PITT STREET RESEARCH

Revolver Resources Holdings Ltd

Two well-positioned copper projects

Share Price: A$0.069

Revolver Resources (ASX:RRR) has two appetising copper projects in Queensland – the Dianne and Osprey projects.

ASX: RRR

Sector: Materials and Mining

10 March 2026

Market cap. (A$ m)	20.4
# shares outstanding (m)	295.6
# shares fully diluted (m)	376.8
Market cap ful. dil. (A$ m)	26.0
Free float	100%
52-week high/low (A$)	0.1 /0.026
Avg. 12M daily volume ('1000)	246.4
Website	revolvrerresources.com.au

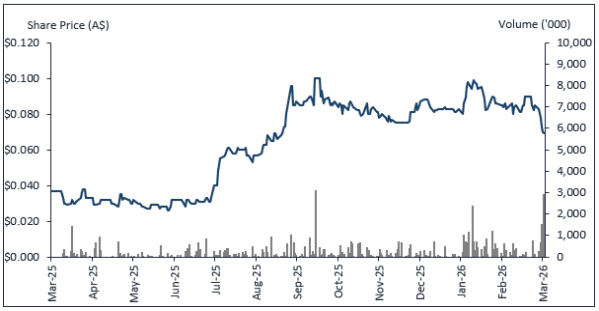
Source: Company, Pitt Street Research

Dianne was once Australia's highest-grade mine, while Osprey lies near several major mines

The Dianne project was once a producing mine which produced copper grades of over 20% in its heyday. Dianne has an existing JORC mineral resource of 1.31Mt @ 1.38% copper for 18,000/t. This makes it one of Australia's highest-grade, low-cost copper assets as is and a Scoping Study assuming just 4 years showed a pre-tax NPV of A$69m after $20m in capex and using a US$10,500 price. But the company believes this is the tip of the iceberg. Production is anticipated in Q4 of 2026.

As for Osprey, although it is only at an exploration stage, it lies in the vicinity of several major mines including the Capricorn and Lady Loretta mines. Early-stage exploration, aided by the company's AI-assisted prospectivity model, has identified 35 high-potential drilling targets, 16 of which are Mt Isa-style and 19 are IOCG targets.

Share price (A$) and avg. daily volume (k, r.h.s.)



Source: Refinitiv Eikon, Pitt Street Research

Copper is crucial

Copper is set to be the most important metal for the rest of this decade. It is already an important industrial mineral, but its importance is set to grow given its importance in newer technologies. For instance, it is already an important component in cars, but a typical electric vehicle uses 4x more copper. However, there have been few major discoveries over the last 30 years whilst many of the world's major mines are slowing down. Any new mines would help to fill the gap but having a mine that was once Australia's highest-grade come back online would be a bonanza for the market.

Valuation metrics	
DCF fair valuation range (A$)	$0.38-0.58
Discount rate	10%

Source: Pitt Street Research

Valuation range of $0.38-0.58 per share

We are only able to value Revolver on the basis of Dianne's Recommencement Study. It is too early to value Osprey in absence of a JORC Resource or Scoping Study, or to value resources not formally part of Dianne's study. Using a 10% discount rate, we've valued Dianne at $111.7m in our base case and $171.2m in our optimistic (or bull) case, amounting to $0.38 and $0.58 per share respectively. Further upside is possible contingent on a larger resource and continued momentum in copper prices. Please see p.23 for the key risks.

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Ten Key reasons to look at Revolver Resources

1) **Revolver is one of the few opportunities to get exposure to copper.** Copper-focused juniors are relatively scarce on the ASX compared to gold and lithium plays. Revolver provides investors with targeted exposure to copper at a time when electrification, renewable energy, EVs, and grid expansion are structurally increasing long-term demand. This is even before considering the following unique trait about Revolver's Dianne project.
2) **Revolver doesn't just have any copper project, but a project that was once Australia's higher grade mine**. During the 1960s and 1970s, it delivered over 60,000t ore at an average grade of ~22.7% Cu. Historical high-grade production significantly reduces geological risks, but higher commodity prices in place now offer opportunity to expand known mineralisation at depth and along strike – in other words, produce the known copper.
3) **Dianne already has upside as a project.** The most recent study delivered a $69m NPV, an IRR of 35% and a 12-month payback period, and this was assuming just 4 years production and conservative pricing. The capex was low too. One of the key reasons is because it is suited for low-cost heap leach/SX-EW production which requires a simpler infrastructure set up.
4) **There could be more value to be realised at Dianne come**. Revolver's goal is to grow its resource could deliver even further upside. The MRE at Dianne is 1.31Mt at 1.38% copper with both oxide (near-surface) and high-grade sulphide domains. Revolver's goal is to grow the resource and with it the value of the project.
5) **Revolver has potential to realise upside from Osprey too.** Revolver also has the Osprey Project. Even though this is at an earlier stage, it offers additional upside that could be realised in the future. The company has identified 35 drilling targets spanning IOCG and Mt Isa-style mineralisation and plans to test these down the track.
6) **Copper is already an important metal and will continue to be.** Copper is such an important metal that the average 'copper per capita' is 100kg. This is only expected to rise as newer technologies (and new generations of existing technologies) emerge that use more copper than previous iterations would have. Most notably, EVs use 3-4x more copper than combustion vehicles and grid upgrades need massive copper inputs. Of course, copper is not the only metal important to decarbonisation but is (as we will come to shortly) arguably most vulnerable to supply disruption of all those important for the transition.
7) **Copper prices are moving in the right direction,** and this can deliver short-term value creation by investor enthusiasm for the sector but also boosts the potential returns that could be realised from Dianne and Osprey. The reasons are both demand and supply related, but particularly the latter given the lack of new large-scale mines and diminishing returns from existing mines. This too makes high-grade copper projects such as Dianne and Osprey more valuable. Even if Dianne only enters production in the late 2020s or early 2030s, it could be at just the right time as the Copper Crunch expands.
8) **Revolver shareholders face significant upside in 2026**. Beyond external factors including strengthening copper prices and sector momentum, continued progress and Dianne and Osprey will help. In particular, investors should look for incremental additions to Dianne's JORC

Resource as well as accelerated progress of construction works to bring it back into production in the midst of a copper price upswing.

9) **Revolver has a quality leadership team with extensive experience** in capital markets and project development. The company is led by Managing Director Pat Williams whose resume includes several senior production and management roles with BHP and Anglo American, as well as a stint as COO of global mining services company Runge Ltd during which he stewarded the business through IPO and various M&A transactions.

