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RESOURCING REVOLUTION

12 January 2026

Compelling Dianne Copper Mine Project Recommencement Study Outcomes

Revolver Resources Holdings Limited (ASX:RRR) (**Revolver** or the **Company**) has identified a strong business case for its Dianne Copper Mine Project (**Dianne** or the **Project**) in north Queensland following the completion of an integrated series of technical studies and site-specific engineering designs (**Recommencement Study** or the **Study**).

The Study combines low capital expenditure, short project duration and utilisation of proven copper processing technology. It demonstrates conservative, yet compelling commercial outcomes, with forecast pre-tax free cashflow of over $125 million (100% basis).

The Study incorporates the recent 2025 Mineral Resource Estimate (**MRE**) update and comprehensive column leach metallurgical test program undertaken for Dianne. It provides Revolver with a near-term, strategic production opportunity to generate cashflow to pursue broader company growth initiatives, including further high-potential exploration at both Dianne and the Osprey Copper Project.

The Study results are based on Class 3 capital cost estimates (+/- 20%), reported on a 100% project basis and pre-tax, with all currency quoted in AUD unless otherwise specified.

Highlights

- **Mining and processing** of approx. **1.65Mt** for a period of up to **4 years**.
- **Heap leach and SX-EW processing** to produce approx. **14.3kt Grade-A copper cathode.**
- **Further MRE definition** and **copper price momentum** delivers further **upside potential**.
- **Near mine step-out exploration** delivering high potential **next-phase drill targets.**

Project Criteria	Outcome
Net Revenue	$229.0M
Operating Costs	$72.3M
Cashflow (Pre-Tax)	$125.7M
Total Cost of Production ($/t Cu cathode)	$5,045/t
CAPEX to Production Restart	$19.7M
NPV (10%)	$69.0M
IRR	35%
Payback	~ 12 months
Project Duration	4 years
Saleable A-Grade Cathode	14,330 tonnes
Copper Sales Price (USD$) per tonne	$10,500

Cautionary Statement

The Study referred to in this ASX release has been undertaken for the purpose of evaluation of a potential development of the Dianne Copper Deposit. It is a technical and economic study of the potential viability of the Project and has a forecast estimation accuracy of +/- 20%. The Study outcomes, production target and forecast financial information referred to in this release are based on detailed technical and economic assessments within each subject category. No Ore Reserves are reported as part of this Study. While each of the modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the production target itself will be realised. Further evaluation work and appropriate studies are required before Revolver would be able to estimate any Ore Reserves or to provide any assurance of an economic development case. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Study.

Of the Mineral Resources scheduled for extraction in the Study production plan approximately 86% are classified as Indicated and 14% as Inferred. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production plan itself will be realised. Revolver confirms that the financial viability of the Project is not dependent on the inclusion of Inferred Resources in the production schedule.

The Mineral Resources underpinning the production target in the Study have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). The Competent Person's Statement is found at the end of this ASX release. For full details of the Dianne MRE, please refer to Revolver ASX release dated 21 November 2025, *Upgraded Copper Mineral Resource At Dianne*. Revolver confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.

This release contains a series of forward-looking statements. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.

Revolver has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this release. This includes a reasonable basis to expect that it will be able to fund the development of the Project. The detailed reasons for these conclusions are outlined throughout this ASX release and in Appendix B. While Revolver considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved.

To achieve the range of outcomes indicated in the Scoping Study, pre-production funding in excess of $20M may be required. There is no certainty that Revolver will be able to source that amount of funding when required. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Revolver's shares. It is also possible that Revolver could pursue other value realisation strategies such as a sale, partial sale or joint venture of the Project. This could materially reduce Revolver's proportionate ownership of the Project.

No Ore Reserve has been declared. This ASX release has been prepared in compliance with the current JORC Code (2012) and the ASX Listing Rules. All material assumptions, including sufficient progression of all JORC modifying factors, on which the production target and forecast financial information are based have been included in this ASX release.

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Revolver Managing Director, Mr Pat Williams, commented

"The Dianne Project continues to deliver a compelling upside opportunity for shareholders. The detailed results from the Study clearly illustrate the potential of a high value, short duration operating project with the potential to generate a material level of free cashflow that could be used to fund significant ongoing growth initiatives for the Company.

"The full suite of relevant technical work completed over a 2-year period has identified a compelling commercial outcome from the near surface, continuous Dianne deposit – which demonstrates excellent amenability to leaching and SX-EW processing in order to produce LME copper cathode from onsite facilities. A series of robust input assumptions have been used within the Study, delivering a strong result from both a commercial and risk perspective. With a range of additional deposit extension opportunities available proximate to the planned open pit operations, further upside potential clearly also remains.

"The comprehensive range of technical and engineering work programs completed, and results achieved, provide a confident foundation to conclude targeted funding arrangements for the Project and commence construction activities."

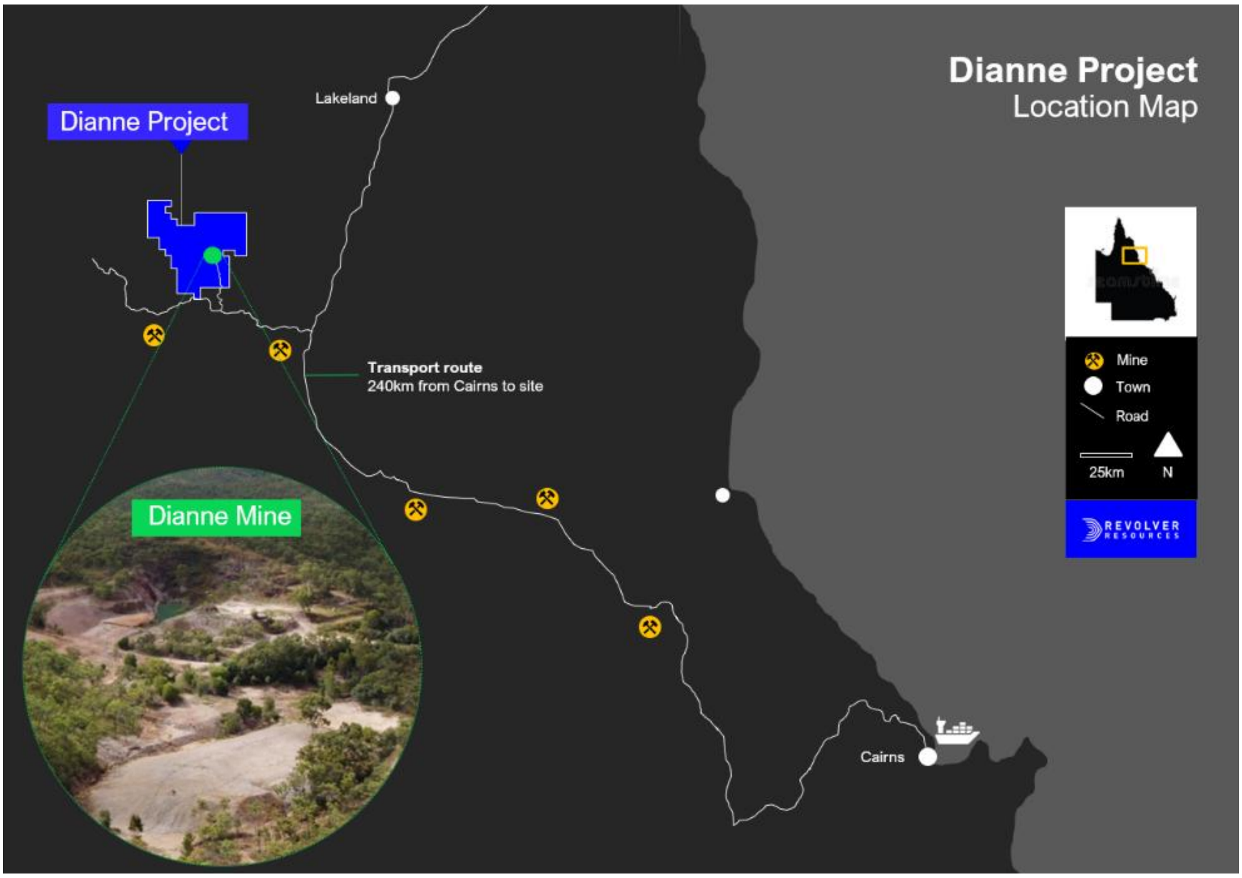

Figure 1: *Dianne Project location showing historic mine*

PROJECT DESCRIPTION AND DEVELOPMENT STRATEGY

Overview

Revolver Resources Holdings Limited's (ASX:RRR) (**"Revolver"** or the **"Company"**) Dianne Copper Project (**"Dianne"**) is centered on the historical Dianne copper mine located in Southern Cape York Peninsular approximately 265km northwest of Cairns. Revolver has consolidated a tenement package to form its greater Dianne Project which comprises six granted mining leases (**"MLs"**) (ML 2810, ML 2811, ML 2831, ML 2832, ML 2833, and ML 2834), and three granted exploration permits for minerals (**"EPMs"**) (EPM 25941, EPM 27411 and EPM 27291) resulting in an integrated land area of 545km^2 (refer Figure 2b). Revolver listed 100% of the Dianne project in September 2021 after having been 50% owner and operator since late 2019.

Dianne commenced development in 1979 with a small-scale underground and open pit mine operating until 1983 when mining was suspended. Production over a four-year period from the chalcocite enriched sulphide mineralisation from the massive zone totalled 69,820 tonnes of high-grade direct shipping ore assaying between 18-26% Copper and approximately 359 g/t Ag.

The updated 2025 MRE used for the Study was released on 21 November 2025. The MRE was undertaken by independent global consultancy Mining One Consultants (**"M1"**) and contained 1.38 Mt @ 1.38% Cu with total contained metal of 18,000 tonnes of Cu. (Refer table 1 below)

The Study was completed as the basis for a targeted Final Investment Decision (**"FID"**) by the Company to commence construction, commissioning and operation of a small-scale heap leach and Solvent Extraction/Electrowinning (SX/EW) process facility.

Revolver engaged the following independent consultants to support completion of the Study:

- Mining One Pty Ltd (M1), to undertake modelling and upgrade reporting to the Mineral Resource Estimate together with open pit optimisation work.
- Projectick Pty Ltd to provide detailed mining cost estimates, mine scheduling, site wide design and engineering services, site layout design, final landform and cover design, project procurement, cost control, cost estimation and overall construction program management.
- PPM Global Pty Ltd (PPM) to undertake the processing studies and design as part of the Study, including work performed by Brisbane Met Laboratories Pty Ltd (BML) on column leach test work.
- Noventum Pty Ltd (Noventum) to provide geological services for the infill drill program design as well as management and reporting of all geochemical analysis for waste and ore evaluation.
- Blackrock Pty Ltd (Blackrock) to provide geotechnical assessment on the slope stability for all temporary operating excavations and final landform designs.

- Landroc Pty Ltd (Landroc) to provide environmental project management services to complete the EA Amendment application including specialist ecological and environment services from C&R Engineering Pty Ltd and Engeny Pty Ltd,

The Study is based on the following assumptions:

- The open pit will be mined over approximately 3 years in a single stage at an average strip ratio of 1.4:1 to produce a total of approximately 1.65Mt of ore feed to the heap leach pad at an average grade of 1.05% copper.
- The heap leach SX/EW facility will operate for 4 years, producing approximately 14,330 tonnes of copper cathode.
- Copper cathode would be trucked to the Port of Townsville, approximately 560 km from Dianne, before shipping to domestic/international markets.

The site benefits from being located entirely within granted mining leases, with existing infrastructure such as access roads, water storage dams, and temporary facilities already in place. Importantly, the Project has been planned so that the mining and processing operations are sited entirely within the same catchment as the legacy mining operation; the total footprint of 50ha for the Project includes 14.1ha that had been previously disturbed. This reduces the need for additional disturbance and enables rehabilitation of the previous disturbance, including the existing pit void, and bringing the entire site to contemporary standards.

