

ACTIVITIES REPORT FOR THE QUARTER ENDED 31 DECEMBER 2021

Redbank Copper Limited ('the Company' or 'Redbank') (ASX: RCP) provides the following review of activities for the three months ended 31 December 2021.

Significant Activities

- **2021 Redbank Project field season in the Northern Territory completed with foundation geophysical and geochemical surveys providing base metal targets for drill testing in the 2022 North Australian dry season.**
- **Airborne Electromagnetic Survey identifies a large cluster of conductors 5km x 5km in size east of the Redbank breccia hosted copper deposits, interpreted as a receptive host for copper mineralisation in Wollongorang Formation shale at approximately 200m below surface.**
- **Exploration extended beyond the near environs of the breccia hosted copper deposits and completes first pass exploration over the Redbank West area adjacent to Glencore's McArthur Zinc Mine.**
- **Drilling completed east of the Bluff Copper Deposit along the Redbank structural corridor along with a series of breccia pipe copper deposits are aligned**
- **Assays from drilling and extensive regional sampling programs to be reported shortly once all in and compiled Appointment of experienced executive Hugh Thomas as Managing Director and further management and Board change to better align the Company to the growing realisation that the Redbank Project is a globally significant and very large highly prospective region in the McArthur Basin.**
- **Strong foundations set the 2022 field season with drilling programs to include testing for extensions of copper mineralisation nearby but outside the breccia hosted copper deposits based on follow up of chargeability anomalies from recent induced polarisation (IP) surveys.**

Management Commentary

Commenting on progress made during the December quarter, Redbank's Chairman, Tony Kiernan said: "Our 2021 field season at the Redbank Project has provided high quality drill targets to test for copper mineralisation at the start of the 2022 North Australian dry season.

The airborne EM survey revealed a large cluster of conductors which are good indicators of where copper can precipitate out right in the sweet spot of our preferred Wollongorang Formation shale host rocks. The EM survey has done a great job of narrowing down our drill targets to a particular portion of this shale horizon approximately 200m below surface.

The discovery of world class base metal deposits in the North Australian Basin has largely occurred via identification of minor surface mineralisation that hints at high grade base metal deposits below. The Mt Isa discovery in 1923, HYC now the McArthur Mine in 1955 and Century in 1989 were all discovered from drilling beneath outcropping mineralisation.

Modern exploration techniques have now provided a rapid way to target and discover the next generation of base metal deposits with no surface expression, hidden beneath the surface."

**ASX ANNOUNCEMENT
ASX Code: RCP**

31 January 2022

DIRECTORS & MANAGEMENT

Tony Kiernan
Non-Executive Chairman

Bruce Hooper
Non-Executive Director

Dale Henderson
Non-Executive Director

Melanie Ross
Company Secretary

ASSET PORTFOLIO

**Redbank Tenements
(Granted)**

Northern Territory – 10,016km²

**Redbank Tenements
(Applications)**

Northern Territory – 4,068km²

Millers Creek Project

South Australia – 1,110km²

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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.

