

ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2022

Redbank Copper Limited ('the Company' or 'Redbank') (ASX: RCP) provides the following review of activities for the three months ended 31 March 2022.

Significant Activities:

- Strongly supported A\$4 million capital raising underpins 2022 exploration program
- Drill rig secured and all government approvals received for drilling of priority VTEM targets
- Results received from Q4 2021 drilling program, designed to test IP anomalies and structural copper targets east of the Bluff Copper Deposit
- Results show copper mineralisation is encountered at a horizontal contact outside the known breccia pipe mineralisation
- Extensive regional soil sampling program completed in the McArthur Basin with over 4,000 soil samples collected at 500m centres
- Soil sampling identifies large-scale Calvert South Prospect located 50km west of the Redbank copper deposits
- Appointment of experienced mining executive Hugh Thomas as Managing Director to drive Redbank's next phase of growth

Management Commentary

Commenting on the March quarter, Redbank's Managing Director, Hugh Thomas said: "Significant progress was made during the quarter as we continue to prepare for the commencement of the 2022 field season in the coming months. In early April, Redbank received firm commitments to raise \$4M which is a tremendous outcome and vote of confidence towards the quality of our assets in the McArthur Basin.

With funding secured and all relevant drilling approvals received, we are well positioned to hit the ground running at the start of the 2022 North Australian dry season. Our technical team has continued to identify and refine our priority targets for the upcoming drilling campaign, and we look forward to getting back on site in May."

EXPLORATION ACTIVITIES

REDBANK PROJECT, NORTHERN TERRITORY

The Redbank Project is located in the far northeast of the Northern Territory with the eastern boundary of the tenement package along the Northern Territory / Queensland State border.

Known copper mineralisation is hosted within vertically oriented breccia pipes, that are open at depth often ending in copper mineralisation in historic drilling. The source of the copper which was transported into the pre-existing breccia pipes has long been speculated by geologists. The remoteness of the region, sporadic limited drilling and tenement holdings by small, poorly funded explorers has inhibited exploration using modern techniques. Redbank is testing the potential for sediment hosted copper mineralisation separate to the already identified breccia hosted mineralisation.

**ASX ANNOUNCEMENT
ASC Code: RCP**

29 April 2022

DIRECTORS & MANAGEMENT

Tony Kiernan
Non-Executive Chairman

Hugh Thomas
Managing Director

Bruce Hooper
Non-Executive Director

Dale Henderson
Non-Executive Director

Melanie Ross
Company Secretary

ASSET PORTFOLIO

Redbank Tenements (Granted)

Northern Territory – 10,236km²

Redbank Tenements (Applications)

