

ACTIVITIES REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2018

Redbank Copper Limited (ASX: RCP) provides the following review of activities for the quarter ended 30 September 2018.

EXPLORATION & OPERATIONS

The Company holds over 1,000 km² of granted tenure within the South McArthur River Basin in the Northern Territory (see Figures 1 & 2) that it considers prospective for copper, cobalt 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 100 metres in diameter and drilled to depths of approximately 300 metres at certain deposits.

The Redbank Copper Project currently contains an indicated and inferred Mineral Resource of some 96,000 tonnes of copper, from an inventory of 6.2Mt of ore averaging 1.5% Cu (see Annexure) (refer 2011 Annual Report released to ASX on 27 October 2011 and Prospectus released to ASX 13 February 2013). While the Redbank pipes are predominantly copper-mineralised, the Company believes that the cobalt tenor may change in targets to the east and north.

Open cut mining and processing of sulphide copper ore was undertaken briefly between 1994 and 1996 at the Sandy Flat mine (see Figure 3), 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 recently undertook a review of cobalt prospectivity within its tenure. The review included geochemical databases and historic drilling records, with the work highlighting an area of some 50km² about 5km to the east of Redbank on EL10335, where anomalous cobalt values (>50ppm) are recorded in stream sediment samples (refer Figure 3). This priority area contains numerous copper showings and targets, most of which remain untested for copper, and in particular for associated cobalt, to the east of the known copper resources at Redbank. The company also reviewed previous work on its GC2 prospect on EL24654 for cobalt prospectivity.

Ground gravity surveys are planned on both EL10335 and EL24654, to assist in the definition of prospective targets within the priority areas from aeromagnetic lows, certain topographic features and the inversion of gravity data. From previous work, the Company considers coincident magnetic and gravity lows, combined with TEM highs are indicators of breccia-style copper and copper-cobalt mineralisation. The company is planning to undertake this work in the December quarter prior to the wet season hiatus. The Company has also planned a comprehensive helicopter-supported Versatile Time Domain Electromagnetic (VTEM) programme on 80m line spacing to discern advanced targets for further field reconnaissance, but is unable to complete this in the current field season.

BOARD OF DIRECTORS

Mr Michael Fotios
Executive Chairman

Mr Craig Readhead
Non-Executive Director

Mr Neil Porter
Non-Executive Director

Mr Brendon Morton
Company Secretary

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Figure 1. Redbank location map (relative to significant and relevant deposits).