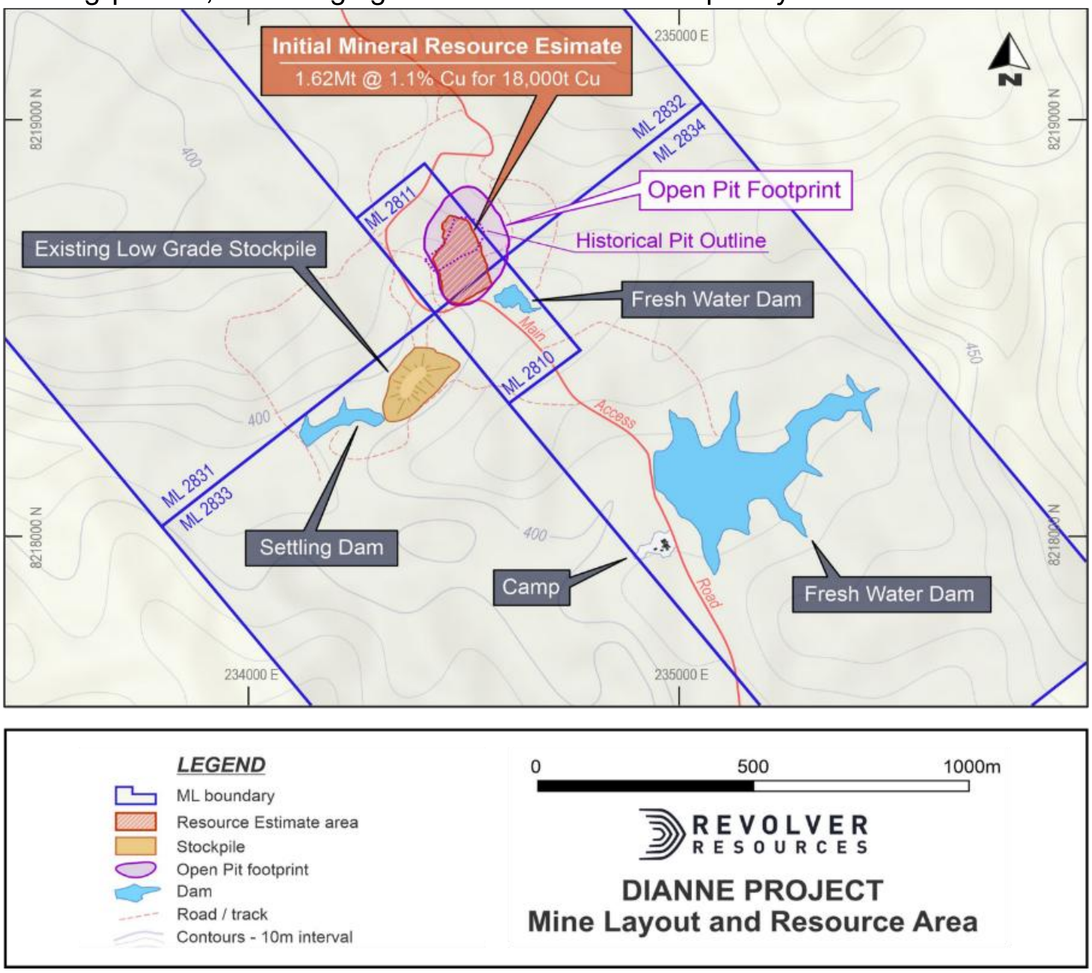

Figure 2a: *Dianne Project location and existing Mining Lease boundaries*

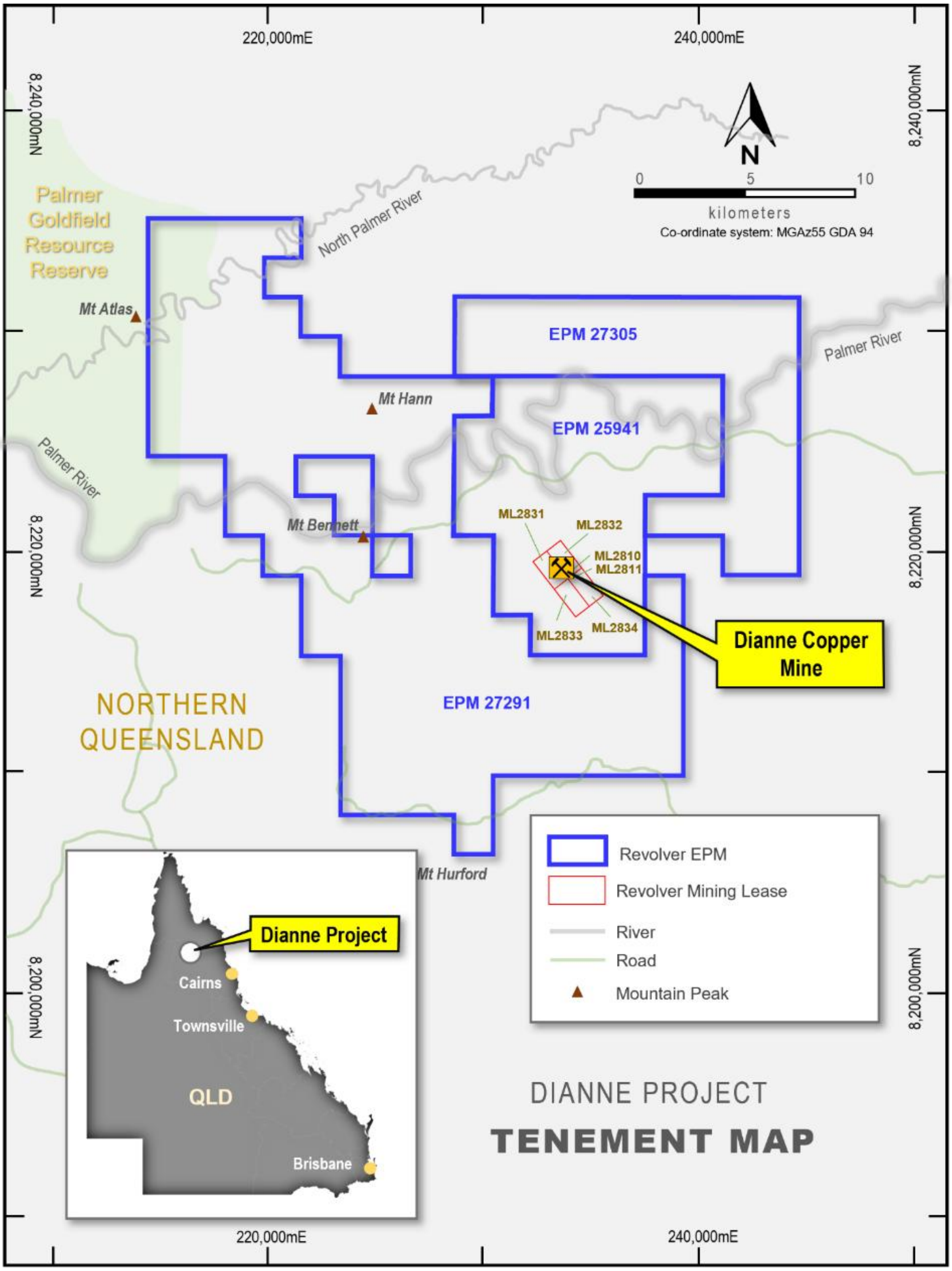

Figure 2b: *Dianne Project location and regional exploration tenements*

It is planned that the Project will be a small-scale operation with mining completed within a 3-year timeframe with contractor open pit mining and processing activities. Revolver has designed a low

capital start-up, and at maximum capacity will utilise a workforce of up to 35 personnel working a multi-shift roster.
The Study demonstrates a technically feasible and economically attractive development of a small scale short duration open pit operation. The Company believes that the compelling outcome of the Study supports progressing to develop and operate the project to meet the looming volatile copper market dynamic.

Existing Infrastructure and Services

The Mineral Resource and the proposed pit design at Dianne is contained wholly on six granted mining leases (ML 2810, ML 2811, ML 2831, ML 2832, ML 2833, and ML 2834), illustrated in Figure 2a.

Raw water storage dams, built for the former mining operations at Dianne, remain in place and are 100% available to support future mining operations. Other significant water management and runoff infrastructure is in place to manage current environmental requirements and will require incremental upgrades as part of the mine construction scope of works. Specific dams, drains and earthworks are outlined in Figure 4b. A small modular treatment plant will be installed to provide potable water.

Power for the duration of the mine and processing operations will be designed as a combination solar and modular diesel generation. Sufficient cleared areas exist to accommodate small scale workshop and heavy equipment facilities. The existing temporary 12-person camp location has sufficient available area to accommodate the necessary increase for both construction and operating personnel.

An existing mine access road network is in place, including a 10km surface infrastructure lease facilitating exclusive access to the ML's from the nearby publicly maintained Whites Creek Rd. Some minor upgrade of the existing mines access road network will be necessary together with periodic ongoing maintenance. The unsealed section of Whites Creek Rd necessary for access to Dianne is 28km and is annually maintained by the local Cook Shire council. From the intersection of Whites Creek Rd and the Mulligan Highway, all remaining roads to required major or regional centers are dual lane sealed roads.

Figure 3: *Dianne Mine showing historic footprint*

A mine layout has been developed in response to operational requirements, hilly site conditions, minimising as far as practicable impacts on the environment and minimising capital costs. Refer Figure 4.

Up to 6 Heap Leach Pads (HL Pads) will be constructed in a gully near the pit. Bulk earthworks for the HL Pads will mostly comprise waste from early mining operations, minimising cut to fill operations. Filling the gully for HL Pads also acts as an embankment to form Overflow Dam capacity. The Raffinate and Process Dams and W Drains will be formed as part on the HL Pads earthworks. Staged construction of the HL Pads, Process Dams and Overflow Dams will be considered in the subsequent detailed operations planning stage, to get to 'first copper' as soon as possible, while always meeting environmental requirements.

Water management is a key consideration in the mine layout. The Overflow Dams located are to receive runoff from the HL Pads and Process Pond and will be sized to reduce the risk of an uncontrolled release of process water to a 1 in 100-year wet season. The Water Management System (WMS) also includes a Sediment Dam, a Release Dam (to release excess water, subject to quality checks), Cut-off Drains, Clean Water Diversion channels (to minimise the volume of water requiring treatment) and a Bioretention Pond as an additional final treatment.

The ROM Pad and Crushing and Agglomeration areas are in close proximity to both the pit and the HL Pads to minimise haulage. The Solvent Extraction and Electrowinning areas are also in close proximity to HL Pads, as well as downstream of them. All these facilities, as well as the Workshop, Site Office and Fuel Storage Areas will be developed in areas which have been disturbed previously.

After completion of the HL Pad earthworks and other fill requirements around the site, the balance of mine waste will be hauled a short distance to a stockpile located within the single WMS catchment area.

The camp will be expanded to meet labour requirements during mine construction and operation. The camp expansion will be co-located with the existing camp, within an area which has also been disturbed previously.

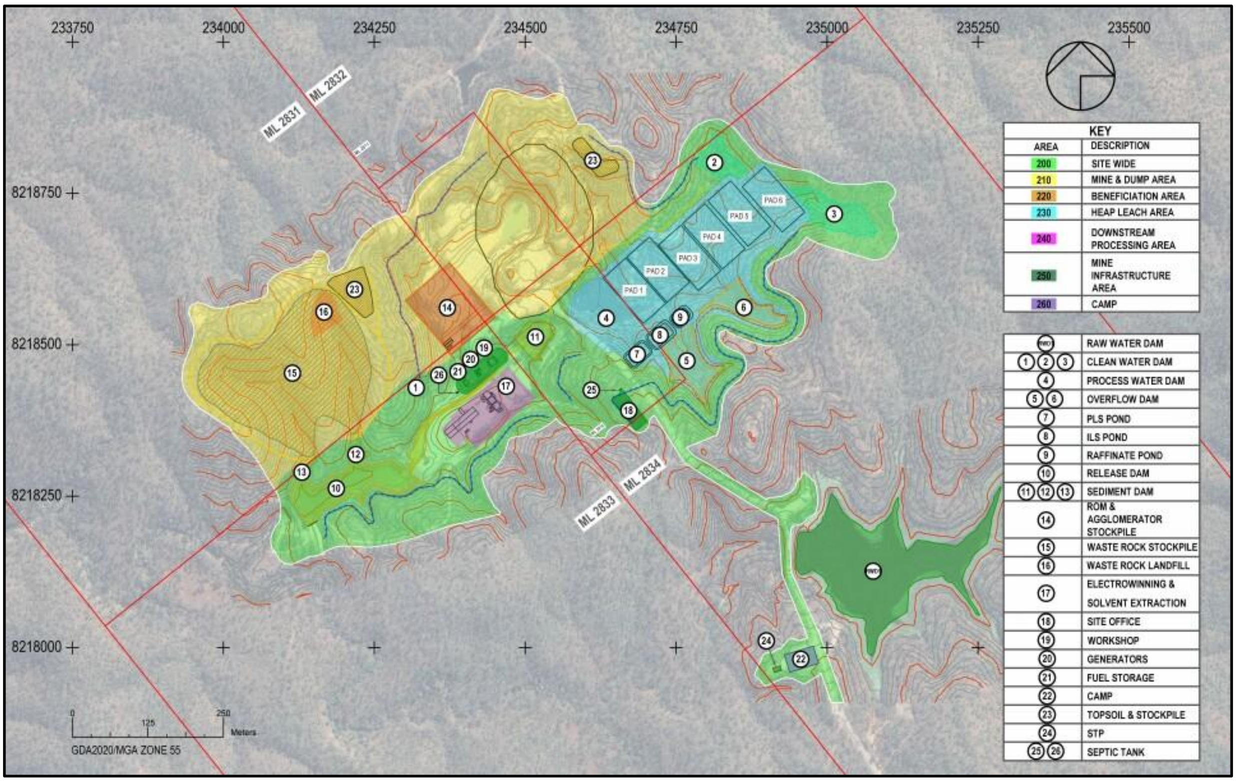

Figure 4: *Dianne Project detailed mine infrastructure and layout*

GEOLOGY AND RESOURCES

Geology

The Dianne deposit is hosted in deformed Palaeozoic shale and greywacke of the Hodgkinson Formation. Geologically, the Dianne Deposit represents a well-preserved volcanogenic massive sulphide (VMS) system hosted by interbedded shales, greywackes, and volcaniclastic rocks of the Upper Devonian–Lower Carboniferous Hodgkinson Formation. The mineralisation is closely associated with a north–south trending subvolcanic intrusive complex composed of altered micro-granodioritic dykes and sills, interpreted to be the primary hydrothermal conduit and heat source. Copper occurs predominantly as chalcopyrite and chalcocite, with minor sphalerite and silver, within steeply dipping semi-massive to massive sulphide lenses. Locally the massive sulphide lens at Dianne includes a splay to the west hosting additional structurally hosted, moderate grade Cu along with a large halo of associated oxide mineralisation forming the Greenhill domain.

Weathering and supergene processes of the deposit has altered the mineralisation of the deposit with three distinct styles of mineralisation occurring:

- primary massive sulphides consisting of pyrite, chalcopyrite and sphalerite;
- enriched supergene sulphide composed of pyrite and chalcocite and;
- an associated low grade mushroom shaped halo of supergene oxide copper mineralisation, the Green Hill deposit, comprising stockwork and disseminations of malachite, azurite cuprite, tenorite chalcocite and native copper.

The copper (zinc-silver-cobalt-gold) deposit was identified in 1955[2] with ongoing exploration leading to the development of a small-scale underground and open pit mine operated between 1979-83. Production from the chalcocite enriched sulphide mineralisation from the massive zone totalled 69,820 tonnes of high-grade direct shipping ore assaying between 18-26% Cu and approximately 359 g/t Ag.

Defined Mineral Resources

The upgraded MRE that underpins the Production Target has been prepared by Mining One Consultants and reported in accordance with the 2012 edition of the JORC Code. The Mineral Resources that form the basis of the Study are shown in Table 1.

Table 1: Dianne Project Global Mineral Resource

Mine Domain	Category	Volume ('000 m³)	Density (g/cm3)	Mass (Kt)	Average Value					Material Content	
					Cu (%)	Au (ppm)	Ag (ppm)	Zn (%)	CuEq (%)	Cu (t)	CuEq (t)
Open Pit 0.25% Cu Cutoff	IND	412.15	2.55	1051.97	0.84	0.01	1.3	0.08	0.89	8862.8	9380.73
	INF	62.08	2.74	170.09	2.89	0.04	5.46	0.5	3.14	4911.1	5345.9
	Total	**474.22**	**2.58**	**1222.05**	**1.13**	**0.01**	**1.88**	**0.14**	**1.21**	**13773.9**	**14726.62**
Below Pit 1.5% Cu Cutoff	IND	8.46	4.17	35.24	5.27	0.17	34.81	6.33	7.67	1857.79	2704.68
	INF	13.62	3.79	51.56	4.69	0.17	28.74	5.66	6.82	2415.98	3516.42
	Total	**22.08**	**3.93**	**86.80**	**4.92**	**0.17**	**31.21**	**5.93**	**7.17**	**4273.78**	**6221.10**
All Categories	IND	420.61	2.60	1087.21	0.98	0.02	2.39	0.28	1.11	10720.59	12085.41
	INF	75.70	2.98	221.65	3.31	0.07	10.88	1.70	4.00	7327.08	8862.32
	Total	**496.30**	**2.67**	**1308.85**	**1.38**	**0.02**	**3.82**	**0.52**	**1.61**	**18047.68**	**20947.72**

Cu equivalent is based solely on a USD pricing ratio from August 2025 with Cu @ $5.00/lb, Zn @ $1.22/lb, Ag @ 37.85/toz, and Au @ $3350/toz. It does not include any consideration for variable recovery and is subject to review as the project progresses.

The Copper equivalency calculation based solely on a USD pricing ratio from August 2025 with Cu @ $5.00/lb, Zn @ $1.22/lb, Ag @ 37.85/toz, and Au @ $3350/toz. It does not include any consideration for variable recovery and is subject to review as the project progresses.

The final formula is:

CuEq% = (1 x Cu%) + (0.21 x Pb%) + (0.28 x Zn%) + (0.01267 x Ag (ppm)) + (1.121375 x Au (ppm)).