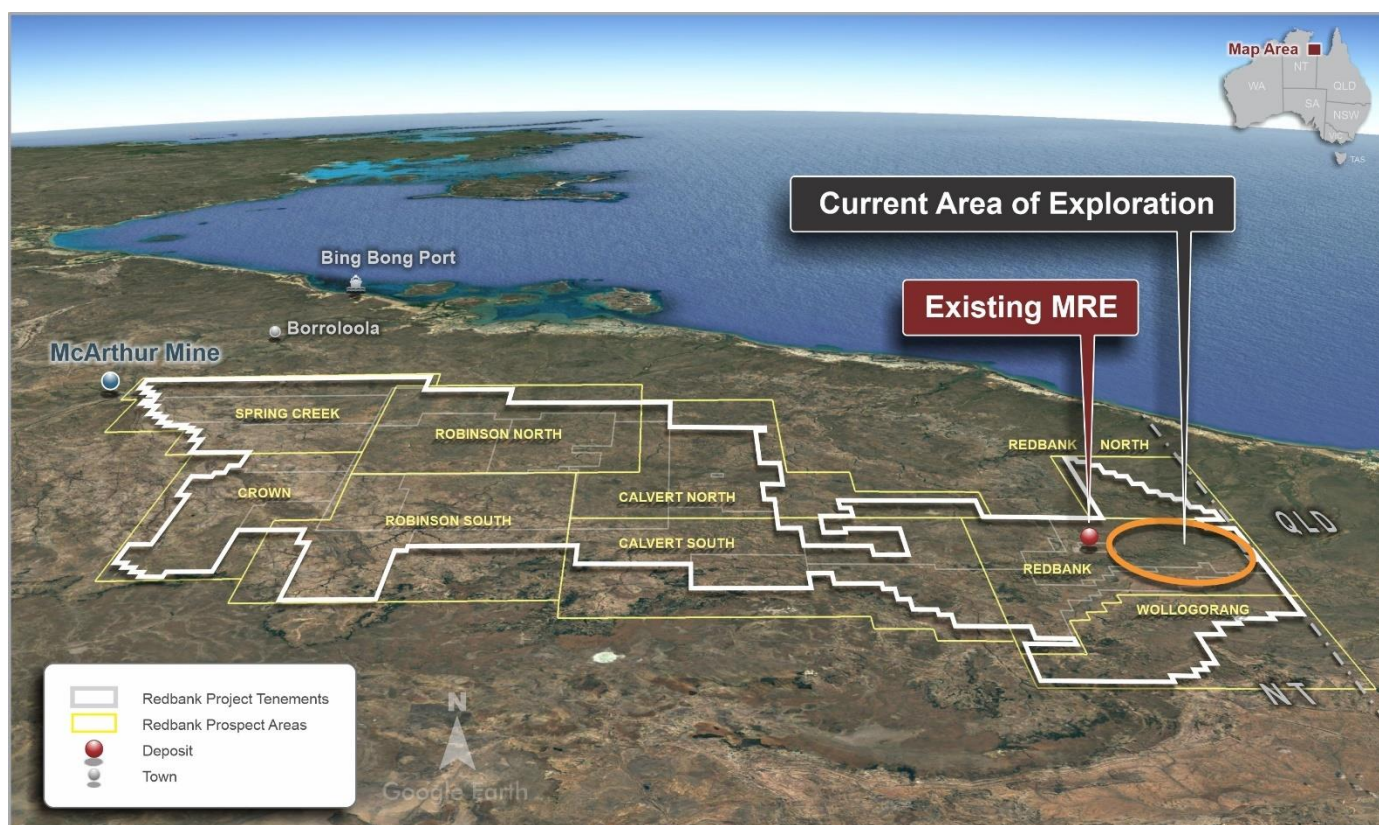


Figure 1. Redbank Project: prospect areas – McArthur Mine to NT/Qld border

During the December quarter, Redbank's exploration team completed drilling east of the Bluff Copper Deposit along the Redbank structural corridor along which a series of breccia pipe copper deposits are aligned (see ASX release dated 26 October 2021).

Assaying of samples and reporting of results from this program were severely delayed by the large amount of exploration activity in Australia. Assay results will be reported in February with plans for follow up drilling in the upcoming field season.

A total of 30 holes were completed for ~3,500m with an average hole depth achieved of 117m and deepest hole reaching 192m. Copper prospectivity in the Wollogorang Formation has been identified in this area at approximately 100m depth.

The regional soil sampling program continued to early December until first rains of the wet season slowed on-ground movement of field crews. Results from the soil sampling program will form a key exploration tool for copper prospect target generation over the Project area and will be reported when the results are finalised.

Update on Copper Target Generation Program

The helicopter-borne electromagnetic survey ("VTEM") by UTS Geophysics was completed with processed data received in December. The survey highlights a cluster of significant late-time conductors east of the Redbank breccia hosted copper deposits.

The conductors are large and coherent anomalies (see Figure 2). These discrete anomalies are interpreted to occur within the Wollogorang sediment dominant Formation at approximately 200m below surface (see Figure 3).

A series of dipole dipole IP (DDIP) lines has been completed over the VTEM conductors and have defined chargeability anomalies coincidence with the cluster of VTEM conductors.

