



Redbank Copper Limited

Redbank Copper
ASX: RCP

ASX Announcement
29 July 2016

Shares on Issue
2,339,430,263

Current Share Price
A\$ 0.001

Market Capitalisation
\$2.34M (based on
A\$0.001)

Cash at 30/6/16
A\$0.2 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

Contact Details
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Projects

Redbank Copper
Project

Activities Report for the Quarter ending 30 June 2016

HIGHLIGHTS

- \$425,000 expected to be received post the quarter end from the Australian Taxation Office for the 2014 R&D application
- Helicopter-supported VTEM survey planned for next quarter
- Extension of gravity survey also planned

Redbank Copper Limited (ASX: RCP) provides the following review of activities for the quarter ended 30 June 2016.

EXPLORATION & OPERATIONS

The Company holds approximately 1,320 km² of granted tenure within the South McArthur River Basin in the Northern Territory (see Figure 1) that it considers prospective for copper and other base metal mineralisation. Known copper mineralisation at the historic mining centre of Redbank is hosted by multiple occurrences of steeply-dipping brecciated zones forming cylindrical 'pipes' of up to and over 100m in diameter, and drilled to depths of approximately 300m at certain deposits.

The Redbank project area currently contains an indicated and inferred resource of some 96,000 tonnes of copper, from an inventory of 6.2Mt of ore averaging 1.5% Cu (refer 2011 Annual Report released to ASX on 27 October 2011 and Prospectus released to ASX 13 February 2013).



Open cut mining and processing of sulphide copper ore was undertaken briefly between 1994 and 1996 at the Sandy Flat mine (see Figure 2), with the concentrate transported to Mt Isa for smelting. High grade (>5% average) copper oxide ore from the mine was stockpiled and later treated via vat leaching. Smaller-scale mining also occurred at the Redbank, Azurite and Prince prospects between 1916 and 1960. The site is currently on care and maintenance.

The Company has identified significant additional targets within the immediate Exploration Licence for Retention (ERL94) containing the copper resources, and the surrounding exploration lease (EL10335) also contains numerous identified targets for drilling. The Company’s focus is to define sufficient sulphide resources to warrant the initiation of a feasibility study to investigate the scale and viability of future mining and processing operations.

