



ASX / MEDIA RELEASE

20 May 2009

Rights Issue Successfully Completed

Redbank Mines Limited (ASX: RBM) is pleased to advise that it has successfully raised \$4.3 million under the non-renounceable rights issue announced on 16 February 2009 and the issue is now fully subscribed and completed.

The company advised previously that existing shareholders accepted 185,779,999 shares and the company can now advise that it received a great deal of interest in the shortfall and has placed the entire shortfall of 251,947,501 shares.

Redbank's major shareholder, Stirling Resources Limited (ASX: SRE), subscribed to its full allocation under the Rights Offer and also subscribed for 53,691,191 shortfall shares.

For and on behalf of the Board

Bruce Morrin
Managing Director

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About Redbank Mines

Redbank Mines is an Australian based ASX-listed resource company (ASX: RBM) focused on the development of the Redbank Copper Mine in the north east of the Northern Territory.

The project is located in the Redbank Mineral Field in the NT, where the Company holds a substantial ground position. The region hosts significant economic copper mineralisation and is highly prospective for copper, cobalt, phosphate, manganese and uranium.

The Company acquired the Redbank Copper Mine in 2005, and had been generating some cashflow from the treatment of high grade oxide stockpiles to produce a high quality concentrate. The tenement package included numerous advanced copper targets.

In December 2007, Redbank secured an exploration joint venture with Glencore International, one of the world's largest commodity suppliers. The Company has also signed an off-take agreement with Glencore for the life of mine, based on marked based spot prices of copper.

Additional information is available at www.redbankmines.com.au

