



Redbank Copper – Emerging Australian Copper Company

Positioned for the Copper Cycle

September 2020



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Competent Person Statement

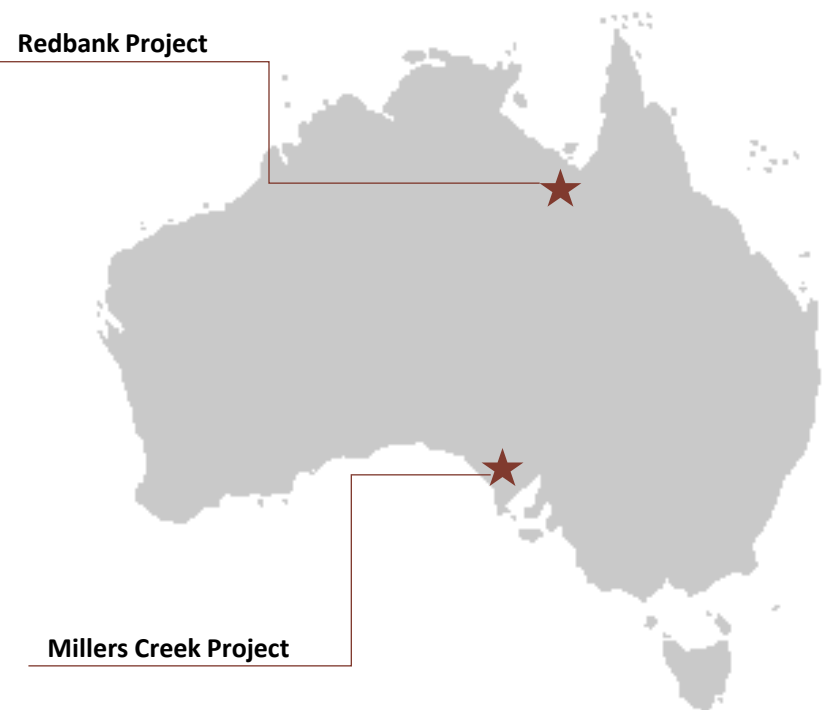
The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The Information contained in this presentation has been presented in accordance with the JORC Code and references to "Measured, Indicated and Inferred Resources" are to those terms as defined in the JORC Code. The information in this presentation that relates to Geology and Exploration Results is based, and fairly reflects, information compiled by Mr Michael Hannington, who is a Member of the Australian Institute of Geoscientists. Mr Hannington is Executive Chairman of Redbank Copper Limited. Mr Hannington has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hannington consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears. All parties have consented to the inclusion of their work for the purposes of this presentation. The interpretations and conclusions reached in this presentation are based on current geological theory and the best evidence available to the author at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty. Any economic decisions which might be taken on the basis of interpretations or conclusions contained in this presentation will therefore carry an element of risk.

Details of Redbank Copper Limited's Mineral Resource estimates which appear in this presentation are estimates previously disclosed in Redbank's 2020 Annual Report in compliance with The Australasian Code for Reporting for Exploration Results, Mineral Resources and Ore Reserves, 2004. Redbank Copper Limited confirms that it is not aware of any new information or data that materially affects the information included in the 2020 Annual Report and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.