The upgraded Mineral Resource estimate for Dianne was announced by Revolver in accordance with ASX Listing Rule 5.8 in its announcement of 21 November 2025. The Dianne MRE is an Indicated and Inferred Mineral Resource totaling 1.31 Mt @ 1.38% Cu with total contained metal of 18,047 tonnes of Cu. The MRE was calculated based on a 1.5% Cu cut-off for primary and supergene sulphide mineralisation and 0.25% Cu cut-off for supergene oxide mineralisation, reported above an elevation of 280m RL (approximately 130 m below surface). Section and oblique illustrations of the Mineral Resource are shown in Figure 5a and Figure 5b.

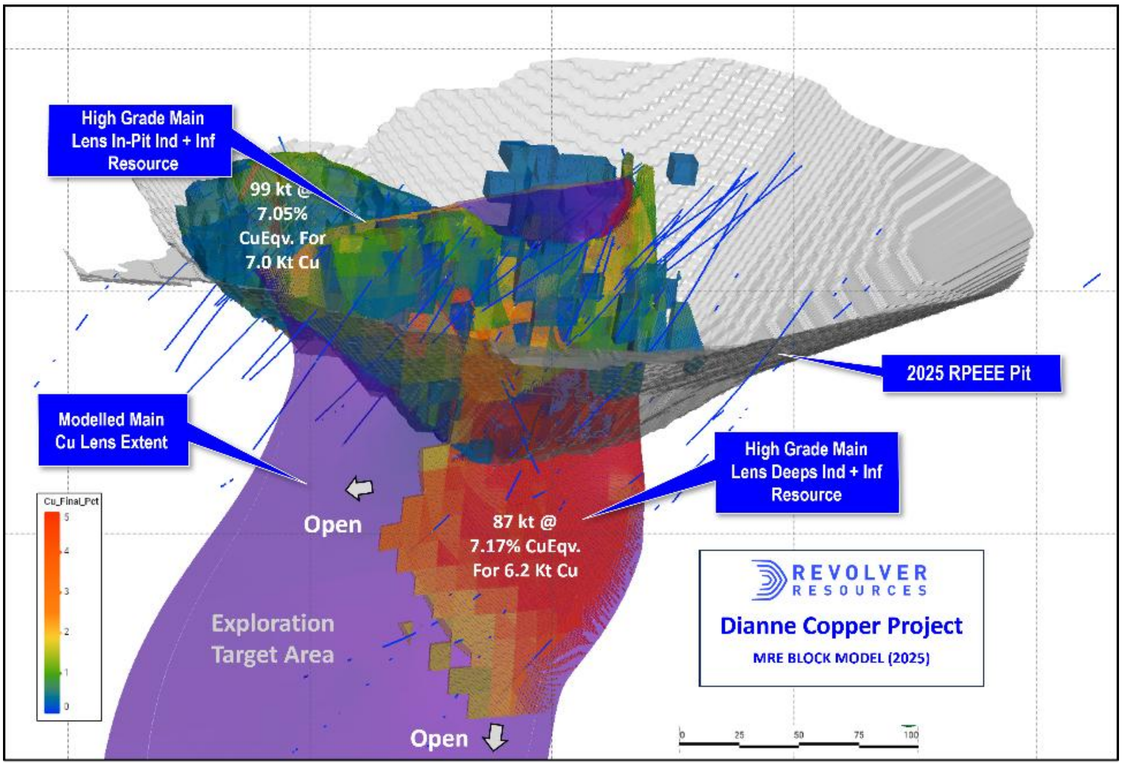

Figure 5a: *Cross Section of the 2025 Mineral Resource Estimate for the Dianne and Green Hill Deposit*

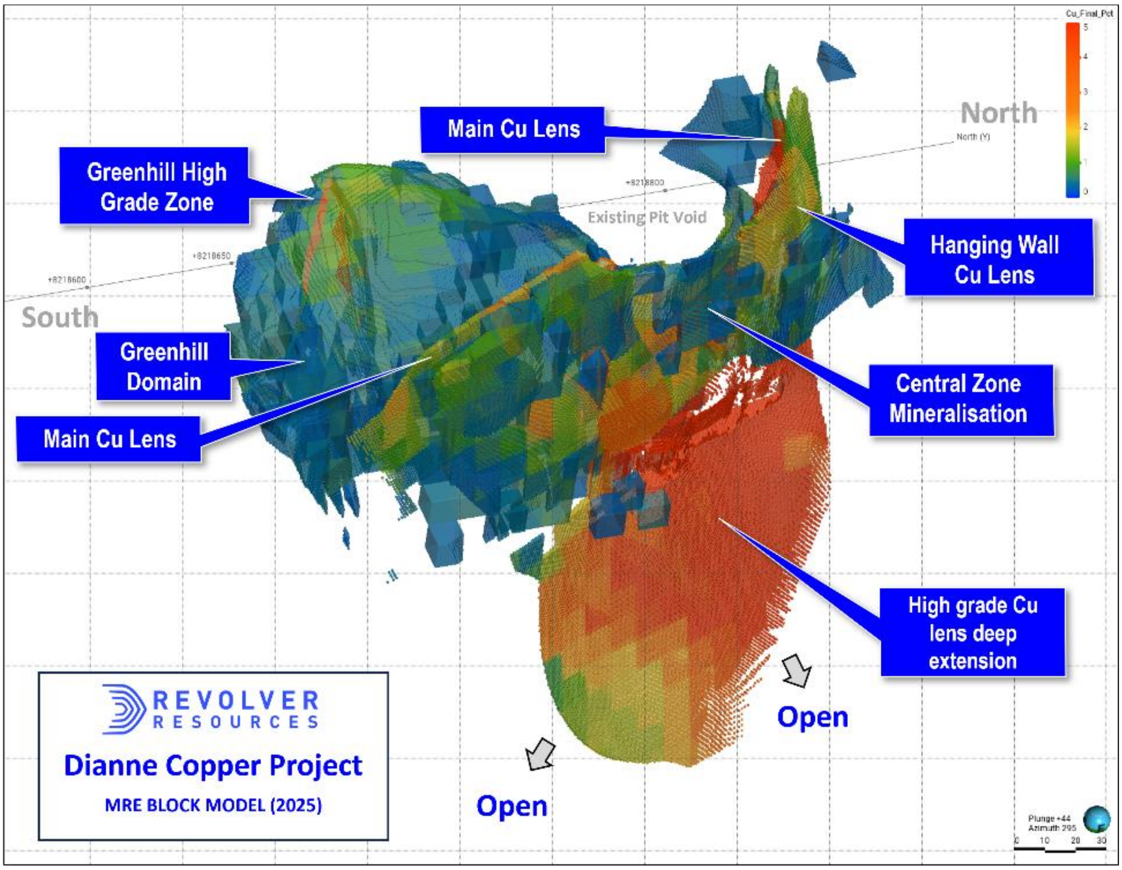

Figure 5b: *2025 Mineral Resource Estimate oblique view of Copper grade*

The Company 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, all material assumptions and technical parameters underpinning the estimates, contained in the relevant market announcement continue to apply and have not materially changed in the knowledge of the Company.

Resource Definition Opportunities

A review of the oxide and sulphide resource models relative to the current optimised open pit considered in the study identified four (4) key areas of expected additional copper mineralisation. Conservative estimates of the following areas have been included, where relevant, in the modelling with a brief description of each:

- **Void fill material**: Remnant mineralisation in the back filled (~30kt in the block model) underground development contains a variety of fill mediums, including remnant high grade (>5% Cu) ore, fall material, sand fill, or void space that is currently intermittently drilled and based on geological modelling, contains 29.6kT at an average grade of 5.16% Cu for a total of 1,530t of contained copper. This material would be mined as it falls within the optimised pit shell used for this study but reports to waste rock. This material has been included in the operating and economic model.

- **Ex Pit unclassified oxide material**: Currently unclassified low-grade stockpile of ore that did not make the grade for the earlier DSO mining operation. This material was stockpile around site and in recent years has been consolidated into a single 100,000t of low grade ore that will be crushed/agglomerated and placed on the leach pads for processing. Conservatively, at a nominal 0.2% Cu grade, this material is anticipated to yield approximately 2,000t of contained copper. This material has not been included in the operating and economic model.

- **Southern and western extensions of the Oxide material**: Defined by an area of poorly drilled oxide copper mineralisation located beyond the current optimised pit boundary which remains open to the south and west and will be a focus of additional exploration drilling. An assumed 250kt at 0.3% Cu. This material has not been included in the operating and economic model.

- **Extension to the primary suphide mineralization below the open pit**: As illustrated in Figure 5b, the model remains open and untested at depth. During the progress of the open pit excavation, exploration drilling is anticipated to test this potential continuation of mineralization. Material amounts of newly discovered sulphide mineralization will form the basis of studies to extend the life of mine and potentially exploit the primary ore via an underground operation.

MINING

As an integrated part of the 2025 upgrade to the MRE, Mining One performed pit optimization iterations which formed the basis of delineating the open pit and underground sections of the resource. Pit optimization was constrained to only allow ore amenable to the heap leach process. Given the prevailing commercial conditions for copper, the optimization outcomes clearly demonstrated that all oxide material is accessible via a single open pit excavation.

Revolver engaged Projectick to calculate material volumes for construction (bulk and engineering earthworks), mining (waste and ore), crushed ore movement to/from leach pads, and overburden stockpile development and integrated final landform planning. Projectick have scheduled all material movement activities in the Spry software package with the resulting volumes used to develop class 3 cost estimates as a primary input into the construction cost estimate as well as ongoing mine costing.

Open-cut mining at Dianne involves the development of a single small shallow open pit to a depth of 125m that focuses on a mining production rate of 600 ktpa ore. Representative samples of all of the ore to be mined has been tested and proved to be highly leach amenable.

The planned mining operation uses conventional excavator and truck load and haul mining methods for the open pit development. The workflow of various waste and ore streams is indicated in Figure 6, including the on/off activities involving the heap leach.

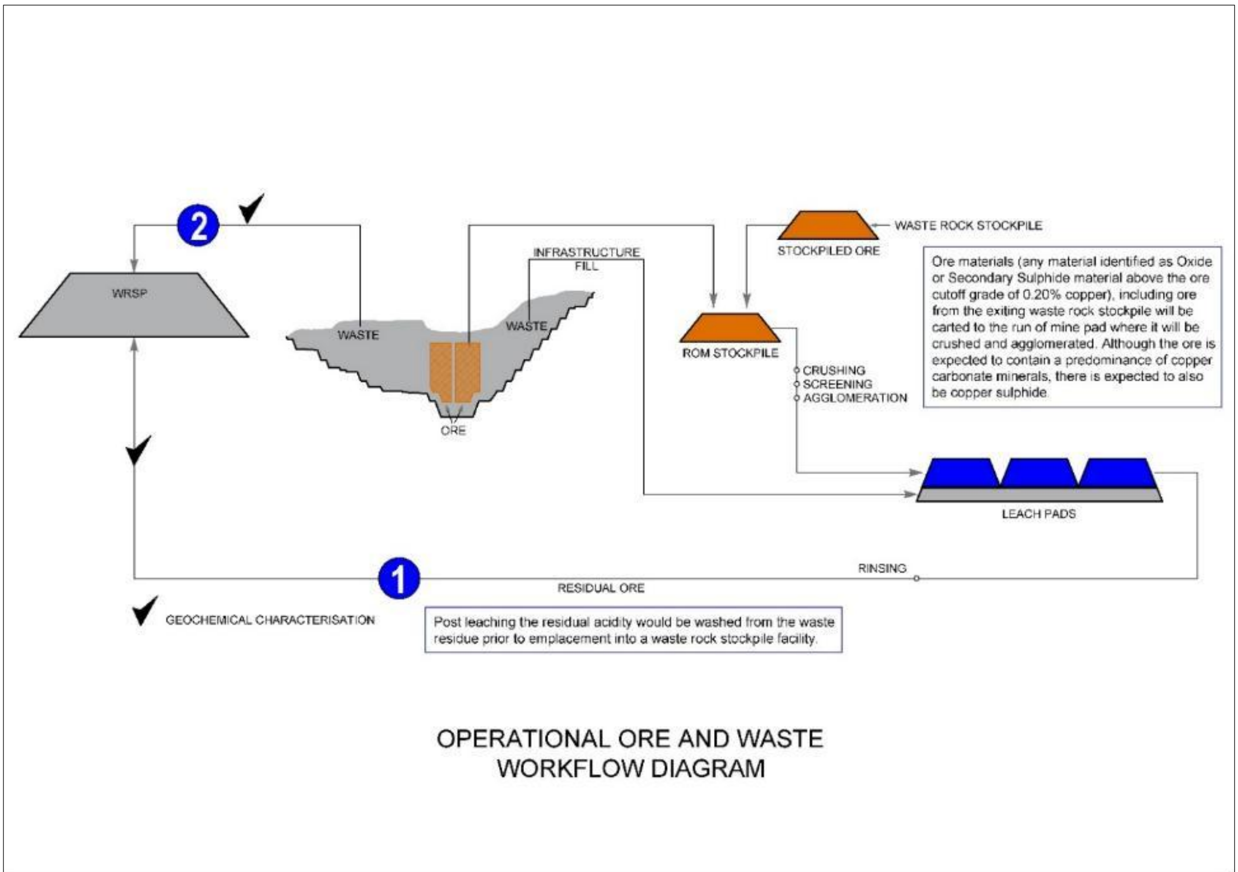

Figure 6: *Operational Ore and Waste workflow.*

Mining Assumptions

M1 assumed a conservative geotechnical assessment for the Dianne open pit, with overall slope angles used for pit optimisations set at 55 degrees. Appropriate geotechnical analysis has been undertaken to properly inform operations and provide appropriate guidance through specific void mining areas, together with procedures for monitoring and management of safe slope angles.

Table 2: *Summary of Overall Slope Angles used in the pit optimisation*

Parameter	Face	Unit	Average Slope
Western Slopes	All	deg	45
Eastern Slopes	All	deg	55

Mining costs have been derived from a combination of first principles calculations and recent industry tender rates and cross checked against industry benchmarks for calibration. Mining assumptions for both productivity and cost are based on a 70 tonne diesel hydraulic excavator – 40 tonne 6WD truck fleet combination.

Cut-off grades were calculated for the various ore types based on benchmarked mining costs, assumed metallurgical recovery, and marketing performance for the Project. A summary of recovery factors used in financial modelling is shown in Table 3.

Table 3: *Optimisation Model parameters*

Parameter	Unit	Value
Copper Price	USD $/lb	6.00
Exchange Rate	USD: AUD	0.65
Open Pit Mining Cost	$/t	4.30
Heap Leach Processing Rate	mtpa	0.6
Heap Leach Process Cost	$/t	32.00
Heap Leach Recovery – Oxide Zone	%	90%
Heap Leach Recovery – Sulphide Zone	%	80%
Payability	%	95%
Government Royalties	%	5.0

Table 4: *Optimisation Model Estimated Cut-off Grades*

Material	Undiluted cut-off grade (%Cu)
Oxide/transition	0.25%
Primary Sulphide	1.5%

The selective mining unit (SMU) block size is 6.25mN x 6.25mE and 2.5mRL.

