

ACTIVITIES REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2019

Redbank Copper Limited (ASX: RCP) provides the following review of activities for the quarter ended 30 September 2019.

On Friday, 2 August, a general meeting of shareholders requested via issue of a s249D notice on 6 June voted to remove the directors and appoint a new Board. Michael Hannington, Daryl Henthorn and Keith Middleton were appointed as directors of Redbank Copper Limited. In addition, Michael Hannington and Daryl Henthorn were also appointed as directors of the wholly owned subsidiaries, Redbank Operations Pty Ltd ('Redbank Operations') and Volley Oil Pty Ltd following removal of previous directors from these subsidiaries.

A review of the Company was undertaken on 3 August following transfer of hardcopy documents from the previous directors and change of registered address. Documents revealed the risk of forfeiture of two key mining tenements within the Redbank Project for non-payment of statutory tenement rent to the Northern Territory Government with ELR94 expiring on 9 August and EL10335 expiring on 14 August.

No on ground activity has occurred at the Redbank Project since November 2015 with all work restricted to 'desktop' re-evaluation of previous exploration undertaken exclusively by Delta Resource Management Pty Ltd ('Delta') who undertake exploration and management of the Companies' Projects. Delta sought to terminate its agreement with the Company on 6 August.

The Company was placed in voluntary suspension on Wednesday, 7 August pending a comprehensive review of the financial status of the Company and a loan facility obtained to enable payment of the outstanding rent on these tenements.

A review of the 'good standing' of the Redbank Project and Millers Creek Project tenements was undertaken and steps taken to comply with statutory payment and reporting obligations.

EL10335, a significant tenement within the Redbank Project has been operated as a joint venture between Gulf Copper Pty Ltd ('Gulf Copper') and Redbank Operations. On 24 September 2014, Redbank Operations agreed to acquire Gulf Copper's 51% interest in EL10335, however, formal transfer of Gulf Copper's interest to Redbank Operations had not occurred. On 2 September, formal transfer of Gulf Copper's interest in EL10335 was effected. Redbank Operations now hold a 100% interest in EL10335.

In early September, Redbank Operations held a number of meetings with its Darwin based lawyer and the Northern Territory Government. These meetings confirmed that on 29 June 2016, Redbank Operations entered into an agreement with the Northern Territory Government which released Redbank Operations from any environmental obligations related to mining activity by previous operators on the Redbank Project.

A number of annual technical reports due to be lodged in the previous quarter were completed and lodged. Consequently, the Redbank Project tenement package is now in 'good standing' (see figure 1).

Mining leases MLN634 and MLN635 have been renewed for another 10 years and expire on 31 December 2028.

**ASX
ANNOUNCEMENT**
ASX Code: RCP

31 October 2019

DIRECTORS & MANAGEMENT

Michael Hannington
Executive Chairman

Daryl Henthorn
Non-Executive Director

Keith Middleton
Non-Executive Director

Kelly Moore
Company Secretary

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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. Access to the Project area is via the Savannah Way, a well used road connecting Darwin with far north Queensland and two airstrips; one located at the Wollogorang Station and one located close to the Redbank Camp (see figure 2).



Figure 1. Redbank Project location relative to significant deposits

The Company intends undertaking field reconnaissance mapping of the tenement package in October and November and prior to the onset of the Northern Australian wet season. This work seeks to re-visit previously mapped breccia pipes and confirm the geology and copper prospectivity of this portion of the McArthur Basin. In addition, a significant amount of diamond drill core remains stored at the Redbank Camp with a geological field office, the drill core and geological data will be re-evaluated with the potential to undertake further assessment of the drill core to update the existing Redbank Project JORC 2004 resource estimate to JORC 2012.

The Redbank Project comprises a total of 9 mining tenements, 2 mining leases both granted in 1973 and 7 exploration licences. The Project area is approx. 1050km².

