PITT STREET RESEARCH

Revolver Resources
ASX:RRR

COMPANY UPDATE

An FID on Australia's highest-grade copper mine is coming soon

ASX: RRR · Sector: Resources · 13 August 2026 Share Price **A$0.062**

Revolver Resources' (ASX:RRR) Dianne copper project was once Australia's highest-grade copper mine, and the company is set to make a Final Investment Decision (FID) on a restart in the coming months. The project has been designed, permitted and contracts have been implemented. The FID will be the trigger to restart.

High-grade copper cathode

The Recommencement Study on Dianne, released earlier this year, showed that Dianne has a net present value (using a 10% discount rate) of A$69m. It would make $125m free-cash flow in 4 years and $31-35m revenue at copper price of US$10,500/t, a meaningful discount to where the market stands today– let alone the potential for growth in the years ahead. Moreover, Dianne will attract premium prices given the output will be high-grade copper cathode (i.e. 99.99% purity), produced via SX-EW rather than flotation-concentrate meaning it can go straight to customers without need for any further treatment.

Meaningful advances have been made

Revolver has been progressing both the construction readiness of Dianne and combined offtake and project financing discussions. Again, an FID for Dianne is the next major catalyst (coming in Q4 2026) and could represent a material re-rating event for Revolver. First production of copper cathode will come ~12 months thereafter.

Updated valuation to $0.45-0.64 per share (previously $0.38-0.58)

We update our valuation to $0.45 per share in our base case and $0.64 per share in our bull case (previously $0.38-0.58 per share), based on an NPV modelling of Dianne ($146m and $208m respectively). We've updated our model to account for the 2026 bull run in copper with US$14,000/t in our base case and US$17,000/t in our bull case, but is mitigated by the appreciation of the Australian dollar. Please see page 14 for the key risks.

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Key Metrics

Market cap. (A$m)	**20.3**
Shares outstanding (m)	**326.7**
Shares fully diluted (m)	**410.7**
Market cap ful. dil. (A$m)	**25.5**
Free float	**100%**
52-week high / low (A$)	**0.1 / 0.055**
Avg. 12M daily volume ('000)	**269.3**

Share Price (A$, l.h.s.) & Volume (k, r.h.s.)

Source: Refinitiv Eikon, Pitt Street Research

Disclosure: Pitt Street Research directors own shares in RRR

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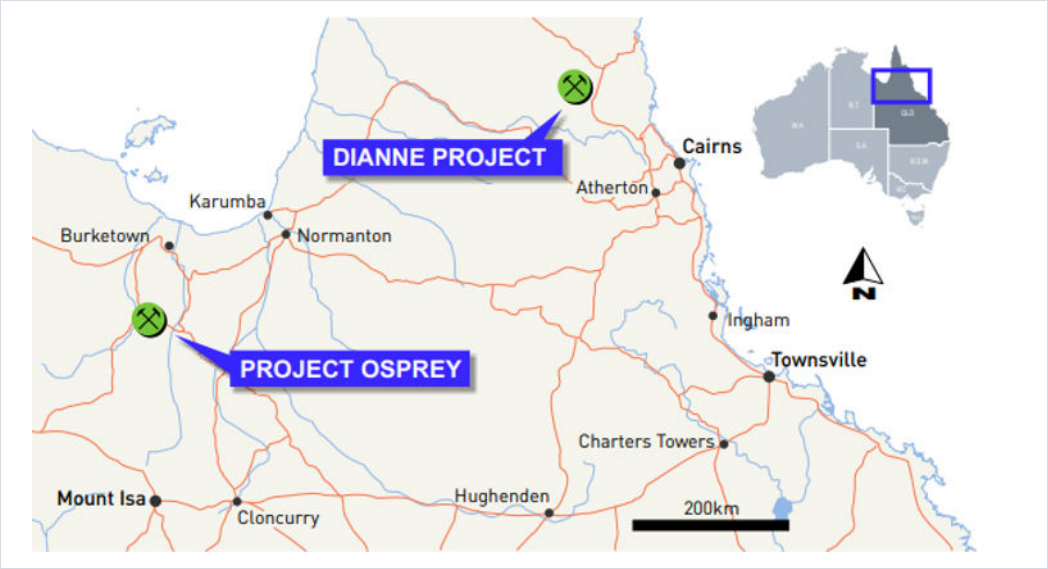
Reintroduction to Revolver Resources

Revolver Resources has two projects in Queensland – the Dianne Project and the Osprey project. It is the former of these that should excite investors the most given the potential and how Revolver has continued to edge closer and closer to unlocking it.