Opportunity to Develop a World Class Copper Company





Significant Position – The McArthur River Basin

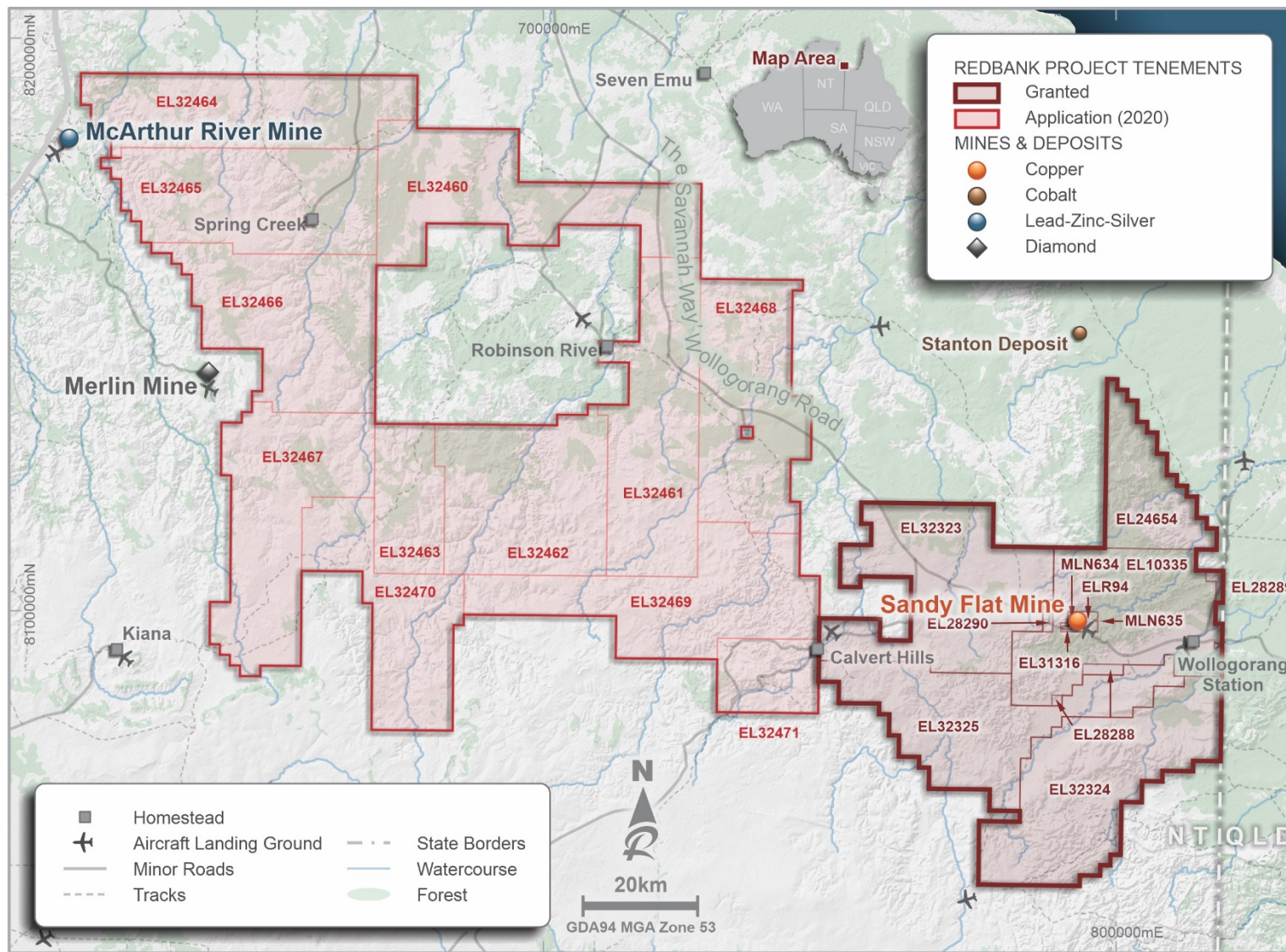


Figure 1: Tenement map of the granted and outstanding tenement applications in the Northern Territory

Redbank Project: Granted Mining and Exploration Leases

- Redbank Project area covers 3,386km²
- Approximately 2,336km² of exploration ground applied for in September 2019 has now been granted
- Hosts a JORC 2004 Resource of **6.27Mt @1.53% Cu**
- Significantly underexplored – review of extensive, high-quality technical data currently underway to define priority targets
- Field mapping in 2019 identified over 300 locations outside of the known copper deposits for follow up assessment
- Exploration Target Range for surface copper hosted at Sandy Flat expected to be reported Q4, 2020

Expanding Redbank's Footprint

- Approximately 8,100km² of exploration ground applied for in July 2020 based on Geoscience Australia's recent base metals research
- Identified major structural corridor correlated to host sequences for world-class base metal deposits
- **Prospective exploration tenements held by Redbank combine for over 11,000km²**



World Class Base Metals Trend – The McArthur River Basin

Prime Exploration Real Estate

- Geoscience Australia recently spent **\$100M to identify Australia's next world class base metals trend** (highlighted in figure 3)
- This trend is identified by the area between the red and yellow line which runs through the majority of Redbank's current tenements (see figure 3)
- District scale exploration potential secured by Redbank

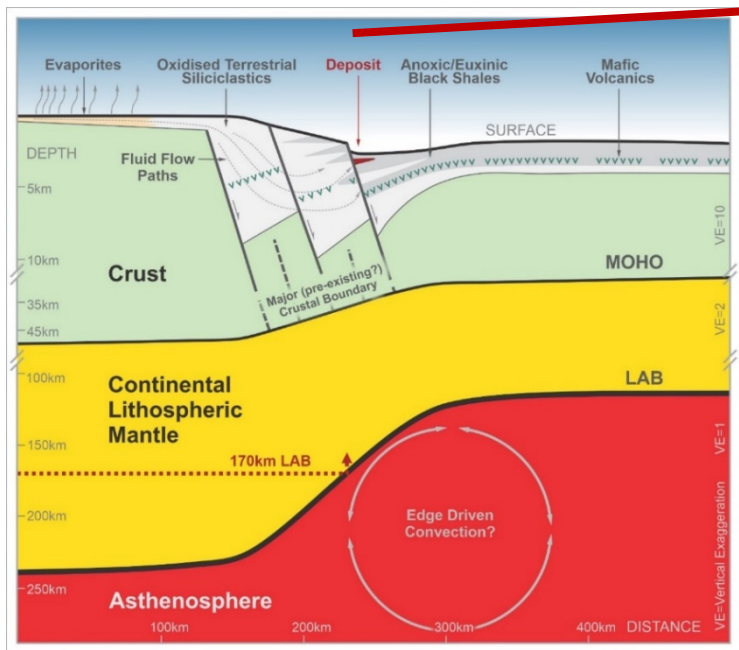


Figure 2: Crust-Lithosphere-Asthenosphere modified after Hoggard (2020)

