



CAPITAL RAISING UPDATE

Redbank Copper Limited (ASX: RCP) ('Redbank' or 'the Company') is pleased to provide the following update in relation to a proposed capital raising by the Company.

Redbank advises that it has executed a joint mandate with Viridian Capital Pty Ltd ('Viridian') (an entity of which Director Mr Daryl Henthorn is a director and shareholder) and CPS Capital Group Pty Ltd ('CPS') to act as Lead Managers for a placement to sophisticated investors ('the Placement').

Under the mandate for the placement, Viridian and CPS will use their best endeavors to raise \$1.5m (before costs) at a price yet to be determined. The Placement will be conducted under normal commercial terms with a fee of 6% on funds raised to be paid proportionately to the amount raised by Viridian and CPS.

Funds raised under the Placement will be used to accelerate the Company's activities at the Redbank Project in the MacArthur Basin in the Northern Territory and at the Millers Creek Project in South Australia as well as working capital.

The Placement will be completed using Redbank's existing placement capacity under ASX Listing Rules 7.1 and 7.1A.

For further information please contact:

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This announcement was approved and authorised for issue by the Board of RCP.

ASX ANNOUNCEMENT

ASX Code: RCP

29 May 2020

DIRECTORS & MANAGEMENT

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Daryl Henthorn
Non-Executive Director

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