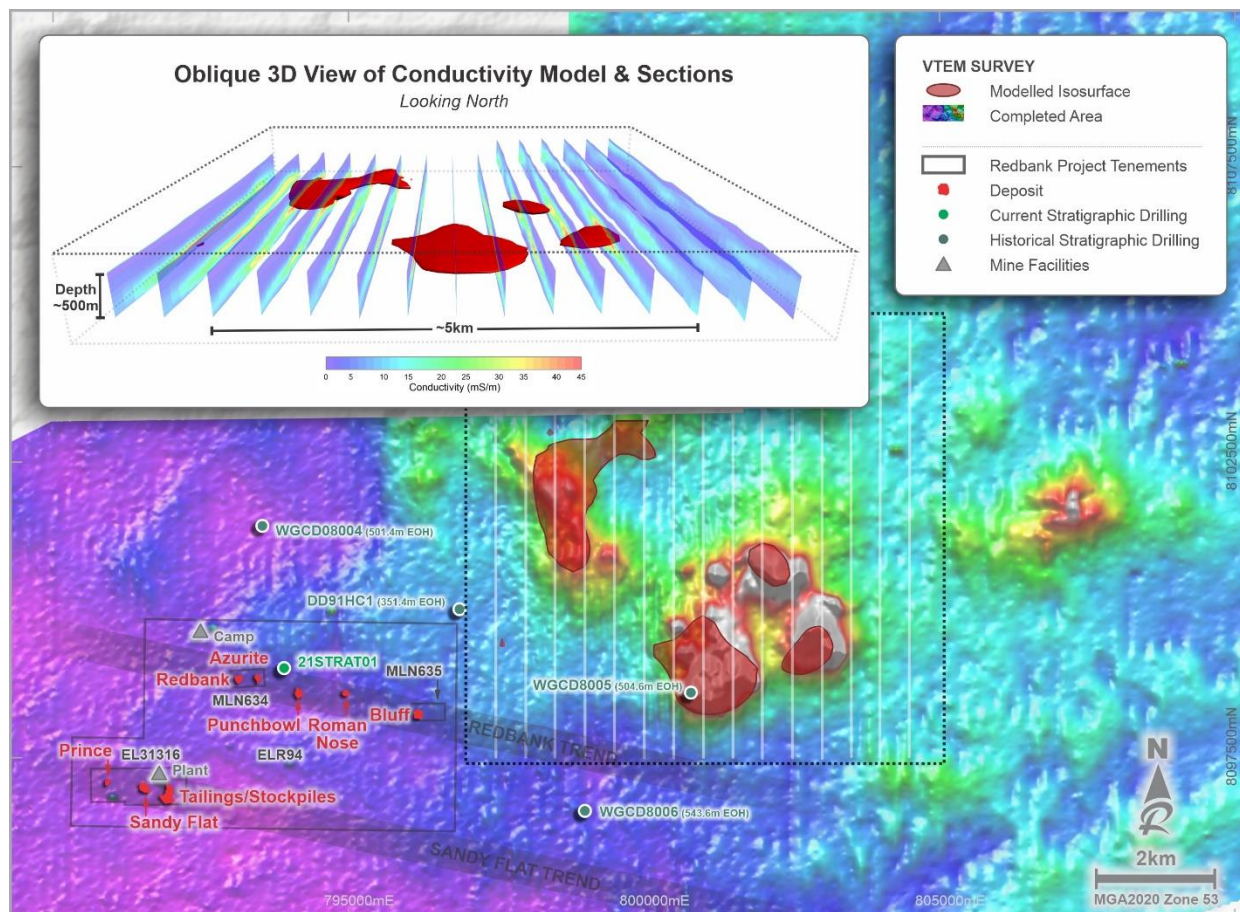


Figure 2. Redbank Project – VTEM survey conductors highlighted as red anomalies and modelled in 3D

