

Redbank Copper Limited – Annual General Meeting

12 noon Monday, 30 November 2020

Chairman’s Address to Shareholders

Good afternoon ladies and gentlemen,

Welcome to the 28th Annual General Meeting of Redbank Copper Limited (‘Redbank’ or ‘the Company’) and thank you for joining us. My name is Mike Hannington and I am your Chairman. I’d like to introduce your Non-Executive Directors; Daryl Henthorn and Keith Middleton.

The agenda for today’s meeting will start with an address by me after which we will move through the formal proceedings of the Annual General Meeting. There will be time for questions at the end of the formal proceedings.

Today, we have seven resolutions to consider, however, before we commence the formal part of the meeting, I am going to give a brief overview of Redbank’s performance and key activities over the past year.

Redbank seeks to find and develop copper deposits. When we invest shareholders’ capital, our strategy is simple: for every dollar we spend we need to make a return that generates an acceptable profit for shareholders.

Redbank started the financial year with a share price of 1.3 cents valuing the Company at \$1,520,635. Over the past 12 months shareholders have contributed a total of \$5.8M to the Company. Combined you all hold 407,870,592 shares in your Company. On 15 September, your Company was reinstated to the ASX and shares currently trade at 8 cents, valuing your Company at approximately \$32M.

When you appointed new management on Friday 2 August 2019, your Company was in a poor state of affairs.

Your directors set about saving the Company and with the help of shareholders, re-capitalised the Company to re-start exploration and evaluation of the Redbank Project in the Northern Territory.

We believe that the Redbank Project is an important asset which we have expanded to a district scale land position. The Redbank Project creates a strategic ‘copper play’ with known copper deposits and demonstrated exploration potential.

We are mindful that we need to focus on enhancing the value of the Redbank Project.

The most important asset your Company has is our people. Over the last 12 months we have attracted some impressive technical talent. To quote US President Roosevelt, we “respect the man in the arena”. Our geologists have worked long and hard to change the image and reputation of the Company. Northern Territory Traditional Owners and Pastoralists see our geologists hard at work.

We have the copper asset, we have the technical team and we have supportive shareholders.

Running a copper company sounds easy: it is not and is often filled with doing uncomfortable work.

As a geoscientist, I have learnt to be prepared to relinquish a good idea if someone comes along with a better one.

We also recognise that as a small company we need to be responsive to the changing expectations of our three key stakeholders: our shareholders, our employees and the communities in which we operate. We are not 'tone deaf'.

We have strived over the past 12 months to enhance what we believe is a quality copper asset.

We have found and retained quality management and technical staff.

We are developing and wish to maintain quality relationships with all our stakeholders.

Since my first Chairman's Address to Shareholders last year, the price and global demand for copper has increased, however, the world has also become more unstable with the spread of the COVID-19 pandemic.

Seasoned investors in copper companies have seen value destroyed in past copper cycles by management who seek to grow via exploration in prospective and under-explored geological terrains in third-world and developing countries.

Avoiding these risks is key to managements' view on how to take advantage of growing demand for copper. Put simply, we like developing copper deposits in Australia.

We like copper because it's hard to substitute for anything else. Only silver and gold have a similar ability to conduct electricity and at current prices we don't see silver or gold substituting copper as the preferred conducting medium of choice. Aluminium is about 61% of the conductivity of copper and a third of the weight of copper, so it has application in transmitting electricity over long distances. Nevertheless, to wire up a high-rise office or apartment block and distribute electricity throughout a city, copper currently beats all others. So, we like the demand from increased urbanisation of the planet's population. We have also taken a bet against copper explorers that collectively they will fail to meet this increasing demand.

I made a prediction last year that we thought the copper price would rise. We believe there is still some way to go and believe that the copper price tailwind is still blowing.

I refer all shareholders to the investor update which was uploaded to our website this morning. It provides a clear pathway for all stakeholders to see our commitment to the actions and activities that we will be undertaking during the next 12 months.

We maintain a rather unimaginative view on the copper business, we don't want to be explorers, we don't mind tripping over copper when it's on the ground and can be found using simple techniques like soil sampling, however, we prefer applying capital to develop existing copper deposits and operations.

Your Board is committed to ensure shareholders receive the benefits from an ongoing turnaround in the performance of Redbank and are grateful to our shareholders for re-capitalising and supporting your Company.

Your faithfully,

Mike Hannington
Executive Chairman