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ASX Code: "RBM"

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20 October 2008

Share Placement

The Board is pleased to advise that it has today completed an excluded offer of 12,500,000 fully paid ordinary shares at a price of 1.5 cents per share to Crawley Investments Pty Ltd to raise \$187,500 before issue costs. Funds raised will be utilized for working capital purposes.

Appointment of Non Executive Director

In addition to this the Board is also pleased to announce the appointment of Mr Bruce Morrin as a non-executive of the Board, effective immediately.

Mr Morrin qualified as a mining engineer at the Camborne School of Metalliferous Mining, Cornwall, England. He possesses a First Class Mine Managers Certificate of Competency and is a Fellow of the AusIMM. Mr Morrin has over 40 years of mining experience in both underground and surface mining operations in Zambia, Zimbabwe and Australia.

More recently he has been General Manager for various mining operations with Lynas Gold NL, Sipa Exploration NL, Crescent Gold Ltd, Siberia Mining Corporation Ltd and Monarch Gold Mining Company Limited and has served as a District Inspector of Mines with the Department of Industry and Resources, Western Australia. In addition to this Mr Morrin served for two years on the Board of Directors of Moly Mines Ltd as a non Executive Director from December 2004 until March 2007.

The Board welcomes Mr Morrin and looks forward to working closely with him to advance the Company's objectives.

Yours faithfully
Redbank Mines Limited

Susan J Field
Director and Company Secretary