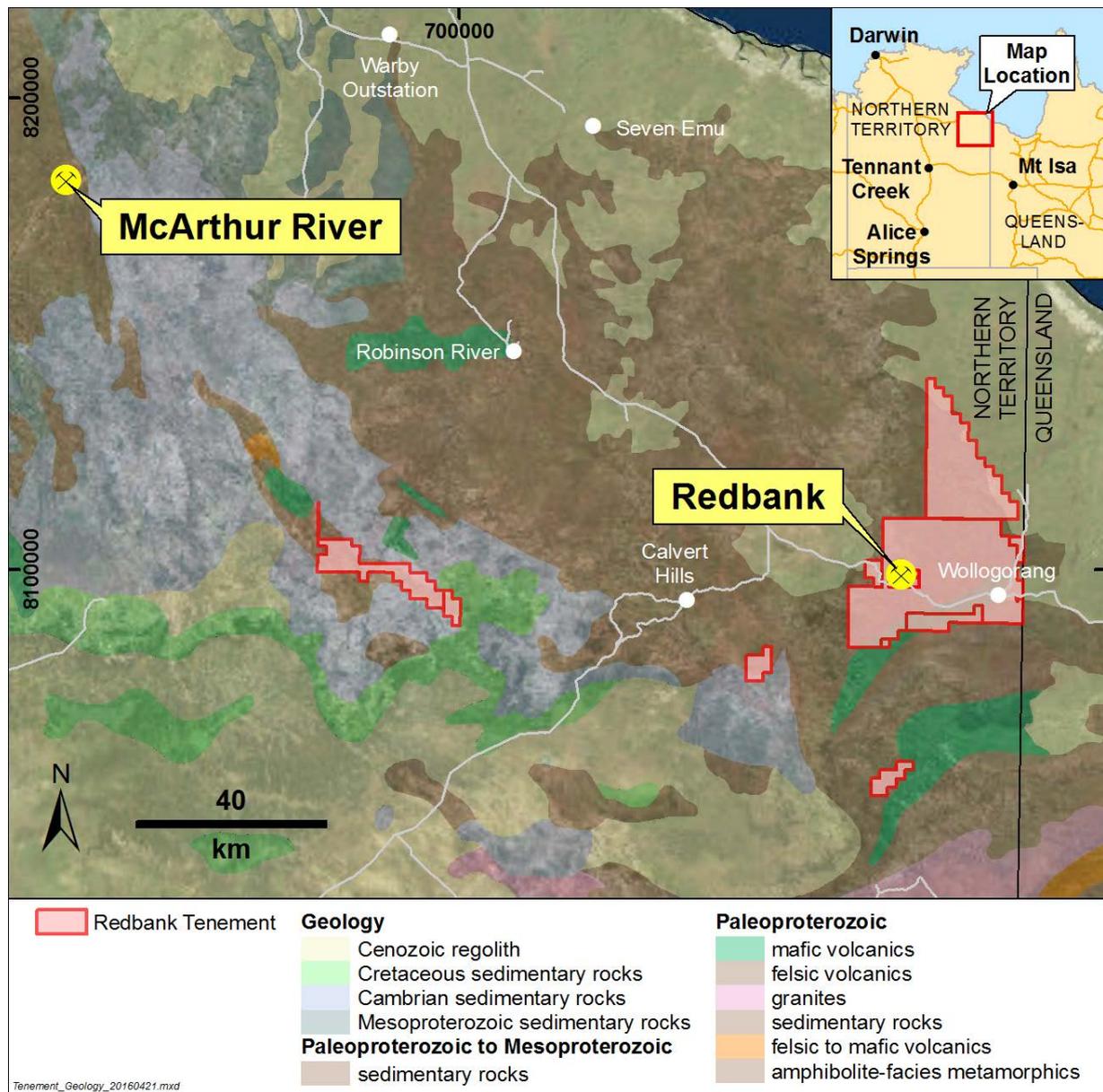


Figure 1. Redbank tenure (set against Regional Tectonic units and locations).



REDBANK

Exploration at the Redbank Project predominantly consisted of planning for the current field season.