Revolver Resources has two projects in Queensland – the Dianne Project and the Osprey project.

The Dianne project is located on the Cape York Peninsula, approximately 160km northwest of Cairns in Queensland's Hodgkinson Province (Figure 1). The site encompasses more than 550km² across six mining licences and three exploration permits, and it carries the distinction of having been, in its previous life, Australia's highest-grade copper mine.

Figure 1: Location of Revolver's projects



Source: Pitt Street Research, Company

Between 1979 and 1983, White Industries and Mareeba Mining extracted around 64,000t of ore at an average grade of 22.7% copper, shipping it directly to a Mitsui smelter in Japan. The mine was closed, as so many brownfields assets are, not because the resource was exhausted but because commodity prices were insufficient to justify continued operation. In the four decades that followed, the site was never drilled below 165m, which proved to be a critical oversight.

Dianne produced an average grade of 22.7% copper between 1979 and 1983.

Revolver's management identified that gap and moved to acquire the project before the company was even formally incorporated, reflecting the degree of conviction they had in both the geological prospectivity and the long-term copper price trajectory.

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That conviction has since been validated. The resource was upgraded in November 2025 to 1.31Mt @ 1.38% Cu, containing 18,000t of copper alongside 6,800t of zinc and 161,000 ounces of silver (Figure 2). Importantly, better orebody definition has sharpened the focus onto a high-grade sulphide core grading in excess of 6% copper, a domain that underpins the economics of the Recommencement Study published the following January.

Figure 2: 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 modelled a four-year open-pit operation processing approximately 1.65 million tonnes of ore to produce 14,330t of LME Grade A copper cathode using heap leach and solvent extraction-electrowinning (SX-EW) processing.

The Recommencement study estimated an NPV of $69m against A$19.7m capex.

On a 100% basis, the study estimated net revenue of A$229m in 4 years, operating costs of A$72.3m and pre-tax free cash flow of A$125.7m across the four-year mine life, at a copper price of US$10,500/t and an AUD/USD exchange rate of 0.65. The NPV at a 10% discount rate was A$69m against capital of A$19.7m, delivering an IRR of 35% and a payback period of twelve months. In a commodity environment where copper is currently above US$13,500/t, those metrics look extremely conservative (Figure 3 and Figure 4).

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Figure 3: Dianne financial returns

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: Pitt Street Research, Company

Figure 4: 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: Pitt Street Research, Company

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SX-EW and established infrastructure means low capex and copper with 99.99% purity

SX-EW produces refined copper cathode with a 99.99% purity on site.

The secret sauce of Dianne's low capex is SX-EW. Unlike conventional flotation-concentrate routes, which require complex infrastructure and often long haul logistics to a smelter, SX-EW produces refined copper cathode with a 99.99% purity on site. The cathode is the benchmark product traded on metals exchanges; it commands no penalty for impurity and requires no further treatment before it is sold (Figure 5 and Figure 6).

The process itself is relatively straightforward. Ore is crushed and placed on lined pads, then irrigated with recycled acidic raffinate. The acid dissolves copper oxide minerals while ferric iron oxidises secondary sulphides; the resulting Pregnant Leach Solution is collected and fed into a solvent extraction plant where copper is concentrated into a pure electrolyte, which is pumped into electrowinning cells where the copper plates as high-purity cathode. The infrastructure required is modest relative to conventional mining, which goes a long way to explaining the A$19.7m capex figure (A$21.7m including contingency).

