)

May 2024

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Note: This report is based on information provided by the company as at May 5, 2024

Investment Profile	
Share Price - May 3, 2024	A\$0.080
12 month L/H	A\$0.05/\$0.215
Issued Capital:	
Ordinary Shares	259.6 m
Options	51.0 m
Performance Rights	20.6 m
Fully Diluted	331.2 m
Market Capitalisation - Undiluted	A\$20.8 m
Cash (31 March 2024)	A\$0.77 m
Subsequent Receipts	A\$1.30 m
Con Note Facility	A\$3.00 m

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

Major Shareholders	
BNP Paribas Nominees	23.8%
Ranger Resources Pty Ltd	20.8%
Top 20	72.5%
Board and Management	22.1%

Share Price Performance (Source ASX)



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

DIANNE COPPER MINE RESTART

Revolver Resources Ltd ("Revolver" or "the Company") is actively and effectively exploring two highly prospective projects in North Queensland, the 874 km² Dianne Project ("Dianne"), over and around the historically operated Dianne Copper Mine in the Paleozoic Hodgkinson Basin and the 765 km² Project Osprey ("Osprey") under cover in the northern extents of the world class Proterozoic Mount Isa Inlier.

Dianne is the most advanced of the projects, centred over a mine that produced 69,820 tonnes of direct shipping ore, grading at between 18% and 26% Cu and 359 g/t Ag in the late 1970s and early 1980s. Dianne has an initial Mineral Resource Estimate ("MRE") of 1.62 Mt @ 1.1% Cu (18,000 tonnes contained Cu), with initial bench scale metallurgical test work delivering positive results.

The Company is concentrating activities looking at a low cost heap leach/SX-EW restart of Dianne, and with all going well, an FID is expected by the end of CY24, with the first LME A-grade copper cathode shipped in Q4, CY25. Although planned initially as a relatively small, short term operation, any future discoveries could potentially provide additional feed to increase the scope of operations at Dianne. Cash flow generated by Dianne will be used to fund company growth activities, including exploration on the two highly prospective properties.

Revolver is looking to an equity partner at the proposed mining project level to help fund what is expected to be a relatively low cost and rapid development, partly due to being located on existing MLs, and with some critical items of infrastructure in place.

The broader Dianne area was originally regarded as being prospective for Besshi-style volcanogenic massive sulphide ("VMS") mineralisation, however work by the Company, including drilling, has highlighted the prospectivity for structurally controlled polymetallic and intrusion related gold ("IRGS") in addition to the VMS. North Queensland is host to several multi-million ounce IRGS deposits, including Ravenswood amongst others.

Target mineralisation styles at Osprey include Mount Isa-style Cu and Pb-Zn-Ag, and iron oxide copper gold ("IOCG") mineralisation, examples of which include the world class deposits in the Inlier, including Mount Isa, Hilton and Ernest Henry. Work to date has demonstrated the presence of the key ingredients for these styles of mineralisation, including metal source rocks, fluid pathways and reactive metal trap rocks, and with drilling intersecting zones of the right alteration and copper veining.

Majors, including Anglo-American and FMG have pegged ground adjacent to Osprey, which would appear to be a vote of confidence in the results coming out of Revolver's work.

At Osprey, given the cover and hence increased drilling costs and exploration risks amongst others, the Company is looking for a JV partner to fund the exploration over the project that is highly prospective for world-class deposits.

Importantly, the Company's funding strategy over both projects is designed to be non-dilutive to shareholders, with minimal future raisings and the flexibility to not have to raise when market conditions are adverse.

KEY POINTS

Value upside: We see significant value upside in Revolver, with, in our view, the current market valuation largely reflecting the prospectivity and results to date, and not the value presented by the development of Dianne. In addition to further positive exploration results, material advances on the pre-production activities and then successful production should drive value.

Well understood and highly prospective geology and mineralisation - this is not moose pasture: Both projects are over areas of well understood geology and mineralisation styles, with this confirmed by results of work to date.

Quality, committed personnel and effective exploration: The work undertaken by company personnel (who have considerable resources industry experience) and consultants (which includes globally recognised geoscientists) has been considered and scientifically rigorous - work is not done just for the sake of seeing to be doing work. In addition insiders hold some ~23% of the stock, aligning their interests with other shareholders.

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

Steady news flow: Given the planned work programmes, we would expect steady news flow over the foreseeable future.

SWOT ANALYSIS

Strengths

- ◆ **Strong copper markets and market sentiment:** We have seen a recent turnaround in the copper markets which is timely for Revolver, and is expected to continue with increasing demand, and the aging of existing producers and fewer operations coming on stream.
- ◆ **Proven mining destination:** Queensland is a proven mining destination, ranking 13th globally in the 2022 Fraser Institute Survey. Both regions where the Company is operating are also in or near areas with significant past and current mining.
- ◆ **Ready access to skilled labour and services:** Due to the above Queensland, and the project areas, are well served by experienced labour and services.
- ◆ **Prospective terranes:** Both the Mount Isa Inlier and Hodgkinson Basin are highly prospective for the styles of mineralisation sought.
- ◆ **Supportive shareholders:** Over 50% of the shares are held by three groups, Ranger (largely owned by Directors), Lainco Holdings and Petreco Holdings, with the latter two being the vendors of the Dianne Project. The Company's view is that Lianco and Petreco are long term holders, and are in close alignment with the Company as a whole.
- ◆ **Exploration success:** Work undertaken by the Company to date has resulted in the proof of concept, including as an example at Dianne, with the identification of mineralisation within the Larramore Volcanic Belt ("LVB", discussed in detail later), and the delineation of several priority drill targets.
- ◆ **Neighbours at Osprey:** The Osprey tenements are almost completely surrounded by Anglo American, with other majors, including Fortescue and Rio Tinto, also having significant ground positions over covered areas of the Mount Isa Inlier.

Weaknesses

- ◆ **Cover at Osprey:** Although it can also be considered an opportunity, with the project being under-explored, the cover at Osprey also makes exploration (in effect drill targeting) more difficult and more expensive than that with working on outcropping target rocks.
- ◆ **Seasonal exploration:** Both projects are located in areas affected by the monsoon - this can generally restrict field activities to ~75% of the year (although work has been completed all year round at Dianne for two successive years). A lack of newsflow can lead to shareholder impatience, and result in a gradual sell off and decrease in price in the off season.
- ◆ **Dianne topography:** Although the Dianne mine itself is readily accessible, access throughout the overall tenement package is generally difficult due to the rugged topography, and thus gaining access can add to exploration costs.
- ◆ **Free-carried interest at Dianne:** The aggregate 7.5% FCI held by investors at Dianne reduces returns whilst not reducing costs for other stakeholders.

Opportunities

- ◆ **Dianne production:** Dianne provides a relatively low cost, low risk and short term to production (partly by being located on granted Mining Leases) leach/SX-EW opportunity, which, although possibly not exciting the market, could provide cash to fund growth opportunities without dilution to shareholders.
- ◆ **Exploration success:** This is the key to generating significant value in Revolver, as for any other junior - in this Revolver has an advantage in the prospectivity of the projects.
- ◆ **Geared to success:** With an EV of around \$18.7 million, Revolver is highly geared to any material exploration success.
- ◆ **Joint Venture opportunities:** As discussed, this is applicable to both projects.

Threats/Risks

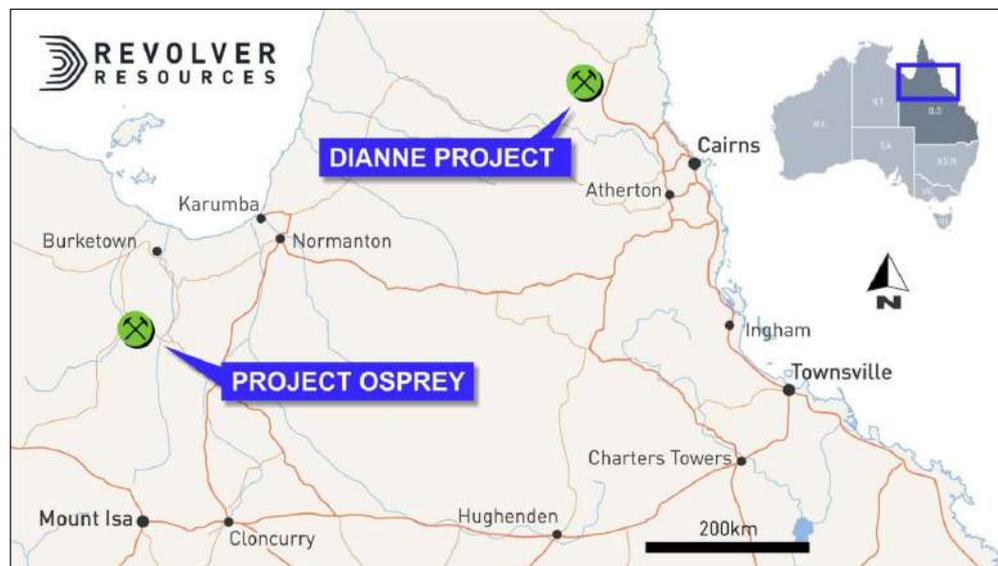
- ◆ **Equities and metals markets:** Being a junior, Revolver is highly vulnerable to negative changes in the markets. Our analysis of junior exploration stocks indicates that many in the traditional base and precious metals were until recently trading at close to 12-month lows, however we are now seeing improvements in values.
- ◆ **Funding:** Although the Company has a strategy in place, a downturn in the markets could adversely affect this.
- ◆ **Operational:** This will be a key risk should Dianne get up and running, and in this we include pure operational risk, as well as adverse changes in costs and Australian denominated metals prices. One mitigating factor is, should all equity come from a partner at the project level, a lot of the affects of this risk will pass onto that partner.

OVERVIEW

STRATEGY & BACKGROUND

- ◆ The primary strategy of the Company is discovery through targeted and rigorous exploration at the two projects in highly prospective terranes in North Queensland.
- ◆ The projects are the 765 km² Project Osprey, in the Western Succession of the world class Proterozoic Mount Isa Inlier, and the more advanced 864 km² Dianne Project, centred over the historic Dianne Copper Mine in the Paleozoic Hodgkinson Basin (Figure 1).

Figure 1: Revolver project locations



Source: Revolver

- ◆ The Hodgkinson was originally targeted as a Besshi-style Cu-Zn+-Au volcanogenic massive sulphide (“VMS”) terrane, however work by the Company, including the drilling of 10 diamond holes, has highlighted the potential for structurally controlled intrusion related gold (“IRGS”), and, in our view possibly orogenic gold mineralisation.
- ◆ Both styles of mineralisation are found regionally, with the IRGS systems being a major source of gold in North Queensland, with operations including Ravenswood (8 Moz), Kidston (5 Moz) and Mt Leyshon (3.5 Moz), and orogenic deposits including Charters Towers (7 Moz past production).
- ◆ As part of the overall strategy, the Company is progressing pre-construction activities on the planned restart of the Dianne Copper Mine, with this including technical, permitting and financing activities as detailed later.
- ◆ Financing includes attracting an equity partner at the project level, with the overall aim of initial financing to make the project cash positive, and thus negate the requirement for future cash calls, and hence avoid dilution of shareholders at the Company level.
- ◆ The Company has no plans to undertake progressive development studies, which take considerable time and money, and thus is progressing towards construction (dependent upon a positive FID, due later in CY24), with first production then planned in Q4 CY25.
- ◆ Activities are building upon a positive Scoping Study released to the market in March 2023 and subsequent work completed by the Company.
- ◆ Cash generated from the small/finite operation will provide a “war chest” to support company growth, ongoing exploration and possibly M & A activities.
- ◆ Dianne hosts a resource with 18,000 tonnes of contained copper (1.62 Mt @ 1.1% Cu, 62% Inferred), with the current mine restart activities concentrating on mining and treating the shallow, open pittable oxide, chalcocite-rich supergene and primary sulphide mineralisation.
- ◆ This would be a small scale heap leach/SXEW operation (possibly around 600 ktpa over three years), with the potential to grow with new discoveries.
- ◆ Development at Dianne could be reasonably rapid, given that the identified mineralisation is on granted MLs (which support the planned operations) with an existing Environmental Authority (“EA”) in place.

- ◆ However, the EA is subject to an administrative amendment given that the previous operation was DSO and had no on-site processing - the amendment is required to allow for on-site processing, with required activities, including baseline studies now underway.
- ◆ Metallurgical test work has demonstrated the amenability of the oxide/supergene mineralisation to leaching, which has an MRE of 1.49 Mt @ 0.66% Cu, for 9,800 tonnes contained Cu out of the project total of 18,000 tonnes of contained copper.
- ◆ Although no leach testwork has been previously undertaken on the high grade primary and supergene massive sulphide mineralisation (135 kt @ 6.1% Cu for 8,200 t contained Cu), the Company's metallurgical consultants are of the view that heap leach recoveries of up to 75% are achievable - standard rougher flotation testwork has returned recoveries of up to 91.7% Cu.
- ◆ Leaching of chalcocite, which is one of the minerals in the massive sulphides, is well proven, however, due to orebody characteristics, not common globally.
- ◆ More detailed leach testwork is currently underway on all mineralisation types as a key component of the restart study to determine optimal operational leach characteristics.
- ◆ At Project Osprey, the main target styles are Western Succession Mount Isa style Cu and Pb-Zn-Ag deposits, and iron oxide copper-gold ("IOCG") mineralisation, with results of work to date, including drilling, confirming the prospectivity, and the presence of critical factors, including geology and fluid flow, required for the formation of the target mineralisation styles.
- ◆ All four diamond holes drilled in 2023 intersected altered stratigraphy and narrow zones of high grade copper, with analysis of all datasets, including using AI/machine learning technology, identifying 35 targets (16 Mt Isa-style and 19 IOCG) within the tenements.
- ◆ The Company is now responding to incoming project level funding interest for Osprey, and, as for Dianne, the Company has taken a funding approach that is non-dilutive for shareholders. .