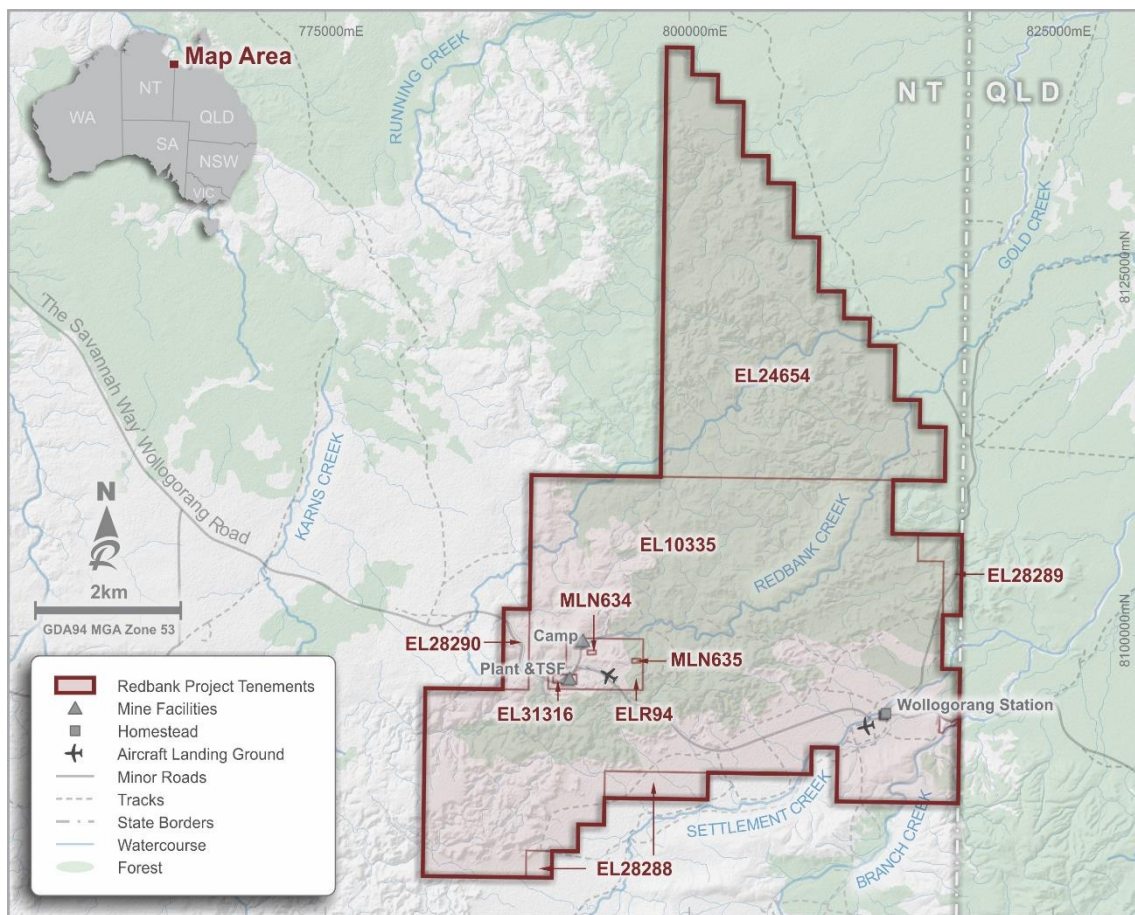


Figure 2. Redbank Project tenement location map

MILLERS CREEK, SOUTH AUSTRALIA

The Millers Creek Project comprises two exploration licenses over 1110 km² of tenure in the Gawler Craton in South Australia. The tenements, EL6247 (Millers Creek), and EL6321 (Kingoonya) are located in a well recognised IOCG Belt, hosting IOCG deposits such as Olympic Dam, Prominent Hill, and Carrapateena (see figure 3). Millers Creek and Kingoonya are located approximately 140km northwest of Woomera. EL6247 was granted on 7 September 2018 and EL6321 was granted on 28 February 2019.

The majority of the project area was previously held by IMX Resources Limited (previously known as Goldstream Mining NL) and held as EL4866 (EL3387 & EL2708 before that) and known as the Mt Paisley Project.

Some initial review work has been undertaken since the tenements were granted reviewing previous gravity surveys and drilling over the project area. Most of this review has looked for gravity highs based on re-treatment of the gravity data by applying a 1500m depth slice to the data. This reprocessed gravity with resultant gravity images has been unable to be verified by the directors appointed on 2 August 2019 and it is unclear what the 1500m depth slice means. Also, previous drilling has been sampled to enable assaying for copper.

Gravity highs are a method of targeting IOCG mineralisation by detecting the increased density of iron within the broadly vertical cylindrical geometry of the IOCG system compared with less dense low-iron host rocks. There needs to be enough of a density contrast between the rocks forming the IOCG and the host rocks.

Redbank will undertake a new evaluation of the potential of the Millers Creek Project area to host IOCG mineralisation based on the observations of previously discovered IOCGs in the Gawler Craton using now standard and well understood mineralogically zoning patterns common to IOCG deposits. This work will be undertaken over the next 6 months.