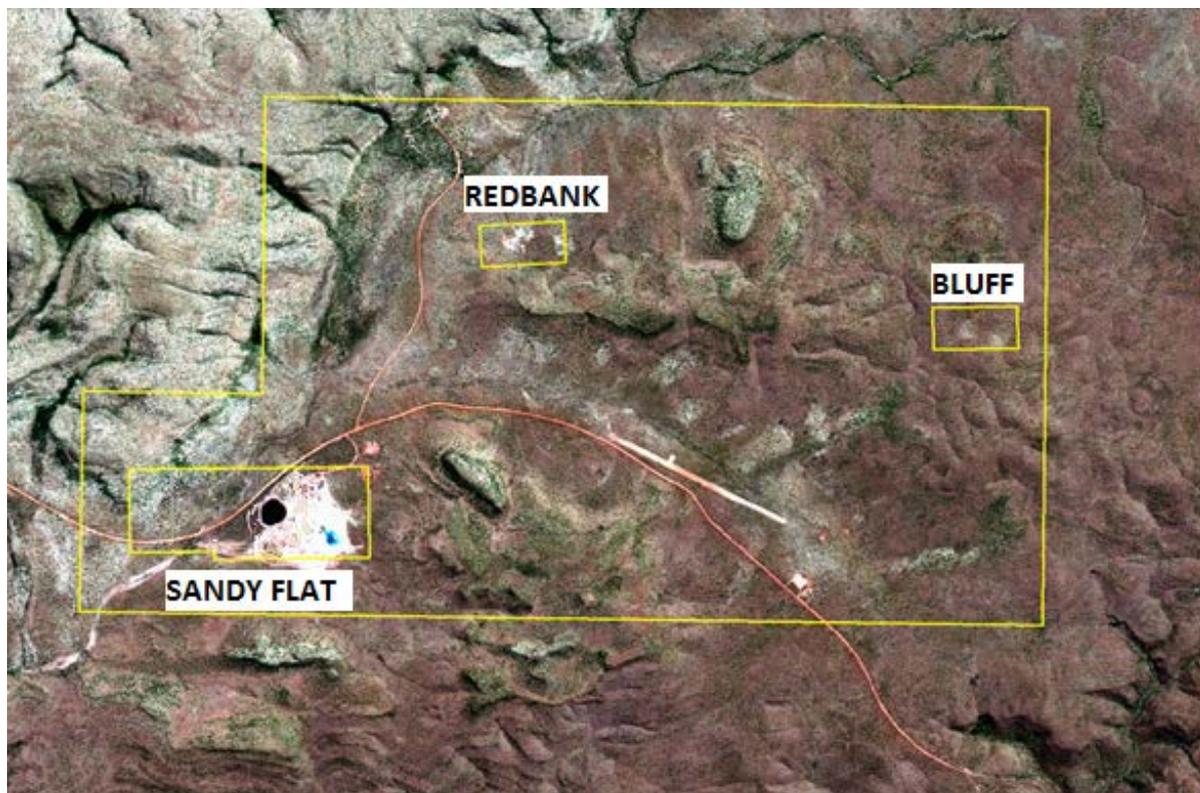


Figure 2. Redbank tenement ELR94 (yellow, including internal mine and exploration leases), with major centres named.

2016 Planned Deep Drilling

Planned deep drilling of Bluff and Sandy Flat (refer December 2015 and March 2016 Quarterly Activities Reports) is now postponed, awaiting the granting of an exploration license application (ELA31316) underlying the Sandy Flat Mining Licences, which have been handed back to the NT Department of Mines and Energy (DME) (refer attached tenement schedule notes).

2016 Planned Project Drilling

Recent review of project data on the main tenement hosting the currently defined copper resources (ELR94) by geological personnel with a history of discovery on the tenure have highlighted a number of priority targets for drilling, which have also been included for proposed drilling in the Redbank Mine Management Plan (MMP), submitted to the DME for 2016.

Targets have been derived from an assessment of geochemistry, drilling and gravity data, and around 3600m of drilling is proposed to test 11 targets, at Charlie, Bridges, White, Ridgeback, Chauvel, Yarrowa, South Quartzite, Locus, Dull Knife, Punchcup and Kerslake (refer Figure 3). These targets are considered to have a high likelihood of delivering drill intercepts of sulphide mineralisation from a central breccia core.



Regional Exploration

The regional area surrounding ELR94 primarily consists of the Wollogorang (EL10335) and Copperado (EL24654) tenements, which contain numerous copper showings and mapped breccia pipes, most of which remain undrilled. The Company considers coincident magnetic and gravity lows, combined with TEM highs are indicators of breccia-style copper mineralisation.

The Company has received very competitive pricing to undertake helicopter-supported Vestatile Time Domain Electromagnetic (**VTEM**), which it intends to use to discriminate multiple targets from detailed aeromagnetics undertaken in 2012, as well as to test targets under unconformable cover (see Figure 4).

Competitive pricing has also been received to expand the close-spaced (200mx 100m) gravity data set for ELR94 (see Figure 5), incorporating prospective areas in the surrounding EL10335. This activity is also planned for commencement during the September 2016 quarter.

An additional helicopter-supported geochemical survey is planned, to complete drainage sampling of the area, mostly on the Copperado tenement (EL24654). Approximately 150 sample points are planned.