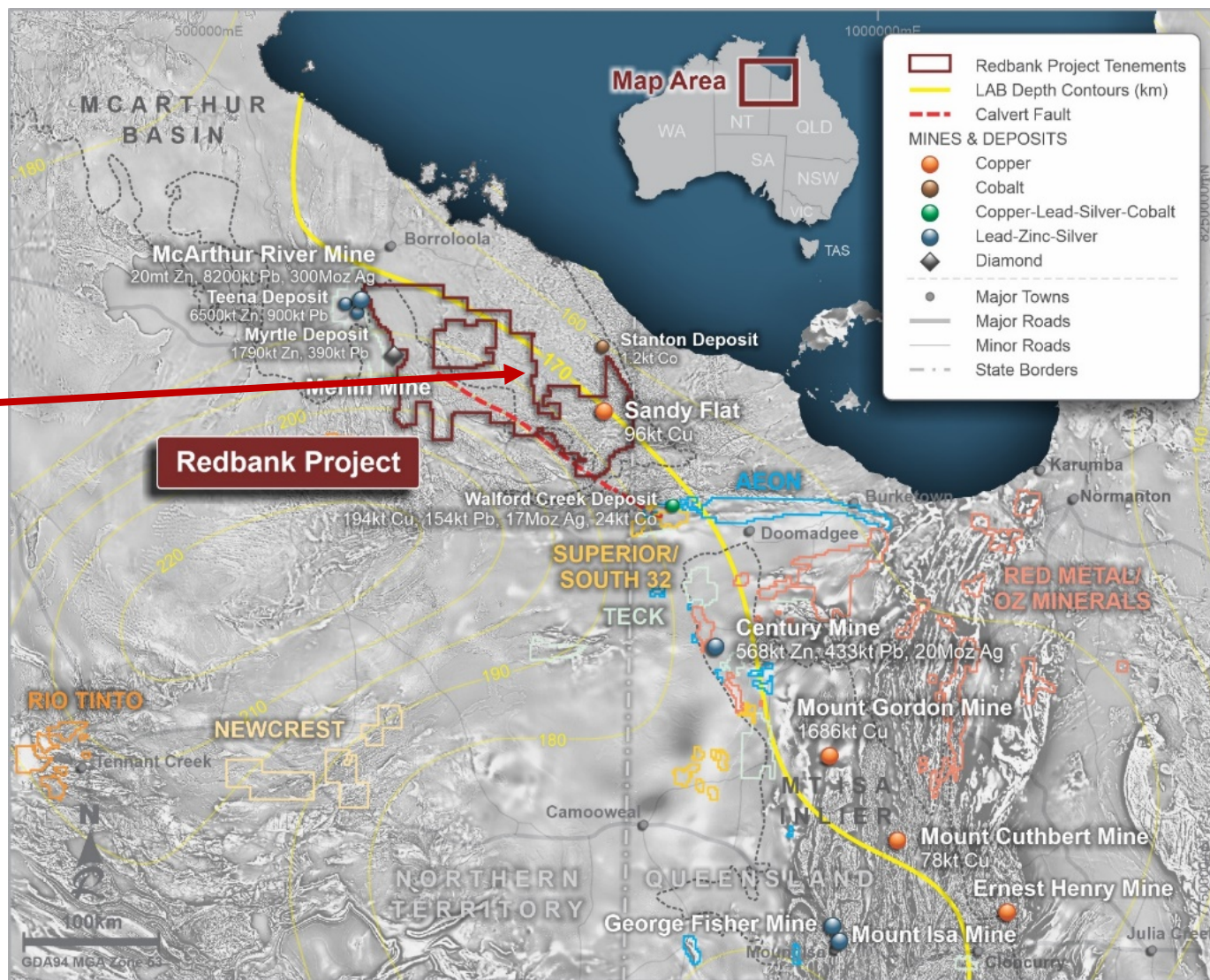


Figure 3: Grey scale aero magnetics showing major tenement holders



Redbank Project – Current Copper Resource

Current Resource

- JORC 2004 Resource of **6.27Mt @1.53% within 7 breccia pipes** - an additional 50+ breccia pipes exist within the current tenements
- Current resource held within boundaries of ELR94, representing less than 10% of total project area
- Copper mineralisation over the project area is hosted within vertically oriented breccia pipes
- Historic drilling unable to determine the depth extent of these breccia pipes and often ending in copper mineralisation
- Follow up field program underway with geologic field mapping and soil sampling team on site