ACTIVITIES SUBSEQUENT TO THE INITIATION REPORT

- ◆ In summary (discussed more fully later in this report) work undertaken in the 10 months since our Initiation Report has included, amongst others:
 - Completion of drilling and receipt of assays at both Dianne (eight holes for 1,570 m) in two targets in the Larramore Volcanic Belt) and Osprey (four holes for 1,903 m),
 - Completion of the Mira Geoscience AI/machine learning analysis at Osprey,
 - Completion of soil sampling, and detailed structural and geological mapping over the central part of the LVB,
 - Detailed gravity gradiometry surveying to refine intrusive targets at the LVB,
 - Ongoing interpretation and drill targeting, particularly at Dianne,
 - Completion of the Colt JV 70% earn-in on four sub-blocks over the LVB at Dianne,
 - Placement of A\$3 million at A\$0.20/share to three existing shareholders,
 - Commencement of works related to the Dianne restart study,
 - Identifying funding options for the potential restart; and,
 - Identifying potential partners for Osprey.

CURRENT AND UPCOMING ACTIVITIES

- ◆ Current activities are largely concentrated on the Dianne restart, however exploration is continuing at both Dianne and Osprey.
- ◆ At Dianne, work includes amongst others:
 - More detailed mapping and sampling along the trend of intrusion-related structures at Dianne,
 - Continued mapping along the LVB, in which several geophysical targets remain undrilled; and,
 - Ongoing data compilation and interpretation (the Company has acquired several large datasets in which interpretations have recently commenced), including for a tenement wide analysis, similar to that undertaken in the Mira Artificial Intelligence ("AI") model at Osprey.
- ◆ At Osprey plans include:

- A detailed tenement wide structural interpretation, with this to be rationalised against the AI model, and priority target areas outlined,
- Stratigraphic drilling to determine the boundaries of the prospective sedimentary units,
- Further ratification of the AI model, and the generation of high priority target regions; and,
- Possibly ground geophysics to further define such regions, and target drilling on an "area" basis, rather than just putting one hole into each target.

FINANCIAL POSITION

- ◆ As of March 31, 2024 the Company had A\$0.768 million in cash and no debt.
- ◆ Subsequent to the end of the March, 2024 Quarter, the Company was awarded a maiden A\$1.3 million grant from the Queensland Critical Minerals and Battery Technology Fund to contribute towards funding of Dianne.
- ◆ The most recent capital raise (the second since the September 2021 IPO) was a placement for A\$3 million to three existing shareholders in October 2023 - this included:
 - The issue of 15 million shares at A\$0.20/share (a premium of 110% to the last traded price),
 - A free attaching 1 for 5 unlisted option, with a A\$0.20 exercise price and 3-year expiry; and,
 - A 2.5% free-carried interest to each investor (7.5% total) in any future Mining JV to be established solely over the existing Dianne Copper Deposit MRE.
- ◆ The A\$3 million convertible note facility with Kamjoh Pty Ltd (a shareholder, but not related party of the Company) is still in place, but not drawn against, with the terms including:
 - Principal of A\$3 million for a term of 36 months,
 - Can be drawn down in six equal tranches of A\$500,000,
 - Interest of 7.5% on any amount drawn down, with the interest accrued being capitalised; and,
 - A conversion price of A\$0.20, with the Company having the sole right to convert the drawn balance at any time.
- ◆ This final condition, with the conversion right sitting with Company and not the holder, is unusual, and highly beneficial for the Company.
- ◆ Between the September 2021 IPO and March 31, 2024, the Company has spent A\$13.52 million on exploration activities, and A\$2.90 million on administration, highlighting that the majority of funds are going into the ground.
- ◆ Over the same period equity funds raised (before costs, and including the IPO funds) have totalled A\$17.76 million.

CAPITAL STRUCTURE

- ◆ The current capital structure is as follows:
 - 259.6 million fully paid ordinary, tradeable shares,
 - 50.95 unlisted options, with exercise dates of between 25/10/25 and 17/5/27, and exercise prices of between A\$0.20 and A\$0.45 per option; and,
 - 20.59 million performance rights, with any shares issued subject to satisfaction of the performance hurdles.
- ◆ The performance rights are to be issued in three equal tranches, subject to performance hurdles - at the date of writing hurdles have been satisfied for two tranches (13.73 million rights), however shares are yet to be issued.

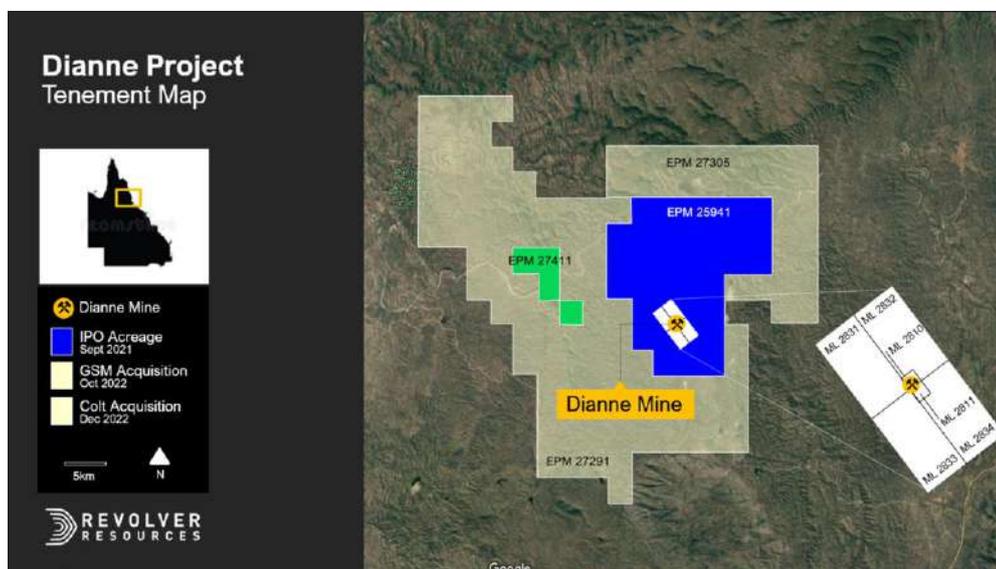
DIANNE PROJECT

BACKGROUND, LOCATION AND TENURE

- ◆ Dianne is located approximately 250 km NW of Cairns on the southern end of Cape York Peninsula in North Queensland (Figures 1 and 2) .
- ◆ Access to the Project is reasonable - the tarred State Route 81 (Cairns to Lakeland Downs) passes within 25 km of the eastern edge of the tenements at Maitland Downs, ~200 km from Cairns, with access then by ~40 km of gravel road into the historic Dianne mine.

- ◆ However vehicular access within the rest of the tenements is difficult, with the area characterised by dendritic drainage patterns, and is quite rugged, comprising monotonous undulating ridges with a local relief in the order of 200 m.
- ◆ The climate is monsoonal, with a summer “wet” generally from late December until April and a winter “dry” - rain during the wet is characterised by storms, with flooding in creeks washing away crossings, and inhibiting access for days at a time.
- ◆ Land usage is largely limited to cattle grazing.

Figure 2: Dianne tenements



Source: Revolver

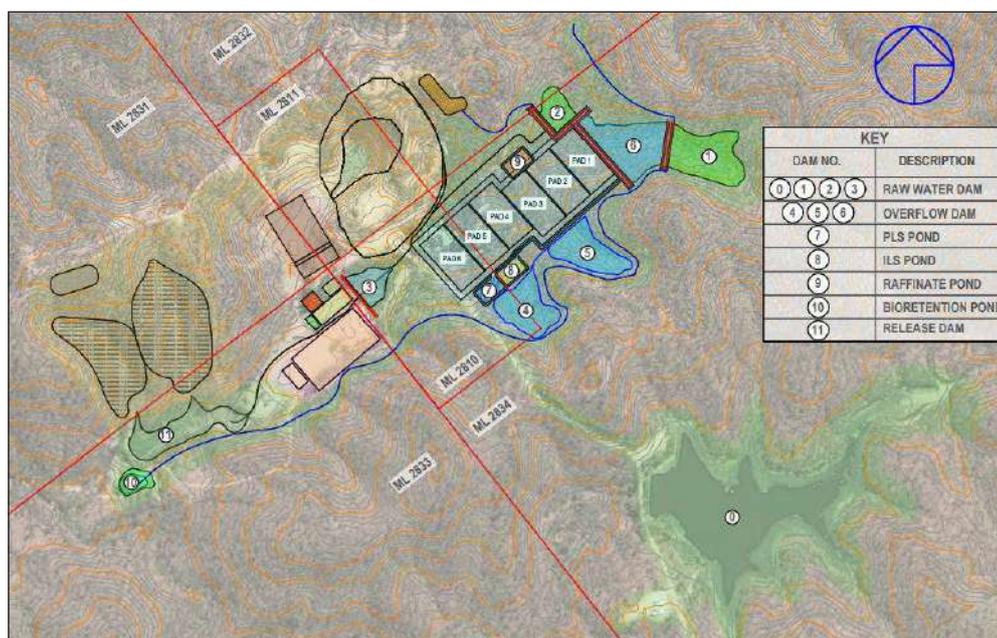
- ◆ The tenements, which include four EPMs (162 subblocks, 532 km²) and six MLs (518 ha) have been acquired in three stages - most are 100% owned, with the exception of four sub-blocks which are 70% owned under a joint venture.
- ◆ Although not shown on Figure 2, the Company also has two EPM applications in place contiguous width, and to the NW of the current package.
- ◆ The applications have a combined area of 104 sub-blocks (~342 km²), and cover ~15 km strike length of the LVB to the north of that within the granted tenements, taking the total holdings to 874 km².
- ◆ The 100% owned MLs, and EPM 25941 were previously subject to a JV between a wholly owned subsidiary, Mineral Projects, and Tableland, comprising Lainco Holdings Pty Ltd and Petreco Pty Ltd.
- ◆ For the IPO, the parties entered into a share sale agreement, with Revolver issuing 45,900,000 shares for the entire shareholding in Tableland, and thus gaining 100% of the tenements.
- ◆ In July 2022 the Company entered into an option agreement with Great Southern Mines (ASX: GSM, “Great Southern”), to acquire 100% of EPMs 27305 and EPM 27291, with an option fee of A\$100,000 - this was exercised in October 2022, with the consideration being A\$150,000 in cash and A\$750,000 in Revolver shares - 2,516,694 shares were issued at a deemed price of A\$0.298/share, and were subject to 12 months voluntary escrow.
- ◆ In December 2022, the Company entered into a staged farm-in agreement with Colt Resources Pty Ltd (“Colt”) to earn up to 70% in four sub-blocks (“Gossan Ridge”) of the broader EPM 27411 - At the date of the agreement Revolver had 12 months to earn 50% through the expenditure of A\$40,000, then earn an additional 20% (taking their share in the JV to 70%) through the expenditure of a further A\$20,000 - the Company has met these commitments, and now holds 70% of the relevant sub-blocks.

DIANNE COPPER MINE RESTART

- ◆ The Company’s focus is on the Dianne Copper Mine restart, with the current status announced to the market on April 23, 2024.
- ◆ This envisages an initial 3-year on-site heap leach/SX-EW operation to produce A grade copper cathode on site, with this to be trucked ~240 km to the Port of Cairns for export.

- ◆ The main source of feed it to be the Dianne resource, however this may be supplemented by other sources, including low grade stockpiles on site, and recognised mineralisation outside of the current MRE amongst others.
- ◆ Maximising feed will be important, given that a relatively small resource will be required to carry the up-front capital.
- ◆ In addition, any near term discoveries of similar mineralisation could potentially be quickly developed to increase the mine life or throughput.
- ◆ Mining will be simple contractor operated low powder factor drill and blast, with the ore being crushed using crushing contractors before being placed on the leach pads - the proposed site plan is shown in Figure 3.

Figure 3: Proposed Dianne site plan



Source: Revolver

- ◆ Given the infrastructure in place, and the small size of the operation we wouldn't expect the up-front capex to be onerous or unmanageable - the Company is updating and refining the a previous capex estimate that was used in the 2023 Scoping Study, which the Company reports returned a positive outcome.
- ◆ As discussed previously, a reason behind this funding strategy is to avoid any dilution of the current shareholders in Revolver.
- ◆ Also, just to reiterate, the total revenue of any new equity investors and the Company will be 92.5% of metal produced from the existing MRE, with the investors in the last placement collectively holding a 7.5% FCI.
- ◆ The highlights of the current work programme include (largely taken directly from the Company's release):
 - Project debt and equity funding solutions well advanced (focused at the asset level),
 - Ongoing support from Queensland Government via maiden A\$1.3 million grant from Queensland Critical Minerals and Battery Technology Fund,
 - Several programs of environmental field assessment and monitoring completed, to inform proposed EA amendments prior to planned production recommencement, subject to a Final Investment Decision and financing,
 - Traditional Owner engagement and broader workforce participation planning underway,
 - On track for targeted first LME-grade copper cathode production during H2 2025 (subject to Final Investment Decision and financing),
 - Column leach test work commenced to refine heap leach parameters and Front-End Engineering and Design (FEED) work advancing for SX/EW process facility,
 - Detailed mine planning and scheduling activities in progress,
 - Project execution planning undertaken and contract delivery model determined; and,
 - Detailed site layout configuration finalized, assisted by completion of high-resolution LiDAR and bathymetry surveys.