Another reason for the low capex, and also a highly underappreciated aspect of the Dianne project is how far advanced the site already is from an infrastructure perspective. The existing open pit, water storage dams and temporary facilities (including a 12-person camp and cleared areas for workshop and heavy equipment) mean that the upfront preparation work is substantially less than would be required for a true greenfields development. The Recommencement Study noted that A$14.5m of the A$19.7m restart capex would be directed to construction earthworks and the process plant itself, with the remainder allocated to working capital and ancillary items. That profile is lean.

Figure 5: Scale EW cell used for plating copper from Dianne

Source: Company

Figure 6: Cathode produced from Dianne Ore

Source: Company

Precedence shows SX-EW projects are attractive

One of the reasons investors may be forgiven for scepticism at the first glance is because there are not many high-profile cases of SX-EW production amongst ASX-listed companies. Yet when investors expand their horizons beyond Bridge Street, they will find no shortage of examples. The largest in the world, and thus most instructive example, is Florence Copper in Arizona, a project being developed by Taseko Mines and where the first copper cathodes were harvested in February 2026.

Precedent SX-EW projects show they can generate very high margins given the low costs – even at modest copper prices.

Florence is an in-situ recovery operation with an SX-EW plant designed to produce approximately 85 million pounds of copper cathode per year (roughly 38,500t) over a 22-year mine life. Taseko has told investors it uses 65% less energy and 78% less water per pound of copper produced and 75% fewer greenhouse gas emissions. Moreover, it emits 75% less emissions than comparable projects in Arizona. A 2023 NI 43-101 Technical Report found an NPV of US$930m and 47% IRR at an 8% discount rate and US$3.75/lb price. Its C1 costs are just US$1.11/lb. At a US$4.50/lb price, the NPV spikes above US$1.2bn and a US$5/lb price takes it to nearly US$1.6bn.

In Australia, the most relevant operating precedent is the Nifty copper mine in Western Australia, currently managed by Cyprium Metals. Nifty has a long operational history as a heap leach and SX-EW producer and its restart under Cyprium has demonstrated the appeal of the model. The PFS forecasted 37,300/t of copper could be produced, amounting to over 700,000/t over a 22-year mine life. It found a A$756m post-tax NPV and 23.6% IRR at a copper price of A$13,253/t. Nifty has shown that heap leach recoveries and acid consumption rates are sensitive to ore variability, and that commissioning timelines can extend beyond initial estimates. Nevertheless, Nifty's operating cost structure, when running at design capacity, has supported meaningful margins at prevailing copper prices.

Also worth noting in the Australian context are Mt Kelly and Rocklands, the Queensland copper projects being advanced by Austral Resources. Austral uses SX-EW at the former with an output of copper cathode but sulphide flotation at the latter where the output is copper concentrate (which needs further refining in smelters). At Mt Kelly, there is a plant with a nameplate capacity of 30,000/t per annum of copper cathode. A technical evaluation in 2021 found an NPV of $134m and an IRR of 276% even at conservative copper prices. Now, we cannot neglect the fact that Austral hit severe cash flow bottlenecks and went into receivership in 2024. But Glencore, seeing potential, stepped in by buying out its debt and becoming an offtake partner. Austal recommenced trading in 2025 and it has all been uphill from there both from a financial and operational perspective. So much so, that Austral was able to ‘buy out’ Glencore which it did due to restrictions on how fast Austral could mine given previous operating issues. July

2026 saw Austral's management approve of a major capital investment in the form of a new agglomeration drum to replace the legacy unit.

For Revolver, these precedents should give investors hope. They show heap leach and SX-EW route it has selected for Dianne is battle-tested, the cathode product it will produce is the same LME benchmark material, and the financial logic, low capital intensity, fast payback, no smelter dependency, is supported by operational experience across multiple jurisdictions.