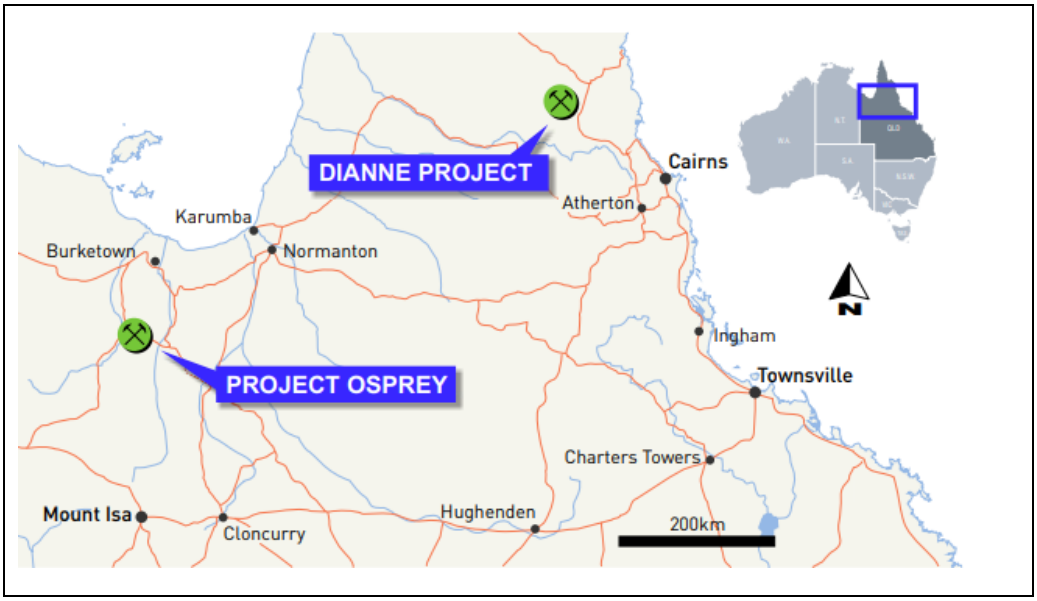
10) **We believe Revolver is undervalued** at its current market value. We have valued its Dianne projects at $111.7m in a base case and $171.2m in a bull case, amounting to $0.38 per share and $0.58 per share respectively. This could be the tip of the iceberg as it is only on the basis of a 4-year mine life as the Restart study envisioned and does not account for a higher resource that could be discovered, further upside to copper prices, nor for the potential at Osprey.

Outline of Revolver and Our report on the Company

Revolver has the Dianne and Osprey Copper projects in Queensland.

Revolver has the Dianne and Osprey Copper projects in Queensland (Figure 1). The company's ambition is to ultimately bring these both into production, starting with the Dianne Project which could begin later this year. Osprey is realistically a few years away following the anticipated Tier 1 discovery achievement, but it could end up in production (and Dianne could reach its full potential) at just the right time.

Figure 1: Location of Revolver's projects



Source: Company

Our report has 4 key sections:

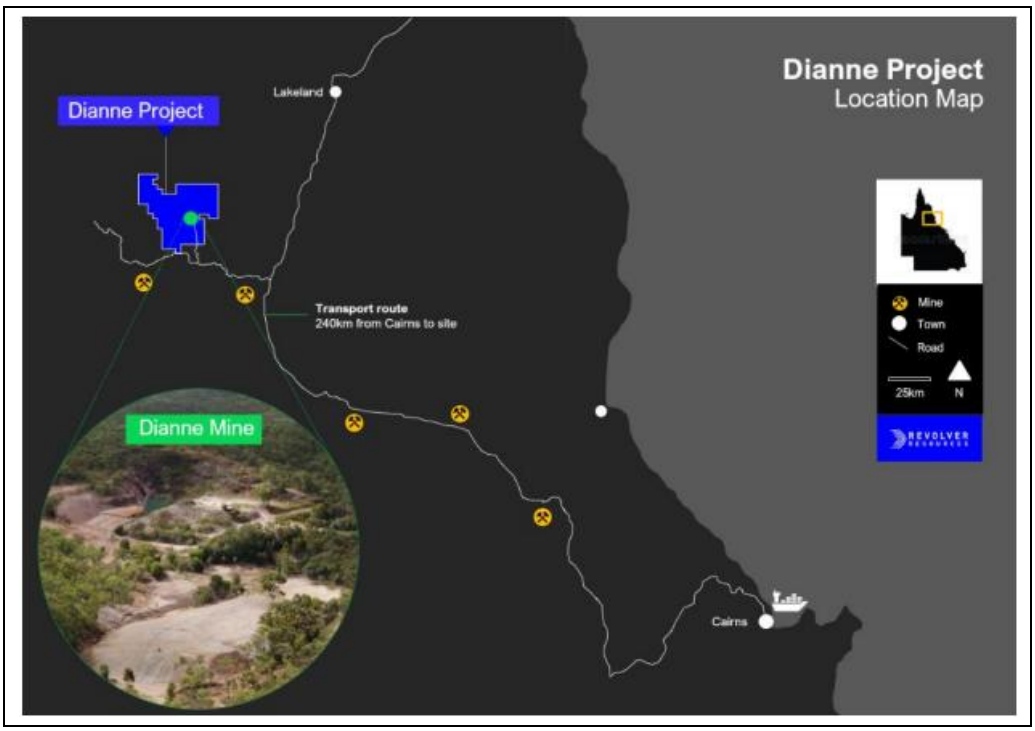
1. The Dianne Project
2. The Osprey Project
3. The Copper Opportunity
4. Our valuation of Revolver

The Dianne Project

Dianne is located in the Cape York Peninsula in Queensland.

The Dianne Copper Mine is located in Cape York Peninsula in Queensland, approximately 160 kilometres northwest of Cairns (240km via the most direct road distance) and 100 km southwest of Cooktown in the state's Hodgkinson Province (Figure 2, Figure 3 & Figure 4). At the time of the Revolver IPO, Dianne was covered by six Mining Licences and an Exploration Permit collectively covering 116km^2. Two more permits were acquired in October 2022 that expanded the project area to over 550km^2. The planned mine operation would see LME Grade A copper cathode shipped to Cairns and Townsville, the latter of which is 560km by road.

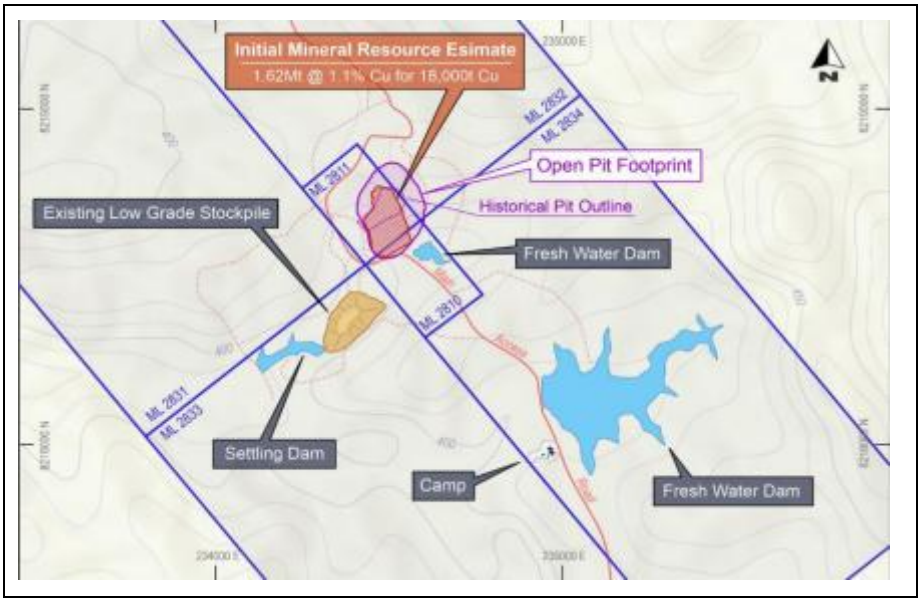
Figure 2: Location of Dianne



Source: Company

The project has the existing open pit that was a historical mine and also has water storage dams and temporary facilities in place including a 12-person camp (with sufficient available area to accommodate a necessary increase), cleared areas to accommodate other facilities needed (such as a workshop and heavy equipment facilities).

Figure 3: Site map of Dianne



Source: Company

Figure 4: Ariel view of Dianne showing historic footprint

Source: Company

Once the highest-grade copper mine in Australia, but in need of favourable prices and modern exploration techniques

Dianne once was Australia's highest-grade copper mine.