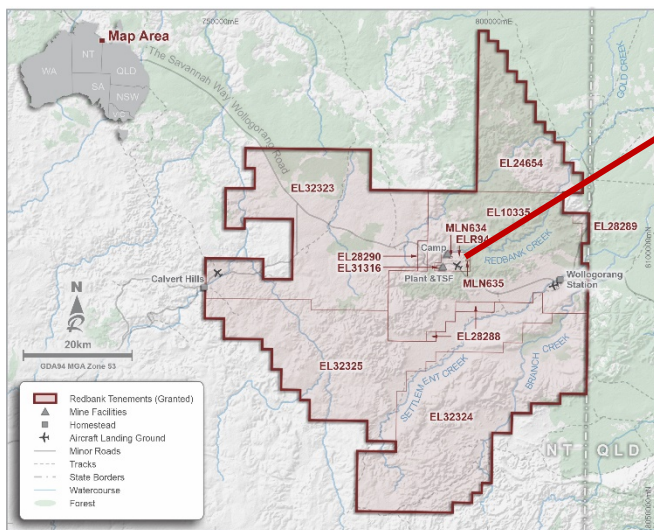


Figure 4: Tenement map outlining granted tenements

ELR94 Map Outline

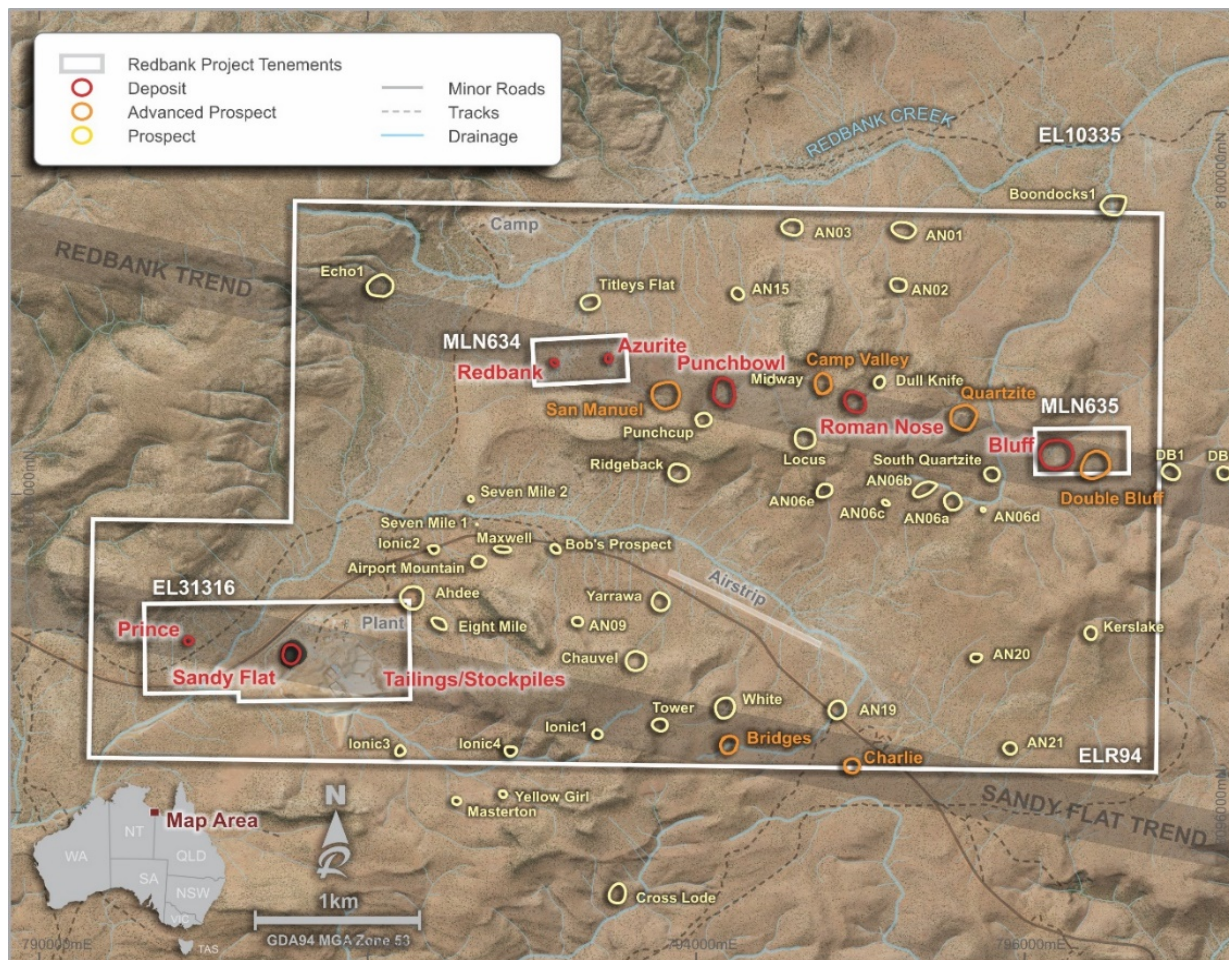


Figure 5: ELR94 Tenement map with current deposits and identified prospects



Breccia Pipes – Keys to a Bigger Discovery

Geological Understanding of the Breccia Pipes

- Breccia pipes are fractured rocks caused by overpressure at depth
- Previous mapping suggests this is due to a 50+ metre build up of salt in the lower Wollgorang Formation
- Salt is one of the key ingredients in stripping copper from source rocks and depositing within host rocks – in this case, the breccia pipes
- The breccia pipes are hosted in rocks known as Tawallah Group stratigraphy these rocks are reported in academic literature but have received very little attention from copper explorers due to the remoteness of the area
- Small diameter breccia pipes have daylighted and are exposed at surface
- Larger diameter breccia pipes appear to be recessive – they do not daylight and are not exposed at surface
- **One exploration target is to hunt for large buried copper mineralised breccia pipes using extensive soil sampling – this strategy worked in the discovery of the Century deposit**

