

23 April 2024

ASX RELEASE

Strong Progress at Dianne Copper Mine Project

Significant advancements achieved across all pre-construction activities

Highlights

- Project debt and equity funding solutions well advanced (focused on asset/JV 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 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.
- Detailed site layout configuration finalized, assisted by completion of high-resolution LiDAR and bathymetry surveys.

Revolver Resources Holdings Limited (ASX:RRR) (“Revolver” or the “Company”) provides an update on development progress at its Dianne Copper Mine Project in northern Queensland.

Revolver Managing Director, Pat Williams, commented:

“Revolver is fortunate to be in a very unique position with a high-grade copper ore body at-surface at the Dianne Mine. We have no existing debt and we have a truly incredible pathway to generating production revenues, to fund the Company’s growth and accelerate the scale of our exploration activities across our highly prospective tenure at the broader Dianne and Osprey Projects.”

Our Dianne Copper Mine Project, the site of one of the world’s historically high-grade copper mines, is now in the advanced stages of planning for operational recommencement.



In conjunction with our exploration activities, this project represents a highly profitable and relatively low development risk, capital-lite production opportunity for Revolver.

“While advancing the project towards targeted Final Investment Decision later in 2024 and first production in 2025, we absolutely plan to continue focused copper (and gold) exploration activities in parallel. This includes targeted further drilling in the Larramore Volcanics Belt at Dianne and Project Osprey during the remainder of 2024.”

Dianne Copper Mine Project advancing strongly

Revolver previously completed initial process engineering work with respect to a proposed low capital cost, heap leach / SX-EW development of the Dianne Deposit Mineral Resource Estimate (refer RRR ASX release dated 30 March 2023 for more detail).

The current work programs are designed to advance this work to a targeted positive Final Investment Decision (**FID**) on the Dianne Copper Mine Project later this year.

Environmental studies

Several programs of field assessment and baseline site monitoring have been completed across ground water, surface water, flora, fauna, migratory bird, and soil characterization.

The results of these assessments are set to combine into proposed amendments to the existing Environmental Approval for the Dianne Project. They provide baseline measurements and are set to ensure future operations are carried out to the highest levels of environmental stewardship.



Figure 1: Baseline environmental study work



The planned mine recommencement directly overlies the historic footprint of mining operations which ceased in the late 1980's. Very little new disturbance is planned and significant effort will be taken to remediate the legacy impacts of earlier, less regulated mining activities. Current design and planning activities are being designed to stay within the existing disturbance footprint and to work with existing site terrain and ground conditions.

Detailed site layout

A detailed site civil engineering and layout configuration has now been finalised. This was informed by:

- A surface water study evaluating the hydrology of the site. This study forecasts precipitation, run-off and evaporation levels in order to develop the water balance model and the extent of surface water storage required.
- Bathymetric surveys were undertaken to calculate volumes of the three existing dams on site, critical to the water modelling calculations for additional dam designs and future site water usage.
- High resolution LiDAR and aerial ortho-imagery surveys have established accurate ground control for all future construction and operating measurements.