Northern Territory – 3,848km²

Millers Creek Project

South Australia – 1,110km²

L1, 1A Agnew Way,
Subiaco WA 6008

Ph: +61 8 9362 9888

admin@redbankcopper.com.au
www.redbankcopper.com.au

ABN: 66 059 326 519

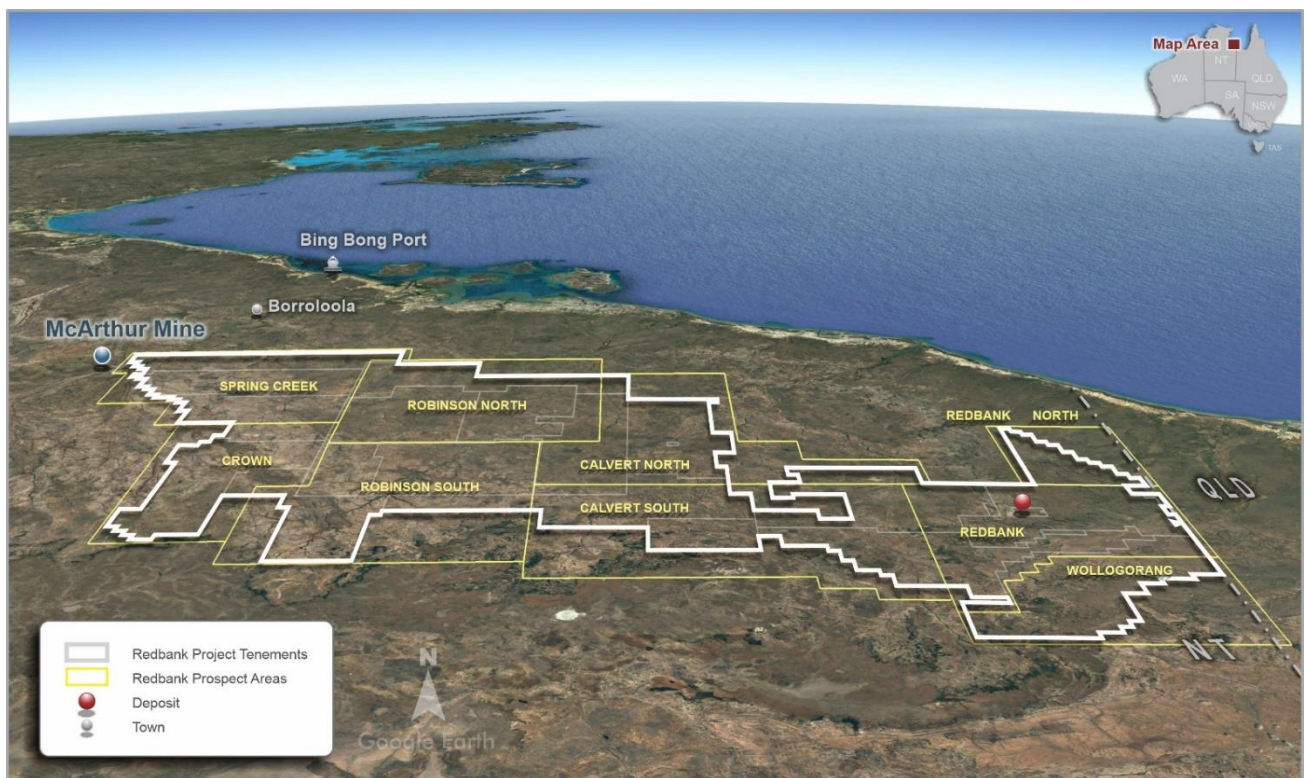


Figure 1. Redbank Project: prospect areas – McArthur Mine to NT/Qld border

Bluff East Drilling Program Results

In February, the Company provided a summary of results received from the Reverse Circulation (“RC”) drilling program completed (see ASX release dated 26 October 2021) within the Company’s Redbank Copper Project in late 2021.

The program was designed to assess and test structural copper targets on shallow IP targets between breccia pipes east of the Bluff Copper Deposit. A total of 30 RC holes were drilled for 3,051m testing 12 of 33 IP chargeability anomalies.

The best result was **7m @ 0.37% Cu from 108-115m in drillhole 21BE025** and **1m @ 1.6 % Cu from 185m in drillhole 21BE030** in the Lower Wologorang Formation.

Limited capacity of the RC rig did not allow the key deeper stratigraphic horizons to effectively test at depth (below 100m), however, copper mineralisation was still confirmed inside and most importantly outside the existing breccia pipes.

Results indicate low levels of copper in the upper Wologorang mudstone with nine zones of greater than 0.1% Cu. Potential below this horizon at the lower Wologorang shale contact at ~100m depth was only reached in a few of the holes including 1m @ 1.6% Cu demonstrating that copper has precipitated at the horizontal interface. Future drilling will target this receptive shale horizon further to the east where it is associated with the broad conductor highlighted in the airborne VTEM survey reported in October 2021.

Despite drill rig limitations, this program has provided important data that highlights the potential for further copper mineralisation to be hosted within the east-west structural corridor that links the existing breccia pipe copper deposits.

Full results and key outcomes from the Bluff East drilling program can be read in the ASX announcement dated 22 February 2022.

Regional Soil Sampling Highlights 40km Calvert South Anomaly

In early March, Redbank reported encouraging assay results from the large-scale regional soil sampling program completed within the Company's Redbank Copper Project.

In excess of 4000 samples were taken on a 500m x 500m grid and along accessible roads and tracks. Initial analysis of the soil sampling results has highlighted multiple copper targets of significant dimensions.

A key area of interest is the Calvert South Prospect located 50km west of the Redbank copper deposits.

