



Redbank Copper Limited

Quarterly Activities Report for the Quarter ending 31 December 2013

Redbank Copper
ASX: RCP

ASX Announcement
31 January 2014

Shares on Issue
2,339,430,263

Current Share Price
A\$ 0.002

Market Capitalisation
\$4.68M (based on
A\$0.002)

Cash at 31/12/13
A\$1.73 million

Board of Directors
Mr Michael Fotios
Executive Chairman

Mr Craig Readhead
Non-executive Director

Mr Damian Delaney
Non-executive Director

Company Secretary
Ms Shannon Coates

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Projects
Redbank Copper
Project

HIGHLIGHTS

- Planning for further diamond drilling on the Sandy Flats, Bluff, Quartzite, Punchbowl, Roman Nose and Redbank breccia pipes
- Commencement of interpretation of the low level aeromagnetic and radiometric survey on the Wollogorang JV tenement
- Issue of an Environment Protection Authority Waste Discharge Licence for the Sandy Flat Pit

Redbank Copper Limited (ASX: RCP) provides the following review of activities for the quarter ended 31 December 2013.

EXPLORATION & OPERATIONS

Exploration

The Company holds 4,300 square kilometres of tenure within the McArthur River Basin that is prospective for copper, as well as base metal mineralisation. During the quarter, the Company continued to review historical exploration data, and commenced planning for further drilling.

Redbank Area (RCP 100%)

The Company's focus is the Redbank area on the eastern side of the project where copper mineralisation has been identified in steep dipping cylindrical breccia pipes that have been drilled to depth of approximately 300m. Approximately 50 breccia pipes have been identified in the Redbank area of which approximately 15 have been drill tested. Open cut mining for copper oxide ore has occurred at Sandy Flat, as well as smaller excavations on the Redbank and Azurite.

Going forward the Company's focus will be on defining additional sulphide resources sufficient to warrant commencement of a feasibility study to investigate the scale and viability of future mining and processing operations.



The Company has commenced detailed planning for further reverse circulation and diamond drilling on the Sandy Flats, Bluff, Quartzite, Punchbowl, Roman Nose and Redbank breccia pipes. A Mine Management Plan (MMP) to drill thirty six (36) holes primarily targeting sulphide mineralisation has been submitted to the Northern Territory Mines Department. An Aboriginal Area Protection Authority (AAPA) Certificate can be issued once heritage surveys over the areas to be drilled are completed. This work is planned immediately after the wet season which should allow drilling to commence in the June quarter subject to all other approvals being received.

