

ACTIVITIES REPORT FOR THE MONTH ENDED 31 AUGUST 2020

Redbank Copper Limited ('the Company' or 'Redbank') (ASX: RCP) provides the following review of activities for the month ended 31 August 2020.

PROJECT PORTFOLIO AND EXPLORATION ACTIVITIES

REDBANK PROJECT, NORTHERN TERRITORY

The Redbank Project is located in the far northeast of the Northern Territory with the eastern boundary of the tenement package along the Northern Territory / Queensland State border. Copper mineralisation over the project area is hosted within vertically oriented breccia pipes, with historic drilling unable to determine the depth extent of these breccia pipes and often ending in copper mineralisation.

SANDY FLAT REHABILITATION PROJECT

The Northern Territory ('NT') Government has identified the Sandy Flat Mine Site at the Redbank Project as the cause of copper contamination in the creek systems surrounding the Mine Site. On 29 June 2016, the NT Government agreed to take on all environmental liability to remediate the Mine Site. Redbank is undertaking metallurgical studies to assist the NT Government to commence a remediation project.

During August 2020, Sandy Flat Operations Pty Ltd, a wholly owned subsidiary of Redbank continued to progress a detailed proposal based on ongoing metallurgical testing of surface copper oxide ore to undertake the rehabilitation, including a costed process flow sheet with the ability to produce a liquid copper sulphate saleable product and discharge potable water into the creek systems downstream of the Sandy Flat Mine Site or provide to the pastoralist for stock water. A proposal to drill a series of short 9 metre vertical holes into the Sandy Flat Tailings Storage Facility ('TSF') was submitted to the NT Department of Primary Industry and Resources ('DPIR'). Approval is required from the NT DPIR prior to commencing the drill program and is dependent on the DPIR being satisfied that the intended drilling does not cause any risk of environmental harm. Samples obtained and assayed from this drill program will provide information on the amount of copper remaining in the TSF and sequential leach metallurgical test work will provide information on the best method to extract copper from the material in the TSF. A JORC 2012 mineral resource estimate is expected to be reported for the TSF following completion of drilling and test work towards the end of this year.

EXPLORATION ACTIVITIES

During August 2020, the Company finalised preparations to mobilise field crews to Redbank in early September to commence field mapping, soil sampling and re-sampling and assaying of historic drill core. Field mapping in 2019 identified over 300 locations outside of the known copper deposits for follow up assessment. A 3 month field mapping program will seek to understand the distribution of the copper mineralised breccia pipes. Historic exploration has identified inconsistencies in the generally accepted stratigraphy of the palaeo-Proterozoic Tawallah Group rocks which host the copper mineralisation. The soil sampling program will cover 400km² of this prospective ground in the search for stratabound copper mineralisation and copper mineralisation in breccia pipes that remain un-detected at surface.

MILLERS CREEK, SOUTH AUSTRALIA

The Millers Creek Project comprises two exploration licenses over 1,110 km² of tenure in the Gawler Craton in South Australia. The tenements, EL6247 (Millers Creek), and EL6321 (Kingoonya) are located in a well-recognised iron-oxide copper gold or IOCG Belt, hosting IOCG deposits including Olympic Dam, Prominent Hill and Carrapateena.

During August 2020, the Company was approached by two groups interested in assessing historic data over the Project area and seeking to JV into the Project. Results from assaying drill core 'pulp' from MPD001 are expected to be received in early September. These results will provide further information on whether this historic drill hole is close to IOCG style copper mineralisation.

ASX ANNOUNCEMENT

ASX Code: RCP

2 September 2020

DIRECTORS & MANAGEMENT

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Executive Chairman

Daryl Henthorn
Non-Executive Director

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CORPORATE UPDATE

Project Funding / Capital Raising Update

On 27 July 2020, Redbank announced a fully underwritten 1 for 3 non-renounceable rights issue at 2.5 cents per share to eligible shareholders to raise up to ~\$2m ('the Rights Issue'), with an intention to complete a \$1.8 million placement to sophisticated investors on completion of the Rights Issue ('the Placement').

On 24 August 2020, Redbank announced the closure of the rights issue, with take up and shortfall being as follows:

Details	No. Shares
Total securities available under the Offer	81,574,253
Entitlement acceptances	48,185,234
Available shortfall after acceptances	33,389,019
Entitlement additional applications for shortfall after scale back	10,082,023
Remaining Underwritten Shortfall	23,306,996

On 26 August 2020, Redbank issued 64,991,814 new shares at 2.5 cents per shares after having received \$1,624,795.49 under the rights issue take up and initial placement of the shortfall.

Funds raised from the Rights Issue will be used to reduce historic liabilities, fund 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.