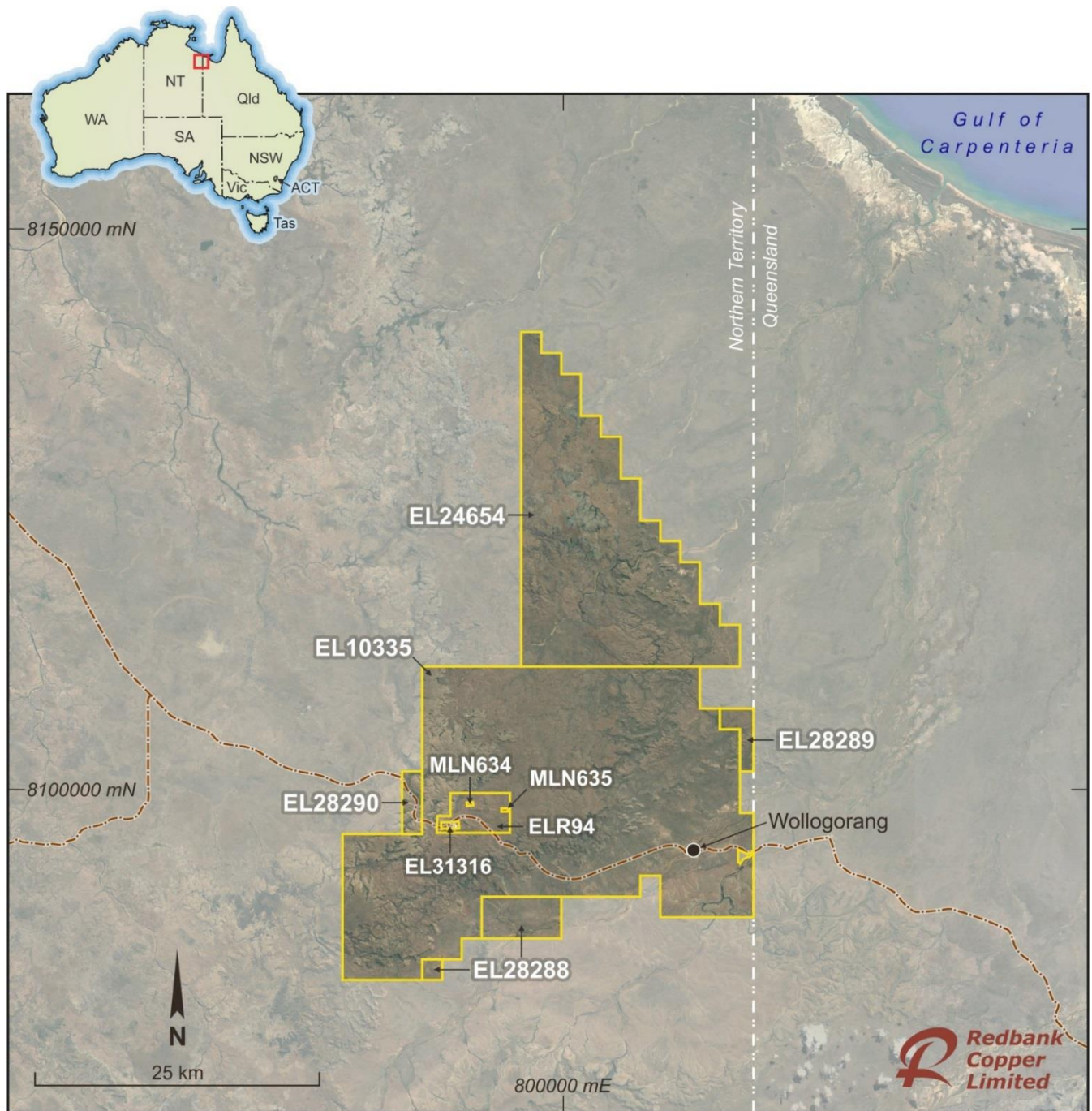


Figure 2. Redbank - Northern Territory tenure location map.

