

CLARIFICATION OF ANNOUNCEMENT

Further to the Company's announcement of 29 October 2020, Redbank Copper Limited (ASX: RCP) ('Redbank' or 'the Company') wishes to clarify that:

- the Company is not undertaking a capital raising now; and
- the Company intends to undertake a capital raising at some time in the future with the exact timing to be determined by the Board.

The Company has executed capital raising mandates 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') and to act as joint Lead Managers for a placement of at least \$5 million to sophisticated and professional investors ('Capital Raising').

The Company also wishes to advise that the options proposed to be issued to Viridian and CPS (subject to shareholder approval which is being sought at the Annual General Meeting ('AGM')) in part consideration for acting as joint Lead Managers to the Capital Raising will be subject to a vesting condition that the Capital Raising is successfully completed by 30 June 2021.

Shareholders should refer to the 2020 AGM Notice of Meeting for further details.

For further information please contact:

Michael Hannington
Executive Chairman
Ph: +61 8 6558 1859

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

ASX
ANNOUNCEMENT
ASX Code: RCP

30 October 2020

DIRECTORS & MANAGEMENT

Michael Hannington
Executive Chairman

Daryl Henthorn
Non-Executive Director

Keith Middleton
Non-Executive Director

Kelly Moore
Company Secretary

A: L1, 1A Agnew Way,
Subiaco WA 6008

P: PO Box 924,
SUBIACO WA 6904

PH: +61 8 6558 1859
FAX: +61 8 9380 8300

e: info@redbankcopper.com.au
www.redbankcopper.com.au

ACN: 059 326 519
ABN: 66 059 326 519