- ◆ Aspects pertinent to any future operation include:
 - All operations will be located on existing MLs, potentially resulting in accelerated permitting times - the only permitting aspect is the administrative amendment of the existing EA to allow for the on-site processing,
 - Established water dam on site, which has the capacity to support any future operations,
 - Mine access road network in place, connected to maintained sealed and tarred network,
 - Power is envisaged to be hybrid on-site generation, including solar and diesel - estimated generation requirement is 2.8 kVA,
 - There are sufficient cleared areas to accommodate personnel camps, workshops and heavy equipment areas; and,
 - Expected 12-month time frame from a final investment decision to start up of operations, dependent upon permitting (especially with regards to clearing).
- ◆ A key part of the strategy is that the Company won't be going down the traditional staged scoping, pre-feasibility and feasibility study route - one of the key factors in the advanced studies is the requirement for Ore Reserves, and hence the requirement to drill most of the Resource to Measured and Indicated status.
- ◆ This is expensive and time consuming, and as such Revolver has decided to forego this, thus cutting costs and timeframes - grade control drilling will be used as the infill drilling for increasing confidence in the resources.
- ◆ Although there may be some risk in this, the mineralisation is well understood, at surface and continuous, thus partly mitigating risks.
- ◆ The Company will be undertaking some geotechnical drilling prior to the commencement of operations, with this used to determine batter angles, and also factors related to operating through old workings/voids.
- ◆ Further aspects, including Resources and metallurgy, are discussed in more detail in the sections below.

Dianne Mine Geology, Drilling and Resources

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

Table 1: Dianne JORC 2012-compliant Mineral Resource Estimate

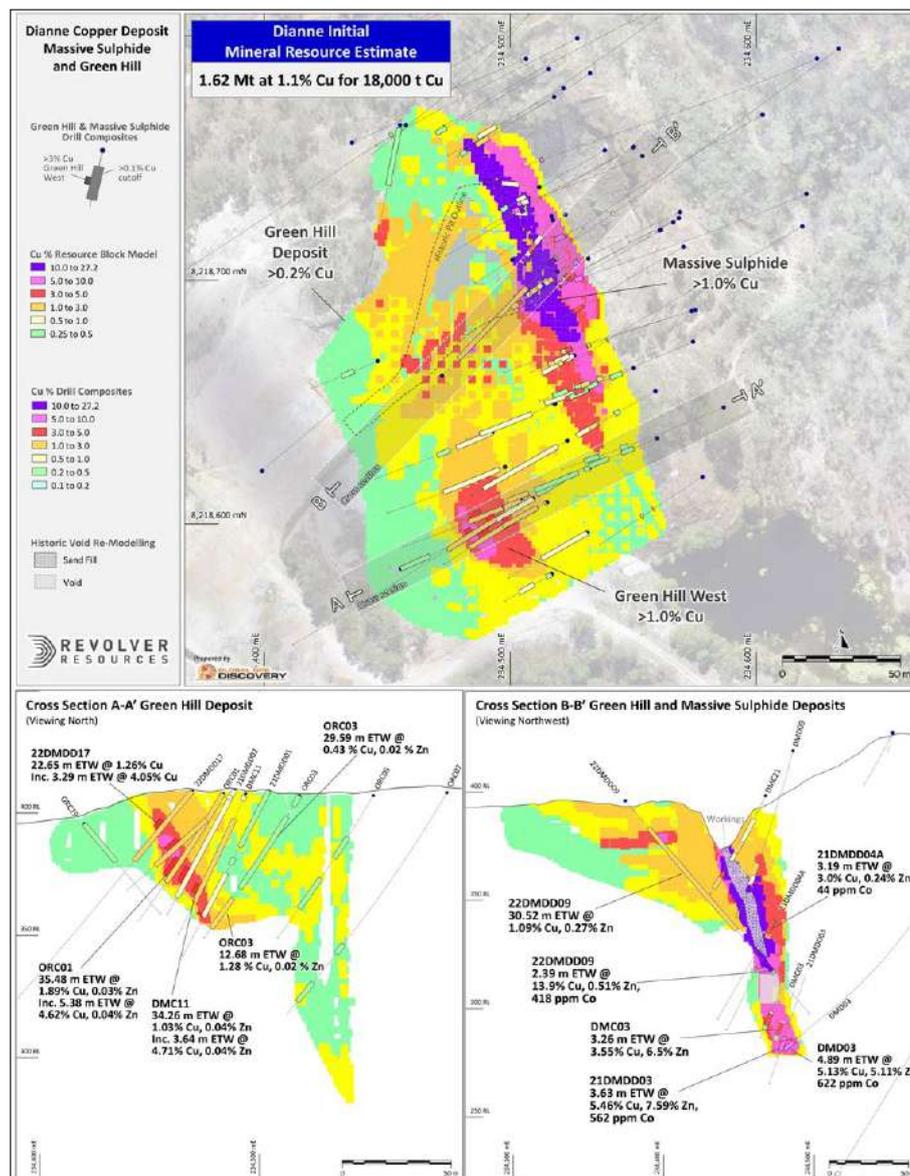
Dianne JORC 2012-compliant Mineral Resource Estimate										
Zone	Cutoff (% Cu)	Indicated			Inferred			TOTAL		
		Tonnes (kt)	Copper (%)	Copper (t)	Tonnes (kt)	Copper (%)	Copper (t)	Tonnes (kt)	Copper (%)	Copper (t)

Dianne JORC 2012-compliant Mineral Resource Estimate

Dianne Primary and Supergene Sulphide	0.5	58	6.3	3,600	77	6	4,600	135	6.1	8,200
Green Hill Supergene Oxide	0.25	395	0.8	3,200	1,093	0.61	6,700	1,488	0.66	9,800
TOTAL:		453	1.5	6,800	1,170	1	11,000	1,623	1.1	18,000

Source: Revolver

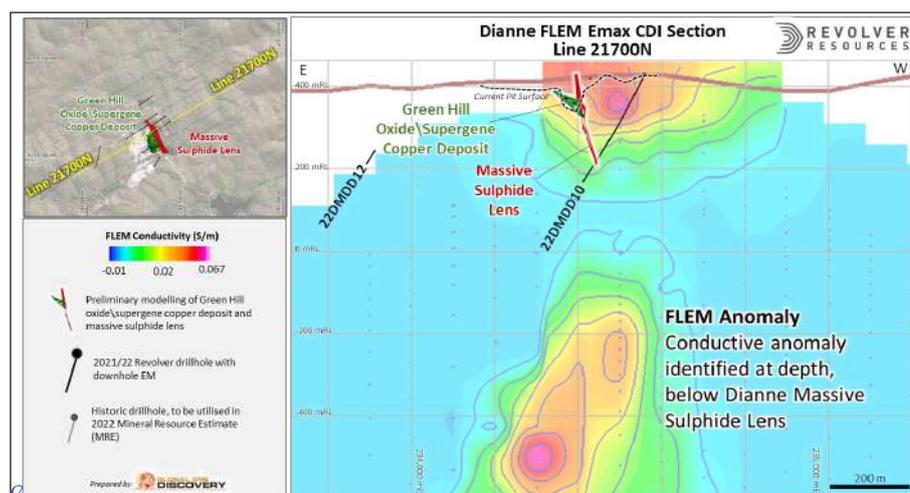
Figure 4: Dianne and Green Hill plan and sections



Source: Revolver

- ◆ The initial Revolver drilling also intersected an exhalative chert marker horizon peripheral to the massive sulphide zone - this was supported by the results from later holes 22DMDD018 and 22DMDD019 which intersected the chert at deeper levels (Figure 5), down towards a significant FLEM conductor identified in the EM surveying subsequent to the initial drilling.

Figure 5: FLEM conductors on geology and drilling



Source: Revolver

Metallurgy

- ◆ Initial bench scale metallurgical test work was undertaken in late 2022, with this presenting generally positive results.
- ◆ The work was carried out on massive sulphide primary and supergene composites, and a composite of the oxide material - the massive sulphide composites were tested for the amenability to produce concentrates, whereas the oxide sample was subjected to leach test work, assessing the potential for heap leaching.
- ◆ We note that now the Company is looking to heap leach the massive sulphide material, with this being the treatment route in the current restart study - column testwork is being carried out on this material, with the metallurgical consultants of the view that a leach recovery of 75% can be achievable - this was arrived at in considering the results of other projects where similar material has been leached, and there have been significant developments in the leaching of chalcopyrite bearing sulphide ores over recent years.
- ◆ Metallurgical studies also included a mineralogical assessment of the mineralisation, including quantitative X-ray diffraction (“XRD”) analysis.
- ◆ The XRD work confirmed that the primary massive sulphide minerals were chalcopyrite, sphalerite and pyrite, with those for the supergene massive sulphide being pyrite and djurliete (similar to chalcocite); the oxide material contained a range of copper carbonates, silicates and oxides, with the main Cu mineral being cuprite (Cu_2O), comprising 33% of the copper minerals, with minerals of the chrysocolla group (a hydrated copper silicate) comprising 19%.
- ◆ One feature that was highlighted by the work is the fine grained nature of the sulphide mineralisation, with grainsize generally in the order of $6\ \mu\text{m}$ to $23\ \mu\text{m}$ - we note that the material was ground to $38\ \mu\text{m}$ for the test work.
- ◆ The results of the massive sulphide tests are presented in Tables 2 and 3, and the leaching in Figure 6.

Table 2: Primary massive sulphide metallurgical results

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

Primary massive sulphide metallurgical results									
Total	Rougher Test work	-	95.9		97.1	-	84.3	-	71.9
Recovery	Predicted Cleaner	-	92.4		84	-	67	-	20.8

Source: Revolver

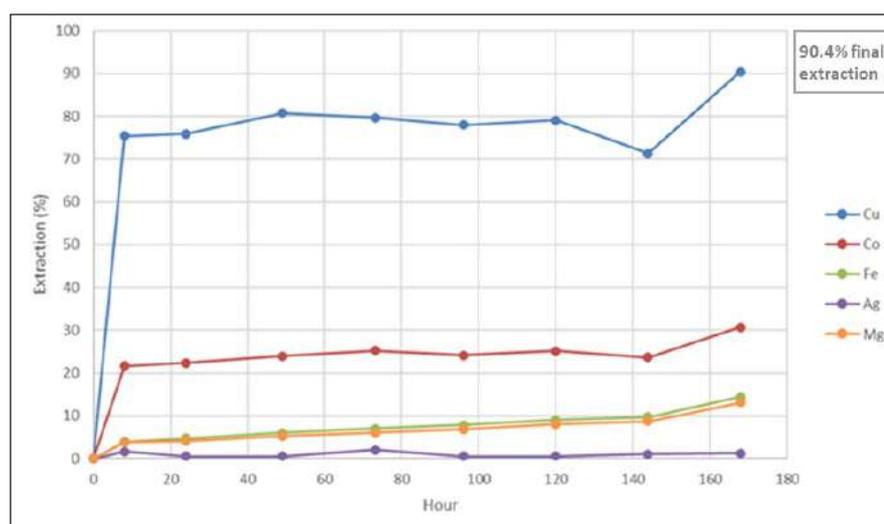
Table 3: Supergene massive sulphide metallurgical results

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

Source: Revolver

- ◆ Overall the results of the test work were positive for all mineralisation types, with the massive sulphide test work indicating potential to produce saleable concentrates, with reasonable recoveries and grades for copper and zinc in the fresh material.
- ◆ Although now moot, with the decision to go the leach route, this is positive, particularly given the fine grained nature of the mineralisation, which will not allow for complete liberation and separation of the different sulphide minerals.
- ◆ The supergene massive sulphide likewise produced good results.
- ◆ The leach test work showed strong results, with a high +90% recovery, and a quite rapid leach kinetics (Figure 6), however recoveries of other metals were relatively low.
- ◆ This confirms the potential amenability of Green Hill to a low cost heap leaching operation.
- ◆ In the restart study, the Company has initially used leach recoveries of 85% for oxide, and 75% for primary and transitional massive sulphide material, with an overall average leach recovery of 81%, and with an expected SX-EW recovery of 93%, resulting in an overall processing recovery of 75% to LME Grade A copper cathode.
- ◆ This however is likely to change with the ongoing testwork.
- ◆ The Company plans to blend sulphide and oxide ore on the heaps to allow for uniform leaching - given the difference in grade, the sulphide material will comprise a minor proportion of the material to be leached, whilst contributing close to 50% of the copper.

Figure 6: Green Hill oxide leach results

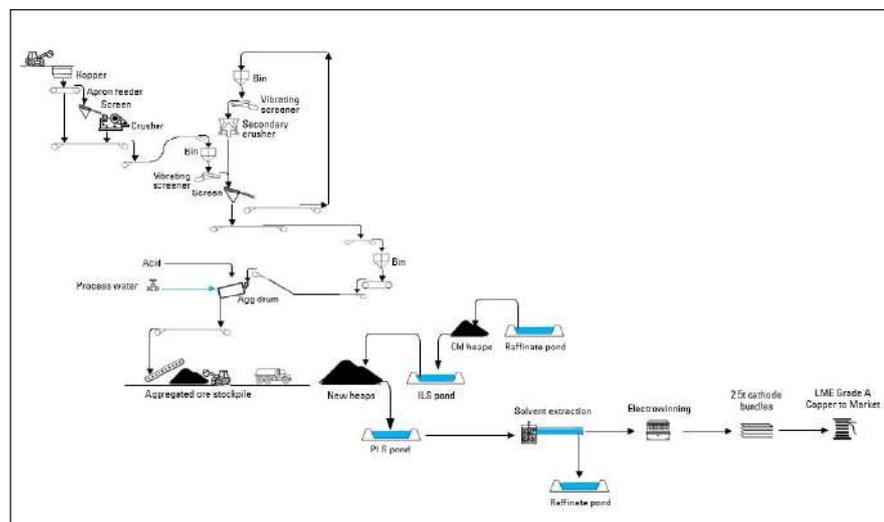


Source: Revolver

- ◆ Figure 7 shows the proposed processing route, for which preliminary engineering has been completed and which will include:
 - Crushing to P80 of 25 mm,
 - Agglomeration and pre-loading,
 - Stockpiling, and then stacking onto nominally 5 m high leach pads,
 - Leaching,
 - Solvent extraction (possibly using a counter-current circuit),

- Electrowinning; and,
 - Transport to port and sale of cathodes into the markets.
- ◆ Overall it is a standard, well understood and relatively low cost process producing a readily sellable product.