The Dianne deposit was discovered in the mid 1950s and once upon a time was Australia's highest-grade copper mine was mined from 1979 to 1983 by White Industries, which had a 50% stake in the project's owner Mareeba Mining and Exploration which had done drilling earlier in the 1970s. Dianne produced around 64,000 tonnes of high-grade copper ore with an average grade of 22.7% copper from open cut and underground operations. This ore was shipped directly to a Mitsui smelter in Japan, reflecting on one hand the lack of concentration facilities on site but also the appeal in such high-grade

copper. Revolver aims to give this project a new lease of life, and its management picked it up before the company was even incorporated.

Brownfields projects, which allude to projects that have had mining activity there before, can be lucrative but are no guarantee to succeed. Activity is commonly stopped for one of two reasons: Long-term unfavourable commodity prices or (to put it colloquially) if the operating company believes it has 'run out'.

Revolver was confident it could find more economic copper at Dianne than previous explorers found.

The first *was* a problem at the time (or at least prices were not running particularly hot in the early 1980s) but Revolver's management took a punt on it believing that the market was on the cusp of a turn for the better, and sure enough it was. As for the second, it can sometimes be the case that mineralisation is there, but previous generation technologies could not detect it as modern exploration can. The key giveaway was that Dianne had *never* been drilled below 165m. And given the copper ore left behind was so rich, management was confident modern techniques could find it.

The gamble is paying off

Dianne contains 18,000 tonnes of copper, 6,800 tonnes of zinc and 161,000 ounces of silver.

The Dianne resource was upgraded in November 2025 to 1.31 million tonnes @ 1.38% Cu, 0.52% Zn and 3.82 g/t Ag, containing 18,000 tonnes of copper, 6,800 tonnes of zinc and 161,000 ounces of silver (Figure 5). The maiden mineral resource estimate, published in December 2022, had been 1.62 million tonnes at 1.1% Cu for 18,000 tonnes of contained copper. A key factor in the favourable economics from Revolver has been the better definition of the orebody directing the focus to a high-grade sulphide core at Dianne grading north of 6% copper.

Figure 5: Dianne's 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**

Source: Company

The recommencement study for Dianne was published in January 2026. This followed several rounds of metallurgical testwork which showed that Dianne's oxide ore could be heap-leached along with the transitional chalcocite ore to achieve recoveries greater than 95%

This study modelled a four year mine life that would mine and process approx. 1.65 million tonnes of ore to produce 14,000 tonnes of grade-A copper cathode using heap leach and SX-EW. On a 100% basis this operation would generate over $125m in pre-tax free cash flow million. It requires only $19.7m

in capex and generated an NPV of $69m on a 10% discount rate and an IRR of 35% (Figure 6). These results are based on a copper price of US$10,500/tonne – a big discount to current prices of >$12,500/t. An attractive upside exists as commodity prices continue to head north.

Figure 6: Dianne metrics

Criteria	Outcome
Net Revenue	$229m
Operating Costs	$72.3m
Cashflow (Pre-tax)	$125.7m
Total Cost of Production	$5045/t
Capex to restart	$19.7m
NPV (10%)	$69m
IRR	35%
Payback	12 months
Project Duration	4 years
Saleable A-grade Cathode	14,330/t
Copper price (US$/t)	$10,500

Source: Company

The study estimated $19.7m capex to restart but the payback was only 12 months.

The study estimated $19.7m capex to restart, exclusive of contingency, but this would be paid back in 12 months (Figure 7). Of the $19.7m capex, $14.5m would be for the construction earthworks and the process plant. The company anticipates that it can fund the $19.7m in capex through a combination of pre-pays on shipments of cathode copper and strategic equity and/or debt investors in either Dianne or in Revolver. The operating costs of $72.3m are derived from specific assumptions as to a $/t per ore mined, as well as assuming a 5% royalty payable to the state government.

Figure 7: Dianne Opex metrics

Parameter	Unit	Value
Mining cost (avg)	$/t rock	4.3
Power	$t/ ore	7.0
Maintenance	$t/ ore	0.6
Mobile Equipment	$t/ ore	2.8
Contract Crushing	$t/ ore	7.0
Reagents & op. supplies	$t/ ore	5.0
Labour	$t/ ore	6.3
Other	$t/ ore	0.6
Interest costs	$t/ ore	6.8
State Royalties	%	5%
Pre-paid royalty streams	%	5%

Source: Company[1]

[1] The 5% 'pre-paid royalty streams' is on top of statutory royalties, negotiated with the government to deliver $2.5m in funding during 2025.

How Dianne will work: Using SX-EW

Revolver's plan is to sell high-grade copper cathode using heap leach and SX-EW processing rather than selling raw concentrate.

The operational plan in simple terms is to sell LME-grade copper cathode using heap leach and SX-EW (solvent extraction-electrowinning) processing. SX-EW processing is one of the key traits in Dianne's appeal. Even though the description below may sound complicated to the layperson, it requires simpler infrastructure meaning lower initial capex (Figure 8 and Figure 9).

The basis for the Study was for a single small shallow open pit to a depth of 125m focusing on a production rate of 600ktpa ore, using conventional excavator and truck load and haul mining methods. Ore materials[2], including ore from the existing waste rock stockpile will be carted to the run of mine pad where it will be crushed and aggregated. Although the ore is expected to contain predominantly copper carbonate minerals, there is expected to also be copper sulphide.

The aggregates will be 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 (Pregnant Leach Solution of PLS) is collected in lined ponds, and this solution will feed into a solvent extraction plant where copper is separated from the leach and concentrated into a pure electrolyte solution which is pumped into electrowinning cells where the copper is plated as a high-purity cathode.

Figure 8: Scale EW cell used for plating copper cathode from Dianne

Source: Company

[2] Any material identified as Oxide or Secondary Sulphide material above the ore cutoff grade of 0.20% copper.

Figure 9: Cathode produced from Dianne Ore

Source: Company

Copper cathode is amongst the most purified copper out there (i.e. 99.99%)

Copper cathode

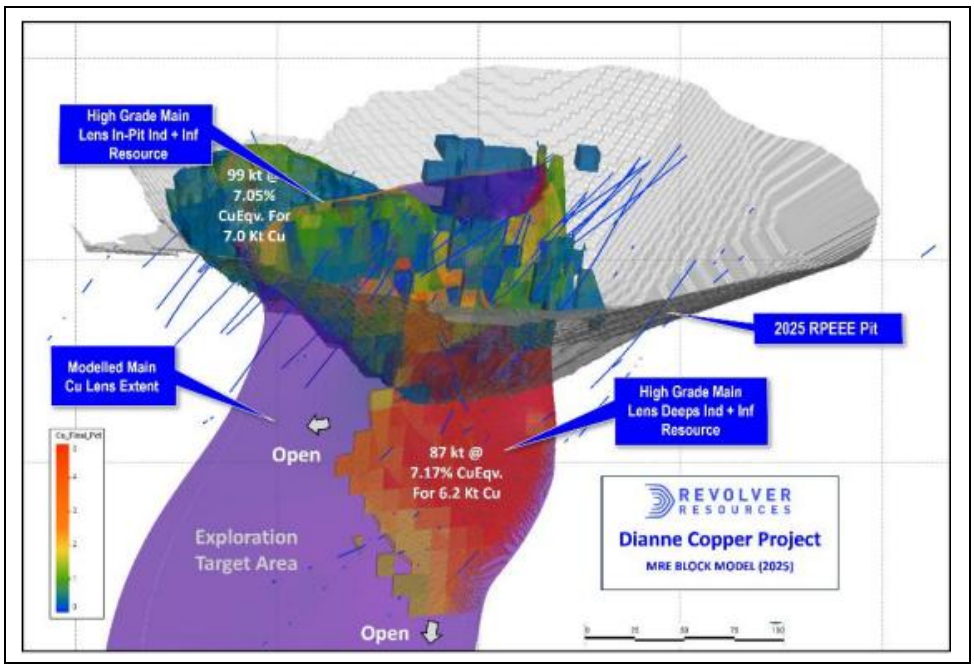
The end product will be copper cathode, amongst the most purified copper out there (i.e. 99.99%). Copper cathode is usually sold as flat rectangular sheets, and this is the benchmark product that gets traded on metals exchanges. Refined copper cathode will be prepared on site in 2.5t bundles for transportation to either Cairns or Townsville for export to international markets.