Open Pit Optimisation & Schedules

An Open Pit Life-of-Mine (LOM) schedule was completed using the material volumes inside the optimised pit shell limit. A treatment rate of 600 ktpa through heap leach and an SW-EX copper process facility will be fed from the ROM ore volumes.

An oblique view of the open pit excavation with pit shell outline and ore zone delineation is shown in Figure 7.

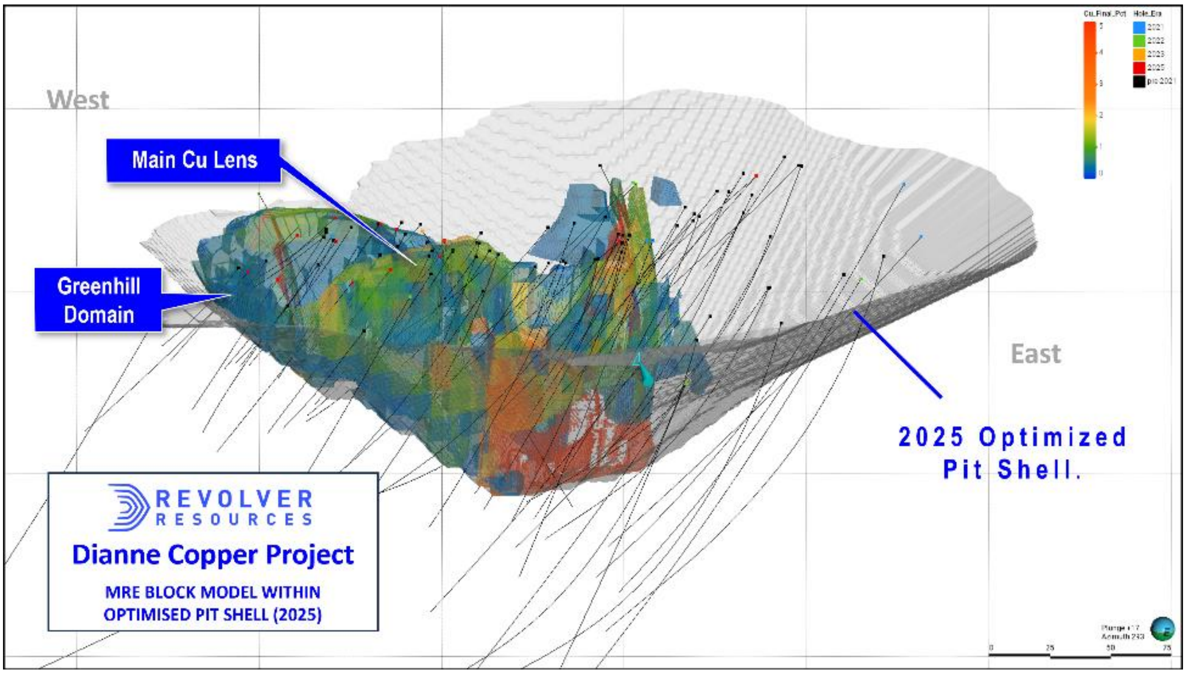

Figure 7: *Oblique view of open pit based on 2025 MRE – Whole Pit Outline*

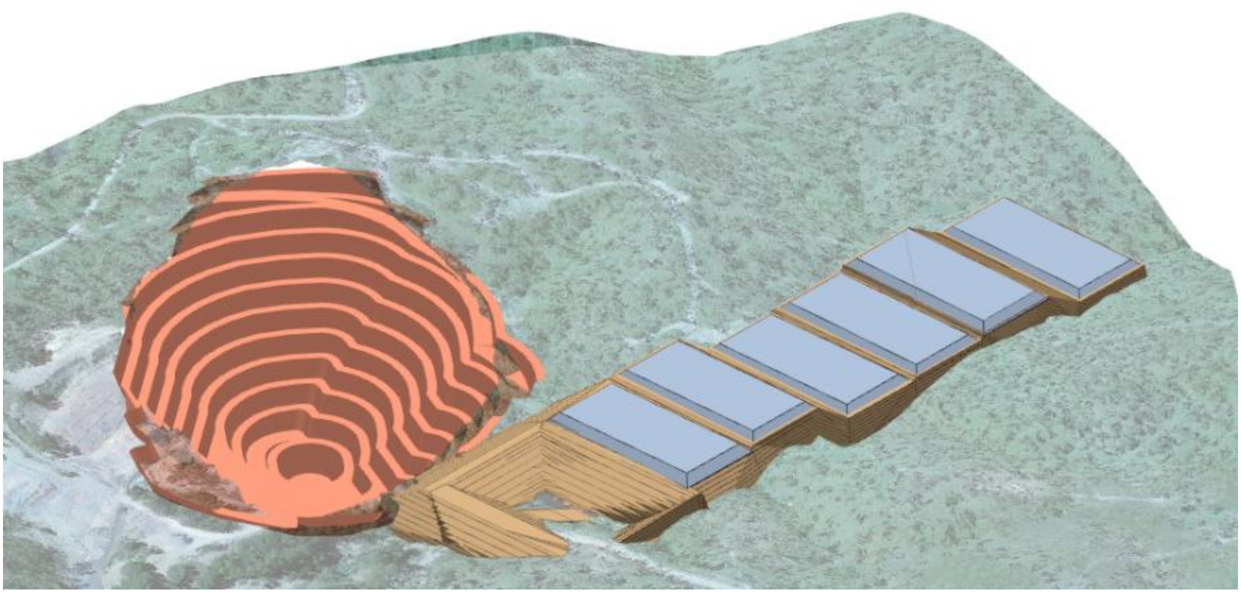

Figure 8: *3D LOM pit schedule and adjacent Heap Leach pads and process water dam.*

A detailed mine schedule was completed using the Spry scheduling software, with results summarized in Table 5a and yearly by resource category in Table 5b.

***Table 5a:** LOM schedule results*

Category	**Quantity**
Overburden (t)	2,300,200
Ore (t)	1,654,900
Ore grade (%)	1.04
Contained Cu (t)	15,920
Produced Cu (t)	14,330
Strip ratio	1.39

Approximately 86% of the Production Target (contained copper metal) is in the Indicated category, with the remaining 14% of the Production Target based on an Inferred Mineral Resource. A lower limit cut-off grade for mine scheduling was 0.2% copper, and ongoing evaluation and adjustment of this limit will be ongoing in conjunction with movements in commodity pricing changes.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. Revolver confirms that the financial viability of the Project is not dependent on the inclusion of Inferred Resources in the production schedule.

***Table 5b:** LOM schedule results by year – Indicated and Inferred Resources*

Ore Mined	**Year 1**		**Year 2**		**Year 3**		**Total**	
Indicated (t)	545,473	88%	487,200	87%	389,531	82%	1,422,204	86%
Inferred (t)	74,383	12%	72,800	13%	85,507	18%	232,689	14%
Total (t)	619,856	100%	560,000	100%	475,038	100%	1,654,893	100%

The Life Of Mine mining schedule indicates that mining will occur in a single stage pit over approximately 3 years and will produce a total of approximately 1,655 kt of ore feed delivered to the crusher and heap leach pad at an average waste to ore strip ratio of 1.4:1. The mining schedules have been developed from short term pit scheduling criteria and mining of bench level blocks as generate from the geological model. An infill drill program was undertaken in July/August 2025 which has underpinned the MRE upgrade as well as providing the precision required to plan for detailed heap leach pad operations.

METALLURGY

Metallurgical Testwork Overview

PPM Global Pty Ltd (PPM Global) was commissioned by Revolver to initiate a detailed laboratory testing program in Q2 of 2024 to evaluate the processing characteristics of ore from the company's copper deposit at the Dianne Project, with particular emphasis on the amenability of the Dianne ore to conventional sulphuric acid leaching. The ore at the Dianne deposit is primarily classified as "oxide" (Designated Ox – Oxide in the results section), comprising minerals such as malachite and cuprite and the deposit also contains high grade areas of "transition" ore (Designated SCL – Spotty Chalcocite in the results section) comprising minerals such as chalcocite and tenorite. Additionally, primary sulphide comprising predominantly chalcopyrite is present in the Dianne deposit. Whilst some primary sulphide was received with the metallurgical sample, the focus of this testing program was on the oxide and secondary sulphide minerals due to their amenability to conventional heap leaching methods and chemistry.

Testing of ore characteristics such as mineralogy, acid consumption, particle size distribution and abrasion index was carried out to provide data and design criteria for the Front End Engineering Design (FEED) Study and, additionally, to provide inputs to the leaching testwork.

The leaching testwork comprised four columns, with each column being 150 mm in diameter and 4 metres in height and containing approximately 90 kg of ore, with the 4 m height being representative of conditions envisaged for the full scale Heap Leach (HL) process at the Dianne Project. Two columns were loaded with only oxide ore and subsequently leached using a conventional sulphuric acid solution, whilst a further two columns were loaded with a blend of oxide and transition ore, at a mass ratio representative of the ore tonnages at the Dianne deposit (approx. 10:1, oxide:transition).

Of the two oxide columns, one column was operated with relatively standard leaching parameters whilst the other oxide column was utilised to evaluate potential benefits of enhanced leach conditions. Similarly, the oxide/sulphide columns were also operated on the basis of one column at standard leach conditions and one with enhanced leach conditions.

Solvent extraction (SX) of the copper derived from leaching of Dianne ore was carried out, along with Electrowinning of high purity copper cathode using the electrolyte solution generated by the SX process.

Ore Characterisation

A summary of key findings and discussion on the ore characterisation testwork is presented below;

1) Analysis of the ore samples yielded head grades that were representative of the various mineralogical domains within the Dianne deposit, namely an oxide head grade of approximately 1% and supergene (chalcocite) head grades of around 5%.

2) Particle size distribution tests demonstrated that the Dianne ores are amenable to heap leach, with respect to particle size, as the samples were observed to contain only 5 - 10% of "fines" less than 150µm. (Ores with a high fines content (20% or more can encounter percolation issues when treated via heap leach.)
3) Relatively low abrasion indices of 0.04 and 0.06 were demonstrated for the oxide and transition samples, respectively, indicating that relatively low wear rates may be expected in the crushing and materials handling plant at Dianne.
4) The mineralogy observed in the samples from Dianne comprised oxide copper minerals such as malachite, cuprite and tenorite. Minerals observed in the transition sample included chalcocite and tenorite.
5) QXRD results were not consistent (with ore microscopy work) for the oxide sample and this was believed to be a sampling and / or analysis error with the QXRD method. Nonetheless, the QXRD work did yield further information on host rock lithology. QXRD results for the chalcocite and primary samples were consistent with ore microscopy.
6) Relatively low acid consumption results were achieved for the tests carried out, with the highest value of 9.6 kg/t being achieved for the oxide sample, as compared to other (economic) Australian heap leach operations which have ranged between 20 and 40 kg/t.

Column Leach Testing

Four column leach tests were loaded with Dianne ore, comprising various oxide/supergene/transition ore blends, and leached at Brisbane Met Labs in Cooper Plains, Queensland. Each column contained around 90kg and was 4m high, with a diameter of 150mm. Columns 1 and 2 were designed to test the leach amenability of the oxide ore at standard conditions and enhanced leach conditions, whereas Columns 3 and 4 contained a blend of 90% Oxide and 10% Transitional ore under standard and enhanced conditions, respectively. The transitional ore was comprised of the two zone types identified as Spotty Chalcocite (SCL) and Primary Supergene (PS).

The enhanced leach conditions consisted of a higher irrigation flux coupled with a higher sulphuric acid concentration, both during leaching as well as at the agglomeration step. A higher initial ferric concentration of 3g/L was utilised for the enhanced conditions, in the case of the mixed oxide/sulphide columns. Columns 3 and 4 were set up with forced aeration to assess the benefit to the bio-oxidative leaching process for the transitional material.

The loaded leach columns throughout the test work program are shown below in Figure 9.

Figure 9: Dianne Leach Columns – Brisbane Met Labs

Leaching of Dianne ore in 4 m columns under a range of leach conditions demonstrated that the Dianne ore can be leached to a high terminal recovery. Many Heap Leach projects target 85% or more for economic viability, however, the Dianne ore has been consistently leached to 95% and above in the current testing program. Furthermore, the leach testwork demonstrated that both oxide and secondary sulphide ore from Dianne can be successfully leached. The testwork program also showed that the process of agglomeration can be successfully applied to the Dianne ore, for the purpose of acid preconditioning of the ore as well as the formation of competent agglomerates, which facilitates improved percolation of solution through the ore profile.

Results achieved for the 4m leach columns are presented below as a written description, along with a recovery curve graph, shown at Figure 10.

Column 1: Oxide only, standard conditions. Recovery = 96.5% after 250 days
Column 2: Oxide only, enhanced conditions. Recovery = 96.8% after 150 days
Column 3: Oxide / CC, standard conditions. Recovery = 97.3% after 250 days
Column 4: Oxide / CC, enhanced conditions. Recovery = 95.6% after 150 days

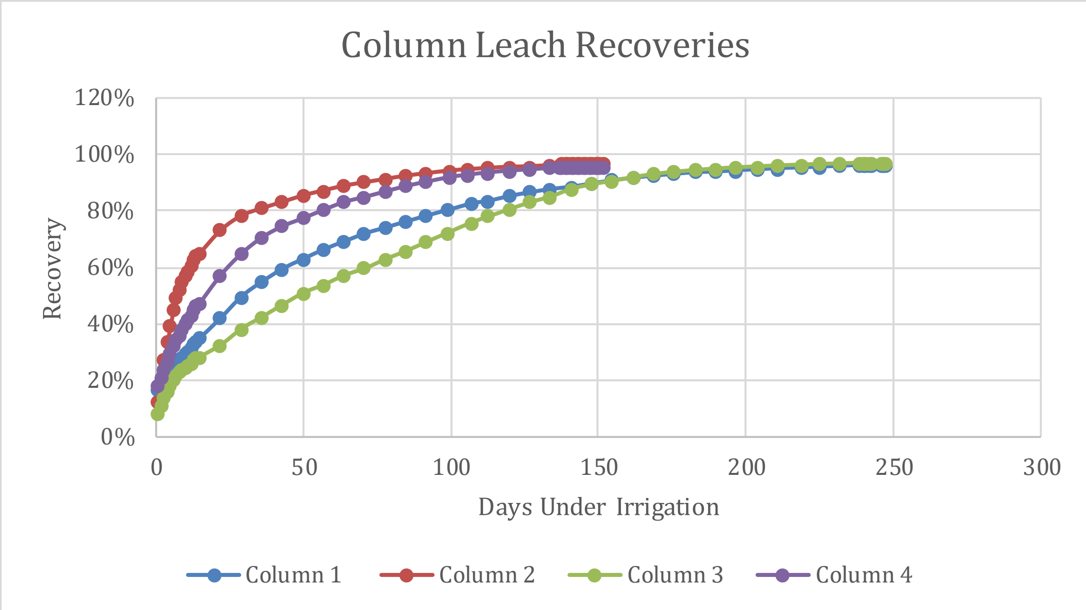

Figure 10: *Recovery curves from Dianne leach columns*

Solvent Extraction (SX) & Electrowinning (EW)

Solvent extraction, and subsequent concentration, of copper derived from leaching Dianne ore was demonstrated to be a suitable process for the Dianne Project. A commercially available extractant was used to generate a high purity electrolyte liquor with a copper concentration of 40 g/L, which was suitable for the purpose of electrowinning (EW) high purity metal.