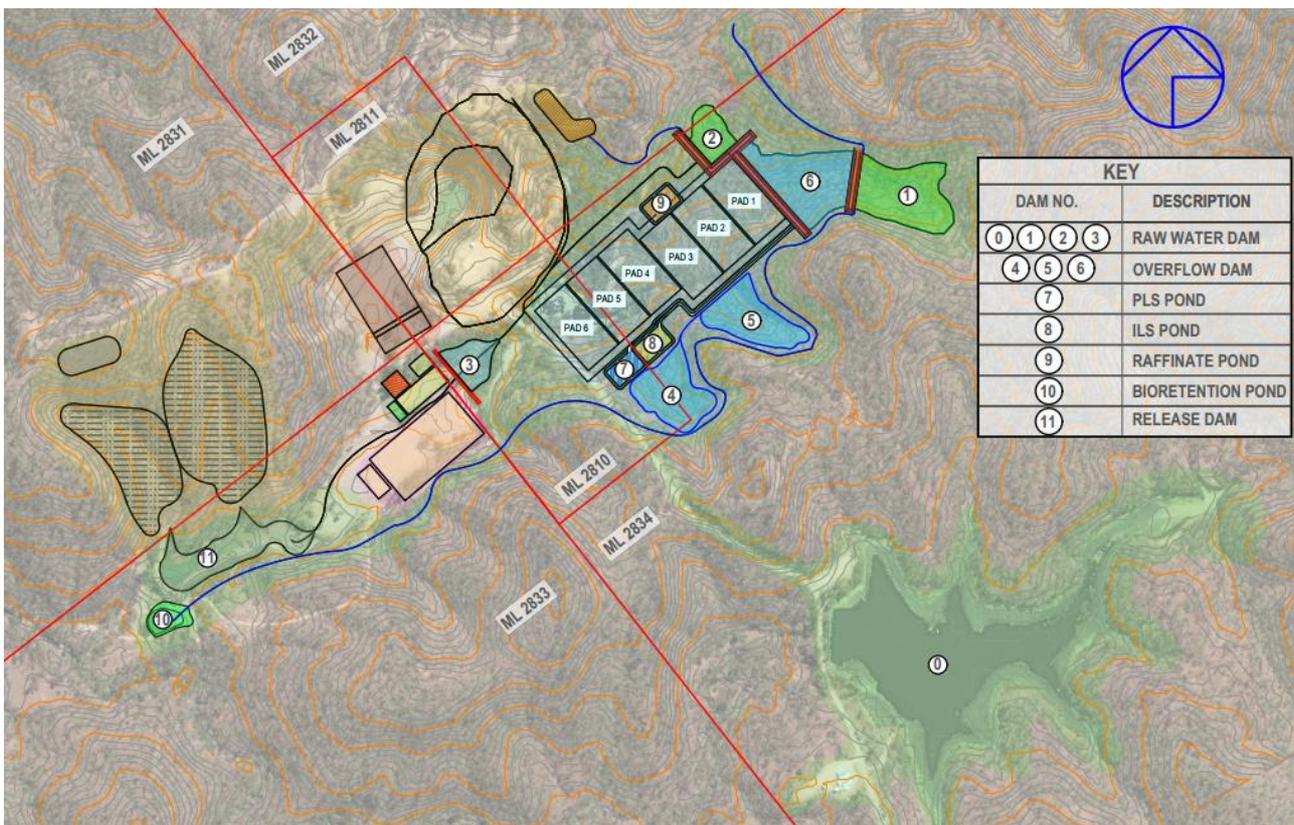


Figure 2: Detailed site design and layout configuration for Dianne Copper Mine Project

Column leach testwork and SX/EW facility FEED

Detailed column leach test work has commenced. This program encompasses testing of chemical parameters for optimal heap leaching of both the oxide and sulphide components of the Dianne



deposit, along with recovery rate against residence time, and terminal recovery data. The current program incorporates six (6) project-scale column leach tests.



Figure 3: Column leach testwork on Dianne Copper Deposit material in progress

The results of this testing will inform the specifics of the operating heap leach process, including design of the leach pads and operating conditions for optimal leaching. Design criteria generated from the test work will allow specific equipment selection (pumping requirements) and final sizing of process ponds.

Solvent Extraction and Electrowinning (SX/EW) is a relatively low risk, low cost, well understood process of producing copper cathode (metal). FEED work on the planned SX/EW plant has advanced



significantly from the previously completed plant feasibility engineering. The outcomes of this FEED work are planned to directly facilitate commencement of the plant procurement and construction phases.

Mine planning

Mine planning and scheduling activities for the Dianne deposit are underway. Leach pads are planned to be a blended combination of oxide and sulphide ore to provide a homogenous leach material. In a further positive step for historic rehabilitation, the previous waste rock stockpile is currently being planned for future leach pad placement. The at-surface deposit is planned to be fully mined within an 18-month timeframe, again emphasising the short duration, relatively low risk nature of the mining exercise.

Community engagement

Revolver has been undertaking significant engagement with Traditional Owners and other local community stakeholders with respect to the Dianne Copper Mine Project. This has included regular working interactions with the Western Yalanji Aboriginal Corporation (WYAC).

Representatives of the WYAC have participated in several of the environmental field assessments. Traditional Owner observations and education of country have also been shared with the Dianne environmental and projects teams and will feature prominently in the project execution recommendations. Ongoing discussions and planning are underway with respect to local workforce participation and critical employment opportunities.

