

Redbank Copper Limited

ABN 66 059 326 519

FINANCIAL REPORT

**For the half-year ended
31 December 2015**

Redbank Copper Limited
ABN 66 059 326 519

CORPORATE DIRECTORY

BOARD OF DIRECTORS

Michael Fotios	Executive Chairman
Damian Delaney	Non-executive Director
Craig Readhead	Non-executive Director

COMPANY SECRETARY

Shannon Coates

REGISTERED OFFICE

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Web-site: www.computershare.com.au

AUDITORS

Stantons International

SOLICITORS

Cozens Johansen Lawyers

STOCK EXCHANGE LISTING

Shares are quoted on the Australian Securities Exchange (ASX) under trading code RCP.

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This half year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2015 and any public announcements made by Redbank Copper Limited during the half year in accordance with the continuous disclosure requirements of the Corporations Act 2001.

REDBANK COPPER LIMITED

DIRECTORS' REPORT

The Directors present their financial report of Redbank Copper Limited ("Redbank" or the "Company") and of the consolidated entity, being the Company and its controlled entities for the half-year ended 31 December 2015.

DIRECTORS

The names of the Directors of the Company in office during the course of the half-year and up to the date of this report are as follows:

Michael Fotios (Executive Chairman)
Damian Delaney (Non-executive Director)
Craig Readhead (Non-executive Director)

Unless otherwise indicated, all Directors held their position as a director throughout the entire half-year and up to the date of this report.

REVIEW OF OPERATIONS AND ACTIVITIES

The net loss of the consolidated entity for the half year ended 31 December 2015 was \$3,396,190 (31 December 2014: loss of \$250,224).

Activities during the period focussed on the submission of the Mine Management Plan ("MMP") and comprehensive regional compilation and target prioritisation and planning.

The Company is planning to undertake a deep drilling programme at the Bluff and Sandy Flat deposits to test for significant additional copper resources. A single Reverse Circulation pre-collared diamond hole of approximately 500m length is planned at each deposit; with a deeper hole of approximately 600m depth at each deposit contingent on the initial hole. Following review of the project data, numerous priority targets have been identified as drilling targets for the next field season which have been included in the MMP submitted with to the NT Department of Mines and Energy for 2016.

During the period, the Company continued to develop and refine a plan for the treatment of water within the Sandy Flat open pit as well as, rehabilitation and monitoring of the surrounding mine site.

Corporate

The Company awaits receipt of a minimum of \$450,000 from the Australian Taxation office from its 2014 R&D applications. In addition, an extension of time to lodge the 2012 R&D application was submitted.

During the period, the Company held its Annual General Meeting to consider the below resolutions, which were carried unanimously on a show of hands.

Resolution 1 – Adoption of Remuneration Report
Resolution 2 – Re-election of Director – Mr Michael Fotios
Resolution 3 – Approval of Additional 10% Placement Capacity

On 1 October 2015, the Company released its 2015 Annual Report, Appendix 4G and Corporate Governance Statement on the ASX.

REDBANK COPPER LIMITED

EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

There are no matters or circumstances that have arisen since 31 December 2015 other than as disclosed in Note 6.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as required under Section 307C of the Corporations Act is included on page 4 of this financial report.

Signed in accordance with a resolution of the Board of Directors.



Michael Fotios
Executive Chairman
Perth, Western Australia

10 June 2016

10 June 2016

Board of Directors
Redbank Copper Limited
24 Mumford Place
BALCATTWA WA 6021

Dear Directors

RE: REDBANK COPPER LIMITED

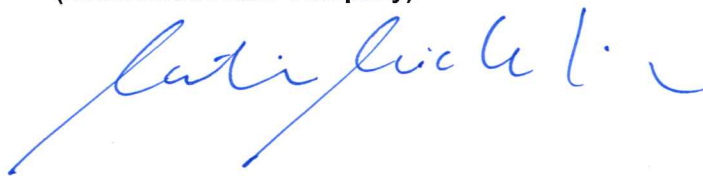
In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Redbank Copper Limited.