Copper cathode derived from the EW process has three major, potential impurities and these are Lead (Pb), Iron (Fe) and Sulphur (S). Analytical data for two samples of cathode, electrowon from Dianne ore, “Dianne” and “Dianne 2” is presented below in Table 6. Also shown are the LME requirements for LME Grade A classification of copper cathode. The cathode electrowon from Dianne ore has impurity levels significantly lower than the LME Grade A requirements.

Table 6: *Cathode Purity – Dianne Cathode and LME Grade A Criteria*

	Dianne	Dianne 2	LME Grade A
Pb (ppm)	1.9	2.8	<5.0
Fe (ppm)	2.7	2.2	<10.0
S (ppm)	7.0	3.2	<15.0

Pictures of the scale EW cell used and the cathodes produced are presented below in Figures 11 and 12 below.

Figure 11: *Scale EW cell used for plating copper cathode from Dianne Ore*

Figure 12: *Cathode produced from Dianne Ore*

PROCESSING

Process Overview

Figure 13 illustrates the complete copper recovery pathway for the Dianne Copper Mine. This process is designed to maximise copper extraction from the run-of-mine ore while making the most efficient water and reagents.

The circuit integrates several stages, including crushing, agglomeration, heap leaching, solvent extraction, and electrowinning, into a coherent closed-loop flow sheet.

Initially, run-of-mine ore is crushed and agglomerated with sulphuric acid to form stable aggregates. These agglomerated aggregates are placed on engineered lined pads and irrigated with recycled acidic raffinate. The acid dissolves the copper oxide minerals, while ferric iron oxidises secondary sulphides. The resulting solution is collected in lined ponds and is referred to as Pregnant Leach Solution (PLS).

The clarified PLS then feeds into the solvent extraction (SX) plant, where the copper is removed from the leach solution and concentrated into a pure electrolyte solution. This process is carried out through the use of an organic phase containing specific copper ion-selective reagents. The copper electrolyte is pumped into electrowinning cells where the copper is plated as a high-purity cathode. The anodic reaction generates acid, which is returned with the depleted electrolyte to the SX plant and subsequently transferred to the leach circuit via the raffinate stream.

The leaching and electrolyte solutions are both closed-loop circuits that are connected via the organic phase in the SX plant. This system allows for targeted rinsing of older heaps to manage residual solutions effectively.

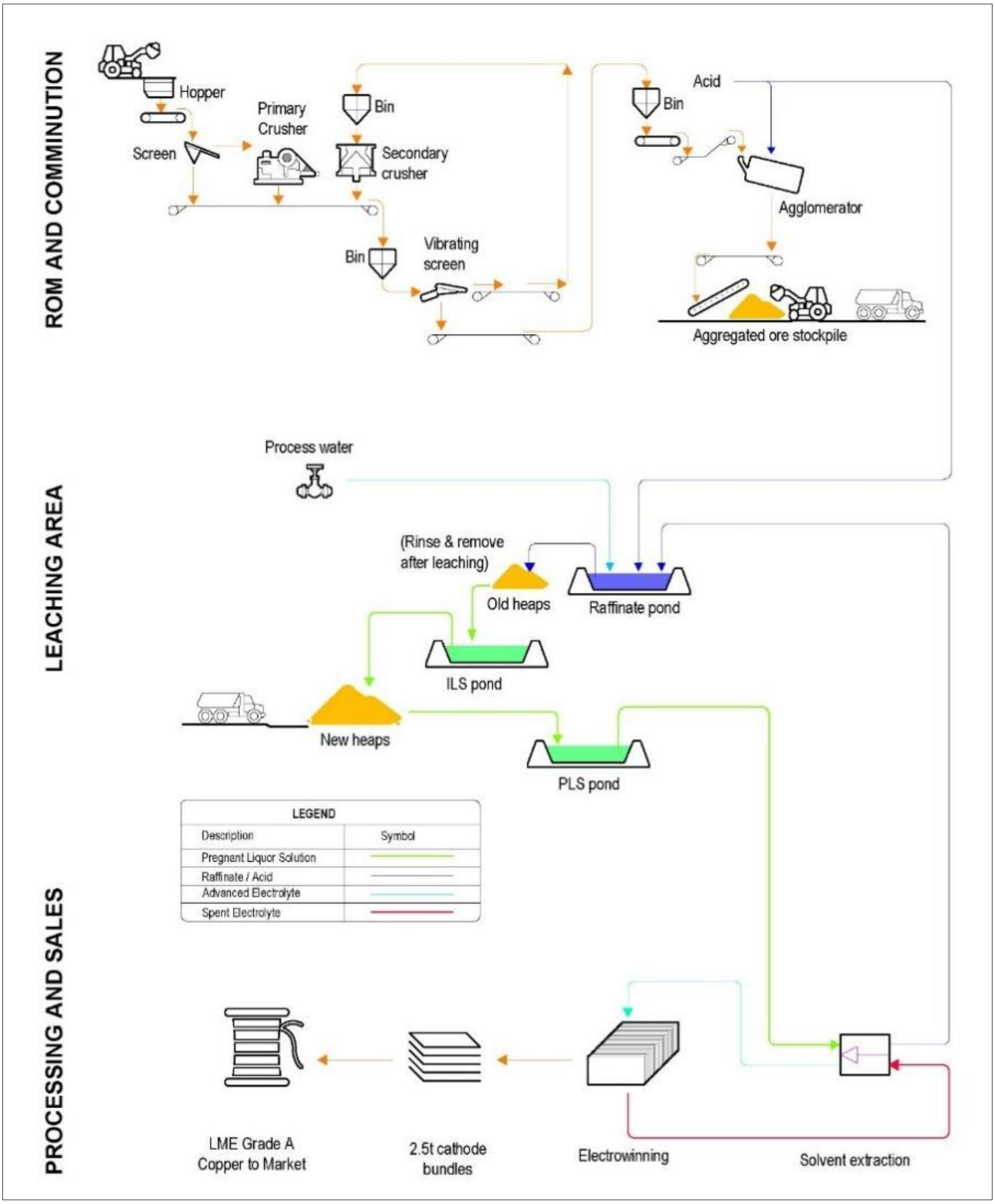

Figure 13: *Dianne Copper Processing Flow Chart*

ROM and Comminution

The comminution process begins with handling run-of-mine (ROM) ore, which is initially crushed via a primary (jaw) crusher, allowing only appropriately sized fractions to proceed to screening and secondary crushing. These crushers operate in succession to progressively reduce the particle size, producing a distribution suitable for further processing. This staged reduction aims to achieve optimal liberation of valuable copper while maintaining throughput and minimizing energy consumption. This early phase of ore preparation is critical for setting the foundation of the entire beneficiation circuit.

In the ore processing circuit, the vibrating screen is a key component for effective classification. As the crushed ore passes over the screen, its vibrating motion enables the separation of fine particles from coarser ones. This ensures that only the correctly sized fraction is directed to downstream operations, where further preparation or treatment occurs. Meanwhile, the coarse particles are returned to the secondary crusher for additional processing. This step is essential not only for improving the efficiency of the overall circuit but also for ensuring that each material stream is optimally prepared for its next stage. The vibrating screen thus plays a critical role in maintaining product quality and operational control.

The output of the screening circuit is targeted as D80 = 25mm (80% of crushed ore will be less than 25mm). Typical crushed ore is shown in Figure 14.

Figure 14: *Typical Dianne crushed ore*

Acid Agglomeration and Ore Preparation

Following the comminution stage, the crushed ore undergoes acid agglomeration to prepare it for heap leaching. In this process, sulphuric acid is blended with the ore to initiate chemical conditioning. The purpose of this treatment is multifaceted: it enhances the permeability of the heap, allowing for more efficient solution flow; it reduces the migration of fine particles that could otherwise clog the heap structure; and it initiates early leaching of copper-bearing minerals such as oxides and carbonates. This step is critical for improving copper recovery rates and ensuring consistent heap performance.

- Copper (II) oxide leaching
  - $CuO(s) + H_2SO_4(aq) \rightarrow CuSO_4(aq) + H_2O(l)$
- Copper (II) carbonate leaching (malachite)
  - $CuCO_3(s) + H_2SO_4(aq) \rightarrow CuSO_4(aq) + CO_2(g) + H_2O(l)$
- Chalcocite (copper sulphide) oxidation
  - $CuS(s) + 2H_2SO_4 + O_2(g) \rightarrow 2CuSO_4(aq) + 2H_2O + S(s)$

The acid agglomeration process results in the formation of well-structured ore stockpiles composed of uniformly sized agglomerates. These agglomerated heaps exhibit improved mechanical stability, which is essential for maintaining heap integrity during irrigation and leaching. The uniformity of the agglomerates also contributes to consistent solution distribution throughout the heap, reducing channelling and enhancing contact between the leaching solution and the ore particles. This ultimately supports more efficient copper recovery and minimises operational issues related to fine particle migration or uneven flow.

Leaching Area

In the leaching area, both new and old heaps are irrigated with recycled acidic raffinate to initiate the dissolution of copper minerals. The agglomerated ore facilitates uniform percolation of the leaching solution, which extracts copper into a pregnant leach solution (PLS). Apart from the acid-driven reactions mentions previously, secondary sulphide leaching chemistry utilises the reduction of ferric ions. Chalcocite (Cu_2S), covellite (CuS), and bornite (Cu_5FeS_4) react with ferric ions (Fe^{3+}), releasing copper ions (Cu^{2+}), ferrous ions (Fe^{2+}), and elemental sulphur. The following simplified equations represent these reactions.

- Chalcocite
  - $Cu_2S + 4Fe^{+3} \rightarrow 2Cu^{+2} + 4Fe^{+2} + S$
- Covellite
  - $CuS + 2Fe^{+3} \rightarrow Cu^{+2} + 2Fe^{+2} + S$
- Bornite (overall, simplified)
  - $Cu_5FeS_4 + 16Fe^{+3} \rightarrow 5Cu^{+2} + 17Fe^{+2} + 4S$

Ferric ions consumed in these reactions are regenerated within the heap or in ponds via oxidation by dissolved oxygen, as shown in the reaction

- $4Fe^{+2} + O_2 + 4H^+ \rightarrow 4Fe^{+3} + 2H_2O$

After leaching, the resulting solutions are collected in designated ponds for intermediate and final processing. The Intermediate Leach Solution (ILS) pond receives solution from active heaps containing moderate dissolved Copper concentrations. In contrast, the Pregnant Leach Solution (PLS) pond collects copper-rich solution ready for transfer to the solvent extraction (SX) circuit. Before SX, the solution undergoes clarification through settling and filtration processes designed to reduce suspended solids. This step is critical for minimising the formation of crud, an unwanted emulsion that can interfere with phase separation in SX. The outcome is a clarified, copper-bearing aqueous stream that meets the quality requirements for efficient solvent extraction and subsequent electrowinning.

Extensive test work has been undertaken to demonstrate that this method of extraction is safe and efficient. Based on this test work, ore is expected to leach for approximately four months before terminal copper recovery is reached. Once copper extraction is complete, old heaps are rinsed to remove residual acidity and soluble contaminants, serving as an environmental control measure before heap removal.

The leachate generated from rinsing drains through the heap and is collected in the Process Water Dam. This rinse water for each heap is tested to ensure Water Quality Objectives before the ore is removed from the Heap Leach Pads (HLP). If determined by static sulphur assays on the ore in the leach stockpile (>0.2%) acid-base accounting will be conducted on the ore in accordance with the WRMP to characterise it as either PAF or NAF. PAF spent ore will be removed from the HLP to either permanent storage in the Encapsulation Zone (20m benign cover in all directions in the in pit WRS) or temporary storage in the northern corner of the interim waste rock stockpile.

Solvent Extraction (SX)

The Pregnant Liquor Solution (PLS) is pumped from the PLS pond into the SX plant. Here, an organic extractant (LIX-type oxime dissolved in kerosene) transfers copper into the organic phase. The loaded organic extract is stripped using sulphuric acid, producing a purified copper sulphate electrolyte. The raffinate is returned to the heaps, completing the leach circuit.

The organic phase is composed of:

- 10-15% oxime extractant (LIX-type) → active component binding to copper.
- 85-90% diluent (narrow cut kerosene) → carrier, lowers viscosity, and ensures phase separation

The main reaction in SX is ligand exchange

- $Cu^{+2} (aq) + 2RH(ORG) \rightarrow CuR_2(ORG) + 2H^+(aq)$

In the stripping stage of the SX process, concentrated sulphuric acid is used to recover copper from the organic phase and transfer it back into the aqueous electrolyte. This chemical reaction breaks the bond between copper and the organic extractant, forming copper sulphate in solution and regenerating the organic reagent. The reaction can be represented as

- $CuR_2(org) + H_2SO_4 (aq) \rightarrow CuSO_4 (aq) + 2RH (org)$

This copper-rich aqueous solution is then directed to the electrowinning circuit for final metal recovery. Meanwhile, the remaining raffinate acidic solution is recycled back to the heaps after

SX is recycled, maintaining a closed-loop system that enhances process efficiency and minimises waste.

Electrowinning (EW)

The final stage of copper recovery is electrowinning (EW), where high-purity copper metal is plated onto cathodes from the stripped electrolyte. This process uses direct current and dimensionally stable anodes (DSAs), which are inert and facilitate consistent electrochemical reactions. At the cathode, copper ions in solution are reduced to solid copper metal according to the reaction.

- $Cu^{+2} + 2e^{-} \rightarrow Cu\downarrow$

Simultaneously, at the anode, water is oxidised to produce oxygen gas and protons, regenerating acidity in the electrolyte:

- $2H_2O \rightarrow O_2\uparrow + 4H^{+} + 4e^{-}$

This dual reaction ensures that for every mole of copper deposited, protons are generated at the anode, maintaining the acidic balance of the electrolyte. The result is the production of high-grade copper cathodes suitable for commercial use, while preserving the integrity of the closed-loop hydrometallurgical system.

The indicative layout for the Solvent Extraction and Electro-winning plants is shown in Figure 15 below.