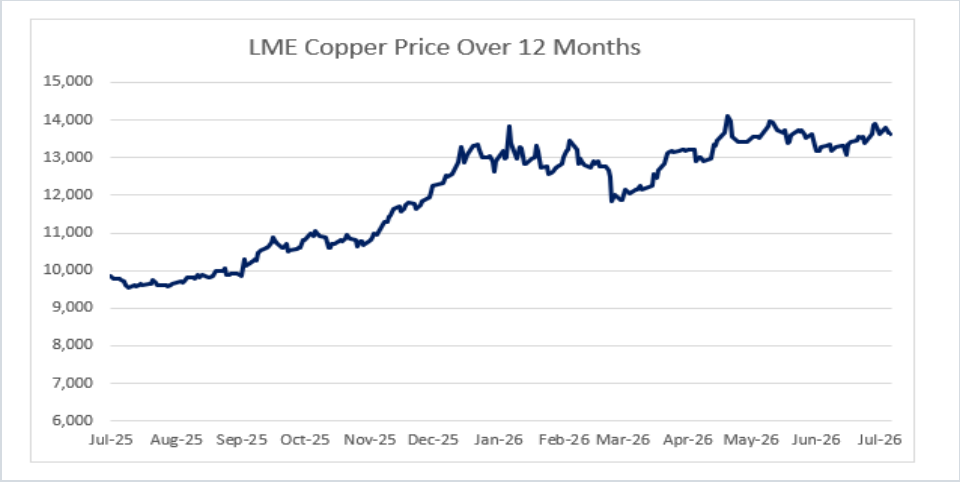
The copper market is rallying in Revolver's favour

Investors may remember our note on the copper market published in May 2026. In that note we argued that copper was entering a long-term bull market and could do over the 2nd half of the 2020s just what gold has done in the 1st. Copper is the most indispensable material there is. The average home has 100kg copper in various applications such as in wiring. The next generation of technologies will require even more. Copper prices are up ~40% in 12 months (Figure 7).

Copper prices are up 40% in 12 months.

But the supply side is structurally challenged. Major mines in Chile, the Democratic Republic of Congo and Indonesia have experienced operational setbacks in recent years, compressing near-term production. More fundamentally, no significant new large-scale copper mine has come online for many years, and the pipeline of projects capable of filling the gap is thin. The average discovery-to-production timeline across the industry is approximately 17–18 years. Those numbers, if even approximately correct, imply that any new copper mine of acceptable grade and jurisdiction is not merely viable but potentially very well timed indeed. Dianne, sitting in Queensland with low projected capex and a high-grade cathode product, fits that description.

Figure 7: LME Copper price over 12 months



Source: Pitt Street Research

What this means for Revolver

Now, we are not suggesting Revolver's project will become the next Escondida in the sense that it could produce millions of tonnes of copper. But the demand-supply imbalance will mean Revolver's project will become more profitable as investors will see in our updated valuation. The Restart study used US$10,500/t when prices are over US$13,500/t. As investors will observe when we reach our valuation section, higher prices mean more revenue and higher margins.

The ability to sell cathode directly to end-users or traders will be a significant commercial advantage.

Moreover, the output will not be copper concentrate that will need further processing, it will be copper cathode which is 99.99% pure copper and ready for industrial use. Cathode commands LME price with no TC/RC deductions, no penalties and no smelter dependency. For a small producer such as Revolver, the ability to sell cathode directly to end-users or traders will be a significant commercial advantage. It is also the product that the China Copper Industry Investment Alliance, as a prospective offtake partner, has specifically expressed interest in purchasing, which is consistent with the broader appetite among Asian industrial consumers for direct cathode supply.

When the Dianne restart produces its first cathode, it will have delivered a refined, premium product into a market that is, by multiple credible estimates, structurally short of supply and increasingly willing to pay up for certainty of delivery from stable jurisdictions.

Upcoming catalysts: There are plenty of reasons for investors to be excited

An FID is expected in the coming months.

The single most important near-term milestone for Revolver is the Final Investment Decision on Dianne, expected in the coming months. An FID will represent the formal commitment by management and the board to proceed with construction, and it is typically the event that crystallises financing arrangements, locks in offtake terms and confirms the project timeline.

