

TERMINATION OF CAPITAL RAISING MANDATES AND WITHDRAWAL OF RESOLUTIONS

Redbank Copper Limited (ASX: RCP) ('Redbank' or 'the Company') refers to the announcement dated 29 October 2020 titled 'Capital Raising Update and AGM Date'.

The Board wishes to provide clarity and certainty about the timing of a future capital raising.

The announcement dated 29 October regarding a future capital raising was released to comply with resolutions contained in the Notice of Meeting for the Annual General Meeting to be held on 30 November 2020. This announcement had the unintended consequence of the market believing that a capital raising was imminent.

The Board can advise that this is not the case and the Company is adequately funded to execute a number of important near-term work programs with a cash position of approximately \$3.45m as at 30 September 2020.

The Company advises that Viridian Capital Pty Ltd ('Viridian') (an entity of which Director, Mr Daryl Henthorn is a director and shareholder), CPS Capital Group Pty Ltd ('CPS') and Redbank have jointly terminated the mandates for Viridian and CPS to act as Lead Managers for a placement to sophisticated investors ('the Placement').

Redbank considers that this action will avoid any confusion around the capital requirements of the Company.

Viridian and CPS will continue to provide full support and assistance to the growth and development of the Company as it completes 2020 dry season field work at the Redbank Project in the Northern Territory.

Given the above, the Company announces that Resolutions 8 and 9 in the Notice of Annual General Meeting lodged with the ASX on 29 October 2020 are being withdrawn and will not be put to shareholders at the upcoming Annual General Meeting. Resolutions 8 and 9 deal with the issue of options to Viridian and CPS as part consideration for acting as joint Lead Managers for the Placement. The Board has deemed it appropriate to remove Resolutions 8 and 9.

The withdrawal of Resolutions 8 and 9 does not affect the validity of the proxy form attached to the Notice of Annual General Meeting or any proxy votes already submitted.

Redbank is focused on its field activities at the Redbank Project in the Northern Territory and expects to increase activity following the announcement that its West Australian based staff can now move freely between WA and NT from 14 November 2020.

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: 1A Agnew Way,
Subiaco WA 6008

P: PO Box 924,
SUBIACO WA 6904

PH: +61 8 6558 1859

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

ACN: 059 326 519
ABN: 66 059 326 519