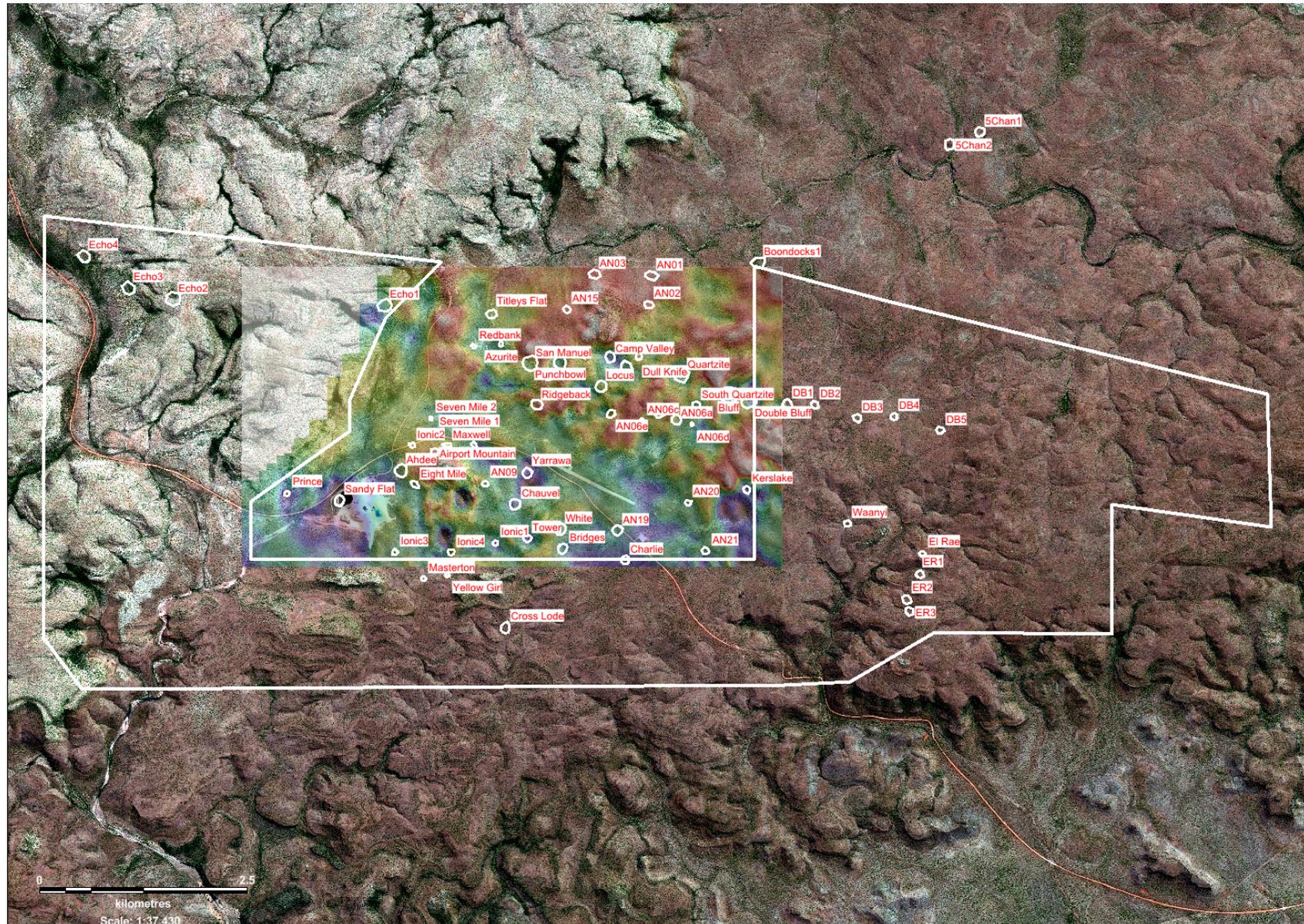


Figure 4. Named local deposits and targets overlain on regional imagery, current gravity data on ELR 94 denotes by detailed colour, boundary of proposed gravity survey in white.