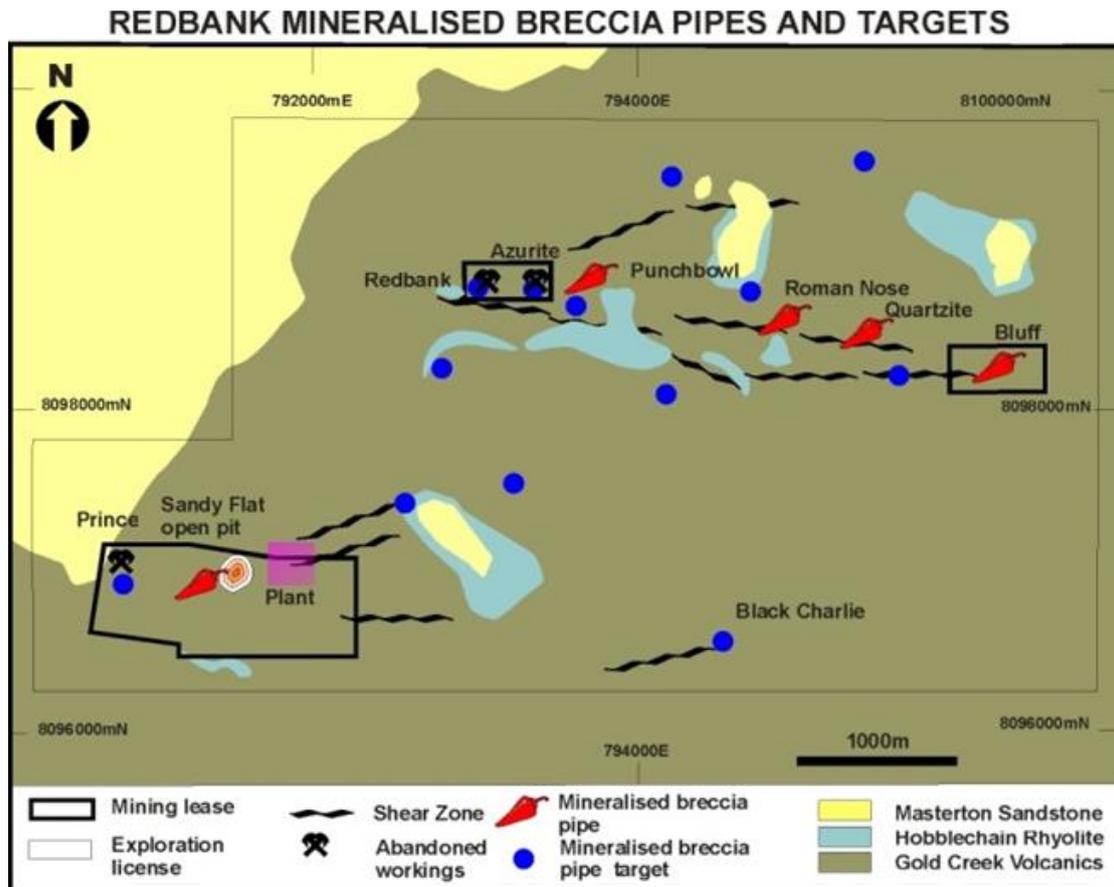
The Company completed due diligence and validation of the historical exploration data base around the Redbank area. Work will commence shortly on collating and digitally capturing historical drilling and surface sampling across the exploration areas to the north and west. The Company has also geo-referenced historical fair drawn geological mapping over individual prospects to aid in the geological interpretation of copper mineralisation within the Redbank Field .

The Company recently released results from drilling on the Charlie Prospect on the southern boundary of ELR94. The drilling was completed in 2011 but the samples remained in storage until late 2013. The drilling targeted oxide and transition mineralisation and returned several significant intersections including **11BCRC03 20m at 1.03% Cu from 45m and 19m at 1.17% Cu from 67m; 11BCRC05 26m at 1.00% Cu from 21m and 11BCRC06 27m at 1.58% Cu from 3m and 9m at 2.48% Cu from 34m (including 4m at 4.29% from 38m)**. Refer to ASX announcement dated 31 January 2014 for details.

The Company considers the results encouraging as they intersected broad zones of near-surface copper oxide mineralisation that could be developed in a future heap leach operation and they also provide a vector to deeper sulphide targets which are a priority for the Company.

The results have also provided encouragement for further drilling around known breccia pipe targets in the immediate Redbank area to increase resources.

The Company has also engaged consultants to complete a regional review of the Company's tenure including accessing open file aeromagnetic data, government stream sediment geochemical data and geological mapping in order to define targets and formulate a regional exploration strategy to effectively evaluate this highly prospective land holding.



Sandy Flat Mine Area

The Company is continuing to address the environmental issues associated with previous mining activities at the Sandy Flat Pit with stakeholders. The Company's main focus for the quarter was holding discussions with third parties, interested in remediating the pit water quality and insitu stockpiles. These discussions will be continued in the next quarter with the aim of reaching an amenable agreement.

The Company submitted to the Department of Mines and Energy (DME) during the quarter a Draft Proposed Site Investigations Plan to further determine contamination sources and pathways around the Sandy Flat Mine Area. The implementation of this Site Investigations Plan, and the Mine Management Plan for Care and Maintenance and Site Remediation, and Water Management Plan submitted to the DME in the previous quarter are pending their approval.

