

23 February 2023

ASX RELEASE

A\$1.3M Queensland Government Grant for Dianne Copper Mine Project

Accelerating the timeline on critical path recommencement activities

Revolver Resources Holdings Limited (ASX:RRR) (“Revolver” or the “Company”) is pleased to advise that it has secured a A\$1.3 million grant from the Queensland Government’s Critical Minerals and Battery Technology Fund to fast-track key technical and design workstreams on its Dianne Copper Mine Project, located in north-west Queensland, towards the rapid targeted recommencement of mining operations.

Revolver Managing Director, Mr Pat Williams, commented:

“We are extremely pleased to be the recipients of the very first grant made by the Queensland Critical Minerals and Battery Technology Fund. Given the stated objectives of the Fund, I believe that this demonstrates excellent validation of the production potential of our Dianne Copper Mine Project. Critically, this non-dilutive funding source enables us to rapidly unlock the final feasibility pathway towards a targeted recommencement of mining operations at Dianne within the next 12-18 months.”

“I would like to say a heartfelt thank you to both the Queensland Government and the personnel administering the Critical Minerals and Battery Technology Fund. The leadership, vision and foresight shown in both setting up and rapidly activating the Fund, along with identifying the Dianne Copper Mine Project as a worthwhile target of this grant funding, should be widely recognized and commended by the minerals industry and the people of Queensland.”

Revolver has already 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 Company is also in commercial discussions with potential private investors with respect to the acquisition of an equity interest(s) directly in the Dianne Copper Mine Project. This is targeted to deliver the requisite funding of the proposed development in a manner that is non-dilutive at the Revolver corporate level (refer RRR ASX release dated 25 October 2023). These discussions are ongoing and no definitive terms have been agreed at this stage.

The grant received from the Queensland Critical Minerals and Battery Technology Fund is to be allocated to an integrated series of advanced technical studies and site-specific engineering designs for the Dianne Copper Mine Project incorporating:



- **SX/EW process engineering design (A\$800,000 grant exclusive of GST)**
 - Column-scale leach testwork – oxide and sulphide;
 - Structural, mechanical, electrical design of process infrastructure;
 - Design of crushing and agglomeration circuit;
 - Final Process Flow Diagram (PFD); and
 - Process and instrumentation design.

- **Site engineering design (A\$500,000 grant exclusive of GST)**
 - Civil and earthworks design; and
 - Supporting studies and integrated design of industry-leading environmental management plan.

These critical path workstreams are scheduled to commence from next month. They are set to place the Dianne Copper Mine Project in a position, development funding permitting, for Revolver to rapidly deliver a high-margin copper mining and processing operation to support the Company's high-potential exploration initiatives. The lead time to first copper metal production from a positive recommencement decision is currently expected to be less than 12 months.

Fund and grant context

The Queensland Critical Minerals and Battery Technology Fund has been established by the Queensland Government to support Australian business to compete globally by enhancing the extraction and processing of critical minerals in Queensland, accelerating the development of battery technologies and production of precursor or advanced materials in Queensland and supporting Queensland jobs and economic growth.

The A\$1.3 million grant (applied to GST exclusive spend) requires approximately matching levels of spend from the Company on the defined feasibility workstreams.

About the Dianne Copper Mine Project

The broader Dianne Project is located in northern Queensland, approximately 260km north-west of Cairns within the polymetallic Hodgkinson Province.

The Dianne Deposit, which previously hosted one of the highest-grade operating copper mines in the world, is situated in the eastern part of the Dianne Project. Revolver's Dianne Copper Mine Project is focused on a low capital cost, heap leach / SX-EW development of the existing Mineral Resource at the Dianne Deposit.

Revolver's regional exploration strategy at the Dianne Project also continues to test the volcanogenic massive sulphide (VMS) and intrusive related gold system (IRGS) potential in the Larramore Volcanics Belt, located to the west of the Dianne Deposit.

The Dianne Copper Mine Project is proudly supported by the Queensland Critical Minerals and Battery Technology Fund.



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

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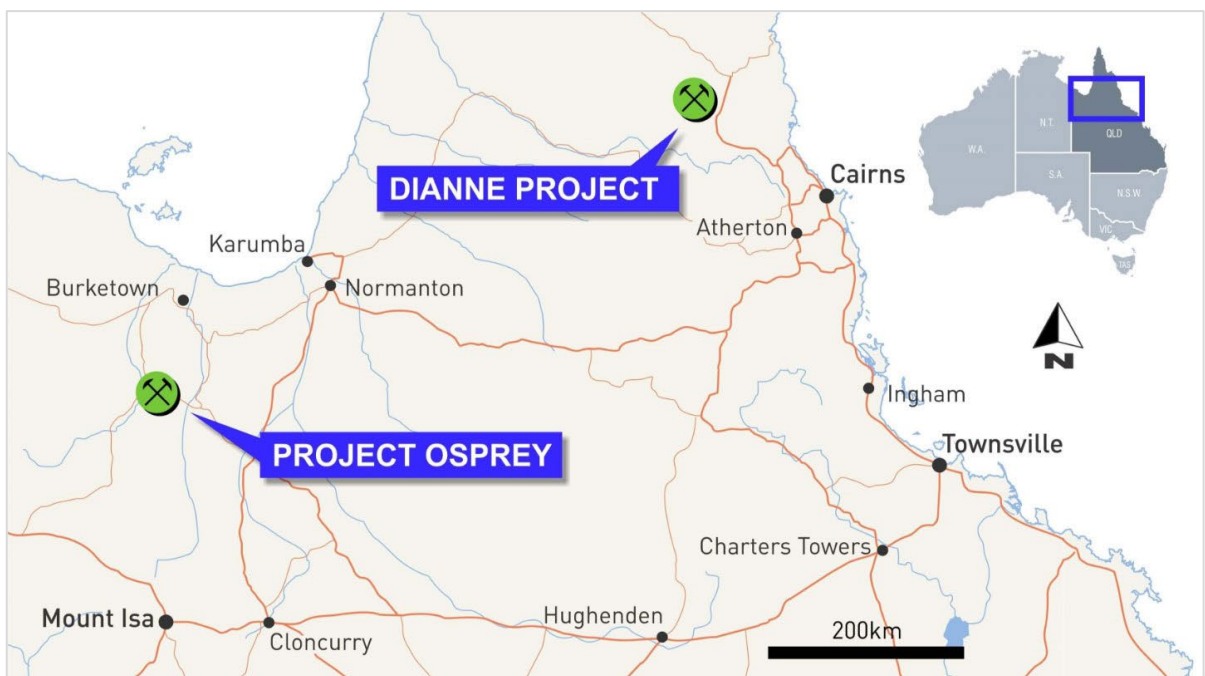
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About Revolver Resources

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 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





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.