Figure 7: Proposed Dianne treatment route



Source: Revolver

EXPLORATION AND MINING HISTORY

- ◆ The earliest mining in the area was alluvial gold mining, with the discovery of gold in the Palmer River in 1872 resulting in the largest gold rush in Queensland's history.
- ◆ A second period of alluvial gold and tin mining was between 1960 and 1990, with there still being some active alluvial MLs (including leases for ancillary purposes) along the creeks, particularly within the northern part of the Company's tenure.
- ◆ The Dianne copper deposit was discovered in 1960, with subsequent exploration and evaluation leading to the development of a copper oxide/supergene operation, which operated between 1979 and 1983.
- ◆ This was owned by White Industries Ltd ("White") and Mareeba Mining and Exploration Ltd ("MME"), with total recorded production of 69,820 tonnes of direct shipping ore, grading at between 18% and 26% Cu and 359 g/t Ag from both open pit and underground.
- ◆ The mined ore, which largely comprised chalcocite-bearing supergene material was shipped directly to a Mitsui smelter in Japan, with White being the financier and operator, earning a 50% interest.
- ◆ The overall region and immediate Dianne mine area has seen various phases of exploration since the 1950s, with activities including mapping, geochemical sampling, costeans, bulk sampling (for alluvial gold), drilling and some geophysical surveying, including induced polarisation ("IP"), however the current Dianne Project tenements have only seen limited base metal exploration.
- ◆ Prior to Revolver's IPO, at least 85 drill holes had been drilled into the Dianne deposit, including four reverse circulation ("RC") holes for 425 m drilled by Revolver in 2020.

WORK BY REVOLVER

- ◆ Since becoming involved in the Project in 2019, Revolver has undertaken active exploration programmes, initially concentrated on the Dianne mine, but then looking at the more regional targets, which has resulted in the identification of the LVB potential.
- ◆ Work completed by the Company to date has included:
 - Database compilation,
 - Initial RC drilling, comprising 4 RC drillholes for 425 m in 2020,
 - A 12.6 line km, 100 m line spacing induced polarisation ("IP") survey over the Dianne mine and Silica Ridge target (1 km to the NNW of Dianne) in late 2021, which identified several targets,
 - A 17 hole, 2,994 m diamond drill programme at the Dianne mine post-IPO in H1, 2022 - this collected data for the initial MRE as well as samples for metallurgical test work,

- Rock chip and channel sampling at Dianne,
 - Electro-magnetic ("EM") geophysics, including down hole EM ("DHEM") and fixed loop EM ("FLEM"; 12.25 line km) over the Dianne mine,
 - Heliborne EM surveying, covering 95 km² of the Dianne EPM at a 200 m line spacing, for 481 line km,
 - Spectral satellite data processing over the Dianne EPM, to identify alteration anomalies,
 - Follow up drilling, testing a deep conductor at Dianne (2 diamond holes for 1,141 m),
 - Initial MRE at the Dianne Copper Mine,
 - Initial bench scale metallurgical test work on oxide, supergene and sulphide mineralisation,
 - Heliborne Xcite EM survey over the LVB,
 - Ten diamond holes for 2047 m at the C3, C05, C14 and C16 targets in the LVB,
 - Detailed structural and geological mapping, and soil sampling over the central part of the LVB (Figure 6), which has identified an 8 km long gossanous zone, as well as several chert horizons within the volcanics, and,
 - Detailed gravity gradiometry surveying to refine intrusive targets at the LVB.
- ◆ Aspects are discussed further below.
 - ◆ Current activities are concentrated on the potential development of the Dianne Copper Mine, and also planning for further exploration drilling in the LVB.

REGIONAL GEOLOGY AND MINERALISATION

- ◆ The project is located over units of the Late Silurian to Late Devonian Hodgkinson Basin, part of the broader Hodgkinson Province - the Hodgkinson Province is part of the Silurian to Carboniferous Mossman Orogen, the northernmost part of the Tasmanides, which extend south along the east of Australia into Tasmania.
- ◆ The province is separated from the Proterozoic Etheridge Province to the west by the Palmerville Fault, which dips moderately to the NE in the upper parts, and then shallows and bifurcates at depth, underlying a subhorizontal layer of rocks of the Thomson Orogen, which underlies the <12 km thick Hodgkinson package (Figure 8).
- ◆ To the north the Hodgkinson Province is overlain by flat-lying sediments of the Jurassic to Cretaceous Laura Basin (Figure 8).
- ◆ The main geological unit is the Hodgkinson Formation, comprised largely of marine sediments, including sandstone, siltstone and mudstone, with subordinate mafic volcanics, chert, conglomerate and rare limestone.
- ◆ The sediments are turbiditic, with one interpretation being that the formation comprises an accretionary complex on the eastern margin of the then Australian continent - mineralogy of the Hodgkinson flysch sediments support at least some input from the Etheridge Province.
- ◆ Mafic volcanics within the Hodgkinson generally exhibit characteristics of mid-ocean ridge basalts ("MORB"), including pillow basalts and peperitic textures, however some have been considered more representative of a subduction relationship.
- ◆ The rocks have been extensively deformed, largely during the D1 and D2 stages of the four stage deformation history seen throughout the province.
- ◆ The main folding occurred during D2, a major contractional event interpreted as being related to (but post dating the main phase of) the Devonian Tabberabberan Orogeny of the Tasmanides in Southern Australia, and pre-dating the New England Orogen, which, in North Queensland, is interpreted to be to the east of the Mossman Orogen.
- ◆ The compression has led to the development of N-S trending tight to isoclinal folds, with limbs generally being steeply dipping - metamorphism is generally lower greenschist.
- ◆ The Hodgkinson Basin has been traditionally considered as a Besshi-VMS prospective terrane (with the Dianne Copper Mine thought to be a Besshi-style deposit), however work by the Company has identified the potential for IRGS mineralisation.
- ◆ A significant mineralising event in the broader region is the emplacement of rocks related to the Kennedy Igneous Association, northwards, and inbound from the New England Orogen.
- ◆ These largely include felsic magmatism, (including post-orogenic rocks) which occurred in three main epochs from ~345 Ma (Early Carboniferous) to ~265 Ma (mid-Permian).

- ◆ These are related to most of the main IRGS gold deposits in North Queensland, including Ravenswood (8 Moz, including Mount Wright), Kidston (5 Moz) and Mount Leyshon (3.5 Moz) amongst others, with a total IRGS endowment of >20 Moz in North Queensland.
- ◆ The latter of these events, from ~285 to ~265 Ma is the most widespread, and includes the Cannibal Creek granite, located approximately 20 km SSE of the central part of the LVB.
- ◆ In addition, orogenic gold mineralisation has been recognised in North Queensland, with the main example being Charters Towers, which reportedly produced ~7 Moz to 1987, which, at the time, made it the third largest gold producer in Australia.
- ◆ Other, albeit smaller, orogenic gold deposits include Far Fanning, Steam Engine and Hadleigh Castle.

Figure 8: Revolver tenements, also showing tectonic framework, roads and locations. Revolver projects are shown in orange with blue outlines, Dianne near Maitland Downs in the east, and Osprey in the south-west corner

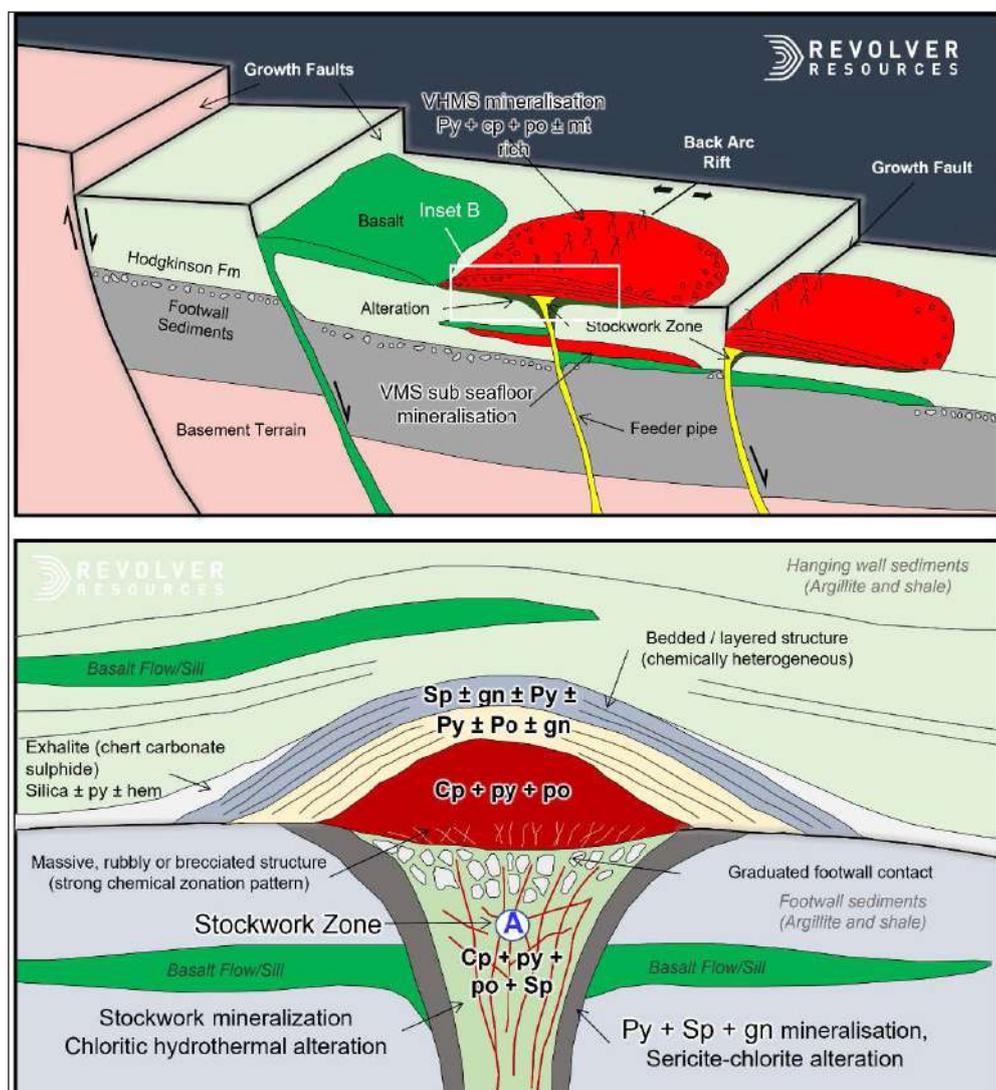


Source: IRR

- ◆ Mineralisation at the Dianne Mine was originally considered to be VMS in style, and of the "mafic-siliciclastic" sub group - these deposits include two main types - Besshi style and Cyprus style, with the former being more distal to the volcanic source (commonly mid-ocean ridge volcanic activity) and the Cyprus style proximal.
- ◆ However, recent work by the Company has highlighted several factors pointing to a later, possibly structurally controlled genesis for the mineralisation, although the overall stratigraphy is still prospective for Besshi-style deposits, and these are discussed below
- ◆ Is there the chance that pre-existing VMS mineralisation at Dianne (and also in the LVB) has either been overprinted or remobilised during later tectonic events, with the options still being open as to the genesis of the mineralisation seen today?
- ◆ As shown in Figure 9, Besshi deposits contain two main components - a feeder, containing stockwork vein controlled and disseminated mineralisation in altered wall rocks, and a massive sulphide mound sitting on the sea floor.
- ◆ Mineralisation can also take the form of stratiform replacement of sediments below the sea floor.
- ◆ The mound is commonly zoned, containing a copper rich core, and grading out into a zinc and relatively gold rich cap and margins - the primary sulphides are chalcopyrite (copper) and sphalerite (zinc), with pyrite and pyrrhotite being the main gangue sulphides.
- ◆ Weathering and supergene enrichment of the chalcopyrite can lead to the development of chalcocite as the dominant copper mineral, resulting in very high grades - chalcocite (Cu_2S) has a copper content in the order of 80%, compared to chalcopyrite (CuFeS_2), which has a copper content of ~35%.
- ◆ In addition, chalcocite is readily leachable, with simple metallurgy.
- ◆ VMS examples that are found today have generally formed during a hiatus in volcanic activity, and have subsequently been covered by marine sediments; the footwall can either be basalts and associated volcanics (more common in the case of Cyprus-style deposits) or marine sediments, as in Besshi-style deposits.

- ◆ Mineralised horizons are often marked by laterally extensive and relatively narrow bands of exhalite (chert, jasper, umber) away from the deposits, which can be useful as exploration and targeting tools, being considered as marker horizons.
- ◆ VMS deposits often form in clusters or camps, and are localised by faults, including ridge parallel growth faults (as in Figure 9) as well as transverse structures, with the intersection of structures commonly forming the focus for mineralising fluids.