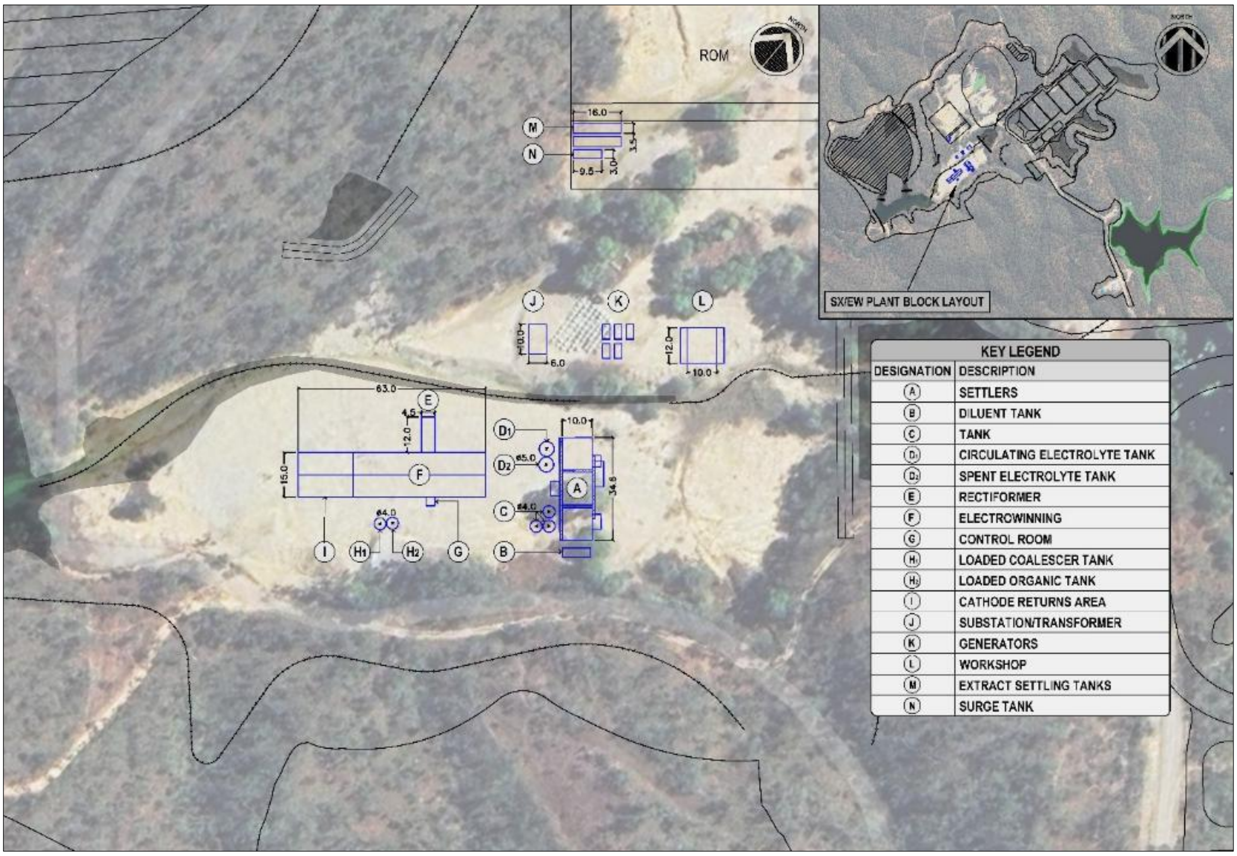

Figure 15: Processing Infrastructure Layout

Closed-loop Integration and Reagent Balance

The copper recovery circuit is designed as a closed-loop system to maximise reagent efficiency and minimise environmental impact. Two key loops operate in parallel, the acid loop and the electrolyte loop. In the acid loop, pregnant leach solution (PLS) from the heaps is processed through solvent extraction (SX), where copper is removed, and the resulting raffinate, now acidic but lean in copper, is recycled back to the heap irrigation lines. This continuous recycling maintains acid availability for leaching while reducing reagent consumption. In the electrolyte loop, copper-loaded electrolytes from SX are transferred to the electrowinning (EW) cells, where copper is plated onto cathodes. The spent electrolyte, now depleted of copper but still acidic, is returned to SX for reuse. Together, these loops ensure reagent balance and operational efficiency, reinforcing the self-contained nature of the hydrometallurgical process.

Water and Solution Management

Adequate water and solution management are essential for maintaining environmental compliance and operational efficiency throughout the copper recovery circuit. Process water is reused wherever possible, reducing freshwater demand and supporting sustainable resource use. A key aspect of this strategy involves rinsing depleted heaps before removal or closure. This rinsing step helps to minimise residual acidity and dissolved metal concentrations, preventing potential contamination of surrounding areas and ensuring that the site meets environmental standards. The operation reinforces its commitment to responsible resource management and long-term site rehabilitation by integrating water reuse and heap rinsing into the overall circuit.

The water balance in the leaching area is managed daily depending on the time of year and existing water levels. On the one hand, water levels will be preserved as much as possible during drier years to minimise the requirement for water from other water sources and on the other hand, water levels will be depleted as much as possible during wetter years to minimise the risk of overtopping. Controls which have been developed for this site include evaporators and acid irrigation with sprinklers during wetter years and dripper acid irrigation during drier years. Also, stormwater runoff from the leach pads can be diverted directly into the Process Water Dam and then transferred to the Overflow Dams (all of which are HDPE-lined) for reuse. During high rainfall events, the overflow dams may have sufficient water quality for release to the environment (via the release dam).

Power Infrastructure

A centralised power generation facility will manage the power reticulation system at Dianne Copper Mine. The station will supply electrical power to all major mining and processing facilities. The centralised setup will ensure adequate and reliable power supply across the site, except for some remote facilities that operate independently.

Located at the centre of the mine infrastructure, as shown in Figure 16, the main power generation facility includes five 412 kW diesel generator sets, with one unit allocated as a spare to ensure continuous operation during maintenance or failure of any primary unit. These generators supply the Main Switchboard (MSB-1), which is located within the main switch room.

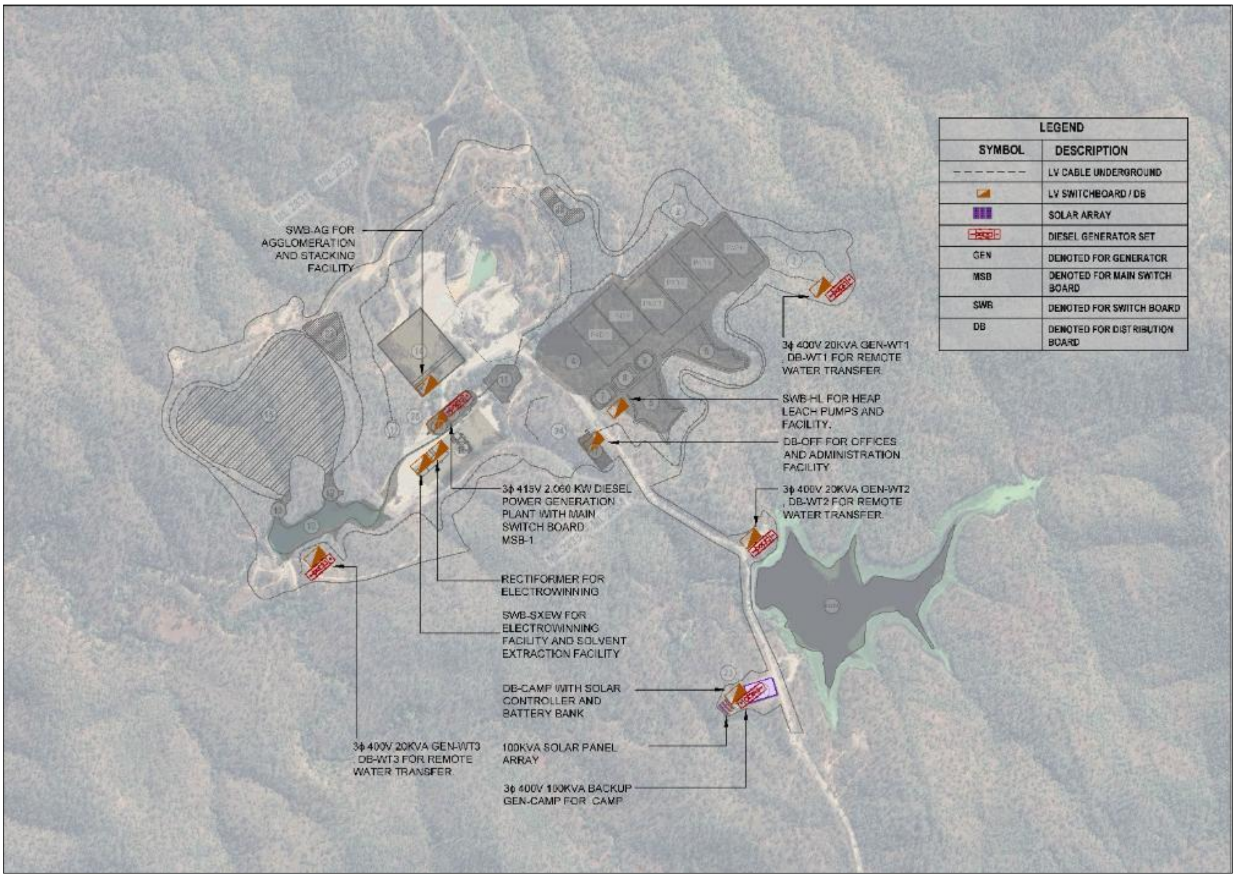

Figure 16: Project Layout - Mine Electrical Reticulation

The total installed generation capacity will be 2,060 kW, designed to meet the combined power demand of all connected mining operations and infrastructure with spare capacity. Process and Mining Facilities Power Distribution

Power from the central plant will be distributed via MSB-1 to the following switchboards for mining and processing:

- **Agglomeration Plant:** Power will be distributed from MSB-1 to the Agglomeration Switchboard (SWB-AG), which will supply the agglomeration drum and related auxiliary systems that prepare ore for heap leaching.
- **Heap Leach Facility:** Power will be routed from MSB-1 to the Heap Leach Switchboard (SWB-HL), supplying all electrical loads associated with leach pad operations, including pumps and control systems.
- **Solvent Extraction and Electrowinning (SX/EW) Plant:** Power for the SX and EW processes will be supplied via SWB-SXEW, with a dedicated high-load supply directly feeding the rectiformer for the electrowinning tank house from MSB-1. This setup will guarantee stable voltage and current levels for the electrochemical copper recovery process.
- **Crushing and Screening Plant:** This facility will operate independently with a dedicated diesel generator set. It will not draw power from the centralised generation plant.

In addition to the main operational areas, the auxiliary and remote facilities will be powered by dedicated systems to ensure self-sufficiency and continuous service in isolated areas or during contingencies.

- **Remote Water Distribution Stations:** Three remote pump stations (WT1, WT2, WT3) for water control and distribution will be powered by individual 20 kVA standalone diesel generators, each connected to its local distribution board (DB-WT) to ensure autonomous operation in remote locations.
- **Administration and Workshop Facilities:** Power for offices and administration will be delivered through DB-OFF, with the workshop and associated storage areas being powered via the DB-WORKSHOP, all fed by MSB-1.
- **Accommodation Camp:** The workers' camp is powered by a solar PV generation system, supplemented by an emergency backup diesel generator to ensure continuous power availability during low solar generation periods or emergencies.

CAPITAL COST ESTIMATE

Projectick have completed the compilation of a construction cost estimate, supported by sufficient engineering design and tender pricing, at the Class 3 level. A summary of the capital costs used in the study are shown in Table 7.

Table 7: Summary of Capital Cost for Dianne Mine Recommencement

Cost Centre	Value ($/M)
Mining Infrastructure Area • Reagent storage tanks • Electrical infrastructure • Offices, common areas • Camp, water/sewer • Crusher rental/mobe	3.0
Owners Team. • Project and program management • Engineering and construction support	2.2
Construction Earthworks • Bypass drains, engineered dams • Heap leach pads • Leach ponds, drains • Access roads	7.0
Process Plant • SX/EW construct and commission • Agglomerator and conveyors	7.5
Contingency	2.0
Total	**21.7**

No salvage values for crushing, screening infrastructure have been included in any financial analysis.

No incremental provision for environmental rehabilitation of impacts of this production project site has been made at this stage. A further estimate for pre-revenue costs required to bridge the initial operating period from commissioning through to sustainable revenue is summarized in Table 8.

Table 8: Summary of pre-revenue Operations Costs

Cost Centre	Value ($/M)
Queensland State Government • Rehabilitation bond increment	3.5
Mine Operations • Process “first fills” • Mining and production costs for 3 months	3.2
General Working Capital and costs for finance	1.6
Total	**8.3**

OPERATING COST ESTIMATE

The unit operating costs for the Study are shown in Table 9. Costings for civil, earthworks and mining have been derived from a combination of first principals based on completed engineering design work. Costing for ore processing has been derived from vendor pricing and comparable industry benchmarking.

Table 9: Summary of operating costs used in financial modelling

Parameter	Unit	Value
Mining Cost (avg) allowance for G&A and other costs	$/t rock	4.3
Processing • Power • Maintenance • Mobile Equipment • Contract crushing • Reagents and operating supplies • Labor • Other	$/t ore	 7.0 0.6 2.8 7.0 5.0 6.3 0.6
Interest costs (full debt funded project)	$/t ore	6.8
State Royalties (copper)	%	5%
Pre-paid royalty streams	%	5%

MARKETING AND LOGISTICS

Copper Market

Financial analysts hold a bullish long-term outlook for copper due to a widening gap between accelerating demand and constrained supply. Driven by electrification, decarbonization, and digitalization, demand is set to increase significantly, while supply faces challenges from declining ore grades and logistical issues. In the near term, there is a divergence of opinion, with some predicting continued price gains while others foresee potential volatility. As indicated in Figure 17, Morgan Stanley anticipate the largest copper supply deficit in the last 22 years in 2026.

Key drivers of the outlook:

- **Accelerating Demand**: Analysts expect strong growth in copper demand, particularly from renewable energy, electric vehicles, and data centers. The International Energy Agency projects global copper demand to grow by around 70% by 2050.
- **Constrained Supply**: Supply is constrained by falling ore grades, aging mines, project delays, and social unrest in key mining regions. This has led analysts like UBS to significantly increase their forecasts for market deficits in 2025 and 2026.
- **Green Energy Transition**: Copper's central role in the energy transition is a major factor driving long-term demand. The metal is essential for power grids, renewable energy, and electric vehicles.
- **Geopolitical Factors**: The potential for tariffs, such as those discussed in the US, could introduce volatility.
- **Economic Factors**: While the long-term outlook is bullish, some analysts are cautious about potential short-term volatility stemming from macroeconomic conditions, including economic growth in China and the potential for a US recession.

Recent price action and forecasts:

- **October–November 2025**: Copper prices experienced an upward trend, with the London Metal Exchange (LME) price reaching a record high above $11,000/mt in late October 2025. Futures contracts for December 2025 and early 2026 also reflect strong prices.
- **UBS Forecast**[9]: In late November 2025, UBS predicted a "perfect storm" for copper, raising its forecast to $13,000 per ton by December 2026.
- **J.P. Morgan Forecast**[10]: J.P. Morgan projected copper prices to average $12,500/mt in the second quarter of 2026, with an average of ~$12,075/mt for the full year. However, another report from May 2025 had previously lowered 2025 forecasts, citing recession risks.
- **Goldman Sachs Forecast**[11]: Goldman Sachs predicted in October 2025 that while the price could consolidate near the upper end of the $10,000–$11,000/t range, a break higher was unlikely to be sustained in the short term, citing that supply tightness may not emerge within the next six months.

Figure 17: *Morgan Stanley Copper Market Surplus/Defecit to 2030* [12]

Copper Price

The Study assumes a conservative, medium term (<5 yrs) copper price of US$10,500 per tonne of copper at an exchange rate of 0.65 USD/AUD for A$16,150 per tonne of copper. Ongoing market related comments all point to rapidly rising copper prices in the medium term, some as high as USD$16,000 per tonne.