Revolver has spent the last several months laying the foundations for future production. In its most recent quarterly, Revolver told investors the final 3D earthworks and facilities layout was complete and that mining, crushing, heap leach and cathode output were approaching finalisation. The site access road to the project is now traversable by heavy haul trucks thanks to upgrade works complete during the quarter, enabling the inflow of supplies and equipment for construction.

Other catalysts will include financing and offtake discussions for copper cathode offtake and funding support becoming an official deal, and there will likely be others as well.

Copper cathode is a premium product, and end-users who consume it at scale, particularly in Asia, have a keen interest in locking in supply from geopolitically stable jurisdictions. Australia, and Queensland specifically, is viewed favourably in that context: sovereign risk is minimal, environmental and permitting frameworks are well understood, and infrastructure links to Cairns and Townsville provide viable export routes. Revolver has indicated that refined cathode would be prepared on site in 2.5t bundles and transported by road to either of those two ports. From the perspective of a prospective offtake partner, this is a clean, bankable structure.

We also note that continued momentum in copper prices, while not within Revolver's control, would provide a meaningful tailwind to each of these catalysts. Indeed, our valuation has been uplifted through increased copper prices alone – to US$14,000/t in our base case and US$17,000/t in our bull case. The sensitivity to copper price is, understandably, significant, and we regard current spot prices as broadly supportive of our base case.

Beyond the initial four-year mine life, Revolver has outlined a clear pathway to resource growth that could extend the project considerably. The orebody remains open at depth and along strike, and the company plans follow-up drilling in 2027 based on electromagnetic and gravity survey targets. The district-scale potential across the 550km² project area also includes prospectivity for VMS-style base metal mineralisation and Intrusion-Related Gold Systems (IRGSs). The 2025 MRE block model, which depicts the high-grade sulphide core grading above 6% CuEq and remaining open in multiple directions (Figure 8 and Figure 9), indicates that the current resource inventory is, the tip of the iceberg.

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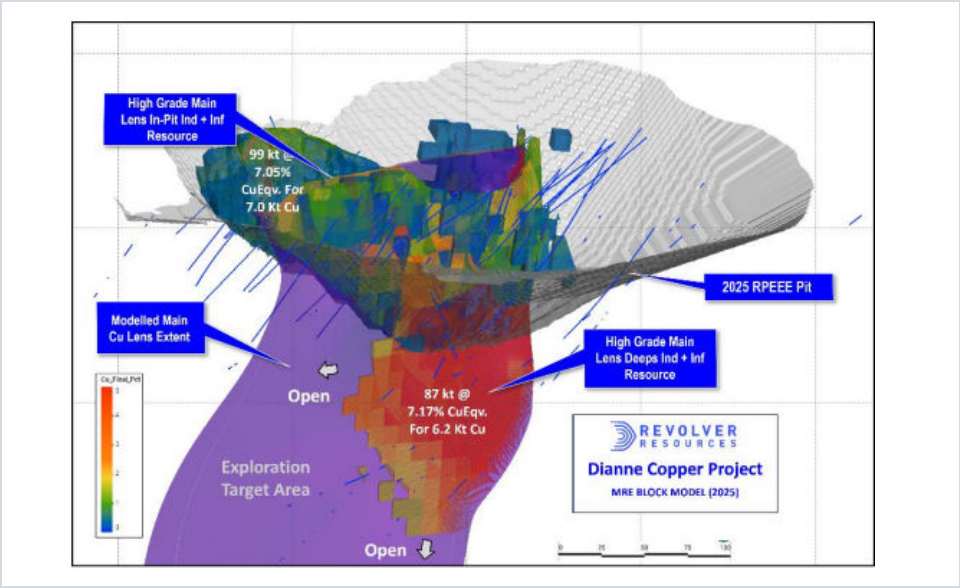
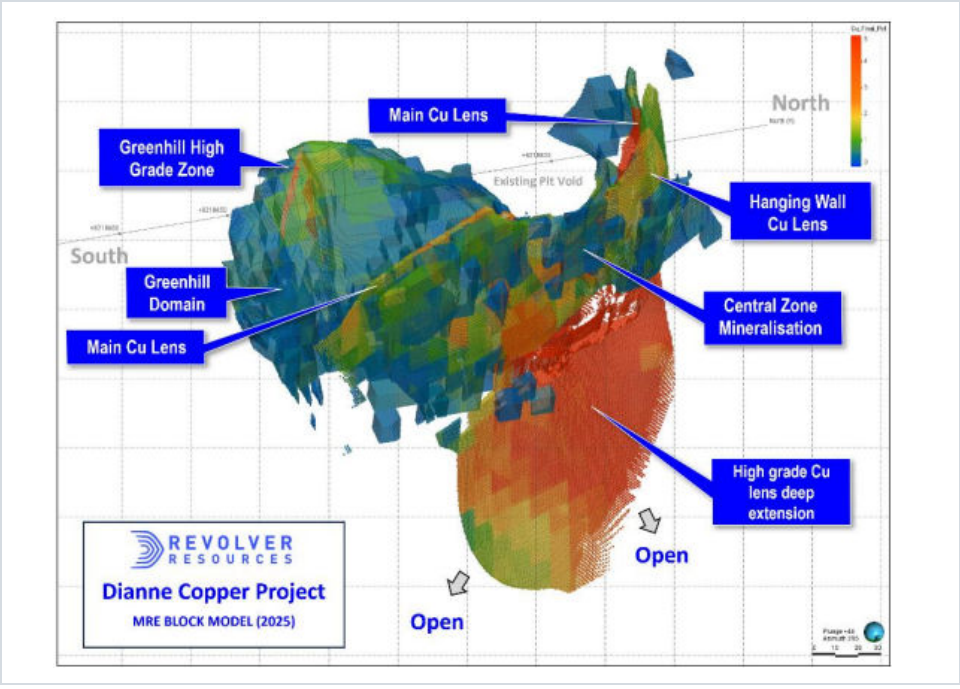
Figure 8: Cross Section of 2025 MRE for Dianne and Green Hill