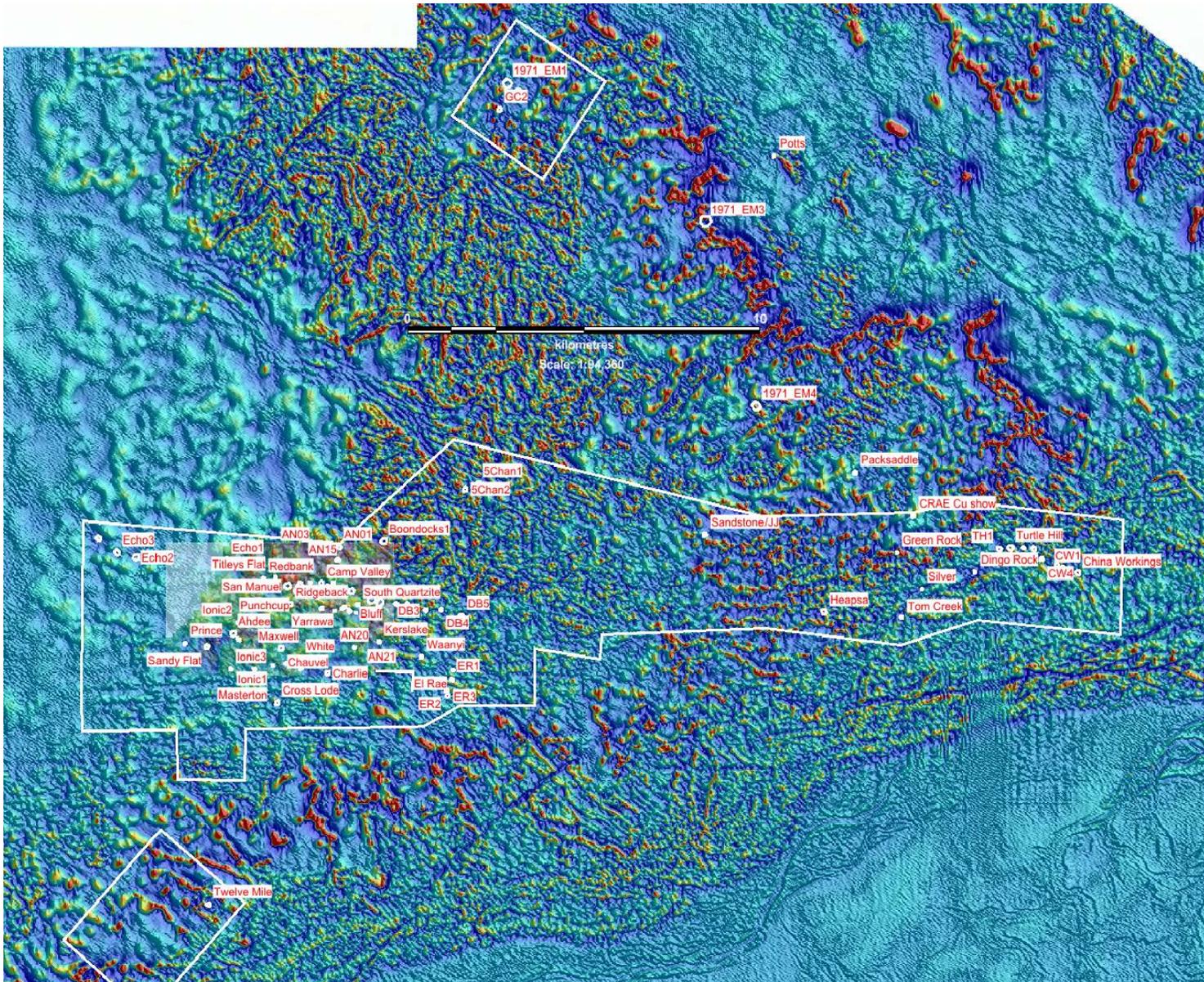


Figure 5. Named local and regional deposits and targets overlain on regional aeromagnetic imagery, boundary of proposed airborne VTEM survey in white.



SANDY FLAT MINESITE

During the quarter, 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 expects to receive approximately \$425,000 from the Australian Taxation Office with respect to its 2014 R&D application. In the interim, the Board continues to work on capital raising initiatives that will fund exploration and development on the Company's tenements.

During the quarter, the Company lodged its half year financial report for the period ended 31 December 2015.

For more information:

Michael Fotios
Executive Chairman
Tel: +61 8 6241 1888

Shannon Coates
Company Secretary
Tel: + 61 8 9322 1587

Competent Person Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr Craig Hall, an employee of Redbank Copper Ltd. Mr Hall is a member of the Australasian Institute of Geoscientists, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration 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" (JORC Code). The Company confirms that the form and context in which the information is presented has not been materially modified and it is not aware of any new information or data that materially affects the information included in the relevant market announcements, as detailed in the body of this announcement.

The information in this report relating to the Mineral Resource was compiled by Mr Phil Jankowski, who is a full time employee of geological consultants Baltica Consulting and a member of the Australasian Institute of Mining and Metallurgy ("AusIMM"). 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 is undertaking to qualify as a Competent Person as defined in the 2004 and 2012 Editions of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the information is presented has not been materially modified and it is not aware of any new information or data that materially affects the information included in the relevant market announcements, as detailed in the body of this announcement. All material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed.