Given the nature of the "market ready" stage of the finished product, combined with the compact nature of cathode sheet, the opportunity exists for Revolver to inventory surplus production and exploit localized spikes in copper sales prices.

Table 10: *Summary of price assumptions used in financial model*

Commodity	Unit	Medium Term 2023 (US$)
Copper	$/t product	10,500
AUD:USD	$	0.65

The SX/EW process plant will be designed to produce A-grade copper cathode. This study assumes a position of 99% payability for A-grade copper cathode product.

Royalties

Copper produced at Dianne would be subject to Queensland State Government royalties which vary depending upon the form in which the mineral is sold. Copper cathode adopts a 2.5% to 5.0% ad-valorem royalty with the royalty value subject to the royalty percentage is based on gross invoice values net of allowable deductions including certain transport costs as detailed in the Mining Regulation 1981.

The study has assumed a 5% royalty rate for the Queensland Government.

Further to the statutory government royalty, Revolver has “sold” a further 5% revenue royalty during 2025 as a means of non-dilutive project funding through the pre-construction stages. This additional royalty was sold to generate a total of $2.5M of funding to Revolver, which has in turn been used for the various recommencement studies and engineering designs required.

The Project financial model has made appropriate allocation for these royalty payments.

Transport

Refined copper cathode will be prepared on site in 2.5 tonne bundles for transportation. The cathode bundles will be transported via road to either Cairns (260km) or Townsville (540km) for export to international markets as a “back load” for the bulk delivery of acid for the SX process.

STUDY COMMERCIAL RESULTS

The Study has modelled the mining and processing of 1.655 Mt of ore at an average grade of 1.1% Cu to produce a total of 14,330t of refined copper cathode. A summary of saleable metal is shown below in Table 11.

The Study has mined and produced the mineral resource contained within the optimized open pit to a cut-off grade of 0.2% down to a depth of 125m below ground level.

The physical, operating and capital cost outcomes from the various work streams within the study scope have been compiled into an economic model to establish the economic viability of the short-life project.

An excavator/truck schedule was generated at the average waste production of 70kT per month over a continuous 33 month duration. The majority of the waste mined in the initial 3 months of operation is conveniently used for bulk fill and some of the engineered civil structures as part of the initial construction stage. In conjunction to waste removal, ore is mined at an average rate of 50kT per month for the duration of the 33 months of mining operations. A 3-month lag between commencement of initial ore mining and copper production has been modelled.

Table 11: *Summary of Study production outputs*

Parameter	Unit	Value
Ore Mined	tonne	1,654,900
Cu Grade	%	1.04
Contained Cu	tonne	15,920
Saleable Cu	tonne	14,330

Table 12: *Summary of price assumptions used in financial modelling*

Parameter	Unit	Medium Term 2026
Copper Price	US$/t	10,500
Exchange Rate	AUD: USD	0.65

Cashflow

The economic analysis provides a cumulative net pre-tax cashflow of the combined open pit and heap leach of $126 million, including the interest, holding costs and full repayment of the $30M of borrowed funds to bring the mine into sustainable production.

Financial Model

A summary of the results of the economic analysis conducted in the Study is shown in Table 13. The analysis shows positive economics and a high rate of return for the combined open pit operation and heap leach/SX/EW processing option.
Revenue is expressed net of treatment and any refining charges, with payable copper approximately 99%.

Table 13: *Summary of outputs from financial modelling*

Parameter	Result
Net Revenue	$ 229,000,000
Operating Costs	$ 72,300,000
Cashflow (pre tax)	$ 125,700,000
Total Cost of Production ($/t Cu)	$ 5,045
CAPEX to re-start production	$ 19,700,000
NPV (10%)	$ 69,000,000
IRR	35%
Payback	~ 12 months
Project Duration	4 years
Saleable A Grade Cathode	14,330 tonnes
Copper Sales Price (USD) per tonne	$10,500

*Payback period extended due to assumed 3-month lag to produce first cathode.

PERMITTING

The proposed mine production area and associated infrastructure is wholly located on granted Mining Leases (ML's 2810, 2811, 2831, 2832, 2833, and 2834) which are fully conditioned via an existing site-specific Environmental Authority (EA) which includes a fully funded Financial Assurance held with the Queensland Government. Prior to the recommencement of production activities, both the ML's and EA will require administrative amendments to be completed, together with a number of concurrent legislative reviews and confirmations. Table 14 below outlines the key state and federal legislation that future operations at Dianne needs to comply with, and the current status of each permit

Table 14: *Key approvals and permitting for Dianne*

Legislation	Permit	Department	Description	Comment
Aboriginal Cultural Heritage Act 2003	Cultural Heritage Management Plan	Department of Seniors, Disability Services and Aboriginal and Torres Strait Islander Partnerships	Cultural Heritage Management Plan for land within the mining leases. The agreement has been in place since 2020	Completed
Environmental Protection Act 1994	EA Amendment Application	Department of Environment and Science	Amended Environmental Authority to enable on site processing of ore, construction of mine infrastructure and recommencing mining activities	Awaiting draft EA Amendment – expected early Q1 2026
Mineral and Energy Resources (Financial Provisioning) Act 2018	Amendment to PRCP (Progressive rehabilitation and closure plans) schedule	Department of Environment and Science	Amended PRCP to enable on site processing of ore, construction of infrastructure, recommencement of mining, etc.	Awaiting draft EA Amendment – expected early Q1 2026
Mineral Resources Act 1989	Mining Lease Development Plan amendment	Department of Resources	Approval for the construction of mine infrastructure and recommencing mining activities	Completed
Mining and Quarrying Safety and Health Act 1999	Project Safety Management Plan	Resources Safety & Health Queensland	Project safety management plan	Completed
Water Act 2000	26D Licence to Construct a Well	Department of Regional Development, Manufacturing and Water	Enables the construction of a water supply bore/s	Completed
	5C Licence to Abstract Water	Department of Regional Development, Manufacturing and Water	Enables the abstraction and use of water from supply bore/s	Completed for current bore use (i.e. monitoring)
Vegetation Management Act 1999	Vegetation clearing including offsets		Enables clearing of vegetation and outlines any potential offset requirements, to be part of the EA amendment process	Completed
Environment Protection and Biodiversity Conservation Act 1999			Depending on the scale of activities, submission to the Commonwealth may be required.	Completed

PROJECT EXECUTION AND FINANCING

The Project has progressed to a stage of being construction-ready once final investment sources have been finalized. A 6 month construction duration is planned, followed by a further 3 months of pre-revenue operations as initial leach pads become productive. Figure 18 below outlines the key timelines to first cathode production.

It is estimated that ore mining can commence within 10 months from the project execution date and following receipt of all required statutory approvals. Figure 14 below outlines a project execution schedule.

Key workstream	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026
Column heap leach tests	☑							
Environmental field work	☑							
Final process metrics		☑						
Site engineering design		☑						
Pre-development drilling			☑					
EA amendment approval				▣				
Project funding				▣				
Site construction				■	■	■	■	
Mining operations						▣	■	■
Leach pad loading							▣	■
First copper metal output								▣

Figure 18: *Dianne Project Execution Schedule**

**The above timetable is indicative and is subject to change as a result of factors both within and outside the Company's control.*

Revolver is in advanced discussions with both debt and equity potential funders and considers that there is a reasonable expectation that it will be able to secure financing for the project in early 2026.

The grounds on which Revolver has established its reasonable basis for funding assumption are as follows:

- The Study has demonstrated a strong economic case that supports development of the Project.
- The short LOM and pay-back period significantly reduces the risk profile of the Company and is attractive to potential financiers.

Revolver is continuing to investigate additional sources of funding, including equity, project debt, offtake and pre-payment combinations.

Project Execution Plan

Revolver has developed a comprehensive Project Execution Plan (PEP) and remain ready to commence project construction and mining activities within the framework of the PEP. The Project Execution Plan (PEP) for the Dianne Copper Mine (DCM) Project is a comprehensive document that outlines the overall management approach and organization. This document serves as the governing document for executing, monitoring, controlling and closing the project, providing guidelines in accordance with the contract terms and procedures. The PEP provides a detailed roadmap with strategies, processes, and resources to ensure the project is completed on time. It forecasts future requirements, tracks project activities, and ensures effective co-ordination among team members and stakeholders for successful project execution.

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

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References

The information provided in the announcement refers to the following announcements to the ASX:

[1]Revolver Resources Holdings Ltd. ASX: RRR, ASX Release 12 December 2022, Revolver Reveals Maiden Copper Mineral Resource at Dianne.

[3]Revolver Resources Holdings Ltd. ASX: RRR, ASX Release 5 December 2022, Initial Metallurgical Test Work Completed at Dianne.

[4]Day, A.C., 1976. Summary of the Dianne Project. Mareeba Mining & Exploration P.L.

[5]Queensland Government, 1993. Queensland Mineral Commodity Report – Copper. In Queensland Government Mining Journal, Vol 94 No 1099* ISSN 0033-6149, June 1993; pp16.

[6]Day, A.C., 1976. Summary of the Dianne Project. Mareeba Mining & Exploration P.L.

[7]Revolver Resources Holdings Ltd. ASX: RRR ASX Release 2 December 2021, Positive Copper Results from Historic Drilling at Dianne.

[8]Sainsbury, J., 2003: Dianne Mine Report, Including Mineralised Resources Estimation. Dianne Mining Corporation Pty Ltd.

[9]UBS Copper Price Forecast, 24 November 2025: https://www.reuters.com/business/finance/ubs-raises-copper-outlook-mine-disruptions-deepen-supply-deficits-2025-11-24/

[10]J P Morgan Copper Outlook, 28 November 2025: https://www.jpmorgan.com/insights/global-research/commodities/copper-outlook

[11]Goldman Sachs Copper Research, 6 January 2026: https://www.miningweekly.com/article/goldman-sachs-raises-first-half-copper-price-forecast-2026-01-09#:~:text=Goldman%20Sachs%20raised%20its%20copper,coverage%20outside%20the%20United%20States.

[12]Morgan Stanley Copper Analysis, 8 December 2025: https://au.investing.com/news/commodities-news/morgan-stanley-offers-copper-prices-forecast-for-2026-93CH-4159476

Appendix A: Competent Person’s Statements

Competent Persons Statement – Dianne Mineral Resource Estimate And Metallurgy

This announcement contains references to a Mineral Resource estimate announced by the Company on 21 November 2025 and metallurgy results dated 2 December 2024. 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 all material assumptions and technical parameters underpinning the Mineral Resource Estimates contained in the relevant market announcement continue to apply and have not materially changed.

Competent Persons Statement – Process Plant Design

The information in this report that relates to mineral processing and copper production is based on, and fairly represents, information compiled by Michael Cudby, Principal Metallurgist (BSc.). Mr. Cudby is a Managing Director for PPM Global Pty Ltd, an independent mineral processing consulting company. Mr. Cudby has over 28 years’ experience as a metallurgist working across a the 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”. Mr. Cudby consents to the inclusion in the report of the matters based on this information in the form and context in which it appears. Mr. Cudby does not hold securities in the Company.

Appendix B: Reasonable basis for forward-looking statements

No Ore Reserve has been declared. This ASX release has been prepared in compliance with the current JORC Code (2012) and the ASX Listing Rules. All material assumptions on which the Study production target and forecast financial information are based have been included in this release and disclosed in the table below.

Consideration of Modifying Factors (in the form of Section 4 of the JORC Code (2012) Table 1)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	*The Minerals Resource Estimates used as a basis for the material assumptions on which study production targets and forecast financial information are based were reported by Revolver in ASX Release dated 21 November 2025* *The total Mineral Resource for the Dianne deposit, reported above a 0.25% Cu cut-off, includes:* • *Indicated at 1087 kt @ 0.98 % Cu* • *Inferred at 222 kt @ 3.31 % Cu* *The estimation and reporting of the Mineral Resource are outlined in the Geology and Resources Section of this document.* *This Study does not convert Mineral Resources into Reserves. No Ore Reserve has been declared for the Study.*
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	*Mr Anthony Reed conducted a site visit for the Dianne Project on 26 – 29 August 2025 for the purposes of general inspection of a potential future mining operation. Mr Reed is a Competent Person responsible for the site visit requirement for Revolver Resources Holdings Ltd.* *The objective of the site visit included the following:* • *Inspection of current site infrastructure, including current pit,* • *Inspection of topography, site conditions, and drainage,* • *Identification of future site infrastructure locations,* • *General road conditions and access to/from site,* • *Environmental and permitting,* • *Availability of grid power and communications.*
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	*No Ore Reserve has been declared for the Study.*
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	*Detailed in 'Geology and Resources' and 'Mining' sections of this document.*

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*	*The deposit proposes to be mined using conventional open cut mining methods involving the development of a single small open pit to a maximum depth of 125m below surface at a strip ratio of 1.39:1.* *The Summary Pit Design Quantities are as follows:* • *85% Indicated Ore at 1.407 million tonnes* • *13% Inferred Ore at 215 ktonnes* • *2% Unclassified Ore at 2.6 kt at 5.16% Cu* • *Total for Processing is 1.65 million tonnes at 1.04 Cu %.* • *Total Waste is 2.3 million tonnes* • *Total Mined material is 3.95 million tonnes.* *At this level of study, the Mineral Resources include Indicated and Inferred material. Both Indicated and Inferred material were included in the initial mine design and economic analysis of the orebody.* *Remnant mineralisation in the back filled (~30kt in the block model) underground development contains a variety of fill mediums, including remnant high grade (>5% Cu) ore, fall material, sand fill, or void space that is currently intermittently drilled and based on geological modelling, contains 29.6kT at an average grade of 5.16% Cu for a total of 1,530t of contained copper. This material would be mined as it falls within the optimised pit shell used for this study but reports to waste rock. This material has been included in the operating and economic model.* *Open pit mining will provide the leach pad processing feed at a rate of 600 ktpa, which was based on processing capacity inputs assumed for the project. This yields a LOM of 4 years.* *Further mine scheduling work is ongoing to understand ore feed / leach pad contained copper throughout the LOM, however as the project envisages a short LOM (<4 years) this has inconsequential impact on the overall project economics.* *A mine layout has been developed in response to operational requirements, minimising capital costs. Up to 6 Heap Leach Pads (HL Pads), ROM Pad, Crushing and Agglomeration areas will be constructed in close proximity to the Pit. The Solvent Extraction and Electrowinning areas are also in close proximity to HL Pads. All these facilities, as well as the Workshop, Site Office and Fuel Storage Areas will be developed in areas which have been disturbed previously and contained within current Mining Licenses.*
	• *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.*	*Mining will be conducted using conventional truck and excavator methods. The selected mining method is considered suitable and typical for the size and scope of the pit shell as described in the 'Mining' Section of this document.*
	• *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.*	*Geotechnical assumptions are considered typical for this type of mining operation. The following Design and Geotechnical Parameters were assigned and are considered appropriate for the level of study.* *Overall Pit Slope: 45-55 degrees* *Bench face Angle: 75 degrees*