Figure 9: Diagrammatic representation of Besshi-style VMS occurrences



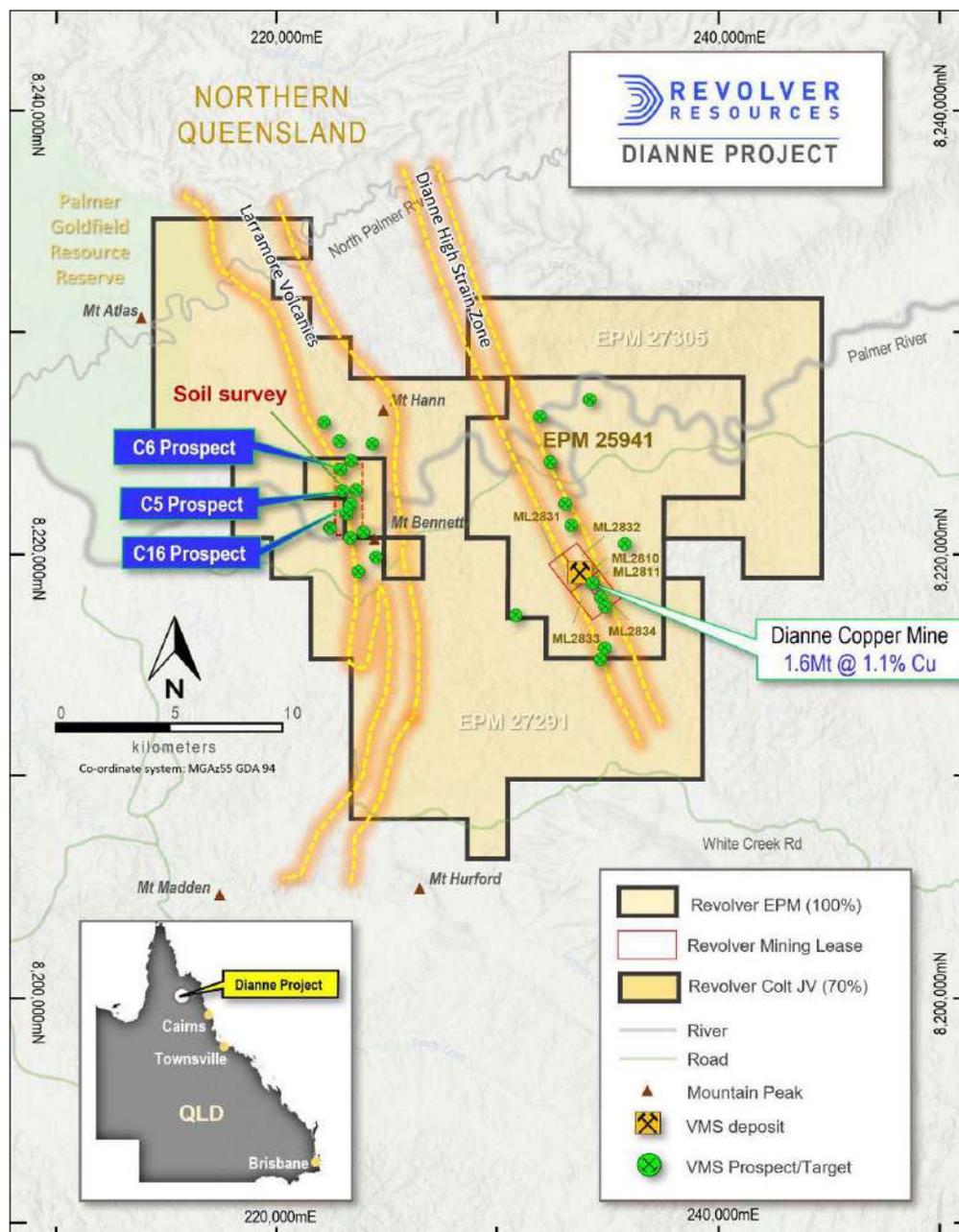
Source: Revolver

PROJECT GEOLOGY AND MINERALISATION

- ◆ The Project geology is shown in Figures 10 and 11, with Figure 10 showing the main structural elements and prospects, Figure 11 focussing in on the LVB, a major shear structure, and also showing the results of recent mapping and sampling in the central part of the LVB.
- ◆ As mentioned earlier, the Project is dominated by sediments of the Hodgkinson Formation, with lesser dolerite and lamprophyre intrusives (largely within the LVB), with the sediments reflecting a turbidite sequence formed by gravity fed submarine sedimentary fans.
- ◆ In addition to the LVB, the other major structural feature is the Dianne High Strain Zone ("DHSZ"), which hosts the Dianne mineralisation, as well as several other prospects - both zones have been intruded by post-D2 dolerite dykes and lamprophyres, and probably reflect basin growth faults that have subsequently been inverted during basin closure.
- ◆ Recent mapping and sampling along the LVB (including that undertaken as part of the due diligence for the Colt JV) has identified an 8 km long chert/gossan horizon characterised by surface copper geochemical anomalism, and also marked by geobotanical indicator species typically found growing in copper rich soils in North Queensland (Figure 6).

- ◆ The chert/gossan horizons trend parallel to stratigraphy within the dolerites and sediments (Figure 6), which are potential marker beds for mineralisation - rock chip sampling in this area has returned consistent strongly anomalous Cu (up to 0.19%), Co (up to 174 ppm) and Au (up to 7.29 g/t), with weaker, but still anomalous Zn.
- ◆ The chert is commonly fractured and dismembered, with gossan along fractures being particularly well developed along contact zones between the chert and dolerite, and is also associated with strong propylitic alteration at surface.

Figure 10: Dianne - Geological framework and targets defined by EM.



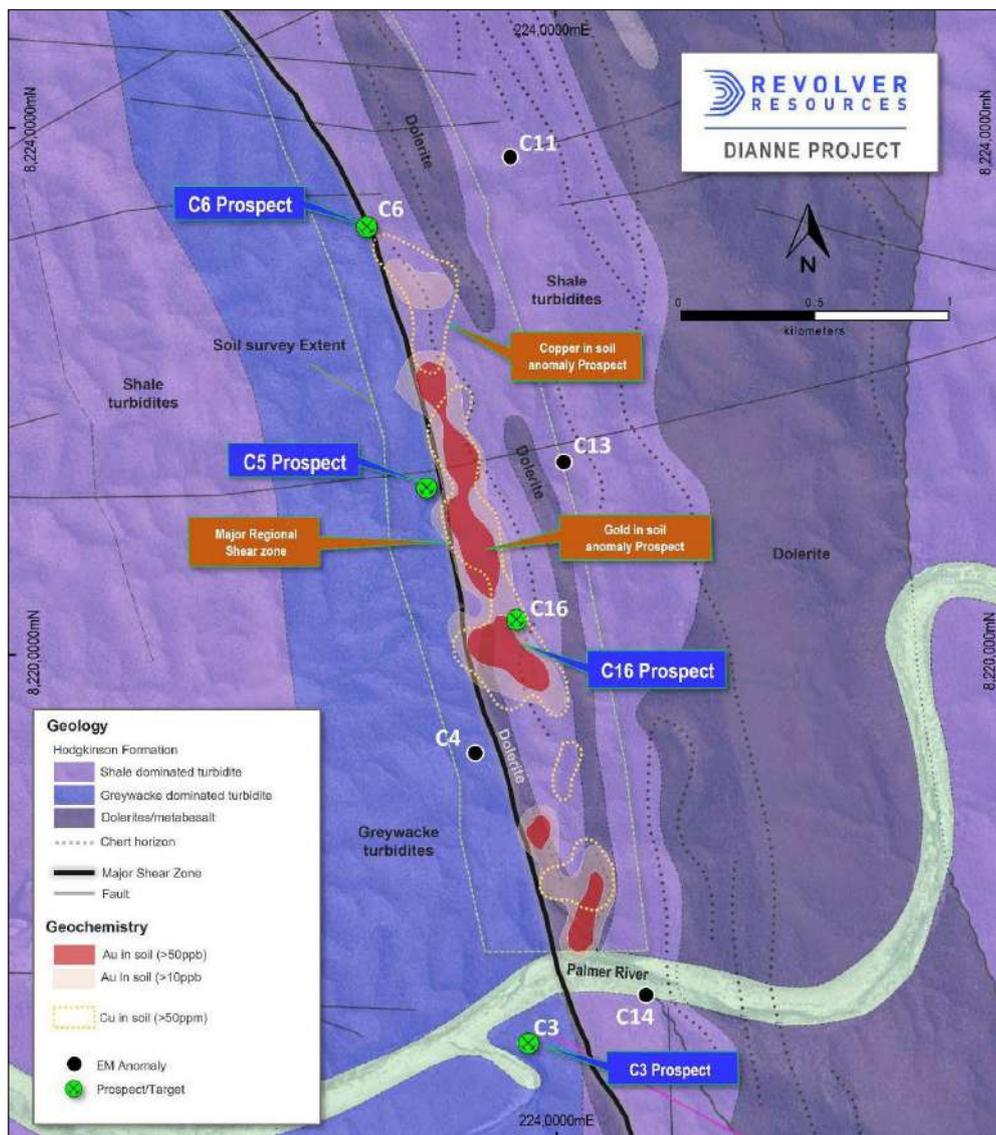
Source: Revolver

EXPLORATION POTENTIAL

- ◆ As shown in Figures 10 to 11, there is significant upside potential throughout the tenement package, with several targets identified through exploration - just to reiterate, these are largely along the LVB and DHSZ, as well as deeper below the current Dianne resource (Figure 10, with the Dianne geology and MRE discussed further below).
- ◆ In addition to geological mapping and geochemical sampling, the Company is using other exploration methods, including a combination of EM and magnetics geophysical surveys, which, given the presence of the magnetic iron sulphide pyrrhotite within the massive sulphides, should be an effective combination to detect massive sulphide mineralisation.

- ◆ Other tools include detailed gravity (density contrast between massive sulphides and host rocks), and spectral mapping from satellite data, which, with ratio analysis, will detect alteration signatures.

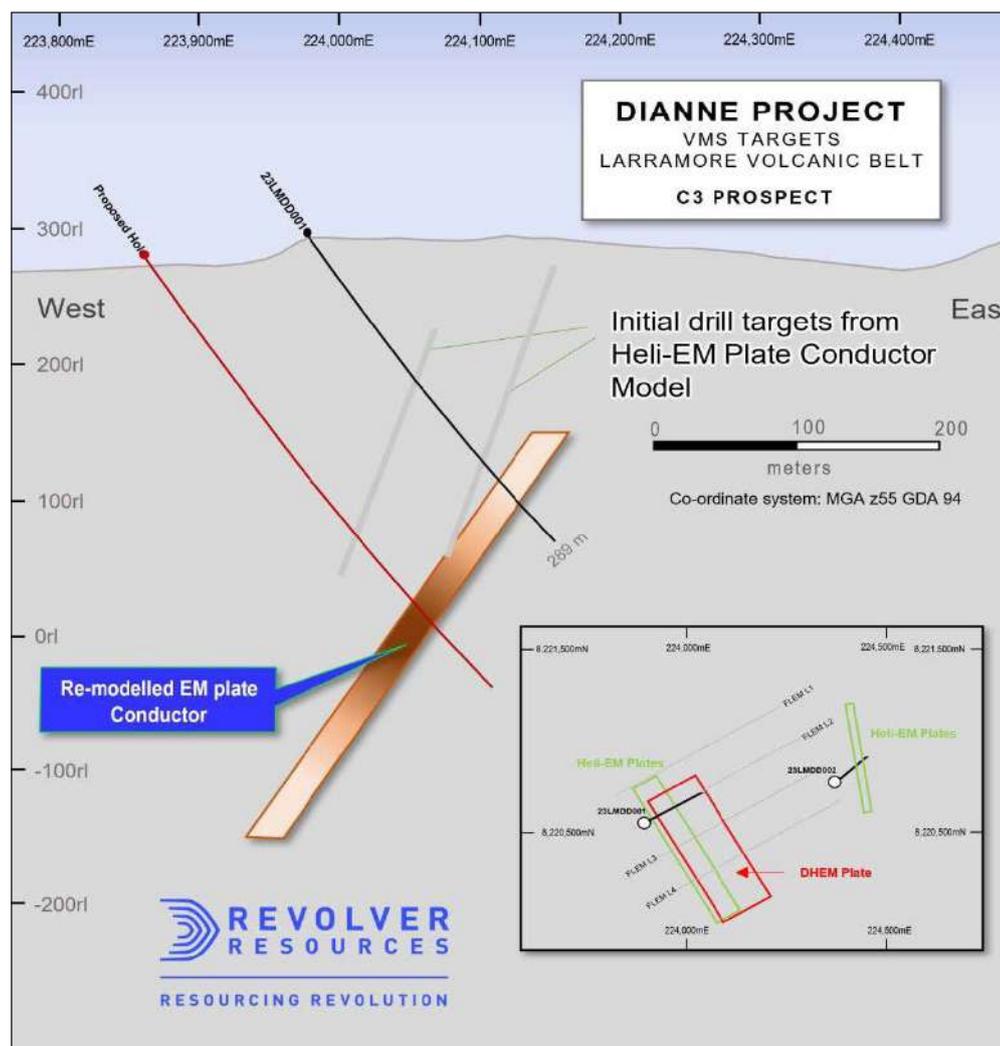
Figure 11: Central LVB - Interpreted stratigraphy, prospects and soil anomalies



Source: Revolver

- ◆ What is very encouraging is the spatial correlation of anomalous results from different surveys, particularly with regards to the heliborne EM, geology and geochemistry.
- ◆ We note that there is some 50 km of strike of both the DHFZ and LVB within the tenements, with ~50% covered by EM surveys, so, in addition to the identified prospects that need further testing, there is the potential for more to be defined with further regional work.
- ◆ This is evidenced by several EM bedrock conductors being within or adjacent to the mapped gossan, including C5, C6 and C16, with C5 and C16 being tested in the most recent drilling.
- ◆ Initial drilling at the LVB included testing target C3 (hole 23LMDD001) and C14 (hole 23LMDD002), with both holes returning positive results, including anomalous geochemistry (both holes), stockwork veining (23LMDD002, Figure 13), and the right geology (both holes), and thus confirming proof of concept.
- ◆ Hole 23LMDD001 tested plates generated from the heliborne EM survey, however subsequent DHEM surveying has indicated a single conductor with the more intense signature being deeper (Figure 12), with this yet to be tested by drilling.