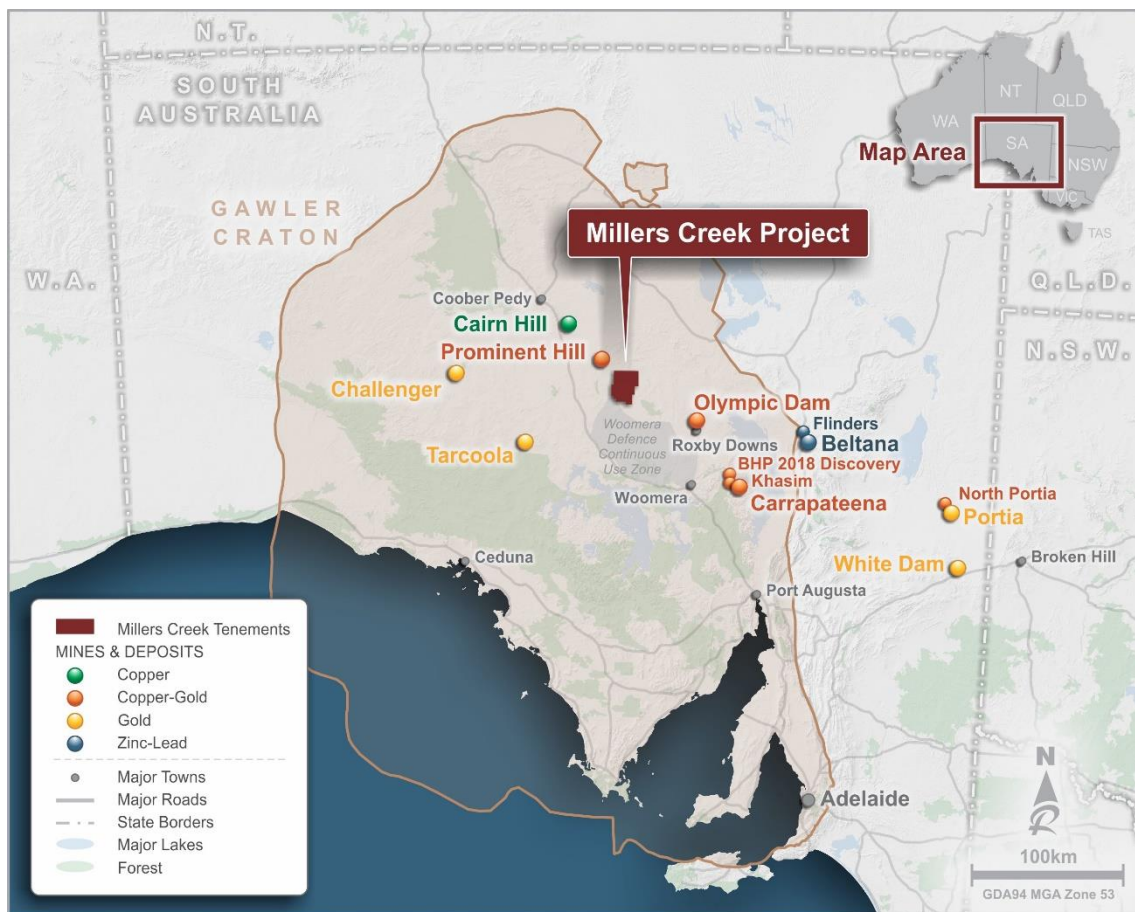


Figure 3. Millers Creek Project, South Australia relative to significant deposits

CORPORATE

On 2 August 2019, pursuant to a section 249D notice received by the Company, Mr Alan Still, Ms Carol New and Mr Craig Hall were terminated as Non-executive Directors of the Company. On the same date, Mr Daryl Henthorn and Mr Keith Middleton were appointed as Non-executive Directors and Mr Michael Hannington was appointed as Executive Chairman of the Company.

On 12 September 2019, the Company announced it had secured \$300,000 in interim funding through converting loans. The loans accrue interest at 10% per annum and have the option to convert into shares, subject to all necessary approvals, at a conversion rate of \$0.013.

The Company remains in voluntary suspension as it continues to assess the path to recapitalising the Company and undertaking active assessment of its Projects in the Northern Territory and South Australia.

Appendix 1: Tenement Schedule (ASX Listing Rule 5.3)

Mining tenements held at the end of the quarter 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 quarter and their location

Transfer of a 51% interest in EL10335 in the Northern Territory on 2 September 2019

Mining tenements disposed of during the quarter and their location

Nil

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

Nil

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

Nil

SUMMARY OF CASH EXPENDITURE PER PROJECT

Project	Cash Expenditure \$'000
Redbank Project	-
Millers Creek Project	-
Total	-