Source: Pitt Street Research, Company

Figure 9: 2025 MRE oblique view of copper grade



Source: Pitt Street Research, Company

Updated valuation of $0.45-0.64 per share

Our initiation note outlined a valuation of $0.37 per share in a base case and $0.58 per share in a bull case. This was based on our own modelling of the project which depicted NPVs of $112m and $171m respectively. We update our valuation to $0.45 per share in our base case and $0.64 per share in our bull case which represent NPVs of $146m and $208m respectively. We have tweaked our modelling to account for increased copper prices, and our base case has a copper price of US$14,000/t while our bull case employs US$17,000/t. Both scenarios employ the 14,727t open-pit resource modelled in our study, but do not account for ~6,000t below the pit. The per share valuation is moderated by the increased number of shares on issue since our March initiation. Figure 10 shows out valuation at an A$1=US$0.70 exchange rate and Figure 11 shows the same NPV and per share valuations at different rates, all other things being equal. Note: The copper price is on the horizontal axis & the production is on the horizontal angle.

We update our valuation to $0.45-0.64 per share

Figure 10: Our NPVs of Dianne at A$1=US$0.70

NPV	14,727	20,948
14,000	145.7	231.8
17,000	207.6	312.6
20,000	264.7	390.9
Per share	**14,727**	**20,948**
14,000	0.45	0.71
17,000	0.64	0.96
20,000	0.81	1.20

Source: Pitt Street Research

Figure 11: 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
14,000	164.1	262.5
17,000	231.2	346.7
20,000	292.9	430.9
Per share	**14,727**	**20,948**
14,000	0.45	0.71
17,000	0.64	0.96
20,000	0.81	1.20

NPV	14,727	20,948
14,000	129.9	207.9
17,000	177.5	283.1
20,000	237.7	356.0
Per share	**14,727**	**20,948**
14,000	0.40	0.64
17,000	0.54	0.87
20,000	0.73	1.09

Source: Pitt Street Research

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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 – Analyst 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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