The Company received a Waste Discharge Licence for the Sandy Flat Pit from the Environment Protection Authority (EPA) during the quarter. The first round of biannual groundwater monitoring was completed in November.

The first Redbank Working Group meeting was held in Darwin in late November, attended by Traditional Owners, Northern Land Council, Carpentaria Land Council, Aboriginal Areas Protection Authority, Wologorang Station, DME, EPA and Redbank Copper.

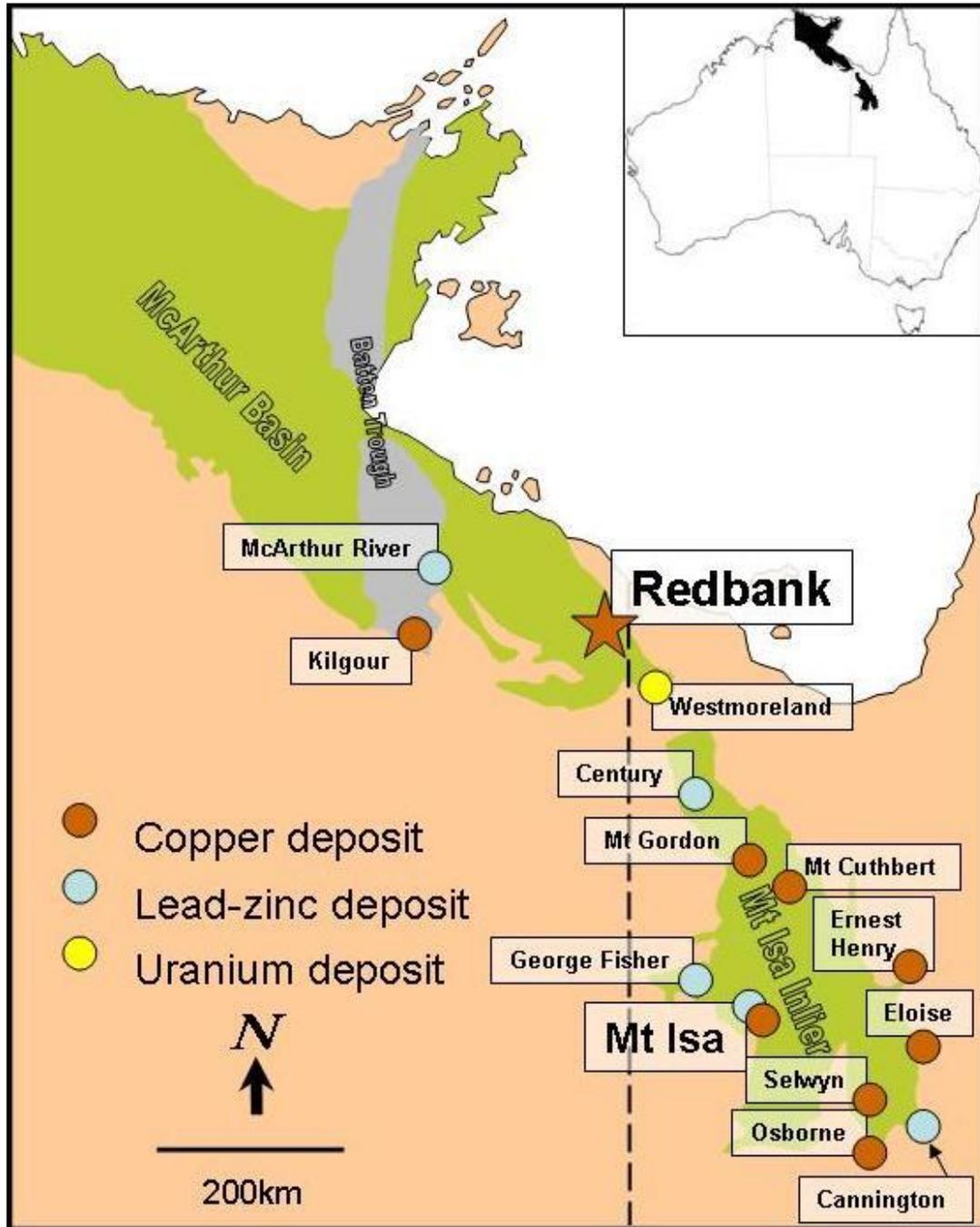


Figure 1: Location of Redbank mine area.