Further upside?

The planned tonnage sold 14,330/t may not sound like much copper to investors but remember that this is not raw copper ore but copper cathode – high-grade refined copper metal ready for industrial use.

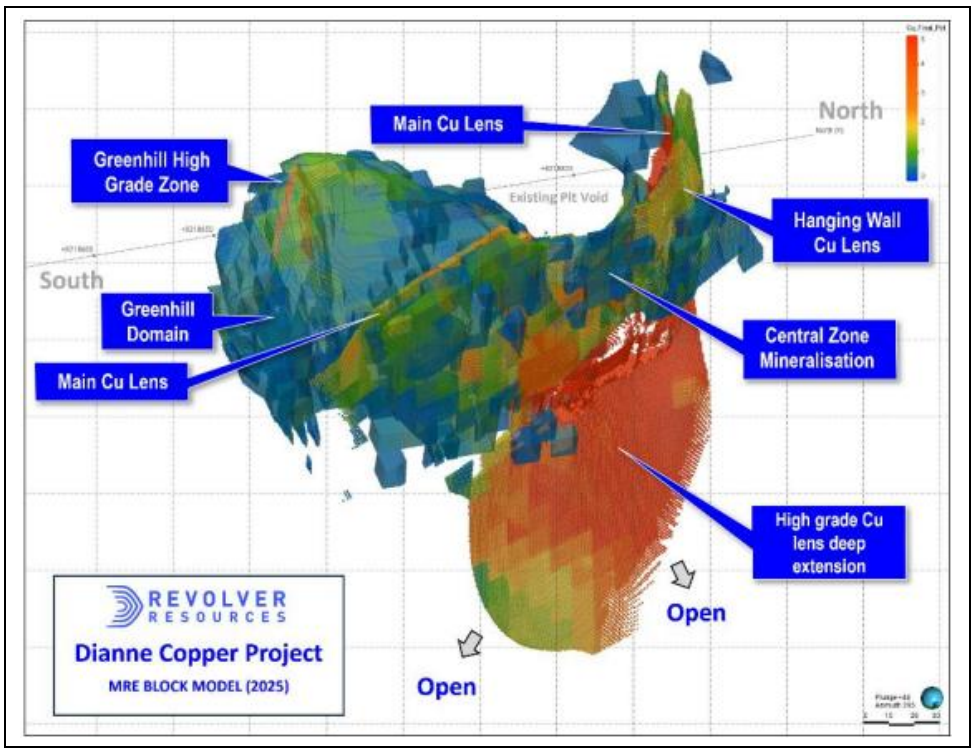
Nonetheless, the company believes the project could support an even longer and larger operation. There is potential for further discoveries near the mine, with the district prospective for VMS-style base metal mineralisation and Intrusion-Related Gold Systems (IRGSs). Revolver believes the district-scale potential spreads across the 550km^2 project area and there will be follow-up drilling in 2026 related to targets that have been identified from electromagnetic and gravity surveys, combined with regional drilling and extensive soil sampling, all completed by Revolver in recent years. The model remains open and untested at depth – which is to say Revolver does not know where the mineralisation ends (Figure 10 and Figure 11).

Figure 10: Cross Section of 2025 MRE for Dianne and Green Hill



Source: Company

Figure 11: 2025 MRE oblique view of copper grade



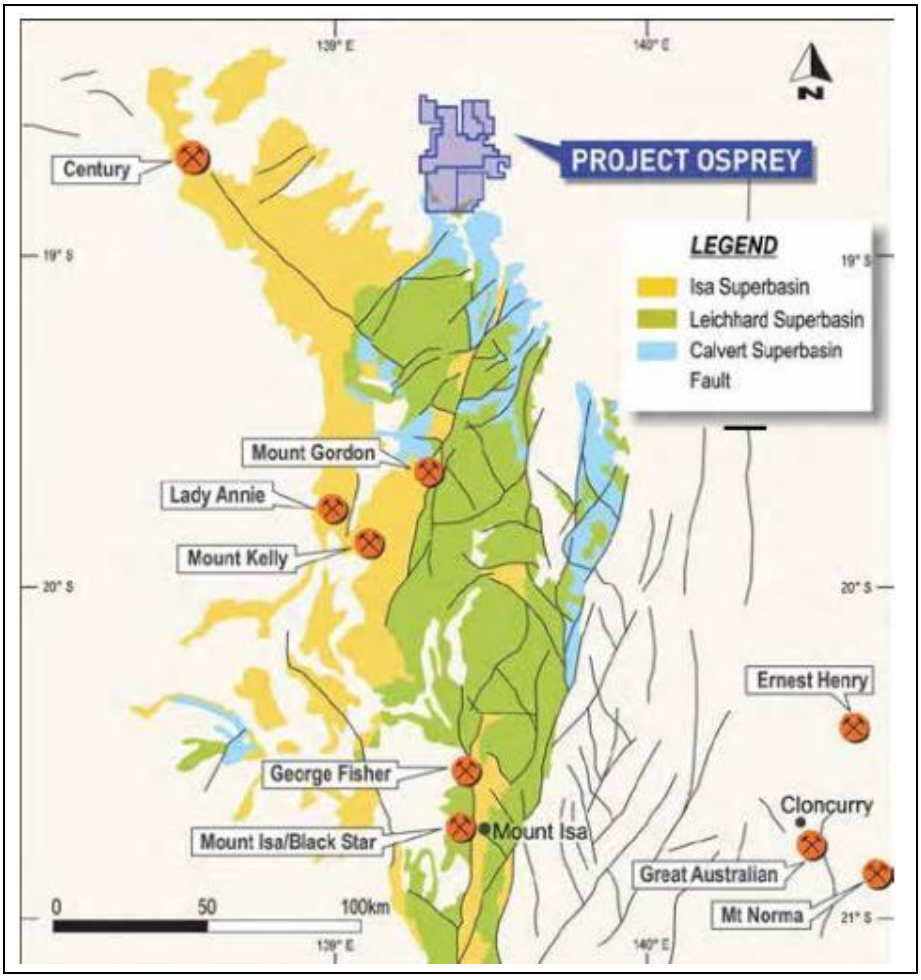
Source: Company

The Osprey Project: Earlier-stage, but significant upside here too

Osprey covers 765km^2 prospective for IOCG as well as Mount Isa style copper.