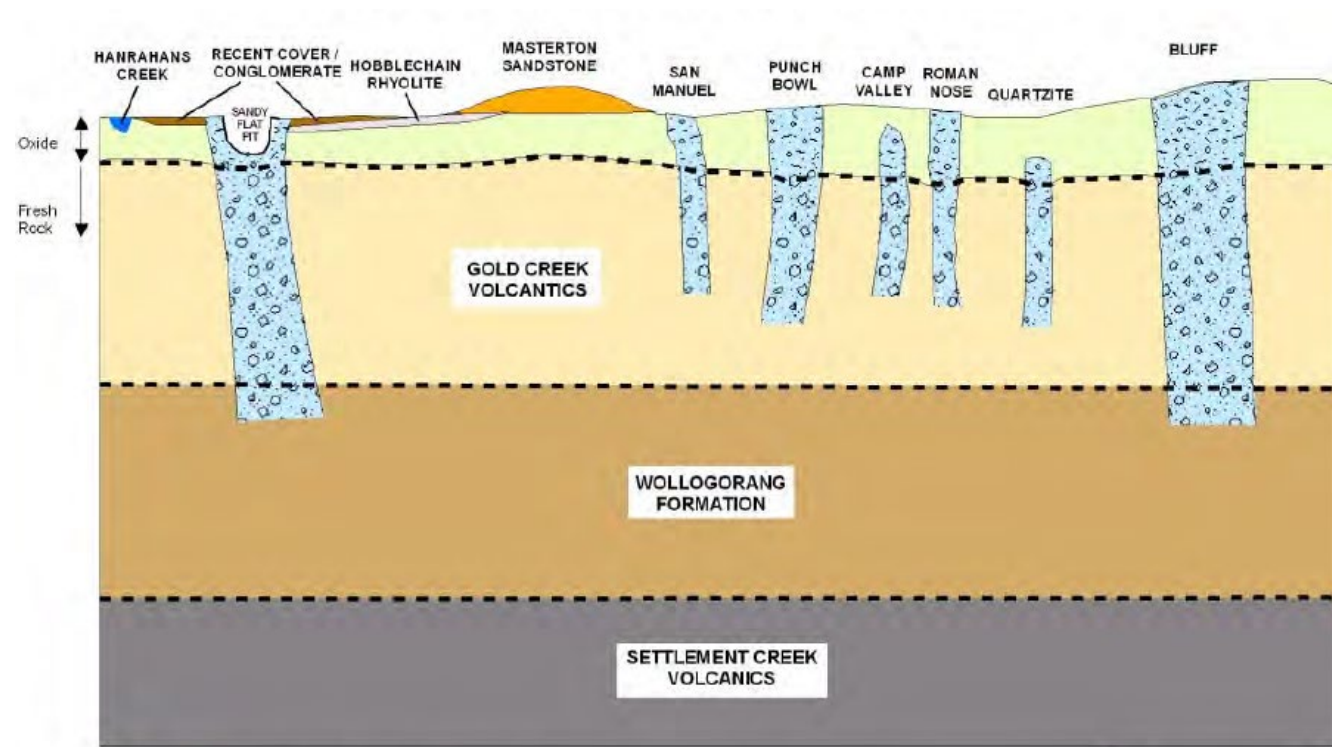


Figure 6: Cross section of the current breccia pipes within ELR94 (not to scale)