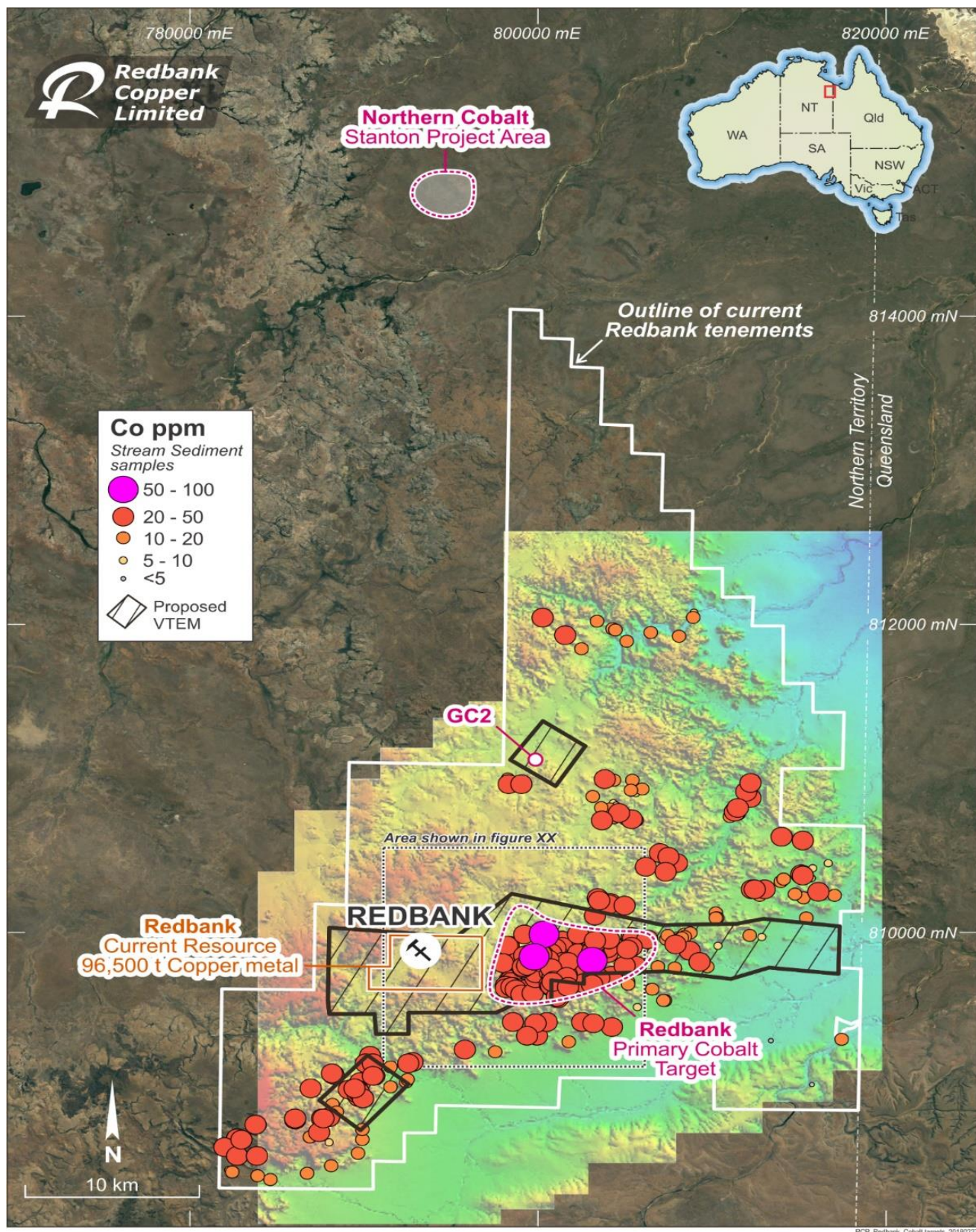


Figure 3. Regional Cobalt stream sediment values, overlain on local DTM imagery, highlighting areas of interest, and proposed area for VTEM surveys.

SANDY FLAT MINESITE

Discussions with Woologarang Station about decommissioning parts of the Redbank camp continued during the quarter.

SOUTH AUSTRALIA

During the quarter an application for 154 km² of tenure in the Gawler Craton region in South Australia was granted. EL6247 (to be known as Millers Creek), is located in the Millers Creek area approximately 140 km northwest of Woomera, and was granted in September 2018 for a period of one year. The Company regards the Gawler Craton as a premier search location for IOCG deposits such as Olympic Dam, Prominent Hill, and Carrapateena.



Figure 4. Location of Millers Creek in SA relative to the Redbank Project in NT.

The annual commitment for the tenement is \$45,000. The Company considers it has at least one compelling undrilled gravity anomaly on EL6247 from density modelling imagery generated from open file gravity data that it intends to confirm and drill test, around 100km northwest of Olympic Dam. The Company considers the target may represent an Iron Ore Copper-Gold (IOCG) system underneath basement cover.

The Gawler region is currently being flown for uniform, high-quality magnetic data collected at 200 m line spacing and 60 m terrain clearance undertaken by the South Australian Government in partnership with Geoscience Australia. At the time of writing the survey is over 90% complete with the survey currently flying in the Millers Creek area. Analytic enhancement images and magnetic source depth estimates from this data are to be produced in partnership with CSIRO, and products from this data are expected in December 2018.

CORPORATE

During the quarter, the Company announced a variation to the terms of the unsecured loan agreement with between the Company and Michael Fotios (and associated entities), primarily the increase in the loan amount to \$1,500,000 and the extension of the end date for repayment to 31 December 2019. Refer to ASX Announcement dated 27 September 2018.

During the quarter, the Company continued its efforts to identify and review suitable corporate, copper and base metal opportunities within Australia.

- ENDS -

Enquiries

Michael Fotios

Executive Chairman

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Competent Person Statement

The information in this report that relates to the Exploration Results and Mineral Resources at the Redbank is based on information reviewed by Mr Craig Hall, whom is a member of the Australian Institute of Geoscientists. Mr Hall is a contractor to Redbank Copper Limited and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. Mr Hall consents to the inclusion of the data in the form and context in which it appears.

The information in this report that relates to the Redbank Mineral Resource is based on information originally compiled by Mr Phil Jankowski, whom is a full time director of Baltica Consulting; then employed by SRK Consulting, and reviewed by Mr Hall. This information was originally issued in the Company's ASX announcement "Redbank increases copper resource and grade", released to the ASX on 8th December 2009. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements. The information 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.

Appendix 1: Tenement Schedule (ASX Listing Rule 5.3)

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
EL28288	NT	100	Redbank Operations Pty Ltd ²
EL28289	NT	100	Redbank Operations Pty Ltd ²
EL28290	NT	100	Redbank Operations Pty Ltd ²
EL31316	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
*ELA 2018/00077	SA	100	Redbank Copper Limited ³

Notes:

¹ The tenement is currently in the process of being transferred to Redbank.

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

³ *Application, number is SARIG file reference.

Mining tenements acquired during the quarter and their location -

ELA 2018/00077; 154km² Application Millers Creek Area, South Australia

Mining tenements disposed of during the quarter and their location -

EL27737; Calvert Area, Northern Territory.