Osprey is Revolver's main complimentary large scale exploration project. The project area, around 220 km north of Mt Isa, covers 765km^2 prospective for IOCG, as well as Mount Isa style copper (Figure 12). Osprey sits in 'elephant country'. World-class mines in the region include the world-famous Mt Isa Copper Mine, the George Fisher/Hilton Copper Mine and the Century Zinc Mine. The clear focus for Revolver is to identify the Tier 1 discovery from the many years of disciplined and systematic lead up work.

Figure 12: Location of Osprey



Source: Company

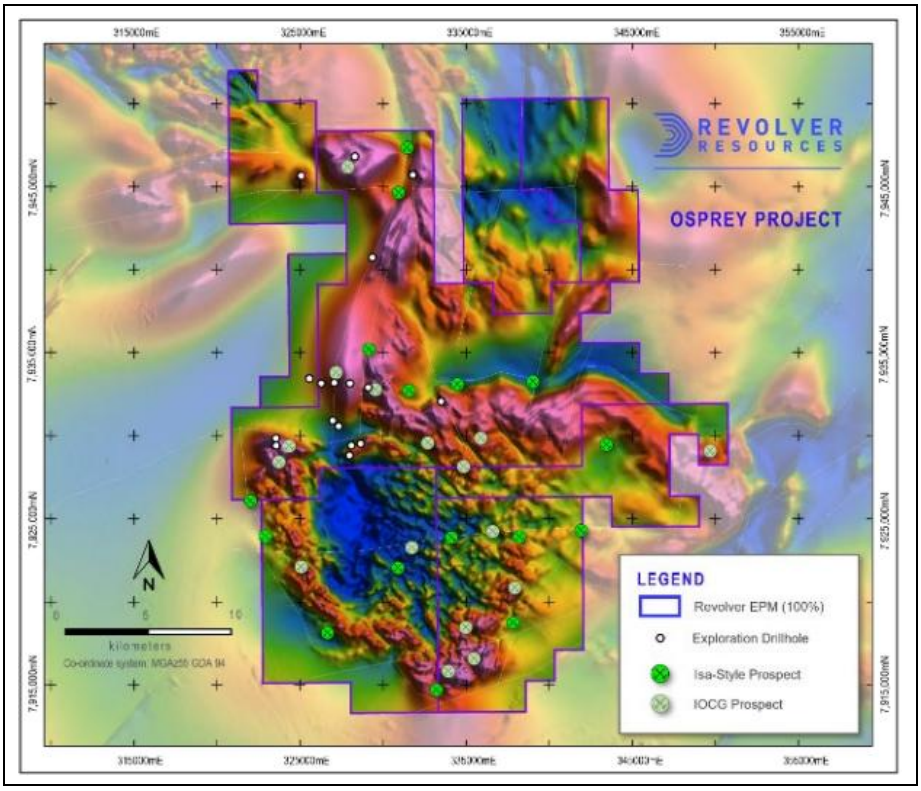
Osprey is both IOCG and Mt Isa

What's the big deal about this? Both of these individual deposit styles are capable of hosting large, long-life orebodies. In the shorter term, as the project remains at an exploration level, this means that the exploration thesis is not as narrow and constrained as it would be.

Revolver has assembled 16 Mt Isa-style targets and 19 IOCG targets.

But each of these have their own unique differences that could make an eventual mine more lucrative. Osprey is considered to have both IOCG and Mt Isa style characteristics 35 drill targets spanning both. Specifically, the company has assembled 16 Mt Isa-style targets and 19 IOCG targets (Figure 13).

Figure 13: The 35 targets at Osprey



Source: Company

IOCG

IOCG systems have a reputation for a large tonnage, a moderate grade and significant by-products of other minerals (especially gold).

IOCG (short for Iron Oxide Copper Gold) is one style of mineralisation with a reputation for a large tonnage and a moderate grade of copper. They are literally breccia-hosted[3] orebodies and copper is in these deposits as hydrothermal in origin[4]. What's the big deal about that? IOCG systems can move and deposit enormous volumes of metal, particularly entire systems of metal. They were formed by the movement of fluids and the breccias acted as a trap for copper-bearing fluids. The beauty of IOCG systems is not just an abundance of copper (important though that is) but wide intercepts in drilling, good suitability for open-pit mining (subject to the depth).

[3] Breccia is a sedimentary rock formed from angular fragments of pre-existing minerals and rock.
[4] In other words, such systems formed when hot, metal-rich fluids moved through the crust of the earth and deposited copper in fractures, breccias and structural trap.

What also makes IOCG deposits unique is where there is a high content of magnetite and/or haematite and there are economic levels of gold and sometimes other elements such as rare earths, sometimes to the point where they can be lucrative by-products, occasionally to the point of literally offsetting copper production costs[5].

The IOCG classification is relatively new in that it was only coined in 1992 when it became apparent (4 years after entering production) that the Olympic Dam in South Australia was a type of ore system new to geology. The individual features were not unique, but the exact combination was at that time. And so, over the following years, other copper deposits that had already been discovered were reclassified as it became clear they were IOCG deposits (including those listed below).

One needs to only look at real-life examples to see the potential. Olympic Dam is the best example in Australia, discovered by WMC but operated by BHP since the merger of those companies in 2005. They also tend to have easy flow sheets and are consequently low-cost. Other examples of IOCG systems include Ernest Henry (currently operated by Evolution Mining (ASX:EVN)) and Prominent Hill (formerly belonging to Oz Minerals but now owned by BHP since the April 2023 takeover).

So, the bottom line is that if Osprey has a large IOCG system it too could support a mine with a life spanning multiple decades, with a large overall footprint consisting of multiple mineralised centres. It is too early to declare it will be 'the Next Olympic Hill'. There is a lot of work to do and there will be a lot of traits yet to be known that would influence the output of an ultimate mine including metallurgy, depth, strip ratio and necessary infrastructure. But in very general terms, IOCG systems have potential to be bulk-mineable, open-pit and have by-products potentially enough to reduce overall production costs.

Mt Isa systems

Mt Isa systems only occur near the namesake Queensland town. They are lower tonnage but high-grade.

Mt Isa systems are so-called because they are a mineralisation style restricted to the western Isa Succession and analogous to the World-Class Mount Isa copper deposit, specifically within Proterozoic rocks. They are hydrothermal copper deposits like IOCG deposits, but are high-grade (2-4%), often continuing at depth. The trade-off faced as a result of being high-grade is possessing lower tonnage as compared to porphyry systems which are low-grade but high-tonnage or even IOCG systems which have more scale and metal endowment.

The most famous mine with a Mt Isa system, is Mount Isa Mines which has been in production for decades. Ernest Henry Mine, while considered an IOCG deposit first, has some structural and hydrothermal characteristics consistent with this classification.

Ultimately, it may turn out that the project more closely fits into just one of these classifications and not both. For now, it means that there are multiple upside scenarios rather than just one (as it would be if it was just one of those systems). There could be a higher-scale tonnage, a lower-scale but higher-grade system, potentially by-product credits and even district scale exploration optionality. And even if only one of these classifications holds, there is upside either way whether through grade and structural continuity or through scale and metal endowment.

[5] Ernest Henry gold by-products meaningfully reduce the effective cost of producing copper. It produces over 100koz of gold per annum consistently and there were some periods (FY18-FY21) when the AISC was negative after crediting revenue from multiple commodities.

