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## ASX RELEASE

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# Successful A\$5M Capital Raising

Proceeds to accelerate 2023 exploration at Osprey and Dianne Projects

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### Highlights

- Firm commitments received to raise gross proceeds of approximately A\$5 million via an equity placement and convertible loan facility to institutional and sophisticated investors.
- Raising well supported by existing and new shareholders, including cornerstone equity placement commitment from the Revolver Board and related parties.
- Raised funds to be predominantly directed towards drilling of high-priority copper targets at Revolver's Osprey and Dianne Projects in northern Queensland.
- Drilling of the first targets set to commence in June at both Project Osprey and Dianne.

**Revolver Resources Holdings Limited (ASX:RRR)** ("Revolver" or the "Company") is pleased to advise that it has received binding commitments for a placement to raise approximately A\$2.0 million (before costs) through the issue of approximately 15.69 million new fully paid ordinary Revolver shares at an issue price of A\$0.13 per share (Placement). For every 2 shares issued under the Placement, subscribers will also receive 1 unlisted option with a term of 36 months and a strike price of A\$0.20 per share (totaling approximately 7.84 million new options).

The Placement was met with strong demand from both new and existing institutional and sophisticated investors. This included strong support from Revolver Board members and related parties, who delivered a cornerstone commitment of A\$650,000 (the issuance of which is subject to shareholder approval).

Revolver has also executed a binding term sheet for a A\$3.0 million convertible loan facility with existing shareholder, Kamjoh Pty Ltd, which is not a related party. The convertible loan facility is unsecured, with a term of 36 months, drawable in A\$500,000 tranches, and has an interest rate of 7.5% per annum on any drawn balance (with interest capitalizing). It also provides a conversion right, solely to Revolver, to convert the drawn balance at any time to Revolver equity at a conversion price of A\$0.20 per share.

The fee payable by Revolver for entry into the convertible loan facility is the issue of 1 million Revolver options with a term of 36 months and a strike price of A\$0.25 per share. The options fee issue and Revolver's conversion rights under the convertible loan facility will fall within its existing ASX Listing Rule 7.1 capacity.



### Revolver Managing Director, Mr Pat Williams, commented:

*"I would like to thank our existing shareholders for their continued support as well as being delighted to welcome a number of new, high-quality sophisticated investors to our register. This compelling funding package delivers immediate liquidity to the business but also judiciously manages dilution at the current equity raise price. The funds raised through this process allow us to accelerate our drilling plans at both Osprey and Dianne, more rapidly pursuing the latent potential on offer across both assets. The Revolver team is excited about having the drill rigs turning and focusing on high-priority, high-potential targets at both projects over the coming months."*

### Use of proceeds

Proceeds from the Placement and any drawdown of the loan facility are planned to be used for:

- Diamond drilling and assaying of high-priority Mt Isa-style and IOCG targets at the Osprey Project;
- Completion of a Heli-gravity survey over the emerging Larramore Volcanic Trend at the Dianne Project; and
- Diamond drilling and assaying of high-priority VMS drill targets at the Dianne Project;
- General working capital purposes.

### Placement details

Under the terms of the Placement, Revolver has agreed to issue 15,686,154 new fully paid ordinary Revolver shares (**New Shares**) at an issue price of A\$0.13 per New Share to raise A\$2.04 million (before costs). For every 2 New Shares issued, subscribers will also receive 1 unlisted option with a term of 36 months and a strike price of A\$0.20 per share, representing a total of 7,843,007 new options to be issued (**New Options**).

Revolver plans to issue the New Shares and New Options in two tranches, given the requirement to obtain shareholder approval for placement issuance to Directors and related parties. The first tranche of 10,686,154 New Shares (and 5,343,077 New Options) to raise A\$1.39 million will be issued under its existing ASX Listing Rule 7.1 and 7.1A placement capacity. The first tranche of New Shares is expected to settle on Thursday 4 May 2023, and to be issued and commence trading on the ASX on a normal settlement basis on Friday 5 May 2023.

The issue of the second tranche of 5,000,000 New Shares (and 2,500,000 New Options) to raise approximately A\$0.65 million (representing the aggregate subscription of Revolver Directors and related parties) is subject to shareholder approval, which is planned to be sought at a General Meeting expected to be held in June 2023.

The Placement issue price of A\$0.13 per New Share represents a 10% discount to the Company's last traded price (A\$0.145; closing price on Monday 24 April 2023) and an 18% discount to the Company's 5-day VWAP on Monday 24 April 2023 (A\$0.158).



Lodge Corporate Pty Ltd acted as Lead Manager to the Placement. Revolver will pay a 6% fee on the Placement funds raised as well as 1,000,000 unlisted Revolver options exercisable at A\$0.20 with an expiry of 48 months from the issue date under the Placement.

### Convertible loan facility key terms

<b>Subscriber</b>	<b>Kamjoh Pty Ltd ACN 152 558 551</b>
<b>Facility Limit</b>	A\$3,000,000
<b>Term</b>	36 months
<b>Interest</b>	7.5% p.a. accrued and capitalising onto the drawn amount of the note
<b>Security</b>	None
<b>Conversion</b>	Conversion right granted, solely to Revolver, to convert the drawn balance at any time to Revolver equity at a conversion price of A\$0.20 per share
<b>Options Fee</b>	As consideration for entry into the loan facility, the Subscriber will be issued 1,000,000 unlisted Revolver options with a strike price of A\$0.25 per share and an expiry of 36 months from the first drawn down of funds under the agreement.

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

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### About Revolver Resources

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

1) Dianne Project, covering six Mining Leases, three Exploration Permit and a 70:30 JV over a further Exploration Permit in the proven polymetallic Hodgkinson Province in north Queensland, and;

2) Project Osprey, covering six exploration permits within the North-West Minerals Province, one of the world's richest mineral producing regions. The principal targets are Mount Isa style copper and IOCG deposits.

For further information

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