As the Audit Director for the review of the financial statements of Redbank Copper Limited for the half-year ended 31 December 2015, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(Authorised Audit Company)



Martin Michalik
Director

REDBANK COPPER LIMITED

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

For the half-year ended 31 December 2015

	Note	31 December 2015 \$	31 December 2014 \$
Continuing operations			
Interest received		3,187	23,691
Other income		-	57,678
Finance costs		(9,306)	(8,167)
Employee and directors – remuneration expenses		(54,000)	(51,500)
Depreciation and amortisation		(12,362)	(182,836)
Corporate and administrative expenses		(163,084)	(210,020)
Redbank Copper NT care and maintenance		(214,740)	(488,023)
Provision for impairment of exploration and evaluation		(2,945,885)	-
Loss from continuing operations		(3,396,190)	(859,177)
Income tax expense		-	-
Research and development rebate		-	608,953
		-	608,953
Loss for the period after income tax attributable to members of the parent company		(3,396,190)	(250,224)
Other comprehensive income for the period, net of income tax			
Other comprehensive income for the period		-	-
Items that may be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the period, net of income tax		-	-
Total comprehensive loss for the period attributable to members of the parent company		(3,396,190)	(250,224)
Basic and diluted loss per share (cents per share)		(0.15)	(0.01)

The accompanying notes form part of these financial statements.

REDBANK COPPER LIMITED

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

	NOTE	31 December 2015 \$	30 June 2015 \$
CURRENT ASSETS			
Cash and cash equivalents		444	137,729
Trade and other receivables		146,718	116,235
Inventories		-	43,408
		147,162	297,372
NON-CURRENT ASSETS			
Trade and other receivables		278,975	278,975
Plant and equipment		51,428	62,157
Deferred exploration expenditure	5	-	2,840,224
		330,403	3,181,356
TOTAL ASSETS			
		477,565	3,478,728
CURRENT LIABILITIES			
Trade and other payables		538,359	408,656
Loans and borrowings	4	280,324	15,000
Provisions		300,000	300,000
		1,118,683	723,656
NON-CURRENT LIABILITIES			
Provisions		308,352	308,352
		308,352	308,352
TOTAL LIABILITIES			
		1,427,035	1,032,008
NET (LIABILITIES)/ASSETS			
		(949,470)	2,446,720
EQUITY			
Issued capital	3	99,004,337	99,004,337
Accumulated losses		(101,682,235)	(98,286,045)
Reserves		1,728,428	1,728,428
		(949,470)	2,446,720
TOTAL EQUITY			
		(949,470)	2,446,720

The accompanying notes form part of these financial statements.

REDBANK COPPER LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2015

	Issued capital \$	Reserves \$	Accumulated losses \$	Total Equity \$
At 1 July 2015	99,004,337	1,728,428	(98,286,045)	2,446,720
Loss for the period	-	-	(3,396,190)	(3,396,190)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(3,396,190)	(3,396,190)
At 31 December 2015	<u>99,004,337</u>	<u>1,728,428</u>	<u>(101,682,235)</u>	<u>(949,470)</u>
	Issued capital \$	Reserves \$	Accumulated losses \$	Total Equity \$
At 1 July 2014	99,004,337	1,728,428	(94,835,791)	5,896,974
Loss for the period	-	-	(250,224)	(250,224)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(250,224)	(250,224)
At 31 December 2014	<u>99,004,337</u>	<u>1,728,428</u>	<u>(95,086,015)</u>	<u>5,646,750</u>

The accompanying notes form part of these financial statements.

REDBANK COPPER LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2015

	31 December 2015 \$	31 December 2014 \$
Cash flows from operating activities		
Payments to suppliers and employees	(137,302)	(854,638)
Interest received	2,370	22,002
Interest paid	(9,306)	(62)
	(144,238)	(832,698)
Net cash (outflow) from operating activities		
Cash flows from investing activities		
Payments for exploration and evaluation	(12,914)	(422,636)
Payments for purchase of plant and equipment	(1,633)	(35,121)
Receipt of R&D refund	-	608,953
	(14,547)	151,196
Net cash (outflow)/inflow from investing activities		
Cash flows from financing activities		
Loans from other entities	21,500	-
	21,500	-
Net cash inflow from financing activities		
Net (decrease) in cash and cash equivalents	(137,285)	(681,502)
Cash and cash equivalents at the start of the half year	137,729	1,423,655
Cash and cash equivalents at the end of the half year	444	742,153

The accompanying notes form part of these financial statements.

REDBANK COPPER LIMITED

CONDENSED NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of Compliance

These general purpose interim financial statements for the half-year reporting period ended 31 December 2015 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Redbank Copper Limited (the "Company") and its controlled entities (referred to as the "consolidated Group" or "Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2015, together with any public announcements made during the half-year ended 31 December 2015.

(b) Basis of Preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with those adopted and disclosed in the Group's 2015 annual financial report for the financial year ended 30 June 2015. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Significant accounting judgments and key estimates

The preparation of the interim financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In the process of applying the Group's accounting policies, management has made the following significant accounting judgements and estimates in relation to exploration and evaluation:

Exploration and evaluation

Exploration and evaluation expenditure has been carried forward on the basis that exploration and evaluation activities have not yet reached a stage which permits reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in relation to the area are continuing. In the event that significant operations cease and/or economically recoverable resources are not assessed as being present, this expenditure will be expensed to the income statement.