There is potential

Although no mining activity on the area containing Osprey has occurred, exploration work was conducted by several companies between the 1970s and mid-2000s. Initially, a joint venture involving Newmont Corporation, CRA Limited and Imperial Chemical Industries (ICI) held a sizeable tenure that overlapped or encroached on the western parts of what is now Project Osprey. That joint venture carried out exploration targeting stratabound lead-zinc mineralisation, including airborne electromagnetic surveys and follow-up drilling programs. Later on, Amoco Minerals, for a short time in joint venture with Esso/ExxonMobil, held tenure immediately east of the Newmont-CRA-ICI ground and carried out gravity surveys and drilling to test gravity anomalies for stratabound lead-zinc mineralisation. Additionally, Shell Company of Australia and Western Mining Corporation (WMC) later held tenure over central parts of the area (with WMC focusing on both Mt Isa-style copper and stratabound base metals and completing geophysical surveys and limited drillholes). Granted, a fair proportion of the exploration activity to date was outside the precise modern tenement boundaries.

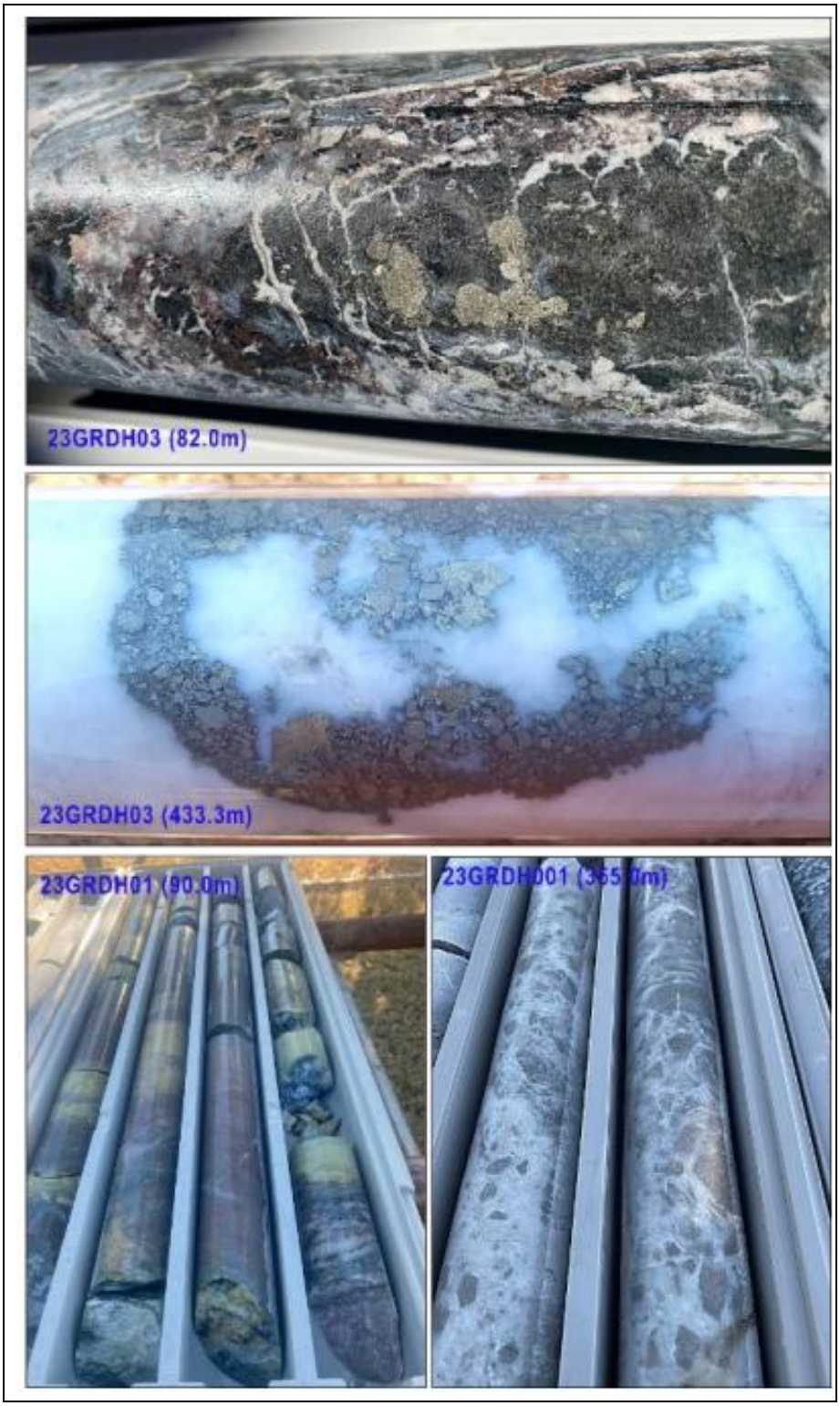
Revolver has built on historical exploration work and found assays up to 3.7% copper.

When Revolver picked up the project, its aim was to systemically explore and advance the prospective copper systems, building upon the work that had been done. In 2023, the company undertook reconnaissance drilling comprising of four diamond holes totalling around 1,900 metres and was designed to test high-ranked conductive and structural targets identified during earlier surveys. Those holes intersected broad volcanic sequences beneath sedimentary cover with evidence of anomalous copper mineralisation associated with veins and alteration.

Revolver then released assays in November 2023 that combined results from that 2023 drilling with new re-assays of selected historical core, and returned vein-scale copper values ranging from around 0.1% up to 3.7% copper[6] in discrete narrow intersections (Figure 14). These results were meaningful because they support the interpretation that copper-bearing fluids have circulated through the system and demonstrate the proximity to a larger copper system.

[6] This refers to a vein-scale assay from combined historical and recent core rather than a specific, broad interval.

Figure 14: Copper vein systems at Osprey



Source: Company

Revolver built an AI-assisted prospectivity model which ranked structural, geophysical and geochemical data to highlight and prioritise by likelihood the areas most likely to host significant copper mineralisation and the pair of results correlated with each other. It is important to stress this is not replacing geological judgement that had occurred in the eyes of previous explorers and Revolver but helping a decision to be made by prioritising the most prospective targets based on what had been uncovered to date.

By now, early 2026, the company has identified 35 targets, and the project has been primed for drill targeting a number of high priority targets. Of course, this will be contingent on securing funding, the progress made with Dianne (as it is closer to production, success there will inevitably lead to management prioritising it) and any other necessary permitting not already had. But as we will come to shortly, even if it takes a few years to realise the full potential of Osprey, it could be perfect timing.

The State of the Copper Market: Ideal for Revolver

We would not be surprised to see a major copper bull run over the rest of this decade.

At Pitt Street Research, we believe copper will be the commodity for the rest of the decade and would not be surprised to see it go on a bull-run similar to gold between 2024 and 2025, across the rest of this decade. Copper is already in a bull market with LME prices having roughly doubled since 2021-22 when they were US$6,000-7,000/t to ~$13,000/t today (February 2026). This price momentum over the last 4 years, could repeat over the next 4.

Copper is already an important industrial mineral in existing technologies such as in combustion vehicles, refrigerators, computers and lighting. Even if they are only one of several metals, or if a low amount in each individual appliance is needed, copper is still important. The average 'copper accumulated stock-in-use per capita'[7] tends to be around 100kg[8].

But next generation technologies require even more copper such as EVs, wind turbines, data centres and grid infrastructure. For instance, EVs use 2.5-3.5 times more copper than combustion vehicles and copper accounts for up to 6% of a data centre's capex[9]. There is also potential for copper to replace other common materials where copper could be more efficient such as aluminium, plastics or fibre optics.