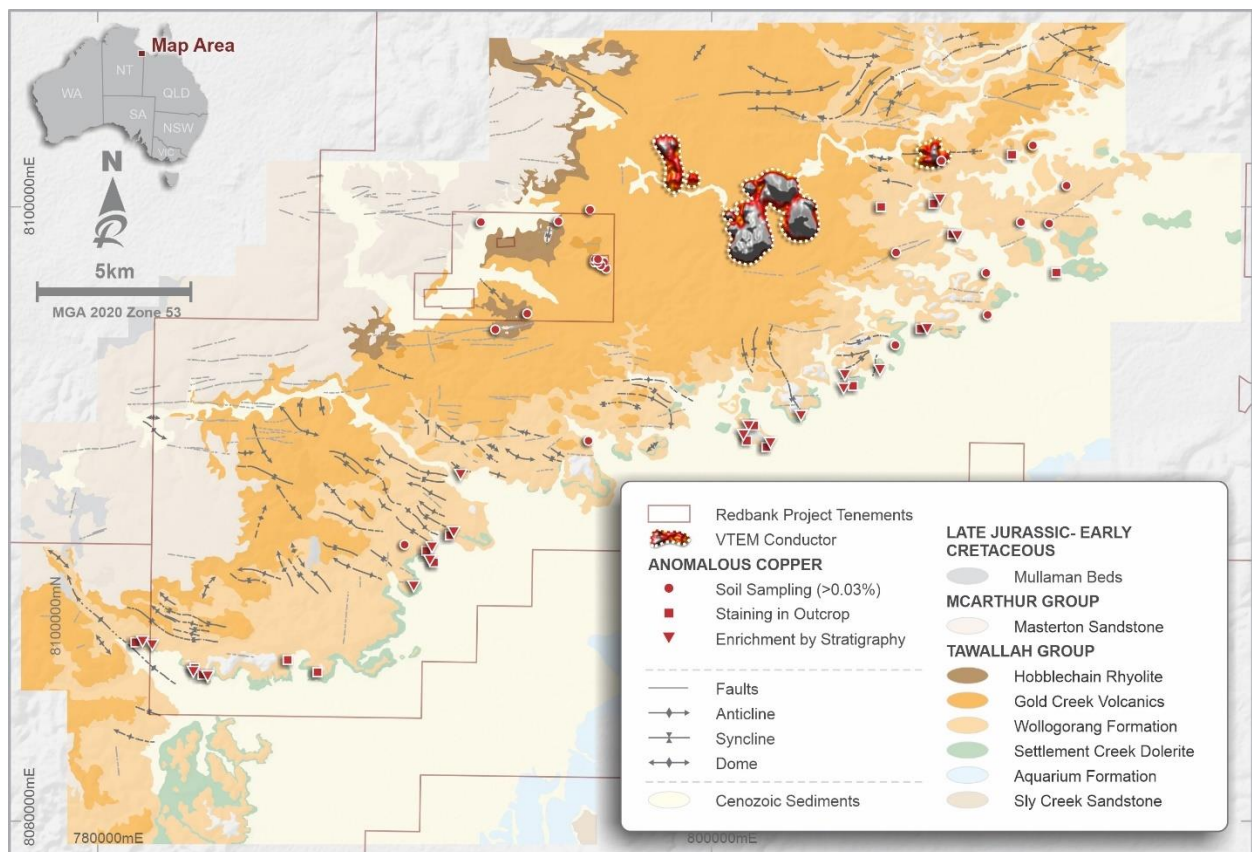
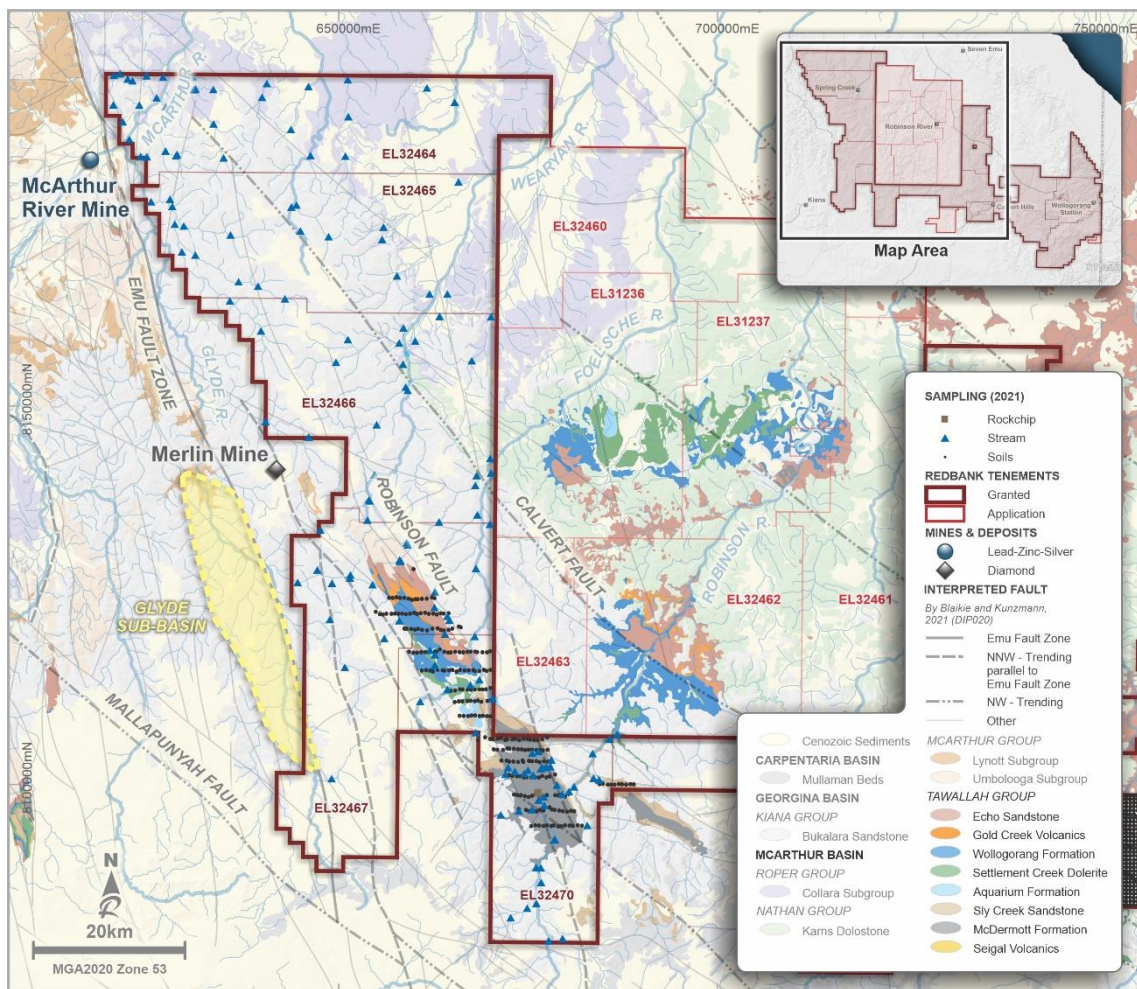