Breccia Pipe Mineralisation



Copper Production Strategy – Sandy Flat Mine Site

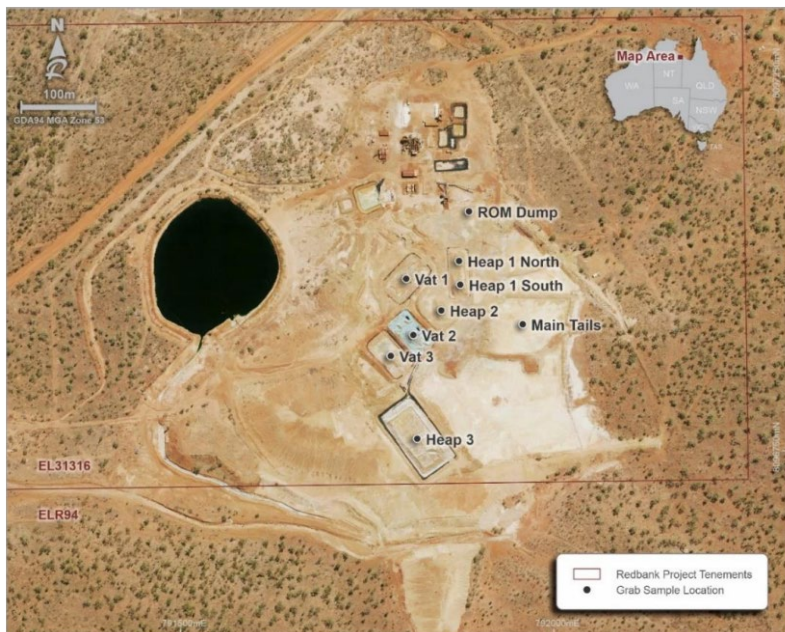


Figure 7: Map outlining EL31316 – Sandy Flat Mine Site

Copper Extraction Program (CEP)

- Northern Territory Government **holds all liability in relation to the environmental rehabilitation of the Sandy Flat Site** (Deed of Agreement dated 29 June 2016)
- Redbank Operations Pty Ltd a wholly owned subsidiary of Redbank Copper Ltd, by virtue of a sale agreement dated 5 August 2005, **purchased and owns all extracted surface copper**
- Tailings from previous mining, heap leach pads, and pit water provide a high grade source of copper
- Redbank Copper is actively working on a technical study for the Copper Extraction Program and has received support from key stakeholders including Traditional Owners and Northern Land Council (NLC)
- The Copper Extraction Program aims to target potential sale of copper sulphate product to nearby base metal producers
- A Mine Management Plan (MMP) has been lodged with the NT Department of Primary Industry and Resources and is progressing
- The MMP outlines a proposed program to conduct low impact sonic drilling on tailings in order to verify previous sample results
- The drilling data will form part of the final technical study that will allow a commercial assessment of the proposed Copper Extraction Program

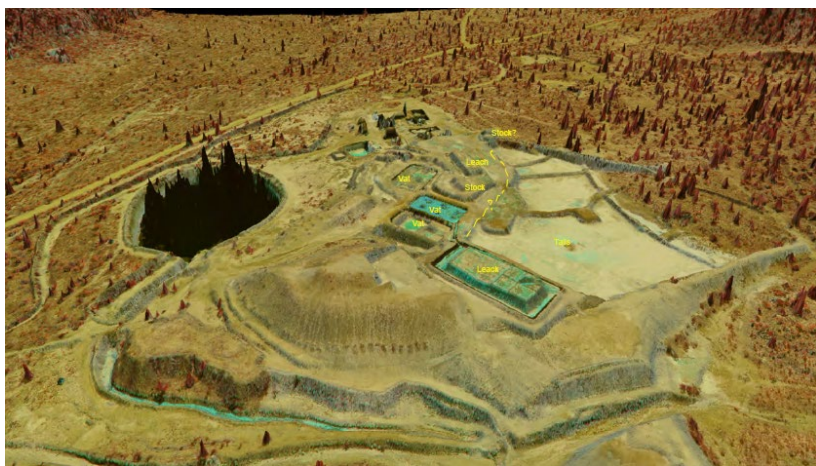


Figure 8: Oblique view of the Sandy Flat Mine Site (looking north east)

Sample	ROM Dump	Main Tails	Heap 1 North	Heap 1 South	Heap 2	Heap 3	Vat 1	Vat 2	Vat 3
% Cu	5.47	4.89	3.53	2.79	1.56	3.44	1.68	1.44	1.44



Millers Creek Project – South Australia

Real Estate between the Majors

- Comprises a strategic 1,110km² landholding between projects currently held by **OZ Minerals Ltd (ASX: OZL)** and **Fortescue Metals Group Ltd (ASX: FMG)**
- Gravity highs drilled by Esso, IMX Resources and Eromanga Uranium, with results indicating some gravity highs remain unexplained
- Marshall (12mGal), The Deputy (9mGal), Sherriff (10mGal), and Billa Kalina (5mGal) current exploration gravity anomalies. (Olympic Dam 12mGal for reference)
- Previous 1,683.7 metre deep drill hole from IMX Resources in 2008 currently being re-assayed