Cash Position:

Redbank's cash at bank as at 31 August 2020 is \$1,430,487 with expenditure reduced to manage core activities pending completion of allotment of the remaining shortfall from the Rights Issue and completion of the Placement, expected in early September.

Payments to related parties of the entity and their associates:

In accordance with Listing Rule 5.3.5, Redbank advises that the payments to related parties as advised in the Appendix 5B for the month ended 31 August 2020, pertain to Director fees of \$22,000, administrative and bookkeeping support of \$4,855 and exploration and evaluation consulting services of \$35,500.

STRATEGIC FOCUS - The 'Redbank Opportunity' Revisited

Redbank's Board has taken a fundamental view that copper is a commodity with a clearly understandable and favourable supply and demand profile as the world continues to electrify. As a result, the Company is committed to firstly, unlocking the underlying value within its existing project portfolio, and secondly, pursuing additional exploration tenements close to its existing project areas that fit within this strategy.

Below is an overview of the opportunity within the Company's current portfolio and potential near-term value catalysts that Redbank is actively pursuing and continues to progress:

- Redbank Copper is the largest holder of exploration tenements in the far-eastern McArthur Basin - one of Australia's premier mining jurisdictions and identified by Geoscience Australia in its Exploring for the Future initiative as a key area to support in generating new data to assist explorers in making future base metal discoveries.
- The Redbank Project has a legacy mining operation called the Sandy Flat Mine Site with significant amounts of surface copper remaining. Redbank purchased this surface copper as part of its purchase of

the project in 2005 and is seeking to assist the NT Government in rehabilitating the Mine Site and creating a saleable copper product.

- The Sandy Flat Mine Site is a copper contaminated site which has released copper into the surrounding creek systems. The NT Government has the liability to clean up this contaminated site and is well resourced via the Mine Rehabilitation Fund to which all explorers and miners in the NT contribute to undertake environmental rehabilitation.
- Redbank has been proactively working on technical studies at the Sandy Flat Mine Site to assist the NT Government in plans to undertake environmental rehabilitation.
- Redbank has received support from key stakeholders including the Traditional Owners and Northern Land Council to develop a plan to promote the NT Government's efforts to remediate the Sandy Flat Mine Site.
- The alignment of key stakeholders towards contributing to the environmental rehabilitation of the Sandy Flat Mine Site will provide a clear 'social license to operate' in an underexplored region of the McArthur Basin with historic small high-grade copper deposits.
- Considerable exploration upside within the broader Redbank Project area with 50+ breccia pipes within an area of 10km² - the Board is of the view that previous exploration for copper over the known resources and through the tenement holding has only scratched the surface.
- The Redbank Copper Project hosts an existing JORC 2004 Mineral Resource Estimate (MRE) of 6.24Mt @ 1.53% copper (2.77Mt @ 1.55% Cu (indicated) & 3.47Mt @ 1.52% Cu (inferred)) (refer to Annual Mineral Resource Statement and announcements released to ASX on 27 October 2011 and Prospectus released on 13 February 2013).
- The Millers Creek Project, located in South Australia's Gawler Craton, comprises a strategic 1,110km² landholding between projects currently held by OZ Minerals Ltd (ASX: OZL) and Fortescue Metals Group Ltd (ASX: FMG).

Appendix 1: Tenement Schedule (ASX Listing Rule 5.3)

Mining tenements held at the end of the month and their location.

TENEMENT No.	LOCATION	INTEREST %	HOLDER
EL10335	NT	100	Redbank Operations Pty Ltd ¹
EL24654	NT	100	Redbank Operations Pty Ltd ¹
EL28288	NT	100	Redbank Operations Pty Ltd ¹
EL28289	NT	100	Redbank Operations Pty Ltd ¹
EL28290	NT	100	Redbank Operations Pty Ltd ¹
EL31316	NT	100	Redbank Operations Pty Ltd ¹
ELR94	NT	100	Redbank Operations Pty Ltd ¹
MLN634	NT	100	Redbank Operations Pty Ltd ¹
MLN635	NT	100	Redbank Operations Pty Ltd ¹
EL6247	SA	100	Redbank Copper Limited
EL6321	SA	100	Redbank Copper Limited

Note 1: Redbank Operations Pty Ltd is a wholly owned subsidiary of Redbank Copper Limited.

Mining tenements acquired during the month and their location

Nil

Mining tenements disposed of during the month and their location

Nil

The beneficial percentage interests held in farm-in or farm-out agreements at the end of the month

Nil

The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the month

Nil

SUMMARY OF CASH EXPENDITURE PER PROJECT

Project	Cash Expenditure \$'000
Sandy Flat Project	14
Redbank Project	181
Millers Creek Project	5
Total	200