Figure 3. VTEM conductors with up-dip copper leakage along the Wollogorang Formation contacts

Regional Soil Sampling Program

The McArthur Basin geology beneath the Redbank Project area comprises Paleo-Proterozoic Tawallah Group rocks approximately 1,730Ma (million years old). Exploration for horizontal oriented sediment-hosted stratiform copper (SSC) deposits within this package of undeformed rocks is unlikely to locate a copper deposit at surface. Rather, any SSC deposit will be buried, unlike the breccia pipes which all daylight at surface. All historic drilling has focused on drilling into the known breccia pipes.

During the quarter, Redbank continued to advance its extensive regional soil sampling, targeting new areas away from the central Redbank Project area. The western most prospects of Spring Creek and Crown were sampled via helicopter supported stream sediment, soil and rock chip sampling programs (see Figure 4). A large soil sampling program was also completed at the Calvert Prospects.



Update on regional mapping and surface Geology

This field season has been a foundation year for Redbank to consolidate all work that has previously been completed over the Redbank Project area and compare to all the new survey data being collected this field season. Most of the previous work has comprised review of various satellite imagery and broad airborne aeromagnetic and radiometric surveys. In addition, the Northern Territory Geological Survey has mapped surface outcrops. Redbank is using all this data including data from oil and gas explorers to re-compile existing geology (see Figures 5 and 6).