Supply side dynamics are contributing to the state of the market and will continue to. There have been short-term disruptions including operational setbacks and accidents at major mines in Chile, the Democratic Republic of Congo, and Indonesia have led to significant production cuts and fed into the lowered output projections. But over the longer-term, the declining supply entering the market due to existing mines declining and a lack of new discoveries (certainly large-scale) will make the problem worse. On average, it takes 13.6 years for discovery, exploration and feasibility studies, a further 2.2 years waiting after feasibility studies to secure financing and 2.0 years to begin production[10]. And this is not even to mention the push by Western nations to reduce their reliance on China which produces 57% of global production[11].

[7] Essentially, the cumulative amount of copper in everything a typical household (capita) uses.
[8] https://www.bhp.com/news/bhp-insights/2024/09/how-copper-will-shape-our-future
[9] BNEF data, cited at https://www.mining.com/ai-data-centers-to-worsen-copper-shortage-bnef/
[10] Ibid.
[11] This does not just include copper mines in China but greenfield projects outside China that China is an investor in.

The appeal of Dianne and Osprey in this context

Even if Dianne and Osprey are not operational for a few years, their commencement could happen exactly as the copper deficit becomes meaningful.

While it wouldn't be fair to put Dianne on the same pedestal as Olympic Dam or Escondida because these are very large scale[12], Dianne could still be lucrative, at least for those buyers of copper more interested in quality of copper, not quantity. Even just selling just over 14,000/t of copper cathode (the purest copper there is) in 4 years, the Restart Assessment found a >$200m revenue opportunity. It also found capex of ~$21.7m, including contingency. So, for mining financiers, it would be more appealing to look at funding a project like Dianne vs a higher-volume but lower-grade project that may cost hundreds of millions of dollars and several years to bring online.

As for Osprey, the company has some way to go before understanding its geological and economic potential – in the form of conducting exploration sufficient to derive an MRE and a Feasibility Study. On one hand, Osprey could turn out to be a lower volume but higher-grade deposit like Dianne. Alternatively, it could be a high-volume deposit with a volume more than enough to compensate for a lower grade.

In either case, it is our firm view that a copper mine coming online in the 2030s could be ideally timed, with the demand-supply gap even higher than today where it is in the hundreds of thousands of tonnes[13]. Even if the gap will continue to grow across the 2030s, it will be meaningful enough by the early 2030s that copper buyers will be looking for alternatives. JP Morgan estimates that the deficit will be 2 million tonnes by 2030 and up to 8 million tonnes by 2035[14].

If those figures are the deficits for all grades of copper, that would be enough of a case for *any* copper mine to attract financing. But as we noted earlier, Revolver's Dianne Project stands out given its history as being such a high-grade mine, its low projected capex, lack of geopolitical and regulatory risk being in Queensland and high-grade copper cathode. Indeed, Revolver has told investors it has already engaged in offtake and financing discussions, including a memorandum of understanding with a group[15] interested in copper cathode offtake and funding support, which highlights that industry partners see value in early-stage production potential from Dianne.

[12] In the tens of millions of tonne reserves.
[13] There are varying estimates but ING models a 200kt deficit in 2025 and for 600kt in 2026. https://think.ing.com/articles/copper-upside-building-on-tight-supply/
[14] https://www.miningreporters.com/noticia/news/2026/02/jp-morgan-copper-5-50-deficit-worsens-2030-2035
[15] The China Copper Industry Investment Alliance.

Revolver Resources' management

The company's current board and leadership composition is as follows (Figure 15):

Figure 15: Revolver's leadership composition

Board of Directors	
Name and Designation	**Profile**
Pat Williams Managing Director	Pat Williams has worked in the global resources business for more than 30 years where he has held senior roles with several international mining operations from the front line through to the boardroom. Working through a range of senior production and management roles with BHP and Anglo American, Pat gained strong operational management expertise over a 15-year duration. As COO of global mining services company Runge Ltd, Pat stewarded the business through IPO and various M&A transactions. Pat has extensive experience leading small, medium and large-sized operations teams to deliver safe, efficient project outcomes, on time and on budget. Pat has led value creation at operational, business, commercial and shareholder levels through all facets of the commodity cycle journey. He is differentiated from his peers by this rare mastery of business strategy, operational discipline, human leadership and commercial acumen. His knowledge encompasses resources planning, processing, infrastructure, logistics, operations, projects, maintenance and sales. He currently also serves as Executive Director for Northstar Energy.
Paul McKenna Executive Chairman	Paul McKenna has over 30 years in technical, commercial and corporate roles in the energy and resources industry. Having previously served in senior and executive roles for top tier Australian energy companies (including Energex, Citipower, Ergon Energy, Enertrade, Arrow Energy, Coal of Queensland and Territory Gas), he has proven expertise in advancing resource projects towards production readiness and sustainable profitability. He currently also serves as Managing Director for Northstar Energy.
Brian MacDonald Non-Executive Director	Brian MacDonald is a professional engineer, company director, and executive with over 30 years' experience in the mining and resources industries. He has extensive leadership experience with demonstrated success in all facets of the mining operations – ranging from exploration, project development, open cut, and underground mining operations, and mineral processing. Brian has worked extensively in coal and mineral producing basins and regions globally – having been engaged by large corporates, large private equity ownership entities and small private enterprises. His former roles include Executive Chair and founder of Fitzroy Australia Resources, Managing Director of Vale Australia, Managing Director of AMCI Australia, Coal Group, CEO of MIM Holdings, Director of the Mount Isa Mines operating group companies, and Senior Executive within the Thiess Group. He has also represented the broader industry as the former Director of the Qld Mining Council, Australian Coal Association and ACARP. He currently also serves as Executive Director for Northstar Energy.
Bryce Healy Chief Operating Officer	Dr Bryce Healy has a broad technical background across multiple commodities including precious metals, base metals and bulk commodities specialising in structural geology and geological mapping, geological modelling, geophysical interpretation, alteration and geochemistry analysis, target generation and prospectivity analysis. He also brings considerable project management experience and commercial acumen having managed multi-disciplinary teams in asset valuations and due diligence, exploration budgeting, and portfolio development.

Source: Company

Our Valuation and catalysts

We have valued Revolver only on the basis of its current Recommencement Study. It is too early to attribute any value Osprey in absence of a JORC Resource or Scoping Study, or to value Revolver on the basis a longer mine life for Dianne beyond what was outlined in the Recommencement Study.

We've valued Dianne at $111.7m in our base case and $171.2m in our optimistic (or bull) case, amounting to $0.38 and $0.58 per share respectively.

Using a 10% discount rate, we've valued Dianne at $111.7m in our base case and $171.2m in our optimistic (or bull) case, amounting to $0.38 and $0.58 per share respectively (Figure 16). We have built a 4-year mine life using many of the metrics outlined in the study, assuming it starts in CY29 with construction occurring over the prior 18-24 months. The key difference between our base and bull cases is that our base case only assumes the 14,727t open-pit resource modelled in the study, while our bull case assumes 20,948t, accounting for ~6,000t below pit in addition. In both cases, we assume roughly equal production over the 4 years. We used a copper price of $12,000/t as the study did, then used an exchange rate of A$1=US$0.70.