Project execution

Detailed project execution planning has been undertaken and a contract delivery model settled upon. Pricing review and long lead time item procurement planning is underway, including power, camp, infrastructure, and critical process equipment.

Critical path activities remain on track and, subject to funding securement, the Dianne Copper Mine Project is on track for targeted first LME-grade copper cathode production during H2 2025.

Funding arrangements

Revolver is well advanced on commercial discussions with respect to potential project level debt and/or equity funding to facilitate delivery of the Dianne Copper Mine Project. As previously announced, funding discussions are focused primarily at an asset/JV level (with targeted minimal or no direct dilution of Revolver shareholders). These advanced discussions are ongoing and definitive terms are yet to be finalised at this stage.

Parallel offtake negotiations are also well advanced across a range of potential offtake counterparties.

Revolver is pleased to be receiving significant feasibility activities support endorsing the Dianne Copper Mine Project through the A\$1.3 million grant received from the Queensland Government's Critical Minerals and Battery Technology Fund (refer to ASX announcement on 23 February 2024).



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

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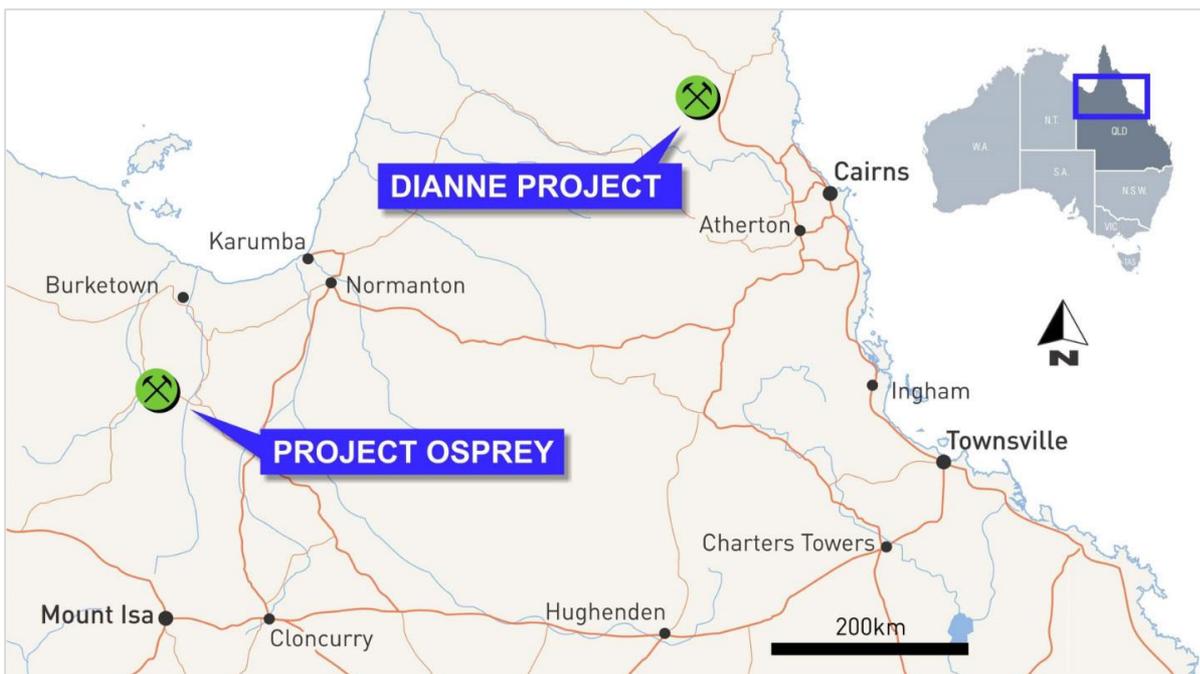
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About Revolver Resources

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 50:50 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





Competent Person

The information in this report that relates to Drilling Exploration Results is based on, and fairly represents, information compiled by Dr Bryce Healy (PhD Geology), a Competent Person who is a member of the Australasian Institute of Geoscientists (AIG No: 6132). Dr Healy is a Principal Geologist and Chief Operating Officer (COO) for Revolver Resources Ltd (Revolver) has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Healy consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

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

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

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.

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