The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter -

Nil

The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter -

Nil

Appendix 2: Redbank Mineral Resources

By Deposit

	Indicated			Inferred			Total		
	tonnes	Cu%	Cu Metal (t)	tonnes	Cu%	Cu Metal (t)	tonnes	Cu%	Cu Metal (t)
Azurite	222,000	1.6	3,500	20,000	1.3	200	242,000	1.5	3,700
Redbank	196,000	2.2	4,300	185,000	1.1	2,000	381,000	1.7	6,300
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
Prince	-	-	-	101,000	1.7	1,700	101,000	1.7	1,700
Sandy Flat	851,000	1.5	12,800	688,000	1.8	12,000	1,539,000	1.6	24,800
Stockpiles	-	-	-	40,000	2.0	800	40,000	2.0	800
Total Project	2,766,000	1.55	43,100	3,502,000	1.52	53,400	6,268,000	1.53	96,500

By Style

Oxide	Indicated			Inferred			Total		
	tonnes	Cu%	Cu Metal (t)	tonnes	Cu%	Cu Metal (t)	tonnes	Cu%	Cu Metal (t)
Azurite	132,000	1.6	2,100	5,000	1.2	100	137,000	1.6	2,200
Redbank	101,000	2.1	2,100	59,000	1.1	600	160,000	1.7	2,700
Punchbowl	20,000	0.7	100	-	-	-	20,000	0.7	100
Roman Nose	-	-	-	46,000	0.7	300	46,000	0.7	300
Bluff	436,000	1.3	5,700	-	-	-	436,000	1.3	5,700
Prince	-	-	-	43,000	2.2	900	43,000	2.2	900
Sandy Flat	-	-	-	-	-	-	-	-	-
Stockpiles	-	-	-	27,000	1.9	500	27,000	1.9	500
Total Oxide	689,000	1.5	10,000	180,000	1.3	2,400	869,000	1.4	12,400

Transitional	Indicated			Inferred			Total		
	tonnes	Cu%	Cu Metal (t)	tonnes	Cu%	Cu Metal (t)	tonnes	Cu%	Cu Metal (t)
Azurite	11,000	1.4	200	1,000	1.3	-	12,000	1.4	200
Redbank	31,000	2.4	800	14,000	1.8	200	45,000	2.2	1,000
Punchbowl	-	-	-	-	-	-	-	-	-
Roman Nose	-	-	-	-	-	-	-	-	-
Bluff	-	-	-	-	-	-	-	-	-
Prince	-	-	-	-	-	-	-	-	-
Sandy Flat	-	-	-	-	-	-	-	-	-
Stockpiles	-	-	-	13,000	2.3	300	13,000	2.3	300
Total Transition	42,000	2.4	1,000	28,000	1.8	500	70,000	2.1	1,500

Sulfide	Indicated			Inferred			Total		
	tonnes	Cu%	Cu Metal (t)	tonnes	Cu%	Cu Metal (t)	tonnes	Cu%	Cu Metal (t)
Azurite	79,000	1.5	1,200	14,000	1.4	200	93,000	1.5	1,400
Redbank	64,000	2.2	1,400	112,000	1.1	1,200	176,000	1.5	2,600
Punchbowl	415,000	1.2	5,000	259,000	1.6	4,200	674,000	1.4	9,200
Roman Nose	-	-	-	1,241,000	1.4	17,500	1,241,000	1.4	17,500
Bluff	626,000	1.9	11,700	922,000	1.6	14,600	1,548,000	1.7	26,300
Prince	-	-	-	58,000	1.3	800	58,000	1.3	800
Sandy Flat	851,000	1.5	12,800	688,000	1.8	12,000	1,539,000	1.6	24,800
Stockpiles	-	-	-	-	-	-	-	-	-
Total Sulfide	2,035,000	1.57	32,100	3,294,000	1.53	50,500	5,329,000	1.55	82,600

Total Project	2,766,000	1.55	43,100	3,502,000	1.52	53,400	6,268,000	1.53	96,500
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Notes accompanying Mineral Resource Statement

1. Rounding may result in apparent summation differences between tonnes, grade and contained Cu metal content.
2. Rounding is to the nearest 1,000 tonnes, 0.1% Cu and 100 tonnes Cu metal.
3. Significant figures do not imply an added level of precision.
4. The Roman Nose Resource is wholly classified as Inferred, as there is currently insufficient drill-hole density.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

REDBANK COPPER LIMITED

ABN

66 059 326 519

Quarter ended ("current quarter")

30 September 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for	-	
(a) exploration & evaluation	(86)	(86)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(52)	(52)
(f) Site care and maintenance costs	-	-
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(138)	(138)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	(2)	(2)
(c) investments	-	-
(d) other non-current assets	-	-

Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(2)	(2)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	93	93
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	93	93

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	50	50
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(138)	(138)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(2)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	93	93
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3	3

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	3	50
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3	50

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	-
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	
N/A	

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	
N/A	

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	1,500	524
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		
On 26 September 2018 the loan facility with entities associated with director Mr Michael Fotios was increased to \$1.5 million.		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	50
9.2 Development	-
9.3 Production	-
9.4 Staff costs	-
9.5 Administration and corporate costs	50
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	100¹

1. To be financed through the loan facility referred to in section 8 above.

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	EL6247	Exploration Licence	Nil	100%
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



31 October 2018

Sign here:
(Director/~~Company secretary~~)

Date:

MICHAEL FOTIOS

Print name:

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 that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.