



Oversubscribed A\$7.43M Capital Raising to Fund 2021 Exploration Programs at Redbank Copper Project

HIGHLIGHTS

- A\$7.43M secured from new and existing investors to fund 2021 exploration programs at Redbank Copper Project in McArthur Basin
- Significant target generation and project modelling work to be completed
- Redbank's cash position post capital raising will be \$9.32M – well positioned to capitalise on strengthening copper price
- Joint Lead Managers Viridian Capital and CPS Capital

Redbank Copper Limited (ASX: RCP) ('Redbank' or 'the Company') is pleased to advise that it has received firm commitments to raise A\$7.43 million (before costs) via the issue of 102,530,148 new ordinary shares at an offer price of \$0.0725 per share ('Placement'). The capital raising is pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 and 7.1A.

The Placement was heavily oversubscribed with the Company receiving strong support from existing major shareholders and new sophisticated investors. Viridian Capital Pty Ltd (AFSL 343442) and CPS Capital Group Pty Ltd (AFSL 294848) acted as joint Lead Managers to the Placement.

Settlement is anticipated to be 3 March 2021. The offer price of \$0.0725 per new share represents a discount of ~17% to Redbank's last close of \$0.087 per share on 19 February 2021.

Use of Funds

Funds will be used to progress ongoing exploration activity at the Company's Redbank Project located in the McArthur Basin, Northern Territory. The Company aims to be fully funded to maximise the upcoming North Australian dry season, with identified targets for the dry season exploration program generated from recently completed field work programs.

Management Commentary

Redbank's Executive Chairman Mike Hannington said: "This is a tremendous outcome for Redbank and we are very pleased and encouraged by the significant level of support received from new and existing investors for this capital raising. We received strong demand and this capital raising provides us with the confidence and certainty to fund our 2021 exploration programs at the Redbank Project which is scheduled to get underway in the upcoming North Australian dry season. A significant amount of work has been completed at the Redbank Project over the past 12 months, which has significantly improved our understanding of the mineralised structures and copper distribution within our extensive ground position in the McArthur Basin.

We now have the necessary foundations in place to fast-track exploration in search of a large-scale mineralised system, as we continue to build towards establishing an economic copper resource at the Redbank Project. We believe our district scale landholding, existing copper resource and highly experienced technical team provides investors with exceptional exposure to the strengthening copper market. We look forward to reporting further updates in due course."

-ENDS-

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

24 February 2021

DIRECTORS & MANAGEMENT

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