

28 August 2024

ASX RELEASE

New Working Capital Funding

Bridge convertible note executed to raise A\$900,000

Highlights

- Convertible note facility executed with Obsidian Global GP, LLC (**Obsidian**).
- Delivers prompt injection of A\$900,000 in new funds to further advance Dianne Copper Mine pre-development workstreams.
- 18-month maturity and zero interest payable (other than in event of default).
- Convertible at Obsidian's election at any time before maturity; conversion price of A\$0.14 prior to 1 November 2024 or, after 1 November 2024, at the lesser of A\$0.14 or 90% of the average of the lowest 5 daily VWAPs during the 20 trading days prior to conversion.
- Delivers bridge funding as comprehensive Dianne development finance initiatives are advanced, including recent MoU executed with China Copper Industry Investment Alliance (**CCIIA**) (refer Revolver ASX release dated 8 August 2024).
- Key Dianne workstreams advancing towards targeted positive Final Investment Decision (**FID**) in H2 2024 and first LME-grade copper cathode production during H2 2025.

Revolver Resources Holdings Limited (ASX:RRR) (Revolver or the Company) is pleased to advise that it has executed a convertible note facility agreement with experienced resource financier, Obsidian Global GP, LLC (Obsidian).

Revolver Managing Director, Pat Williams, commented:

"We have undertaken this flexible finance arrangement to deliver further working capital as we progress our broader project finance initiatives for the Dianne Copper Mine restart. The facility is for a relatively small quantum and is structured in a fashion designed to allow repayment, and minimization of shareholder dilution, in the targeted event of successful timely progression of Dianne to development financing and production recommencement.

"We continue to advance commercial discussions with respect to predominantly asset/JV level funding of the Dianne restart – with targeted minimal or no direct dilution of Revolver shareholders. While these discussions are ongoing, definitive terms remain to be finalized.

"The Dianne Copper Mine restart represents a relatively low development risk, capital-lite production opportunity for Revolver. We are resolutely focused on its successful delivery over the next 12-18 months."



Funding agreement key terms

Term	Detail
Investor	Obsidian Global GP, LLC.
Convertible Security Investment Amount	\$900,000 paid to the company within 5 Business Days after the Execution Date.
Face Value	US\$1.15 per Convertible Security.
Number of Convertible Securities	That number which is equivalent to the actual amount paid in US\$ by Obsidian, so as to procure the transfer of the Purchase Price to the Company, rounded upwards to the next whole number.
Interest	None.
Maturity Date	18 months after the Execution Date.
Ranking	The Shares on conversion will rank equally with the Company's existing shares.
Conditions	<p>Specific conditions precedent to Purchase:</p> <ol style="list-style-type: none"> 1. the Company has delivered to Obsidian: <ol style="list-style-type: none"> a. a copy of resolutions duly passed by the Board of Directors of the Company, substantially in the form of Annexure A; b. a certificate substantially in the form of Annexure B executed on behalf of the Company by its Chief Executive Officer, Managing Director or Chairman dated as of the Purchase Date; c. a Purchase Statement, substantially in the form of Annexure C; and d. evidence satisfactory to Obsidian that the terms of Obsidian's Securities are appropriate and equitable for the purposes of Listing Rule 6.1 and ASX does not consider otherwise; 2. the Security Share Provider has delivered to Obsidian a copy of resolutions duly passed by the Board of Directors of the Security Share Provider, substantially in the form of Annexure A; 3. the parties to the Security Documents have executed them and provided executed copies to Obsidian; 4. the Sponsoring Broker has confirmed to Obsidian, to the satisfaction of Obsidian, that the Sponsoring Broker is holding the Security Shares on the terms of the Tripartite Agreement; 5. the Security Shares are free and clear of any Security Interests (other than under the Security Documents); and 6. the Company has issued the Commitment Shares to Obsidian. <p>General conditions precedent to each Contemplated Transaction:</p> <ol style="list-style-type: none"> 1. ASX has not advised the Company that it considers the terms of Obsidian's Securities are not both appropriate and equitable for the purposes of Listing Rule 6.1.