Criteria	JORC Code explanation	Commentary
		Bench Height: 6m *Catch Berm Width: 3m*
	• *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).*	*The Final Pit design was based off the optimization shell template as described in the 'Mining' Section.* *A major mineralogical restriction to heap leach performance occurs at the RL280m and marks the rapid transition to primary ore types. Optimization exceeded this depth constraint, however the current pit optimization adopted for this study has considered this transition as the floor of the pit as part of more practical pit design.* *Due to the overall pit dimensions and favorable strip ratio's the Dianne Pit will be mined as a single stage (one phase) pit with dimensions of 185m long (N-S) x 225m wide (E-W) to a depth of 125m.*
	• *The mining dilution factors used.*	*2% mining dilution has been used.*
	• *The mining recovery factors used.*	*98% mining recovery has been applied.* *The adopted mining recovery and mining dilution factors adopted in this study, are considered reasonable industry factors based on small scale equipment capable of higher precision and control over excavation boundaries in a open-pit mining method, and the method of processing as a heap leach allowing conservative ore definition.* *The Dianne orebody presents as a homogenous orebody within the main pit extent with no seam/split/lens separation required.*
	• *Any minimum mining widths used.*	*No minimum widths have been applied.*
	• *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.*	*No Ore Reserve has been declared for the Study.*
	• *The infrastructure requirements of the selected mining methods.*	
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	*The metallurgical testing and proposed workflow is presented in detail in the main body of this document.* *Several Metallurgical testing work programs have focused on ore characteristics such as mineralogy, acid consumption, partical size distribution and abrasion index to provide suitable data and design criteria for Front End Engineering Design (FEED) studies. The Study proposes a conventional heap leach and solvent extraction and electrowinning (SX-EX) to produce high purity copper cathode.* *Full-scale heap leach simulation (conventional sulphuric acid solution) on typical ore feed has been undertaken through large-scale column leach testwork.* *Heap leach recoveries informed by the column leach testwork (>95% recoveries) and adopted as part of the pit optimization are:* • *Oxide Ore: 90% recovery,* • *Transitional (secondary sulphide) Ore, 80% recovery* *The ore feed is primarily oxide ore (90%) and therefore the Study has applied a 90% copper recovery factor.* *Solvent Extraction (SX) and Electrowinning (EW) testowrk demonstrates that cathode electrowon from Dianne ore has impurity levels significantly lower than the LME Grade*

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>A requirements. The Study has assumed 99% payability on the cathode produced.</td></tr>
<tr><td>Environmental</td><td>The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</td><td> This section is partially described in the Permitting Section and in particular Table 14 in the Report. Baseline studies will be required for mining activities on site. A Summary of the environmental baseline studies and current status is shown below:
<table>
<tr><th>Study Component</th><th>Status</th></tr>
<tr><td>Ecology Survey Report</td><td>Completed</td></tr>
<tr><td>Waste rock and Ore characterization</td><td>Completed</td></tr>
<tr><td>Surface Water Survey</td><td>Completed</td></tr>
<tr><td>Groundwater Survey</td><td>Completed</td></tr>
<tr><td>Transport Survey</td><td>Completed</td></tr>
<tr><td>Air Quality / Noise Survey</td><td>Completed</td></tr>
<tr><td>Soil Survey</td><td>Completed</td></tr>
<tr><td>Cultural Heritage Survey</td><td>Completed</td></tr>
</table></td></tr>
<tr><td>Infrastructure</td><td>The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.</td><td> The Dianne Project is located 260km north-west of Cairns with ease of access to appropriate infrastructure to facilitate a commercial operation. The site benefits from being located entirely within granted mining leases, with existing infrastructure such as access roads, water storage dams, and temporary facilities already in place. Commercial port facilities for the export of copper cathode are available in Cairns. The company has granted Mining Leases over the proposed development and sufficient land is available for infrastructure development. Infrastructure to support the Dianne Project will consist of site civil work, site facilities and buildings, water management systems, site electrical power, leach pads and SW-EX plant. Refined copper cathode will be prepared on site in 2.5 tonne bundles for transportation. The cathode bundles will be transported via road to either Cairns (260km) or Townsville (540km) for export to international markets as a “back load” for the bulk delivery of acid for the SX process. </td></tr>
<tr><td>Costs</td><td>The derivation of, or assumptions made, regarding projected capital costs in the study.
The methodology used to estimate operating costs.
Allowances made for the content of deleterious elements.
The source of exchange rates used in the study.
Derivation of transportation charges.
The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.
The allowances made for royalties</td><td> Capital The capital cost estimate is comprised of an initial cost upfront prior to the commencement of operations. This accounts for the acquisition of the main infrastructure/buildings, SW-EX plant and supporting equipment, bulk earthworks and a 10% contingency. Mining capital costs are based on industry current mining contractor rates with respect to mine development. Surface infrastructure capital costs are based on recent industry pricing and supplier quotes. The capital cost estimate in 2025 AUD prices has been developed by Revolver for: Camp accommodation</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	payable, both Government and private.	• *Water supply, storage and treatment facilities,* • *Crushing, agglomeration* • *SW-EX plant* • *Haul and access roads and civils* • *Mine supporting infrastructure* • *Electrical services* *The main mining fleet is assumed to be contractor sourced.*

Initial Capital	*Estimated Cost (AUD)*	*Source*
Processing	*7.5M*	*Calculated*
Mine Infrastructure	*3.0M*	*Calculated*
Earth/pre-strip	*7.0M*	*Calculated*
Study Work	*2.2M*	*Calculated*
Contingency	*10% (2.0M)*	*Assumption*
Total Initial Mining Cost	*19.7M*	*Calculated*

Indirect capital costs allowed for Engineering, Procurement, and Construction Management (EPCM) estimated at AUD2.2M.

No salvage estimate has been made crushing, screening and processing infrastructure as the project envisages contract open-pit mining and processing.

Operating

Mining operating costs have been applied based on industry current contract mining and processing rates for a production rate of 600 kt per annum in accordance with the level of engineering for a Class 3 estimate for mineral processing estimated by appropriately experienced industry consultants.

Item	*Detail*	*Estimated Cost (AUD/t)*
Mining Cost		*4.3*
Processing	*Power, Maintenance, Mobile equipment, contract crushing, Reagents and operating supplies, labor, other*	*29.3*
Interest costs	*Debt Funding*	*6.8*
Total Operating Cost		*40.4*

Closure

Closure and reclamation costs have been estimated and form part of Queensland's progressive rehabilitation and closure planning (PRCP) requirements. The estimated costs, which are typical for most surface mining operations of this size, cover general closure, removal of surface infrastructure and land reclamation are incorporated into the Operating cost estimates within the Financial Model.

Criteria	JORC Code explanation	Commentary
		The Queensland Governments Estimate Rehabilitation Cost (ERC) framework ensures upfront payment at commencement of mining covering unattended legacy risk. This payment has been incorporated into project capital cost under the current financial model.. *Royalties* *Copper produced at Diane is subject to standard Queensland State Government royalties which vary depending upon the form in which the mineral is sold. Copper in concentrate is subject to a 5.0% ad valorem royalty and copper cathode to a 2.5% ad-valorem royalty.* *A third party has a 5.0% royalty on net profits on the sale of minerals mined and processed*
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	*Price forecasts derived from engineering design and tender pricing were applied in the pit optimization, development of the mine schedule and financial model.* *Base metal prices in US Dollars used were:* • *US$ 10,500 for Cu* *AUD:USD exchange rate used were:* • *AUD:USD = 0.65* *The proposed product produced at Dianne is A-grade copper cathode with a high level of purity, which will be sold directly to a buyer. Payabilities used were:* • *99% for Cu.* *Selling cost used in the current study were:* • *Road transport and port charges:* • *Treatment charges:* • *Penalty allowances:* • *Refining charges:* *No co-product minerals have been considered in the current study.*
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	*The Dianne Project will produce A-grade copper cathode from SW-EX processing heap leach liquids.* *Company view is that the near-term development potential, on which the study is based, in combination with the short mine life, is likely to benefit from weak copper supply and constrained pipelines globally in the short term.* *The short life project duration limits any +5 year exposure to dramatic fluctuations in commodity prices.* *Copper offtake discussions are well advanced* *October–November 2025: Copper prices experienced an upward trend, with the London Metal Exchange (LME) price reaching a record high above US$11,000/mt in late October 2025. Futures contracts for December 2025 and early 2026 also reflect strong prices.*

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td> UBS Forecast: In late November 2025, UBS predicted a "perfect storm" for copper, raising its forecast to US$13,000 per ton by December 2026.
J.P. Morgan Forecast: J.P. Morgan projected copper prices to average US$12,500/mt in the second quarter of 2026, with an average of ~US$12,075/mt for the full year. However, another report from May 2025 had previously lowered 2025 forecasts, citing recession risks.
Goldman Sachs Forecast: Goldman Sachs predicted in October 2025 that while the price could consolidate near the upper end of the US$10,000–$11,000/t range, a break higher was unlikely to be sustained in the short term, citing that supply tightness may not emerge within the next six months.
Based on forecast data currently available, it is reasonable to assume and adopt a copper price of US$6.0/lb for the purposes of this technical report. </td></tr>
<tr><td>Economic</td><td>The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.
NPV ranges and sensitivity to variations in the significant assumptions and inputs.</td><td> A pre-Tax real dollar assessment has been performed on the Dianne Copper Project by utilizing an excel based financial model from which the Net Present Value (NPV), Internal Rate of Return (IRR), and payback can be determined.
The model has been forecast in AUD, all cost estimates and metal prices are in AUD, requiring exchange rate inputs.
The model was prepared using real dollars and No escalation or inflation has been used.
A 10% discount rate has been utilized. This is a generally accepted discounted rate used in economic evaluations of similar projects (typically Weighted Average Cost of Capital)
The financial model has been prepared that allows for evaluating the model under different metal price and exchange rate scenarios.
The base case scenario is based on metal prices utilized during the optimization process, the basis of which is detailed in the Market Assessment section of this technical report.
The table below summarizes the Financial Model Prices:
<table>
<tr><th>Scenario</th><th>Copper (USD/lb)</th></tr>
<tr><td>Base Case</td><td>$6.00</td></tr>
<tr><td>Consensus (2026)</td><td></td></tr>
<tr><td>Spot</td><td>$5.97 (7 January, 2026)</td></tr>
</table>
A 5.0% Revenue Royalty has been additionally applied to the model. This royalty relates to a pre-funding deal to secure funding for various pre-construction preparation activities completed. No other royalties have been applied against the estimated revenue generated.
The model has been prepared and presented pre-tax. At this stage of study post-tax calculations are an appropriate </td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>level of economic assessment, given the complexities of post-tax calculations. Post-tax NPV figures will be calculated following more comprehensive financial analysis to provide a clearer understanding of the project's viability and risk.

The proposed product produced at Dianne is A-grade copper cathode with a high level of purity, which will be sold directly to a buyer. No deductions have been applied for smelting or refining costs or deleterious element penalties to the economic model.

<table>
<tr><th>Item</th><th>Value</th><th>Unit</th></tr>
<tr><td>Copper Recovery</td><td>90</td><td>%</td></tr>
<tr><td>Payable Copper</td><td>99</td><td>%</td></tr>
</table>

The base case evaluation, which is in real dollars, was evaluated by determining the pre-tax NPV at a discount rate of 10%. The result is an NPV of AUD69.0M.

The Table below summarizes the sensitivity analysis performed on the NPV and IRR. Sensitivities were independently performed by adjusting Revenue, Operating Costs and the Discount Factor.

<table>
<tr><th>Revenue</th><th>NPV ($M)</th><th>IRR %</th></tr>
<tr><td>10%</td><td>81.5</td><td>40</td></tr>
<tr><td>Base Case</td><td>69.0</td><td>35</td></tr>
<tr><td>-10%</td><td>56.4</td><td>30</td></tr>
<tr><td>Operating Cost</td><td></td><td></td></tr>
<tr><td>10%</td><td>65.0</td><td>33</td></tr>
<tr><td>Base Case</td><td>69.0</td><td>35</td></tr>
<tr><td>-10%</td><td>72.8</td><td>36</td></tr>
<tr><td>Discount Factor</td><td></td><td></td></tr>
<tr><td>10%</td><td>67.4</td><td>35</td></tr>
<tr><td>Base Case</td><td>69.0</td><td>35</td></tr>
<tr><td>-10%</td><td>70.5</td><td>35</td></tr>
</table>

Both revenue and operating cashflows were increased and decreased by 10% to analyze the impact it has on the NPV. The discount factor was tested at 8%, 10% (base case) and 12%.

The outcome of the economic analysis in all cases is a positive NPV, largely due to the low operating and capital costs against strong revenue generated from high copper pricing.</td></tr>
<tr><td>Social</td><td>• The status of agreements with key stakeholders and matters leading to social licence to operate.</td><td>Revolver Resources Dianne Project is located in a remote part of Norther Queensland, on granted Mining tenure with historical production. Due to the project location, there is no substantial impact to the communities in terms of housing, schools or infrastructure required.

Land holder and relevant Native Title agreements are in place.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		Coordination between Revolver Resources, Queensland Government and additional key stakeholders is ongoing through the planning and approval process and will continue through operational and closure phases of the project to ensure that the Project addresses social and cultural considerations.
Other (incl Legal and Governmental)	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	*The Dianne Copper Project is located on, and wholly contained within granted Mining Licenses for the purpose of the proposed development and associated required infrastructure.* *The relevant Mining Licenses are granted till 20XX.* *The proposed mine production area and associated infrastructure is wholly located on granted Mining Leases (ML's 2810, 2811, 2831, 2832, 2833, and 2834) which are fully conditioned via an existing site-specific Environmental Authority (EA) which includes a fully funded Financial Assurance held with the Queensland Government. Prior to the recommencement of production activities, both the ML's and EA will require administrative amendments the be completed, together with a number of concurrent legislative reviews and confirmations. The Table below outlines the key state and federal legislation that future operations at Dianne needs to comply with, and the current status of each permit.*
Classification	• *The basis for the classification of the*	*NA. No Ore Reserve has been declared for the Study.*

Permit	*Description*	*Status*
Cultural Heritage Management Plan	*Cultural Heritage Management Plan for land within the mining leases. The agreement has been in place since 2020*	*Completed*
Environmental Authority (EA) Amendment	*Amended Environmental Authority to enable on site processing of ore, construction of mine infrastructure and recommencing mining activities*	*In Progress*
Progressive Rehabilitation and closure plan (PRCP)	*Amended PRCP to enable on site processing of ore, construction of infrastructure, recommencement of mining, etc.*	*In Progress*
Mining Lease Development Plan Amendment	*Approval for the construction of mine infrastructure and recommencing mining activities*	*Completed*
Project Safety Management Plan	*Project safety management plan*	*Completed*
26D and 5C License (Water)	*Enables the construction of a water supply bore/s and the abstraction and use of water from supply bore/s*	*Completed*
Vegetation Clearing	*Enables clearing of vegetation and outlines any potential offset requirements, to be part of the EA amendment process*	*Completed*

Criteria	JORC Code explanation	Commentary
	Ore Reserves into varying confidence categories. • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	*No audits have been undertaken*
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	*NA. No Ore Reserve has been declared for the Study.*

RESOURCING REVOLUTION