In preparing this interim financial report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2015.

Changes in accounting policy

The accounting policies are consistent with those applied in the previous financial year and those of the corresponding interim reporting period.

Adoption of new and revised accounting standards

In the half year ended 31 December 2015, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2015. It has been determined by the Group that, there is no impact, material or otherwise, of the new and revised standards and interpretations on its business and therefore no change is necessary to the Group's accounting policies.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards

REDBANK COPPER LIMITED

CONDENSED NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of Preparation (continued)

Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a net loss of \$3,396,190 (31 December 2014: \$250,224) and a net cash outflow from operating activities of \$144,238 in the period ended 31 December 2015 (31 December 2014: \$832,698). Notwithstanding the loss incurred and operating cash outflow during the period, the Directors are of the opinion that there are reasonable grounds to believe that the Company will be able to continue as a going concern.

The Group subsequently received \$224,000 and expects to receive \$450,000 as R&D Tax Incentive rebates for the financial years 2013 and 2014, respectively, which are sources of funds for the Group's ongoing exploration and evaluation activities. The Group is also working towards capital raising initiatives and the Directors are confident that it will receive sufficient additional funding from shareholders or other parties.

The Directors, having compared the Group's cash position to committed expenditures in respect of the above matters and are of the opinion that the use of the going concern basis for accounting is appropriate in the circumstances. In the event that the Company does not obtain additional funding and/or reduce expenditure in line with available funding, it may not be able to continue its operations as a going concern.

REDBANK COPPER LIMITED

CONDENSED NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2015

2. SEGMENT INFORMATION

AASB 8 requires a “management approach” under which operating segment information is presented on the basis as that used for internal reporting purposes and are reviewed by the Board (chief operating decision maker) in order to allocate resources to the segment and to assess its performance.

Segments have been identified for those specifically allocated to the ongoing care and maintenance, exploration activities and the remainder allocated to corporate. The Group operates in one geographical segment – Australia.

Segments	Care and Maintenance	Exploration and Development	Corporate	Consolidated
Half-year ended 31 December 2015	\$	\$	\$	\$
Segment revenue	-	-	3,187	3,187
Segment (loss)/profit	(227,102)	(2,945,885)	(223,203)	(3,396,190)
<u>Included within segment loss:</u>				
Depreciation and amortisation	(12,362)	-	-	(12,362)
Finance cost	-	-	(9,306)	(9,306)
Interest revenue	-	-	3,187	3,187
Segment Assets	60,279	278,975	138,311	477,565
Segment Liabilities	(454,700)	(608,352)	(363,983)	(1,427,035)
Segments	Care and Maintenance	Exploration and Development	Corporate	Consolidated
Half-year ended 31 December 2014	\$	\$	\$	\$
Segment revenue	-	-	81,369	81,369
Segment loss	(670,859)	608,953	(188,318)	(250,224)
<u>Included within segment loss:</u>				
Depreciation and amortisation	(182,836)	-	-	(182,836)
Interest expense	-	-	(62)	(62)
Interest revenue	-	-	23,691	23,691
30 June 2014				
Segment Assets	117,915	5,551,679	1,118,000	6,787,594
Segment Liabilities	-	(608,353)	(532,492)	(1,140,845)

REDBANK COPPER LIMITED

CONDENSED NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2015

3. ISSUED CAPITAL

	31 December 2015 \$	30 June 2015 \$
Ordinary shares		
2,339,430,263 (30 June 2015: 2,339,430,263) ordinary fully paid shares	99,004,337	99,004,337
	99,004,337	99,004,337

CONSOLIDATED

Movements in ordinary share capital

	Shares	\$
Balance 1 July 2015	2,339,430,263	99,004,337
No ordinary shares were issued during the period	-	-
Balance 31 December 2015	2,339,430,263	99,004,337

4. LOANS AND BORROWINGS

	31 December 2015 \$	30 June 2015 \$
CURRENT		
Related parties - non interest bearing	245,716	-
Bank overdraft	19,608	-
Other loan - non interest bearing	15,000	15,000
	280,324	15,000

5. DEFERRED EXPLORATION EXPENDITURE

Opening balance	2,840,224	5,054,381
Expenditure incurred	105,661	585,843
Provision for impairment	(2,945,885)	(2,800,000)
Closing balance	-	2,840,224

6. SUBSEQUENT EVENTS

On 5 May 2016, the Northern Territory Environment Protection Authority confirmed that a Complaint against Redbank Operations Pty Ltd (ROPL) in Darwin, NT would be withdrawn. Further information in relation to this is provided in Note 8.