Tenement Schedule: ASX Listing Rule 5.3.3

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

TENEMENT No.	LOCATION	INTEREST %	HOLDER
EL10335	NT	100	Gulf Copper Pty Ltd ¹
EL24654	NT	100	Redbank Operations Pty Ltd ²
EL26778	NT	100	Redbank Operations Pty Ltd ²
EL26779	NT	100	Redbank Operations Pty Ltd ²
EL26780	NT	100	Redbank Operations Pty Ltd ²
EL26781	NT	100	Redbank Operations Pty Ltd ²
EL27240	NT	100	Redbank Operations Pty Ltd ²
EL27241	NT	100	Redbank Operations Pty Ltd ²
EL27737	NT	100	Redbank Operations Pty Ltd ²
EL28003	NT	100	Redbank Operations Pty Ltd ²
EL28288	NT	100	Redbank Operations Pty Ltd ²
EL28289	NT	100	Redbank Operations Pty Ltd ²
EL28290	NT	100	Redbank Operations Pty Ltd ²
EL28487	NT	100	Redbank Operations Pty Ltd ²
EL28535	NT	100	Redbank Operations Pty Ltd ²
ELR94	NT	100	Redbank Operations Pty Ltd ²
MLN634	NT	100	Redbank Operations Pty Ltd ²
MLN635	NT	100	Redbank Operations Pty Ltd ²
ELA31316	NT	100	Redbank Operations Pty Ltd ²

Note 1: Pursuant to the 'Agreement for Sale Of Tenement and Termination of Joint Venture' executed on 24 September 2014 between Redbank and Gulf Minerals Corporation Ltd; Redbank's wholly owned subsidiary Redbank Operations Pty Ltd has taken its interest in EL10335 to 100%. The Agreement is conditional on obtaining all necessary government consents and approvals.

Note 2. Redbank Operations Pty Ltd is a wholly owned subsidiary of Redbank Copper Ltd.

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

MLN1108, MLN631, MLN632, ML633 and MLN636 (the Sandy Flat mining tenements) were returned to the DME during the quarter, in favour of the underlying replacement Exploration Licence application, ELA31316.

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

Nil.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter.

Nil.

Appendix 5B

Mining exploration entity quarterly report

Name of entity

REDBANK COPPER LIMITED

ABN

66 059 326 519

Quarter ended ("current quarter")

30 June 2016

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (12 months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for:		
	(a) exploration and evaluation	(50)	(137)
	(b) development	-	-
	(c) administration	(47)	(221)
	(d) Site care and maintenance costs	(38)	(290)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	3	6
1.5	Interest and other costs of finance paid	-	(1)
1.6	Income taxes paid	-	-
1.7	Other - R&D rebate received	234	234
	Net operating cash flows	102	(409)
Cash flows related to investing activities			
1.8	Payment for :		
	(a) prospects	-	-
	(b) investments	-	-
	(c) other fixed assets	-	(2)
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) other fixed assets	-	-
	(c) equity investments	-	-
1.10	Loans from/to other entities	131	484
1.11	Refund of tenement bonds	-	-
1.12	Payment for security deposits	-	-
	Net investing cash flows	131	482
1.13	Total operating and investing cash flows (carried forward)	233	73

1.13	Total operating and investing cash flows (brought forward)	233	73
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		233	73
1.20	Cash at beginning of quarter/year to date	(22)	138
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	211	211

Payments to directors, associates of the directors, related entities 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	
<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 0 auto;"> All transactions involving Directors and associates were on normal commercial terms. </div>		

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	-	-

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	50
4.2	Development	-
4.3	Production	-
4.4	Corporate administration	25
4.4	Site care and maintenance	25
Total		100

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	211	1
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	(23)
5.4	Other	-	-
Total: cash at end of quarter (item 1.22)		211	(22)

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	MLN1108	Relinquished	100%	0%
		MLN631	Relinquished	100%	0%
		MLN632	Relinquished	100%	0%
		ML633	Relinquished	100%	0%
		MLN636	Relinquished	100%	0%
6.2	Interests in mining tenements acquired or increased	ELA31316	Acquired	0%	100%

* MLN1108, MLN631, MLN632, ML633 and MLN636 (the Sandy Flat mining tenements) were returned to the DME during the quarter, in favour of the underlying replacement Exploration Licence application, ELA31316.

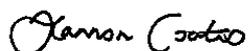
Issued and quoted securities at end of current quarter

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>				

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:
(Company secretary)

Date: 29 July 2016

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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