Calvert South is a 40km anomalous hydrothermal alteration 'cell' defined by significant copper/manganese/bismuth/antimony anomalism. The orientation of this soil anomaly is close to and nearly parallel to the Calvert Fault, a major structure which has been mapped from south of Redbank northwest toward the McArthur Mine and the Batten Fault Zone (see Figure 2).

Redbank plans to test the large Calvert South soil anomaly with drilling during the upcoming dry season.

Regional Soil Sampling Program Summary

The Wollgorang Formation which daylights over a large area south of the Redbank copper deposits is anomalous in copper with highest copper values at the base of the Wollgorang Formation. The results provide clear evidence previously only postulated by oil & gas and mineral explorers that the Wollgorang Formation is a major aquifer through which copper rich fluids have travelled.

Exploration for sediment hosted copper deposits within the top 300m of the McArthur Basin is amenable to soil sampling to locate surface copper anomalism from leakage zones connected to subsurface copper bearing stratigraphy. Surface soils are predominantly residual, reflecting the underlying rock types, with only small areas of transported cover masking underlying stratigraphy.

Interpretation of these very large soil anomalies is ongoing and will focus on highlighting faults which act as conduits for up flow zones of ascending fluid. These fluids may not contain any remaining copper having had this copper stripped from the fluid by a highly reactive reductant sediment horizon. Here the geochemical signature of a spent fluid, provides a tell-tale clue where the fluid once carried copper but now only carries the geochemical signature of elements reflecting a copper-carrying bittern brine.

Redbank's exploration team and consulting geochemist are analysing results to prioritise further evaluation and drill testing the most significant anomalies as early as possible in the 2022 exploration campaign.

Further details on the Calvert South anomaly and a full summary of the 2021 regional soil sampling program can be read in the ASX announcement dated 3 March 2022.

