



ASX / MEDIA RELEASE

24 APRIL 2009

Rights Issue Allotments and Shortfall

Redbank Mines Limited (ASX: RBM) advises that its non-renounceable rights issue announced on 16 February 2009 closed successfully on 17 April 2009.

The company is pleased to advise that in line with directors' expectations 185,779,999 Rights Issue Shares were subscribed for by eligible shareholders, which represents approximately 42% of the total shares on offer under the rights issue. The subscribed shares will be allotted today and the holdings statements will be dispatched by close of business today.

Redbank's major shareholder, Stirling Resources Limited (ASX: SRE), has subscribed to its full allocation under the Offer. The shortfall of 251,927,501 will be dealt with in line with the Company's announcement of 9 April 2009.

For and on behalf of the Board

Bruce Morrin
Managing Director

For further information, please contact:

Bruce Morrin
Managing Director
Tel: +61 (0) 8 6389 6407
Tel: +61 (0) 488 770 553

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