Figure 16: Our NPVs of Dianne at A$1=US$0.70

NPV	14,727	20,948
10,500	86,174,625	134,930,818
12,000	**111,699,229**	**171,238,006**
13,500	137,223,833	218,998,639
Per share	**14,727**	**20,948**
10,500	0.29	0.46
12,000	**0.38**	**0.58**
13,500	0.46	0.74

Source: Pitt Street Research

We also modelled alternative scenarios of higher and lower copper prices and depict these in Figure 17. In all instances a 10% discount rate is used as is the current number of shares on issue. While investors will be interested in short-term upside in the share price, we think a greater focus should be on the NPV because of the potential of future equity dilution. Granted, the Recommencement Study accounted for that part of the project being funded by debt financing – to the point where interest costs were modelled on a per tonne basis[16]. This could be envisioned for the first stage of the project where capex is $21.7m including contingency, but we would imagine a larger-scale development (i.e. one with capex in the hundreds of millions of dollars) being at least partly funded by equity finance. The $111.7m NPV we've found is a 368% premium above Revolver's current market capitalisation irrespective of the price per share (which is dependent on the number of shares on issue).

But in modelling the project at this stage, we hope we have provided investors looking at Revolver as a sign that there is upside to be realised even with what the company already has, and that it could be just the tip of the iceberg in the future value that could be created.

[16] See Table 9 on page 33 of the recommencement study. ASX announcement 12 January 2026.

Figure 17: Our NPVs of Dianne at A$1=US$0.65 (l.h.s.) and A$1=US$0.75 (r.h.s.)

NPV	14,727	20,948
10,500	99,918,642	154,480,842
12,000	127,406,678	204,191,613
13,500	154,894,713	245,651,286

Per share	14,727	20,948
10,500	0.34	0.52
12,000	0.43	0.69
13,500	0.52	0.83

NPV	14,727	20,948
10,500	74,263,142	117,987,464
12,000	98,086,107	151,874,172
13,500	121,909,071	185,760,881

Per share	14,727	20,948
10,500	0.25	0.40
12,000	0.33	0.51
13,500	0.41	0.63

Source: Pitt Street Research

We foresee Revolver being re-rated to our valuation range driven by the following factors:

- Continued exploration at Dianne to grow the existing Resource,
- Offtake and financing discussions progressing to the point of MoUs and binding deals,
- Exploration as Osprey, particularly the company's planned drilling campaign, and
- Continued momentum in copper prices.

Risks

We see the following key risks facing Revolver Resources as a company:

- **Exploration risk:** The ability of the company to continue with its exploration activities could be affected by a range of factors including geological conditions, weather conditions, unanticipated operational and technical difficulties, unanticipated metallurgical problems, industrial disputes, supply chain issues and Indigenous heritage factors.
- **Funding risk:** Revolver will likely need future financing to realise its ultimate ambitions with the project. It is not a certainty that such financing could be raised, and any financing deals could be dilutive to investors and/or inhibitive on the company's operations.
- **Regulatory risk.** The company's ability to explore is contingent on possessing all necessary permits and abiding by all regulation including taxation, industrial relations, health and safety, environment protection and license consent. Any withdrawal of consent by regulators, or inability to obtain any permits necessary for further exploration could put shareholder value in jeopardy.
- **Underlying commodity risk:** Although the supply/dynamics of copper are favourable at this point in time, commodities can be highly volatile. A turn for the worse in copper prices could mean that investors fail to be interested in the company, even if it is otherwise on track.
- **Key personnel risk**: There is the risk the company may lose key personnel and be unable to replace them and/or their contribution to the business.

Risks related to exploration-stage resources companies in general.

The stocks of resources and energy companies at an exploration stage should always be regarded as speculative in character. This is particularly true with respect to companies without a formal Feasibility Study, without a JORC Resource; or alternatively, with a JORC Resource where the majority of the Resource is in the lower-confidence categories of Inferred.

Company valuations can fluctuate significantly on individual exploration results, commodity price fluctuations, or even individual trades in the absence of any news from the company. The fact that the potential of most of these companies lies in science and geology, not generally regarded as accessible to lay persons adds further to the risk associated with the sector.

Caveat emptor. Investors are advised to be cognisant of the abovementioned specific and general risks before buying shares in any company issued in this report, including Revolver.

Appendix I – Capital Structure

Class	In Millions	% of dully diluted
Ordinary shares	295,559,977	78.4%
Options	60,601,078	16.1%
Performance shares	20,590,000	5.5%
Fully diluted shares	**376,751,055**	

Source: Company

Appendix II – Revolver's tenement Interests

Number	Project location	Tenement Reference	Current holder	RRR% ownership
1	Dianne Project, Palmer River	ML2810	Revolver Resources Holdings Ltd	100
2	Dianne Project, Palmer River	ML2811	Revolver Resources Holdings Ltd	100
3	Dianne Project, Palmer River	ML2831	Revolver Resources Holdings Ltd	100
4	Dianne Project, Palmer River	ML2832	Revolver Resources Holdings Ltd	100
5	Dianne Project, Palmer River	ML2833	Revolver Resources Holdings Ltd	100
6	Dianne Project, Palmer River	ML2834	Revolver Resources Holdings Ltd	100
7	Dianne Project, Palmer River	EPM25941	Revolver Resources Holdings Ltd	100
8	Dianne Project, Palmer River	EPM27305	Revolver Resources Holdings Ltd	100
9	Dianne Project, Palmer River	EPM27291	Revolver Resources Holdings Ltd	100
10	Dianne Project, Palmer River	EPM27411 (4 sub blocks)	Colt Resources Pty Ltd	70
11	Project Osprey, Gregory	EPM18628	Revolver Resources Holdings Ltd	100
12	Project Osprey, Gregory	EPM18644	Revolver Resources Holdings Ltd	100
13	Project Osprey, Gregory	EPM18645	Revolver Resources Holdings Ltd	100

14	Project Osprey, Gregory	EPM18647	Revolver Resources Holdings Ltd	100
15	Project Osprey, Gregory	EPM26419	Revolver Resources Holdings Ltd	100
16	Project Osprey, Gregory	EPM26463	Revolver Resources Holdings Ltd	100

Source: Company

Appendix III – Analysts' Qualifications

Stuart Roberts, lead analyst on this report, has been an equities analyst since 2002.

- Stuart obtained a Master of Applied Finance and Investment from the Securities Institute of Australia in 2002. Previously, from the Securities Institute of Australia, he obtained a Certificate of Financial Markets (1994) and a Graduate Diploma in Finance and Investment (1999).
- Stuart joined Southern Cross Equities as an equities analyst in April 2001. From February 2002 to July 2013, his research speciality at Southern Cross Equities and its acquirer, Bell Potter Securities, was Healthcare and Biotechnology. During this time, he covered a variety of established healthcare companies, such as CSL, Cochlear and Resmed, as well as numerous emerging companies. Stuart was a Healthcare and Biotechnology analyst at Baillieu Holst from October 2013 to January 2015.
- After 15 months over 2015–2016 doing Investor Relations for two ASX-listed cancer drug developers, Stuart founded NDF Research in May 2016 to provide issuer-sponsored equity research on ASX-listed Life Sciences companies.
- In July 2016, with Marc Kennis, Stuart co-founded Pitt Street Research Pty Ltd, which provides issuer-sponsored research on ASX-listed companies across the entire market, including Life Sciences companies.
- Since 2018, Stuart has led Pitt Street Research's Resources Sector franchise, spearheading research on both mining and energy companies.

Nick Sundich is an equities research analyst at Pitt Street Research.

- Nick obtained a Bachelor of Commerce/Bachelor of Arts from the University of Sydney in 2018 and the designation of Financial Modelling & Valuation Analyst by the Corporate Finance Institute. He has also completed the CFA Investment Foundations program.
- He joined Pitt Street Research in January 2022. Previously he worked for over three years as a financial journalist at Stockhead.
- While at university, he worked for a handful of corporate advisory firms

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