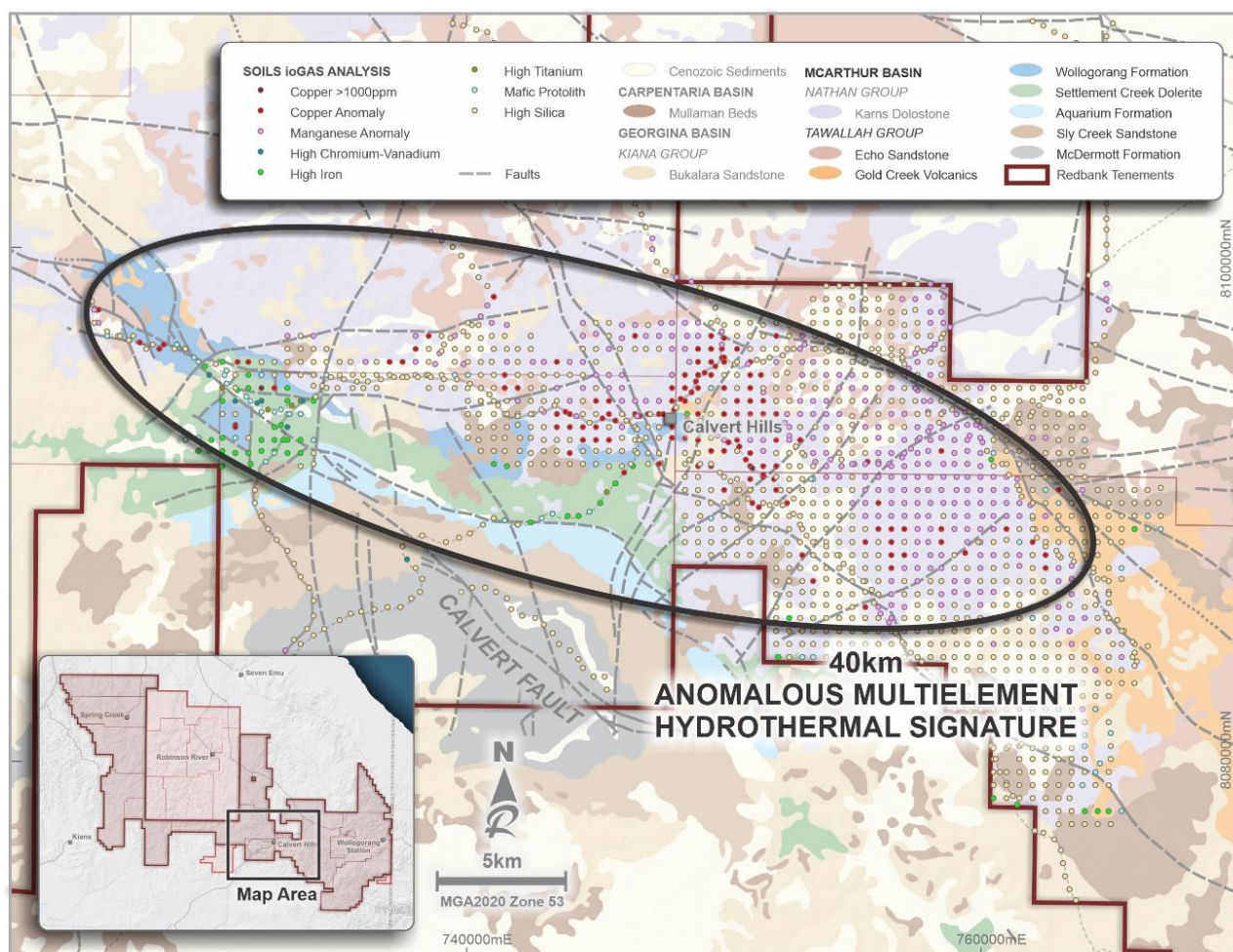


Figure 2: Redbank Project – Calvert South soil anomaly

Driller Secured and Priority Targets Refined for 2022 Exploration Campaign

In March, Redbank reported that it had secured an RC rig to undertake the first phase of its 2022 drilling program at the Redbank Copper Project. The program will test several key target areas identified by Redbank in the 2021 field season, all of which exhibit key features of sediment hosted copper deposits.

The 40km hydrothermal base metal signature identified over the Calvert South prospect has been refined to highlight 10 more discrete targets for follow-up assessment. These targets are either close to the Calvert Fault or associated with NNE faults perpendicular to the Calvert Fault (see Figure 2). The soil anomalies are defined by a combination of copper, antimony, bismuth, manganese and lead anomalism.

The Redbank Camp has also been upgraded considerably with improvements to access and accommodation including to the airstrip which can now be accessed by charter flights from Darwin and Mt Isa and the Royal Flying Doctor Service.

Further details on the drilling campaign and a summary of sediment hosted copper deposits can be read in the ASX announcement dated 28 March 2022.

MILLERS CREEK, SOUTH AUSTRALIA

The Millers Creek Project comprises two exploration licenses over 1,110 km² of tenure in the Gawler Craton in South Australia. The tenements, EL6247 (Millers Creek), and EL6321 (Kingoonya) are located in a well-recognised iron-oxide copper gold or IOCG Belt, hosting IOCG deposits including Olympic Dam and Prominent Hill (see Figure 3). Redbank has maintained this Project in good standing, however, minimal work has been completed with the Company's focus remaining on the Redbank Project.