Figure 12: Hole 23LMDD001 section, target C03



Source: Revolver

Figure 13: Stockwork veining, hole 23LMDD001



Source: Revolver

- ◆ Hole 23LMDD002 intersected hanging wall sediments, including upper volcanoclastic sandstones, conglomerates and sedimentary breccias, transitioning into a lower succession of finer grained sediments, before a sharp transition into a dolerite - this was originally interpreted as a meta-basalt, however subsequent relogging and surface mapping identified post D2 intrusive dolerites.
- ◆ This initial drilling was followed up by the drilling of eight holes testing targets C05 and C16, with collars for all holes presented in Table 4.

Table 4: Dianne Project 2023 drillhole collars

Dianne Project 2023 drillhole collars							
Hole	East MGA55	North MGA55	RL	Azimuth	Dip	Depth	Prospect
23LMDD001	223891	8220524	294	60	-56	289	C03
23LMDD002	224375	8220636	290	51	-60	188	C14
23LMDD003	223764	8221987	410	75	-61	266.5	C16
23LMDD004	223765	8221985	411	94	-50	138.6	C16
23LMDD005	223704	8222092	376	89	-65	423	C16
23LMDD006	223688	8222580	390	90	-60	179.9	C05
23LMDD007	223688	8222582	392	20	-60	197	C05
23LMDD008	223571	8222697	358	89	-60	201.7	C05
23LMDD009	223588	8222798	392	47	-60	51.7	C05
23LMDD010	223590	8222797	392	71	-60	111.7	C05

Source: Revolver

- ◆ These holes returned very encouraging results, intersecting several narrow zones of anomalous gold as presented in Table 5.
- ◆ Other features include significant zones of hydrothermal alteration, including phyllic/propylitic alteration and intense silicification in the host turbidites and stockwork veining; dolerite intrusives exhibit propylitic alteration.
- ◆ Gold is associated with quartz veining and disseminated and stringer pyrite +/- pyrrhotite, with some of the gold intervals marked by low copper values (up to 500 ppm).
- ◆ The Company has interpreted the mineralisation as being IRGS, due to the following factors amongst others:
 - The geochemical signature,
 - The presence of intrusives (which postdate the main folding event); and
 - A strong structural control, including the en-echelon nature of anomalism along the main NNE trend
- ◆ The drilling however has not adequately explained the amount of surface alteration and geochemical anomalism at the drilled prospects, with more work to be done.
- ◆ In addition, only a few targets have been tested over the 8 km strike length of the prospective zone.

Table 5: Dianne Project target C05 and C16 results

Dianne Project target C05 and C16 results				
Hole	From (m)	To (m)	Interval (m)	Au (g/t)
23LMDD003	159	163	4	0.32
23LMDD003	172	173	1	0.15
23LMDD003	195	197	2	0.12
23LMDD003	257	258	1	0.23
23LMDD004	108.9	109.79	0.89	0.13
23LMDD004	112.72	115.32	2.6	0.23
23LMDD004	119.09	120.65	1.56	0.18
23LMDD005	200.42	201.42	1	0.16
23LMDD005	213	216.48	3.48	0.3
23LMDD006	35.7	36.2	0.5	0.12
23LMDD007	NSI			
23LMDD008	81	82.5	1.5	0.27
23LMDD009	16.3	19.41	4.01	0.35
23LMDD010	76.8	77.84	1.04	0.56
23LMDD010	79.35	80.65	1.3	0.52
23LMDD010	83	84.04	1.04	0.44
23LMDD010	85.4	85.95	0.55	0.73

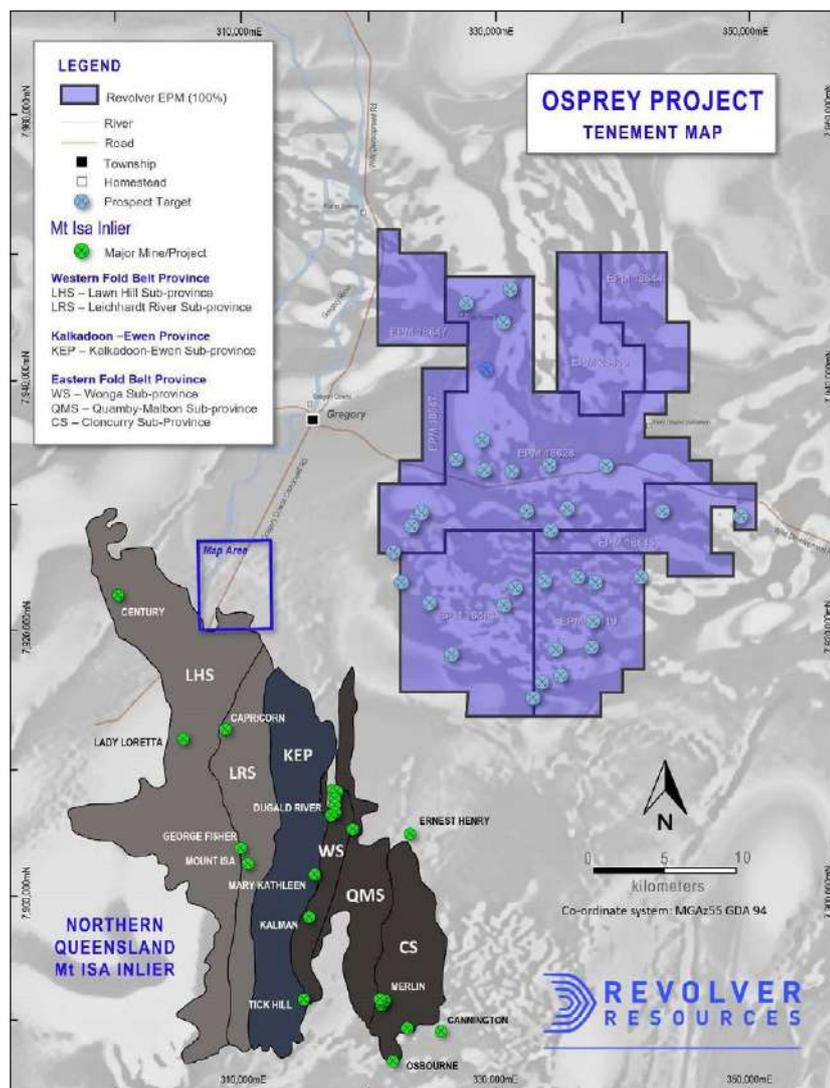
Source: Revolver

PROJECT OSPREY

BACKGROUND, LOCATION AND TENURE

- ◆ Project Osprey comprises six EPM's covering 235 sub-blocks (~760 km²), centred some 230 km as the crow flies north of Mount Isa, and readily accessible by tarred and sealed gravel roads (~300 km) or all tarred roads (~450 km) from Mount Isa - the tarred State Route 84 (Willis Development Road) between Four Ways and Gregory passes E-W through the centre of the tenement package (Figure 14).
- ◆ The Company holds 100% of the Project with all tenements in good standing, with the last 5% being acquired through the issue of 2.5 million shares in the IPO - since 2016 Revolver had been in an earn-in with AustChina Holdings Limited ("AustChina").

Figure 14: Project Osprey tenements on greyscale magnetics image



Source: Revolver

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

EXPLORATION HISTORY

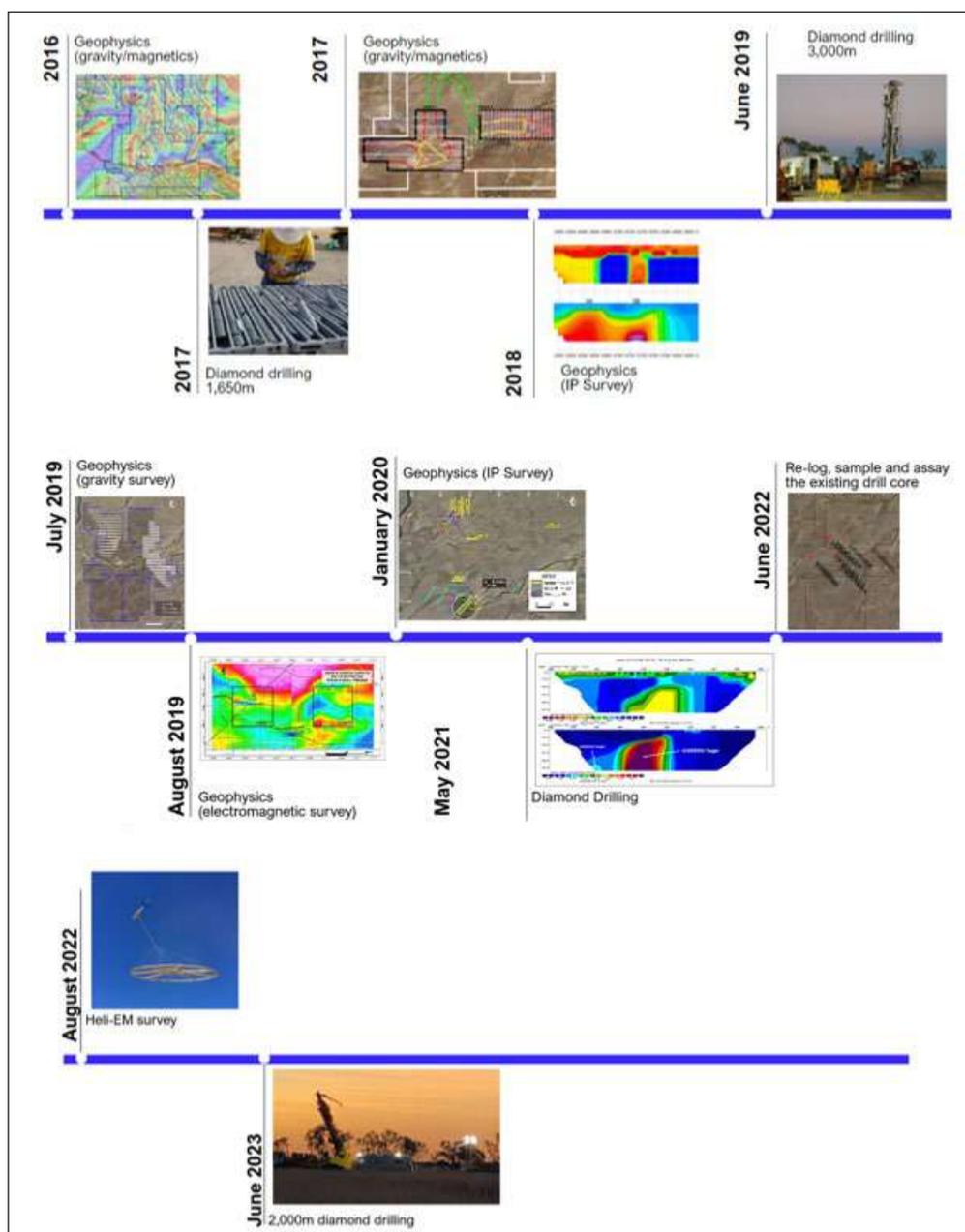
- ◆ Several companies have previously held tenure over parts of the current project area, however these have been largely in the west and south, close to the outcropping Mount Isa Inlier.

- ◆ Target mineralisation styles have been stratabound Pb-Zn-Ag, as at Mount Isa, and Mount Isa style Cu mineralisation - much of the area is under around 30 m to 200 m of Carpentaria Basin cover, so exploration relies on geophysical surveys and interpretation for drill targeting.
- ◆ The historic work has delivered encouraging results, including intersecting sediments of the Lady Loretta Formation (which hosts the Lady Loretta Pb-Zn-Ag deposit (Figures 14 and 16) and correlatives of the Eastern Creek Volcanics (“ECV”), interpreted as the source of the copper at the Mount Isa copper ore body, which is an epigenetic, replacement type deposit, similar to others in the area including Lady Annie.
- ◆ A significant amount of the work has been undertaken by major companies, and has been done to a high and comprehensive standard.

WORK BY REVOLVER

- ◆ Revolver has undertaken considerable exploration on Osprey since 2016, with a time line presented in Figure 15.
- ◆ Given the Carpentaria Basin cover, activities have included a synthesis of historic work, geophysics (gravity, magnetics, IP, EM), >6,200 m of diamond drilling, including four holes for 1,903 m completed in 2023, and the most recently completed Mira Geosciences AI/ machine learning programme - the overall strategy is to find drill targets using geophysics, and subsequent interpretation of the data.