Corporate

On 27 November 2013, 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 Craig Readhead
- Resolution 3 – Approval of Additional 10% Placement Capacity
- Resolution 4 – Approval of Employee Incentive Option Scheme



For more information:

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Tenement Table: ASX Listing Rule 5.3.3

Mining tenements held at the end of each quarter and their location.

Tenement	Location	Holder
MLN 634	NT	Redbank Operations Limited ¹
MLN 635	NT	Redbank Operations Limited ¹
MLN 631	NT	Redbank Operations Limited ¹
MLN 636	NT	Redbank Operations Limited ¹
MLN 633	NT	Redbank Operations Limited ¹
MLN 632	NT	Redbank Operations Limited ¹
ELR 94	NT	Redbank Operations Limited ¹
MLN 1108	NT	Redbank Operations Limited ¹
EL 24654	NT	Redbank Operations Limited ¹
EL 26781	NT	Redbank Operations Limited ¹
EL 26779	NT	Redbank Operations Limited ¹
EL 26780	NT	Redbank Operations Limited ¹
EL 26778	NT	Redbank Operations Limited ¹
EL 26965	NT	Redbank Operations Limited ¹
EL 26999	NT	Redbank Operations Limited ¹
EL 27241	NT	Redbank Operations Limited ¹
EL 27240	NT	Redbank Operations Limited ¹
ML 27385	NT	Redbank Operations Limited ¹
EL 27737	NT	Redbank Operations Limited ¹
EL 28003	NT	Redbank Operations Limited ¹
EL 28290	NT	Redbank Operations Limited ¹
EL 28288	NT	Redbank Operations Limited ¹
EL 28289	NT	Redbank Operations Limited ¹
EL 28487	NT	Redbank Operations Limited ¹
EL 28535	NT	Redbank Operations Limited ¹

The mining tenements acquired and disposed of during the quarter and their location.

Not applicable

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter.

EL 10335	NT	49% beneficial interest held by Redbank Operations Limited ¹
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Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

Not applicable

Note 1: Redbank Operations Limited is a wholly owned subsidiary of Redbank Copper Limited.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

REDBANK COPPER LIMITED

ABN

66 059 326 519

Quarter ended ("current quarter")

31 December 2013

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date 6 months \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(368)	(755)
(b) development	-	-
(c) administration	(263)	(445)
(includes site care and maintenance costs)		
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	27	55
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other	-	-
Net Operating Cash Flows	(604)	(1,145)
Cash flows related to investing activities		
1.8 Payment for : (a) prospects	-	-
(b) investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of: (a) prospects	-	-
(b) other fixed assets	-	-
(c) equity investments	-	-
1.10 Loans from other entities	-	-
1.11 Loans repaid to other entities	-	-
1.12 Other-security deposits refund	-	-
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(604)	(1,145)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(604)	(1,145)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other - share issue expenses	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(604)	(1,145)
1.20	Cash at beginning of quarter/year to date	2,336	2,877
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	1,732	1,732

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	-
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	
	N/A	

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	200
4.2	Development	-
4.3	Production	-
4.4	Administration	150
Total		350

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	42	136
5.2	Deposits at call	1,690	2,200
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)		1,732	2,336

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	N/A		
6.2	Interests in mining tenements acquired or increased	N/A		

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference + securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	2,339,430,263	2,339,430,263		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, share buy-backs				
7.5 +Convertible debt securities Convertible notes convertible to 1 ordinary share per note maturing 30 Jul 2014				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>				
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Decrease during the quarter - lapsed				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 31 January 2014
(Company secretary)

Print name: Shannon Coates

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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