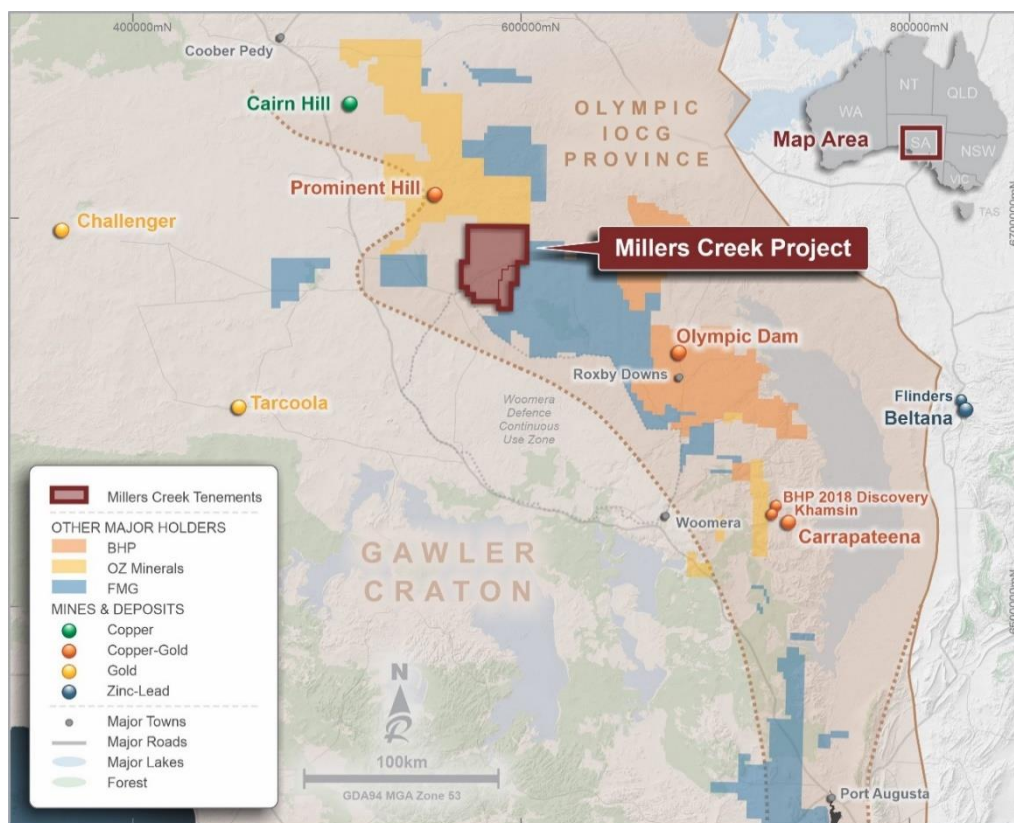


Figure 3. Millers Creek Project location in South Australia

CORPORATE UPDATE

Firm Commitments to Raise \$4M

Post quarter end (see ASX announcement dated 11 April 2022), Redbank advised that it had received firm commitments for a \$4 million placement (Capital Raising) to underpin the 2022 field season exploration programs and associated study work at the Redbank Project.

The Capital Raising was conducted at \$0.035 per share (New Share) representing a 20.2% discount to the 15-day Redbank VWAP and comprises:

- A \$3.9 million placement via the issue of 112,142,858 New Shares to institutional and sophisticated investors (Placement); and
- A \$0.1 million placement via the issue of 2,857,142 New Shares to the Directors of Redbank, subject to the approval of shareholders at a general meeting to be scheduled in May (Director Placement).

All New Shares pursuant to the Placement were issued on 20 April 2022 under the Company's existing placement capacity in accordance with ASX Listing Rules 7.1 and 7.1A as follows; LR7.1 – 60,252,785 shares, LR7.1A – 51,890,073 shares.

Appointment of Managing Director

During the quarter, Redbank appointed Mr Hugh Thomas as Managing Director (see ASX announcement dated 21 January 2022). With over 35 years' industry experience, Mr Thomas brings a strong blend of commercial and operational experience to Redbank that will be key to driving the Company's next phase of growth.

Further, on 24 January, Michael Hannington stepped down as Executive Director and remains as a Consulting Geoscientist providing technical expertise on exploration for sediment hosted stratiform copper at the Redbank Project.

Cash Position

Redbank's cash at bank at 31 March 2022 was \$1,262,000.

Payments to related parties of the entity and their associates

In accordance with Listing Rule 5.3.5, Redbank advises that the payments to related parties as advised in the Appendix 5B for the quarter ended 31 March 2022, pertain to Administration and Director fees of \$63,000 and exploration and evaluation consulting services of \$11,000.

STRATEGIC FOCUS - The 'Redbank Opportunity' Revisited

Redbank's Board has taken a fundamental view that copper is a commodity with a clearly understandable and favourable supply and demand profile as the world continues to electrify. As a result, the Company is committed to firstly, unlocking the underlying value within its existing project portfolio, and secondly, pursuing additional exploration tenements close to its existing project areas that fit within this strategy. This is a growth strategy, to gain exploration 'search space' scale, particularly in Northern Australia.