Figure 15: Revolver past exploration activities

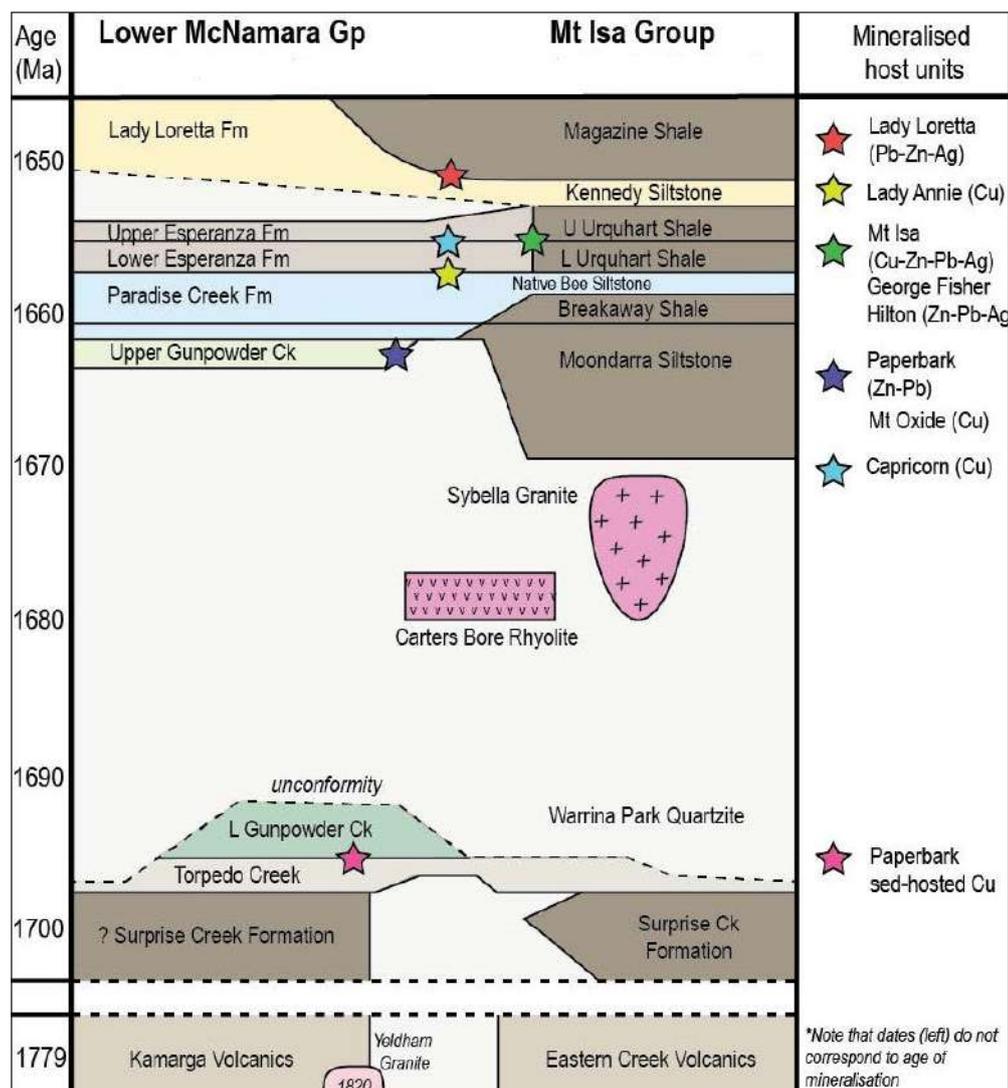


Source: Revolver

- ◆ Revolver's main target styles, as for previous explorers, are Mount Isa style epigenetic Cu and stratiform Pb-Zn-Ag, with observations from drilling, including alteration, copper veining and brecciation interpreted as being indicative of Mount Isa-style Cu mineralisation.
- ◆ Some interpretations have suggested that the features seen in the drilling may also be associated with IOCG mineralisation (as at Ernest Henry, Figure 14), however this style is largely associated with the Eastern Succession, being related to the late Isan Orogeny Williams granites.
- ◆ That being said, the Mira Geosciences machine learning work identified 16 Mt Isa Cu and 19 IOCG targets (Figures 14 and 18).
- ◆ The four hole, 1,903 m drilling programme completed in 2023 returned very positive results, including significant intervals of alteration through the host basalts (considered equivalents of the ECV), and the intercalated sediments.
- ◆ Three overprinting alteration styles were interpreted, including an early pervasive chloritisation (chlorite-calcite-magnetite), an overprinting, patchy hematite/carbonate/leucoxene event, and a late complex silica/chlorite/pyrite/chalcocopyrite alteration assemblage.
- ◆ Geochemical sampling of mineralised veins returned up to 0.32% Cu and 0.17% Zn, similar to results from the previous drilling.
- ◆ The geology, mineralisation and alteration point towards the presence of large scale fluid flow, and the potential for significant mineralisation similar to the Mount Isa copper deposits to be present under cover within the project area - key aspects and requirements of these systems are discussed further below.

REGIONAL GEOLOGY AND MINERALISATION

- ◆ The Proterozoic Mount Isa Inlier is one of the world's great mineral provinces, hosting several tier one deposits of various styles, with base metals now being the production focus - historically it had been a significant uranium producer.
- ◆ The Inlier comprises four main subdivisions, heading from west to east (Figure 14):
 - The Lawn Hill Platform, which forms the western part of the Western Fold Belt (or Succession),
 - The Leichhardt River Sub-Province, forming the eastern part of the Western Succession,
 - The Kalkadoon-Ewan Province, which forms the basement to the rest of the Inlier; and,
 - The Eastern Fold Belt (or Succession).
- ◆ Part of the Western Succession stratigraphy is shown in Figure 16, with this highlighting the correlations between the two main subdivisions - this also shows the stratigraphic position of the major deposits, however this does not necessarily correspond to the age of mineralisation.
- ◆ The Inlier is covered to the west by the Neoproterozoic to Early Paleozoic Georgina Basin, to the east by the Jurassic to Cretaceous Carpentaria Basin, and trends to the north-west into the Proterozoic Nicolson and McArthur Basins.
- ◆ The overall package, comprising the Western and Eastern Successions formed as a stacked series of three separate, but inter-related basins - the Leichhardt Basin between 1,800 Ma and 1,740 Ma, the Calvert Basin between 1,710 Ma and 1,685 Ma; and the Isa Superbasin between 1,665 Ma and 1,580 Ma, with each basin episode separated by basin inversion.
- ◆ The final event was the Isan Orogeny, which commenced at around 1,575 Ma, and finished by 1,500 Ma, ending with the cratonisation of the Mount Isa Block.
- ◆ The oldest rocks in the basin package include the Eastern Creek Volcanics ("ECV"), dated at around 1,780 Ma, and which are the rift sequence volcanics overlying granitic basement, and are considered important as the source of copper for the replacement copper deposits in the Western Succession - within Project Osprey, the Kamarga Volcanics are considered as a correlative for the ECV.
- ◆ Other volcanic units include the ~1,710 Ma bi-modal Fiery Creek Volcanics, located at the base of the Calvert Basin.
- ◆ Several ages of intrusives are also noted, with the youngest being the 1,545 to 1,490 Williams event in the Eastern Succession, and the oldest being the ~1,820 Yeldham Granite.

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


Source: IIR, GSQ

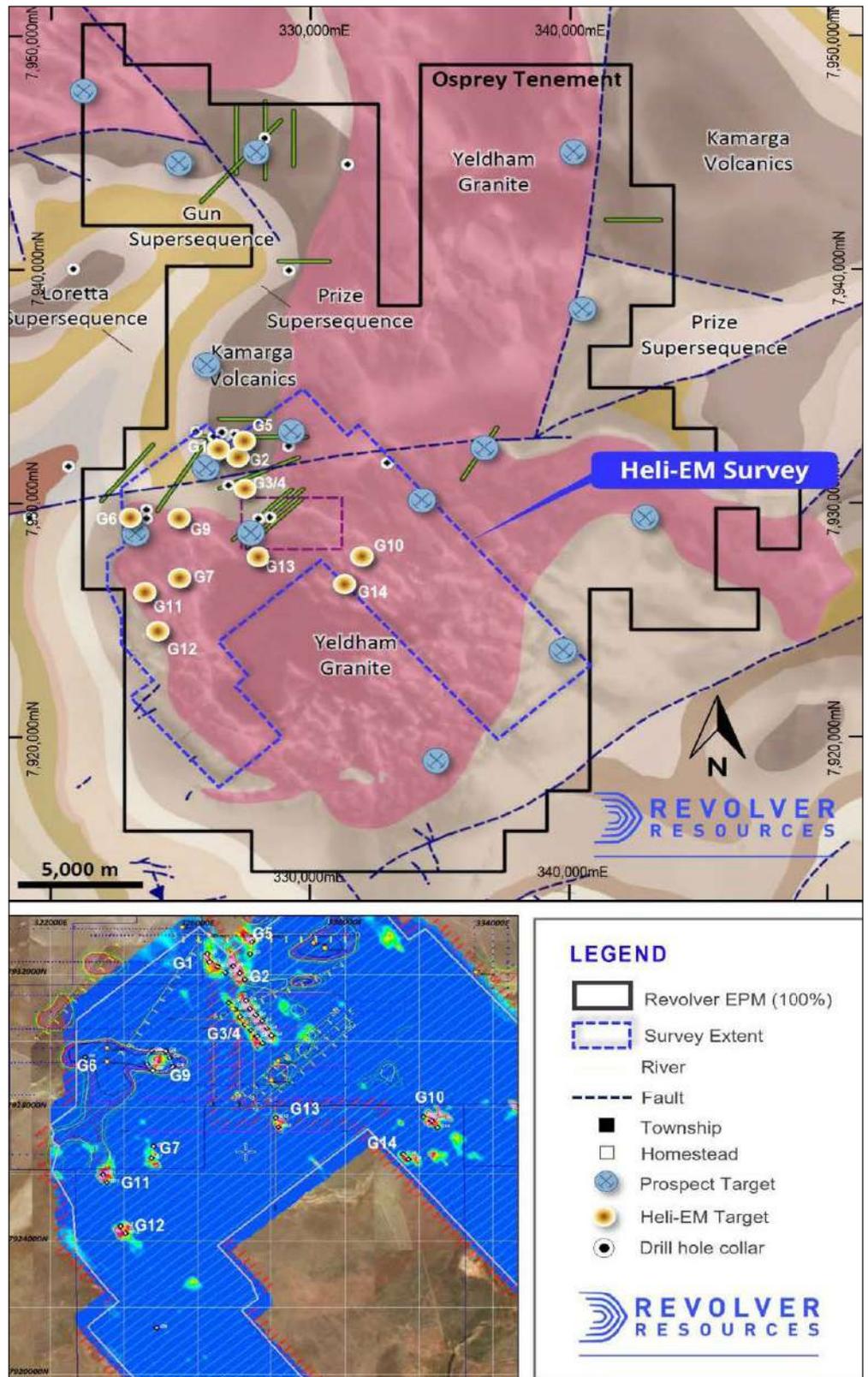
- ◆ Much of the mineralisation is in the upper part of the sequence, hosted in rocks dating from around 1,660 Ma to 1,500 Ma (Figure 16) - the youngest mineralisation is the Eastern Succession IOCG event, interpreted as being related to the Williams batholith, however mineralising fluids could also have been metamorphic, for instance as interpreted at Osborne, which has been dated at 1,600 Ma.
- ◆ Within the Western Succession, two main styles of mineralisation are found:
 - Mount Isa style Pb-Zn-Ag mineralisation (Mount Isa, George Fisher, Hilton), largely hosted in the dolomitic upper part of the Urquart Shale, and dated at around 1,625 Ma; and,
 - Structurally and lithologically controlled replacement Cu mineralisation, including Mount Isa Cu, Gunpowder and Lady Annie amongst others, and likely formed during the Isan Orogeny and deposited in different parts of the stratigraphy.
- ◆ There has been conjecture regarding the genesis of the Mount Isa Pb-Zn-Ag mineralisation between whether it is syngenetic, being formed by metal rich basinal brines reacting with the dolomitic Urquart Shale, else a replacement style of mineralisation, deposited from diagenetic or syn-tectonic fluids (or a mixture of all?).
- ◆ The juxtaposition of the Pb-Zn-Ag mineralisation and Cu mineralisation at Mount Isa appears to be a coincidence - the two are not genetically related.
- ◆ The key factors in the deposition of the stratiform mineralisation is the presence of the reactive stratigraphy near what may have been growth faults - these will act as conduits for the mineralising brines.
- ◆ The source of the metals in stratiform sedimentary deposits is generally interpreted to be the sedimentary rocks lower down in the sequence, with basalts also contributing zinc.

- ◆ In the case of the copper mineralisation, again structure and reactive hosts are important, but also a source for the copper is required, which in the geological environment at Mount Isa will be the basaltic rocks.
- ◆ In summary, for the Mount Isa Cu style mineralisation, four main components are required:
 - A source for the copper (the Kamarga Volcanics or ECV),
 - Reactive host rocks as a site for precipitation of the minerals,
 - Fluids to leach and transport the metals; and,
 - Major structures, juxtaposed against both the source and host rocks, to act as fluid pathways.
- ◆ It is these elements that are being looked for in the exploration under cover, and for which good evidence has been found.