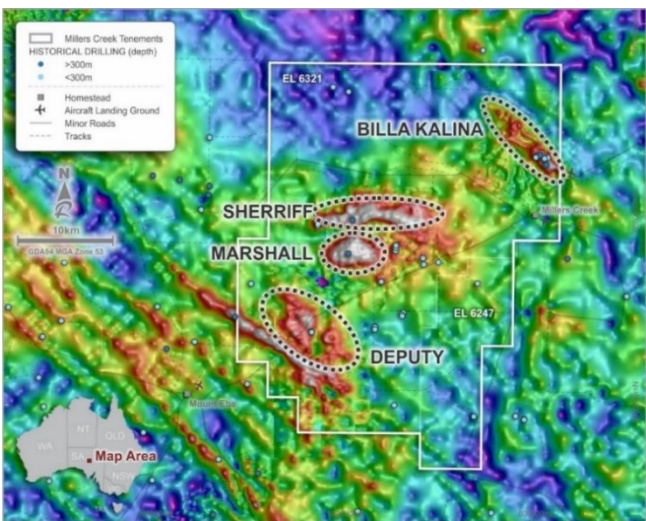


Figure 9: Gravity anomalies within EL 6321

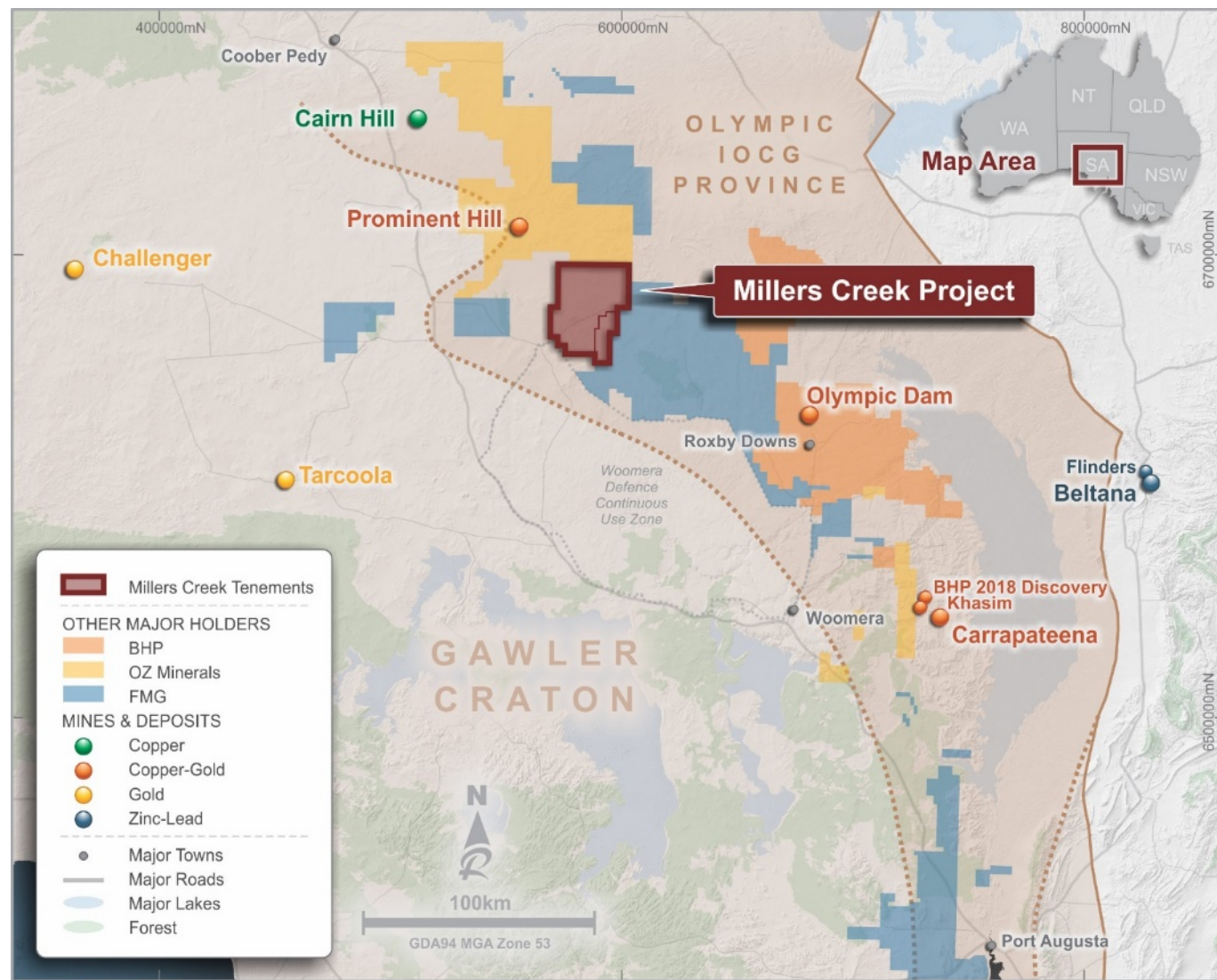


Figure 10: Millers Creek tenement map and surrounding major holders



Proposed Activity – The Next 12 Months

Exploration Strategy for screening tenements for potential copper discoveries and resource expansion

1. **Field Mapping** - Underway to understand the distribution of the copper mineralised breccia pipes
2. **Soil Sampling** - To cover 400km² of prospective ground to screen for stratabound copper mineralisation and copper mineralisation in breccia pipes that remains un-detected at surface
3. **Re-evaluation of Historical Drill Core** - Re-assay and re-log selected portions of 25,000m of diamond drill core stored at the Redbank Exploration Camp (see figure 11)
4. **Update Redbank Resource Classification** - Redbank Management and Geological Consultants, Entech are currently reviewing data and core to upgrade resource to JORC 2012
5. **Sandy Flat Mine Site** - Continue to evaluate surface copper resource, and complete technical proposals and onsite sonic drill program
6. **Millers Creek** - Ongoing assaying of historical drill core and evaluation of resource potential