Below is an overview of the opportunity within the Company's current portfolio and potential near-term value catalysts that Redbank is actively pursuing and continues to progress:

- Redbank Copper is the largest holder of exploration tenements in the east McArthur Basin with just over 14,000km² in both granted and application tenements. This area has been identified by Geoscience Australia in its Exploring for the Future initiative as a key area to support in generating new data to assist explorers in making future base metal discoveries.
- Considerable exploration upside within the broader Redbank Project area with 50+ breccia pipes within an area of 10km² - the Board considers previous exploration for copper over the known resources and through the tenement holding has only scratched the surface.
- The Redbank Copper Project hosts an inferred JORC 2012 Mineral Resource Estimate (MRE) of 8.4Mt @ 1.1% copper (see ASX announcement released on 24 June 2021), that the information has not materially changed since it was last reported.
- The Millers Creek Project, located in South Australia's Gawler Craton, comprises a strategic 1,110km² landholding between exploration projects currently held by OZ Minerals Ltd (ASX: OZL) and Fortescue Metals Group Ltd (ASX: FMG).

-ENDS-

For further information please contact:

Hugh Thomas
Managing Director
Ph: +61 8 9362 9888

This announcement was approved and authorised for issue by the Board of RCP.

COMPETENT PERSON'S STATEMENT

The information that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Michael Hannington, a Competent Person, who is a Member of the Australian Institute of Geoscientists. Mr Hannington is employed as a technical consultant by the Company. Mr Hannington has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity 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 of the matters based on his information in the form and context in which it appears.

The information that relates to the JORC2012 Estimation and Reporting of Copper Mineral Resources is based on, and fairly represents, information compiled by Ms Christine Shore, a Competent Person, who is a Fellow of the Australasian Institute of Mining and Metallurgy. At the time the Mineral Resource Estimate was reported to the ASX on 24 June 2021, Ms Shore was a full-time employee of Entech Pty Ltd. Ms Shore has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she undertook 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'. Ms Shore has previously consented to the inclusion in Redbank Copper reports of the matters based on her information in the form and context in which it appears.

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
MLN634	Northern Territory	100	Redbank Operations Pty Ltd ¹
MLN635	Northern Territory	100	Redbank Operations Pty Ltd ¹
ELR94	Northern Territory	100	Redbank Operations Pty Ltd ¹
EL31316	Northern Territory	100	Redbank Operations Pty Ltd ¹
EL32715	Northern Territory	100	Redbank Operations Pty Ltd ¹
EL24654	Northern Territory	100	Redbank Operations Pty Ltd ¹
EL32323	Northern Territory	100	Redbank Operations Pty Ltd ¹
EL32324	Northern Territory	100	Redbank Operations Pty Ltd ¹
EL32325	Northern Territory	100	Redbank Operations Pty Ltd ¹
EL31236	Northern Territory	100	Redbank Operations Pty Ltd ¹
EL31237	Northern Territory	100	Redbank Operations Pty Ltd ¹
EL32460	Northern Territory	100	Redbank Operations Pty Ltd ¹
EL32461	Northern Territory	100	Redbank Operations Pty Ltd ¹
EL32462	Northern Territory	100	Redbank Operations Pty Ltd ¹
EL32463	Northern Territory	100	Redbank Operations Pty Ltd ¹
EL32464	Northern Territory	100	Redbank Operations Pty Ltd ¹
EL32465	Northern Territory	100	Redbank Operations Pty Ltd ¹
EL32466	Northern Territory	100	Redbank Operations Pty Ltd ¹
EL32467	Northern Territory	100	Redbank Operations Pty Ltd ¹
EL32468	Northern Territory	100	Redbank Operations Pty Ltd ¹
EL32469	Northern Territory	100	Redbank Operations Pty Ltd ¹
EL32470	Northern Territory	100	Redbank Operations Pty Ltd ¹
EL32471	Northern Territory	100	Redbank Operations Pty Ltd ¹
EL32873	Northern Territory	100	Redbank Operations Pty Ltd ¹
EL6247	South Australia	100	Redbank Copper Limited
EL6341	South Australia	100	Redbank Copper Limited

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

Mining tenements acquired during the quarter and their location

EL32873 (Northern Territory)

Mining tenements disposed of during the quarter and their location

Nil

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

SUMMARY OF CASH EXPENDITURE PER PROJECT DURING THE QUARTER

Project	Cash Expenditure \$'000
Sandy Flat Project	0
Redbank Project	467
Millers Creek Project	30
Total	497