PROJECT GEOLOGY, MINERALISATION AND PROSPECTIVITY

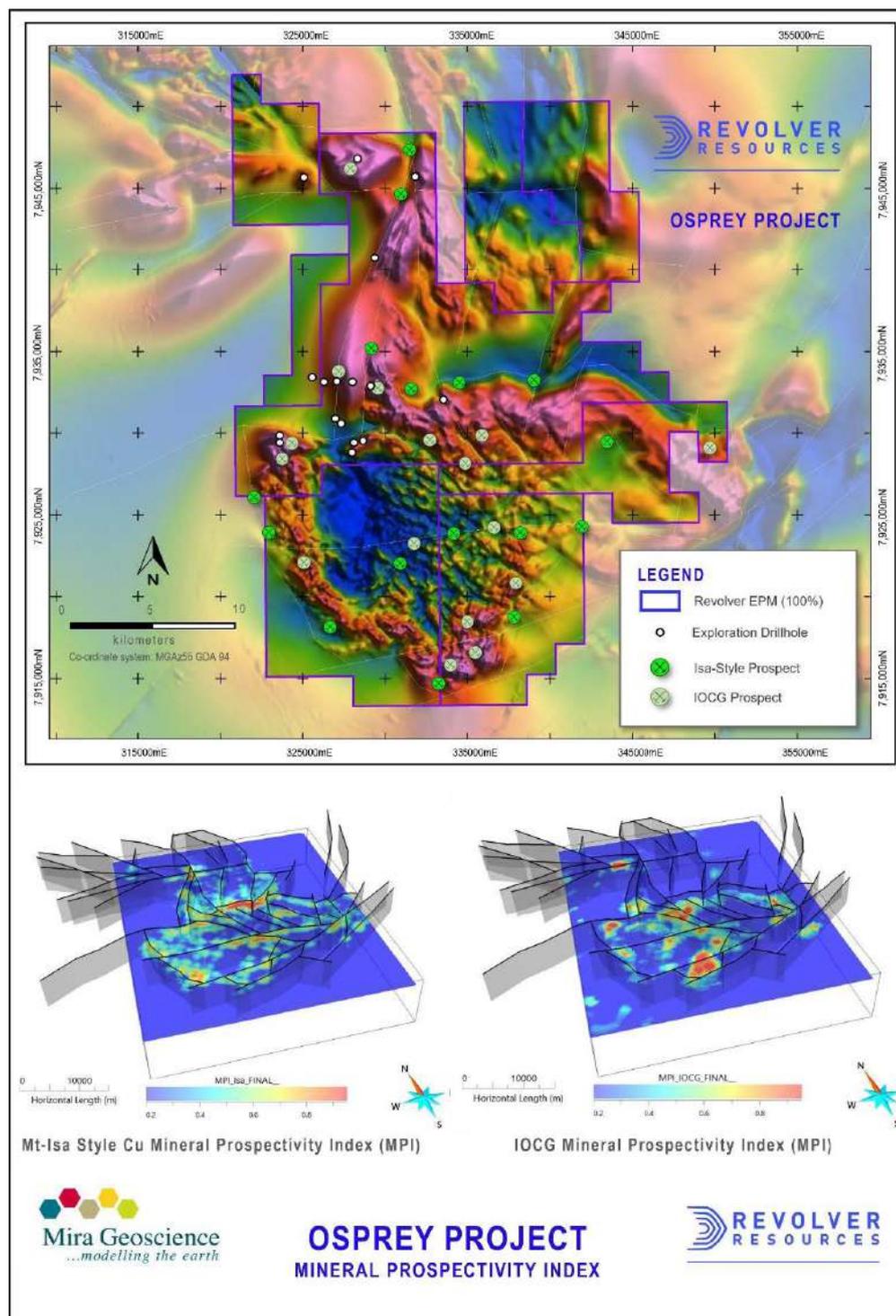
- ◆ To summarise what follows, the geological setting, observations and interpretations from the results of work to date and results of regional work point towards Project Osprey being highly prospective for the styles of mineralisation sought.
- ◆ Osprey is largely located over Carpentaria Basin cover rocks, with a thickness of between 30 m and 200 m (Figure 14).
- ◆ As discussed earlier, the area is considered prospective for Mount Isa style Pb-Zn-Ag, Mount Isa style Cu and IOCG mineralisation, with work to date supporting this prospectivity.
- ◆ The GSQ interpreted basement geology is shown in Figure 17 - note that this has largely been generated from geophysical data, and thus can be considered subject to further and different interpretations.
- ◆ However, an interpretation of the magnetic data points towards the presence of an E-W trending screen of sediments across the centre of the tenements - what has been interpreted as a single basement intrusive (the Yeldham Granite) may actually be two ovoid bodies - a northern one and southern one.
- ◆ What is important is that the area contains several of the vital ingredients required for the formation of Mount Isa style Cu mineralisation:
 - The Kamarga Volcanics, considered as a correlative of the ECV as a copper source,
 - Reactive sedimentary sequences including the Paradise Creek Formation, Esperanza Formation and Lady Loretta Formation, all of which host mineralisation elsewhere, else are lateral equivalents of those formations that host mineralisation (Figure 16); and,
 - Major structures as interpreted from the magnetics and gravity surveys, which act as fluid pathways.
- ◆ Features, indicative of Mount Isa style Cu systems observed in drilling include:
 - Altered basalts depleted in copper, indicating the presence of a hydrothermal system,
 - Alteration typical of that in epigenetic copper mineralisation in the region,
 - Brecciation (potentially along structures); and,
 - Copper veining and anomalism (up to 3% Cu as chalcopyrite in a vein).
- ◆ The heliborne EM surveying has also highlighted several targets (Figure 17), with drill testing of some completed in late 2023.
- ◆ As mentioned earlier, the machine learning analysis identified several more Mount Isa-style Cu and IOCG targets, with these shown in Figure 18.

Figure 17: Osprey interpreted geology, tenements and pre-2023 drillhole locations



Source: Revolver

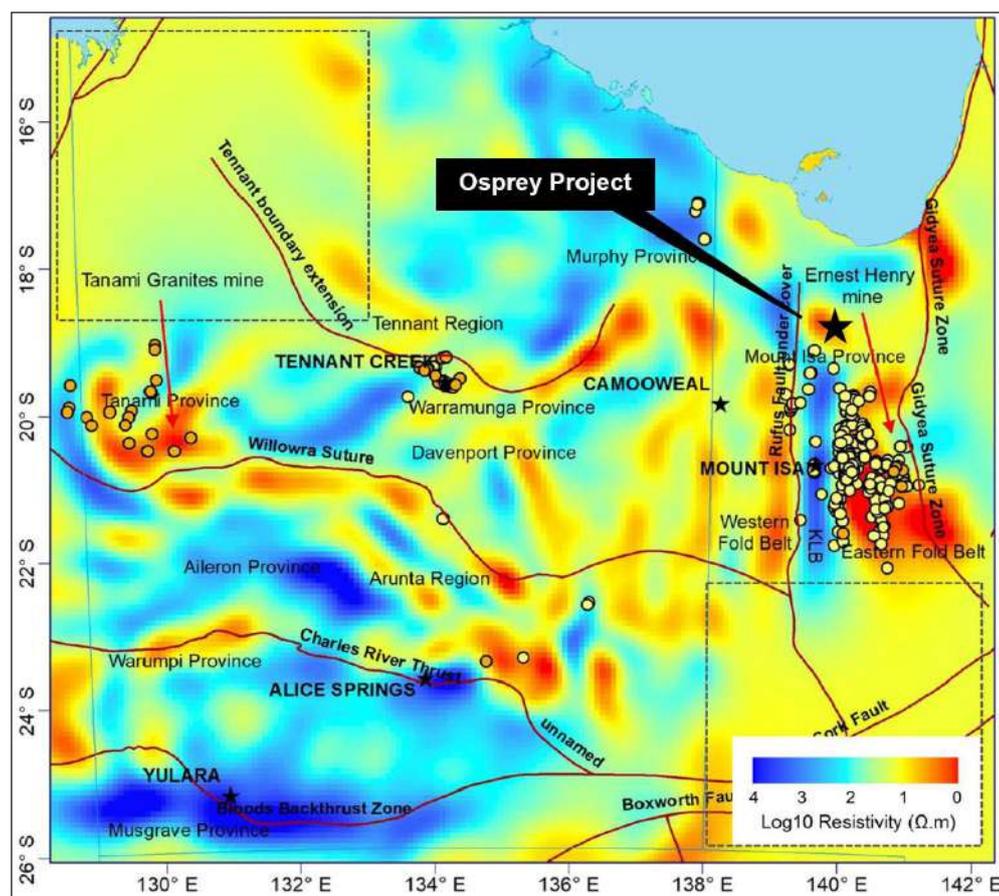
Figure 18: Osprey magnetics and prospects defined from the AI/machine learning



Source: Revolver

- ◆ Possibly supporting the prospectivity are results from the Australian Lithospheric Magnetotelluric Project (“AUSLamp”) survey being undertaken by the various government geological surveys (Figure 19), which is mapping electrical conductivity structures in the crust and upper mantle, to help further understand the tectonic evolution of Australia, as well as identifying regions with energy and resource potential.
- ◆ Regions with deep seated structure are commonly associated with large scale mineralised systems and provinces, and, with the location of Project Osprey above a discrete “hot spot” conductive zone, potentially indicates a fertile region for hosting mineral deposits.

Figure 19: AUSLamp image, showing hot spot under Project Osprey



Source: Revolver

PEER GROUP COMPARISON

- ◆ Table 6 presents a selection of ASX-listed companies exploring for copper in NSW and Queensland - this includes those exploring for VMS, IOCG, Cobar-style and Isa-style Cu deposits.
- ◆ Market capitalisations have been diluted for escrow shares where applicable, and we have included equity copper equivalent resources - some of these have by-products, including Pb, Zn, Au, Ag and Co, however Cu is the dominant commodity.
- ◆ “Equity Tonnes” are the tonnages of resources attributable to the relevant company, and not global resources where one or more projects are held under a JV or other arrangement with a third party - tonnages are aggregated where more than one resource is held, and grade is the calculated average between the projects, with the CuEq grade calculated using current metals prices.
- ◆ Resources outside of the main copper resources have not been aggregated - these are otherwise noted.
- ◆ Although Revolver is currently trading around the middle of the pack, there is considerable upside with exploration success, and we see an excellent chance of discovery given the properties and personnel.
- ◆ There is also significant inherent value dependent upon the successful development of Dianne - our view is that this is not reflected in the current market valuation, however material and positive advances in the development, and then operation of Dianne should add significant value for shareholders.
- ◆ Value accretion would also flow strongly on a “per share” basis, given the strategy of non-dilutive funding.
- ◆ Price appreciation due to exploration success has been previously shown by Carnaby, which, with very strong drilling results from several of their Western Succession projects, increased over 8 x in price from ~A\$0.25 in early 2022 to over A\$2.00 within a few months, although subsequently retreating to ~A\$0.70.

- ◆ Until recently most base metal junior explorers were trading at near 12-month lows, however that seems to be changing with several (including Revolver) showing recent appreciation in the share price.
- ◆ That being said most are still currently trading at around 25% to 60% of the 12-month highs, and thus, with the increasing copper price, and investor interest returning to the sector, we see short to medium term upside on market sentiment.

Table 6: Revolver peer group comparison

Revolver Peer Group Comparison					
Company	EV	Projects	Equity Tonnage Mt	Grade Cu%	Grade CuEq%
Carnaby Resources Limited	\$90.6 m	Mt Isa Eastern Succession focus. Mt Hope, Nil Desperandum etc discoveries. Also has Tick Hill	21.80	1.30%	1.45
True North Copper Limited	\$46.0 m	Cloncurry and Mt Oxide restart projects, Cloncurry hub plus other exploration assets. Restart planned for Q4, 2024.	53.68	0.76%	0.95
Hammer Metals Limited	\$37.5 m	Both Eastern and Western Successions, numerous JV tenements. Assets include Kalman IOCG	51.51	0.62%	1.17
Emmerson Resources Limited	\$21.3 m	Tennant Creek and NSW Cu-Au projects	Has no copper resources, however a 6% production royalty on a Tennant Creek gold operation		
Revolver Resources Holdings Ltd	\$18.7 m	Project Osprey, Western Succession, Dianne, Hodgkinson Basin	1.62	1.10%	1.10
Coda Minerals Ltd	\$17.2 m	Advanced Elizabeth Creek stratabound and IOCG project - Scoping on Elizabeth Creek	59.17	1.12%	1.46
Qmines Ltd	\$12.9 m	Mount Chalmers project - VHMS. Scoping completed	11.86	0.76%	1.20
Renegade Exploration Limited	\$11.7 m	Early stage exploration on several projects in the Eastern Succession			
Helix Resources Limited	\$8.4 m	Canbelego (Cobar-style) and Collerina (Tritton style) copper projects in Cobar region, NSW	1.28	1.74%	1.74
Aeon Metals Limited	\$7.2 m	Walford Creek Project, to drill test targets	72.60	0.64%	1.80
Cooper Metals Ltd	\$5.0 m	Mt Isa East - IOCG focus, early stage, Ardmore project near CNB's Mt Hope. Some WA as well			

Source: Excel Stock Data, Company reports, IIR analysis , EV as at COB May 3, 2024

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

BOARD AND MANAGEMENT

- ◆ **Mr Paul McKenna – Executive Chairman:** Paul McKenna has over 30 years in technical, commercial and corporate roles in the energy and resources industry. Having previously served in senior and executive roles for top tier Australian energy companies (including Energex, Citipower, Ergon Energy, Enertrade, Arrow Energy, Coal of Queensland and Territory Gas), he has proven expertise in advancing resource projects towards production readiness and sustainable profitability. He currently also serves as Managing Director for Northstar Energy.
- ◆ **Mr Patrick Williams - Managing Director:** Pat has worked in the global resources business for more than 30 years where he has held senior roles with several international mining operations from the front line through to the boardroom. Working through a range of senior production and management roles with BHP and Anglo American, Pat gained a strong operational management expertise over a 15 year duration. As Director and co-founder of Ranger Resources Pty Ltd, Pat has demonstrated the aptitude and critical skills needed to identify and grow a portfolio of emerging high value natural resource assets.
- ◆ **Mr Brian MacDonald – Non-Executive Director:** Brian MacDonald is a professional engineer, company director, and executive with over 30 years experience in the mining and resources industries. He has extensive leadership experience with demonstrated success in all facets of the mining operations – ranging from exploration, project development,

open cut, and underground mining operations, and mineral processing. Brian has worked extensively in coal and mineral producing basins and regions globally – having been engaged by large corporates, large private equity ownership entities and small private enterprises. His former roles include Executive Chair and founder of Fitzroy Australia Resources, Managing Director of Vale Australia, Managing Director of AMCI Australia, Coal Group, CEO of MIM Holdings, Director of the Mount Isa Mines operating group companies, and Senior Executive within the Thiess Group. He has also represented the broader industry as the former Director of the Qld Mining Council, Australian Coal Association and ACARP. He currently also serves as Executive Director for Northstar Energy.

- ◆ **Dr Bryce Healy – Chief Operating Officer:** Dr Bryce Healy has a broad technical background across multiple commodities including precious metals, base metals and bulk commodities specialising in structural geology and geological mapping, geological modelling, geophysical interpretation, alteration and geochemistry analysis, target generation and prospectivity analysis. He also brings considerable project management experience and commercial acumen having managed multi-disciplinary teams in asset valuations and due diligence, exploration budgeting, and portfolio development.

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