Figure 11: Photo of the core shed at the Redbank exploration camp



Figure 12: Newmont original geological mapping from 1970

Corporate Structure

Current Capital Structure	
Shares on Issue	407,870,592
Performance Shares	7,750,000
Market Capitalisation at 2.5c	\$10.20M
<i>Cash Raised - Rights Issue at 2.5c</i>	\$2.04M
<i>Cash Raised - Placement at 2.5c</i>	\$2.04M
Cash in Bank (September 2020)	\$3.56M

Cornerstone Investor and Shareholdings	
Wyllie Group Pty Ltd	11.47%
Top 20	53.94%
Management Team	10.99%

Michael Hannington EXECUTIVE CHAIRMAN

Mr Hannington is a geophysicist and lawyer with over 30 years' experience managing exploration and mining projects with roles acquiring, financing, developing and managing mining operations within North Ltd and Oxiana Ltd. Mr Hannington is the past founding director of Talisman Mining Ltd and Alchemy Resources Ltd and has more recently acted as a technical consultant for high net worth individuals acquiring base metal projects and undertaking development studies on projects in North America, Africa and Asia.

Daryl Henthorn NON-EXECUTIVE DIRECTOR

Daryl Henthorn has over 30 years' experience in financial services, advisory and operational management across a number of industry sectors and has broad commercial skills. Mr Henthorn's company, Viridian Equity Group Pty Ltd, holds AFSL 343442, and is authorised to issue and deal in financial products and has acted for a number of public and private companies in mining and property. Mr Henthorn has experience in equity raising, debt, private equity and the structuring of financial instruments for ASX listed and private companies. He has served on the board of public companies and acts as trustee for unlisted investment vehicles.

Keith Middleton NON-EXECUTIVE DIRECTOR

Keith Middleton has worked in senior executive positions in major corporations for over 20 years. He is an experienced company director with his skills and knowledge gained at executive levels of management within companies such as Hills Industries, Coles Myer, and BHP Billiton. He has extensive experience in financial analysis, risk management, major capital works expenditure, project management and new business evaluation. He was a founding Director of SA Capital Pty Ltd, AFSL 320797, a corporate advisory firm specialising in equity raisings and underwriting in the resources sector.

Redbank Copper Limited

ASX: RCP



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Appendix A: Reported Mineral Resource

Mineral Resource Estimates for each breccia pipe deposit (JORC 2004)

Deposit	Indicated			Inferred			Total		
	tonnes	Cu grade (%)	Cu metal (t)	tonnes	Cu grade (%)	Cu metal (t)	tonnes	Cu grade (%)	Cu metal (t)
Redbank	196,000	2.2	4,300	185,000	1.1	2,000	381,000	1.7	6,300
Azurite	222,000	1.6	3,500	20,000	1.3	200	242,000	1.5	3,700
Punchbowl	435,000	1.2	5,100	259,000	1.6	4,200	694,000	1.3	9,300
Roman Nose	--	--	--	1,287,000	1.4	17,900	1,287,000	1.4	17,900
Bluff	1,062,000	1.6	17,400	922,000	1.6	14,600	1,984,000	1.6	32,000
Sandy Flat	851,000	1.5	12,800	688,000	1.8	12,000	1,539,000	1.6	24,800
Prince	--	--	--	101,000	1.7	1,700	101,000	1.7	1,700
Stockpiles				40,000	2.0	800	40,000	2.0	800
Total	2,766,000	1.55	43,100	3,502,000	1.52	53,400	6,268,000	1.53	96,500

Note: Discrepancies in summation may occur due to rounding

This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Refer to 2011 Annual Report released to ASX on 27 October 2011 and Prospectus released to ASX 13 February 2013 for further details.



Appendix B: Competent Person Statement – Redbank Project

Competent Person Statement

The Mineral Resource summary table is based on information, and fairly represents, information compiled by Mr Phil Jankowski, who is a Member of the Australasian Institute of Mining and Metallurgy. At the time the Mineral Resource Estimate was reported to the ASX on 8 December 2009, Mr Jankowski was a full-time employee of SRK Consulting (Australasia) Pty Ltd. Mr Jankowski has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he undertook to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Jankowski has previously consented to the inclusion in Redbank Copper reports of the matters based on his information in the form and context in which it appears.



Appendix C: Environmental and Social Responsibility

Environmental and Social Responsibility Statement

The McArthur River Basin is still at the very early stages of exploration using modern geochemical and geophysical techniques. As an early explorer in this district, Redbank Copper Limited is mindful of its Environmental and Social responsibility to the land and the Traditional Owners.

Redbank Copper Limited is engaged with the Traditional Owners and their representatives at the Northern Land Council and continue to listen and understand more about the connection that our first Australians have over Northern Australia.

We are considerate of the mixed use of the land as pastoralists develop North Australian cattle stations.

Redbank Copper is committed to its Environmental and Social responsibility with all stakeholders and believes that a social license to operate is a long-term obligation.