	<ol style="list-style-type: none"> 2. The issue of the relevant Securities (on the basis that, if the issue is of Convertible Securities, they are convertible) will not cause the Company to breach Listing Rule 7.1. 3. The Company has performed, or complied in all material respects with, all obligations required by this Agreement to be performed or complied with by the Company as at, or prior to, the Contemplated Transaction (including the obligations under clause 6 of the Convertible Securities Agreement in relation to all prior issuances of Securities to Obsidian). 4. Where the Contemplated Transaction is a Conversion or another issue of Securities, the Company is ready, willing and able to perform (in accordance with all applicable Laws) and comply in all respects with, those requirements of clause 6 of the Convertible Securities Agreement which apply in respect of any issue of Securities. 5. The Board of Directors of the Company has passed resolutions approving the Transaction Documents and the Contemplated Transactions, to the extent to which such approvals are, under any Law, required for the consummation of the Contemplated Transaction. 6. All consents, permits, approvals, registrations, waivers and documents, necessary or appropriate for the consummation of the Contemplated Transaction have been issued and received by Obsidian, and remain in full force and effect. 7. No Event of Default or Potential Event of Default would occur as a consequence of the Contemplated Transaction or has occurred (irrespective of whether it has been remedied or any grace period has expired). 8. The consummation of the Contemplated Transaction would not result in the Company or Obsidian being in breach of any Law. 9. Obsidian has received copies of such additional documents as Obsidian may reasonably request or as are customary in Australia to effect the Contemplated Transaction. 10. No Material Adverse Effect has occurred. 11. Obsidian has received such documents and evidence as Obsidian may reasonably require to satisfy itself that the above has been satisfied.
Conversion Rights	The Convertible Securities may be converted at any time up until the Maturity Date.
Conversion Price	<p>The conversion price before 1 November 2024 is \$0.14.</p> <p>The conversion price after 1 November 2024 is the lessor of:</p> <ol style="list-style-type: none"> 1. 90% of the average of the lowest 5 daily VWAPs during the 20 Actual Trading Days prior to the conversion notice date; and 2. \$0.14.
Maximum number of shares to be issued	The maximum number of shares to be issued pursuant to the Convertible Securities Agreement, without shareholder approval, is 18,693,639 Shares.



Redemption	<ol style="list-style-type: none"> 1. Where the redemption occurs prior to 1 November 2024, the redemption amount is the gross value of the outstanding Convertible Securities. 2. Where the redemption occurs on or after November 2024, the redemption amount is 110% gross value of the outstanding Convertible Securities.
Exchange Rate	The Convertible Securities shall be held in USD.
Commitment Shares and Initial Placement Shares	<p>On signing, the Company will issue to Obsidian:</p> <ol style="list-style-type: none"> 1. the Commitment Shares, being 501,975 Shares; and 2. the Initial Placement Shares, being 7,500,000 Shares.
Placement Shares	<p>On or before 1 November 2024, and subject to Shareholder approval, the Company will issue the Obsidian Placement Shares, being 20,000,000 Shares, which may be used to offset any future share issues to Obsidian at Obsidian's discretion.</p> <p>If the Convertible Securities are converted into Shares, then Obsidian may elect to satisfy the election by setting off the number of Shares against the Obsidian Placement Shares and Initial Placement Shares (i.e. 27,500,000) already held by Obsidian.</p> <p>If the Convertible Securities are redeemed or they are converted such that the Company has no further obligation to Obsidian, and the number of Obsidian Placement Shares (including the Initial Placement Shares) is greater than zero (after applying all/any set offs referred to in the above paragraph) then Obsidian must pay the Company for such Shares at a 5% to 10% discount to the prevailing market price of Shares.</p>
Legal fee contribution	The Company must pay up to \$25,000 of Obsidian's legal costs.
Event of Default	<p>If an event of default occurs, interest is payable at 15% p.a., which shall accrue daily and be compounded monthly, from the date of the event of default until the Company discharges the amount outstanding in full.</p> <p>Events of default include:</p> <ol style="list-style-type: none"> 1. The Company fails to repay the Redemption Amount in respect of the number of Convertible Securities specified in an Early Redemption Notice on or before the day which is 5 Business Days after the date on which the Company gives the Early Redemption Notice. 2. The Company fails to pay or repay any amount payable under a Transaction Document when due. 3. Any of the materials is inaccurate, false or misleading in any material respect (including by omission), as of the date on which it is made or delivered. 4. Any Shares held by Obsidian are not quoted on ASX by the third Business Day immediately following the date of their issue. 5. A Security Interest over an asset of a group company is enforced. 6. Any present or future liabilities, including contingent liabilities, of any group company for an amount or amounts totalling more than A\$250,000 are not satisfied on time, or become prematurely payable.



	<p>7. Any group company grants any Security Interest over any of its assets, or a Security Interest comes into existence over any assets of any group company, without the prior written consent of Obsidian, except the grant of any Security Interest over any of the assets of any group company (other than the Company) in relation to any asset level finance.</p> <p>8. A change of control occurs in respect of the Company.</p>
Quotation	The Company will not apply for quotation of the Convertible Securities on the ASX. The Company will make an application to ASX for quotation if the Shares upon conversion.
Transferability	Obsidian may assign the Convertible Securities Agreement to any person, provided that such assignee executes a deed of covenant in favour of the Company agreeing to be bound by the terms of the Convertible Securities Agreement to the extent of the assignment.

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

For more information, please contact:

Pat Williams
Managing Director
Mobile +61 407 145 415
patw@revolverresources.com.au

Michael Vaughan
Investor Relations
Mobile + 61 422 602 720
michael.vaughan@fivemark.com.au

Disclaimer regarding forward looking information: This announcement contains “forward-looking statements”. All statements other than those of historical facts included in this announcement are forward looking statements. Where a company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements re subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. Neither company undertakes any obligation to release publicly any revisions to any “forward-looking” statement.



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 Permits 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