There are no other significant events which have occurred subsequent to the end of the half year other than have been disclosed in this financial report.

REDBANK COPPER LIMITED

CONDENSED NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2015

7. COMMITMENTS

Tenement expenditure proposed

All of the Groups tenements are held in the Northern Territory. To maintain the mining and exploration tenements current right of tenure, the minimum expenditure requirements as stipulated by the Northern Territory Department of Mines is represented by lease rentals. The department provides guidance on actual minimum exploration expenditure however this is discretionary spend and is not a requirement in order to maintain right of tenure.

	CONSOLIDATED	
	31 December	30 June
	2015	2015
	\$	\$
Minimum lease payments:		
- not later than one year	790,587	142,967
- later than one year but not later than five years	170,000	603,131
- greater than five years	-	151,828
	960,587	897,926

8. CONTINGENT LIABILITIES

On 28 July 2015, the Northern Territory Environment Protection Authority filed a Complaint against Redbank Operations Pty Ltd (ROPL) in the local court in Darwin, NT. The Complaint provides that ROPL is charged with 26 alleged contraventions of Section 76 of the Water Act NT. Each of the 26 charges related to an environmental offence level 3 under the Environmental Offences and Penalties Act NT (ACT).

Section 6 of the ACT provides that a body corporate that is found guilty of an offence designated an Environmental Offence Level 3 is punishable by a penalty of not less than 385 penalty units and not more than 3,850 penalty units. One penalty unit has a monetary amount of \$153.

On 5 May 2016, the Northern Territory Environment Protection Authority confirmed that all charges against the Group will be withdrawn. No increase in provision for rehabilitation is recorded as at 31 December 2015.

9. INVESTMENTS IN CONTROLLED ENTITIES

During and at the end of the interim period, the Company had the following subsidiaries

<i>Name</i>	<i>Country of incorporation</i>	<i>Holding percentage</i>	
		31 December	30 June
		2015	2015
		%	%
Redbank Operations Pty Ltd	Australia ¹	Ordinary	100%
Volley Oil Pty Ltd	Australia ^{1,2}	Ordinary	100%
Audesso Mining (Fiji) Ltd	Fiji ³	Ordinary	100%

¹ These entities are members of the tax consolidated group of which Redbank is the head entity

² Dormant

³ In liquidation

REDBANK COPPER LIMITED

DECLARATION BY DIRECTORS

In the opinion of the Directors:

1. the financial statements and notes are in accordance with the Corporations Act 2001, including:
 - (a) complying with Australian Accounting Standard AASB134 Interim Financial Reporting; and
 - (b) giving a true and fair view of the Group's financial position as at 31 December 2015 and of its performance for the half year ended on that date; and
2. at the date of this declaration and as set out in Note 1, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Michael Fotios
Executive Chairman
Perth, Western Australia

10 June 2016

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
REDBANK COPPER LIMITED**

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Redbank Copper Limited, which comprises the condensed consolidated statement of financial position as at 31 December 2015, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity, and condensed consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for Redbank Copper Limited ("the consolidated entity"). The consolidated entity comprises both Redbank Copper Limited ("the Company") and the entities it controlled during the half year.

Directors' Responsibility for the Half-Year Financial Report

The directors of Redbank Copper Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Redbank Copper Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Whilst we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by the directors or management.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of Redbank Copper Limited on 10 June 2016.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Redbank Copper Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Material Uncertainty Regarding Going Concern

Without qualification to the Conclusion expressed above, attention is drawn to the following matter:

As referred to in note 1 to the financial statements, the financial statements have been prepared on a going concern basis. At 31 December 2015, the entity had \$444 cash and cash equivalents and negative net working capital of \$971,521. The entity had incurred an operating loss for the six months ended 31 December 2015 of \$3,396,190.

The ability of the Company to continue as a going concern and meet its planned exploration, administration, and other commitments is dependent upon the Company raising further working capital, and/or successfully exploiting its mineral assets. In the event that the consolidated entity is unable to raise additional funding as described in note 1 to the financial report, and based on the current commitments and planned expenditure, there is a material uncertainty whether the consolidated entity will continue as a going concern, and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustments relating to recoverability and classification of recorded assets amounts, or to the amounts and classification of liabilities, that might be necessary should the consolidated entity not continue as a going concern.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD

(Trading as Stantons International)

(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Martin Michalik

Martin Michalik

Director

West Perth, Western Australia

10 June 2016