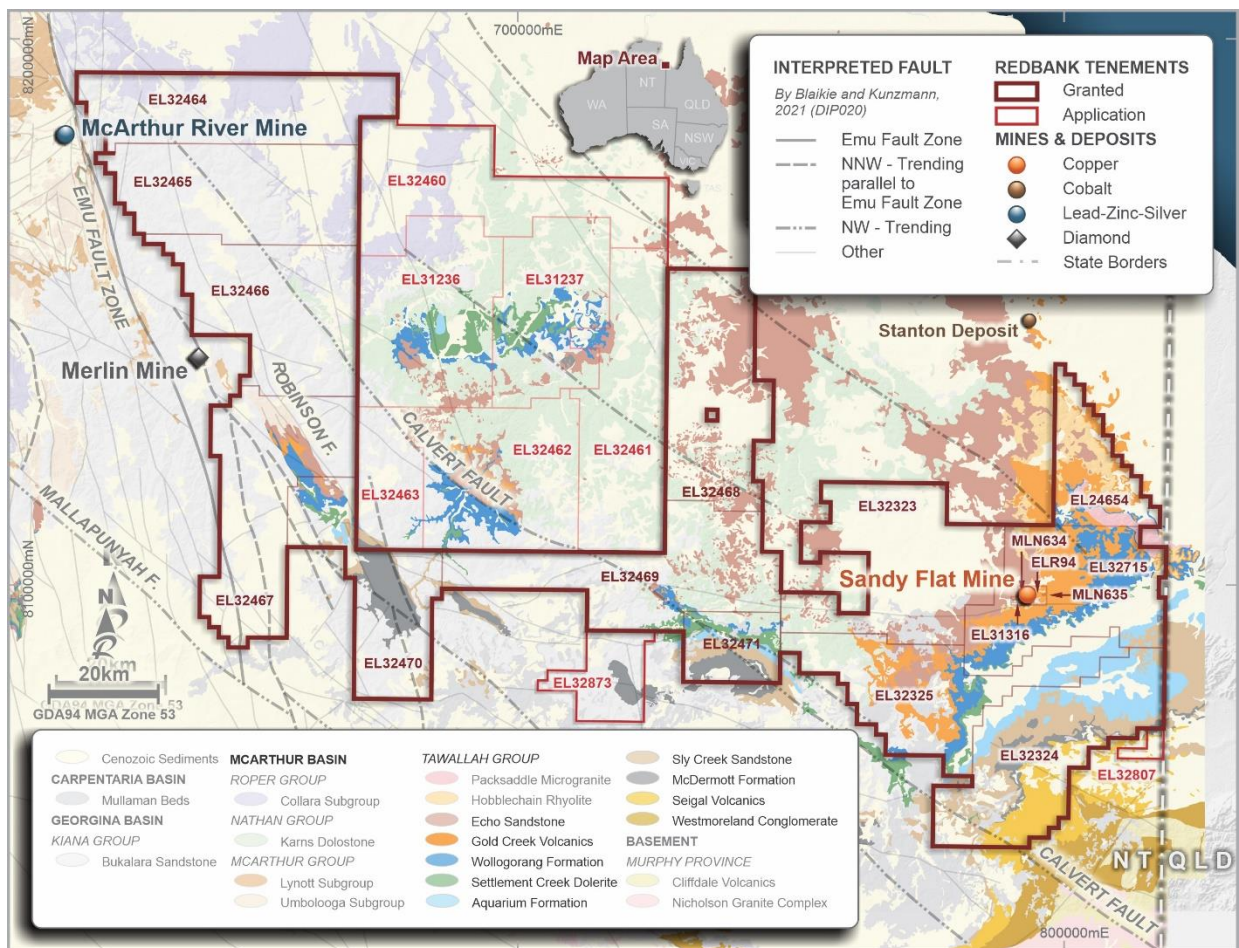


Figure 5. Redbank Project – surface geology and interpreted faults

AGE (Ma)	PERIOD	GROUP	FORMATION	LITHOLOGY
	PALEOPROTEROZOIC	TAWALLAH GROUP	Echo Sandstone	sandstone
1724 ± 4 Ma (c)			Packsaddle Microgranite	granite
			Hobblechain Rhyolite	rhyolite
			Gold Creek Volcanics	basalt
1730 ± 3 Ma (b)			Wollogorang Formation - Upper	mudstone
			Wollogorang Formation - Lower	black shale and dolostone
			Settlement Creek Dolerite	basalt
			Aquarium Formation	Sandstone
1787 ± 17 Ma (d)			Sly Creek Sandstone	Sandstone
			McDermott Formation	dolostone
1863 ± 6 Ma			Seigal Volcanics	basalt
1843 ± 4 Ma (d)			Westmoreland Conglomerate	conglomerate
1851 ± 3 Ma (c)		BASEMENT	Cliffdale Volcanics	rhyolite
1851 ± 7 Ma (b)			Scrutton Volcanics	rhyolite
1846 ± 6 Ma (a)			Nicholson Granite Complex	granodiorite
1864.3 ± 5 Ma (a)			Murphy metamorphics (undivided)	meta-sediment

Reference

(a) Kositsin et al, 2013. (b) Page et al, 2000. (c) Page & Sweet, 1998. (d) Hollis et al, 2010. (e) Beyer et al, 2012. (f) Kendall et al, 2009. (g) Anderson et al, 2019.

Figure 6. Stratigraphy – Lower Wollogorang Formation shale - prospective copper host rocks

Planning for the 2022 Field Program

Forward plan for 2022 drilling programs include testing for extensions of copper mineralisation nearby but outside the breccia hosted copper deposits based on follow up of chargeability anomalies from recent induced polarisation (IP) surveys.

A detailed plan and budget is being prepared by the exploration team for the forthcoming program.

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 11). Redbank has maintained this Project in good standing, however, minimal work has been completed with the Company's focus remaining on the Redbank project (see Figure 7).

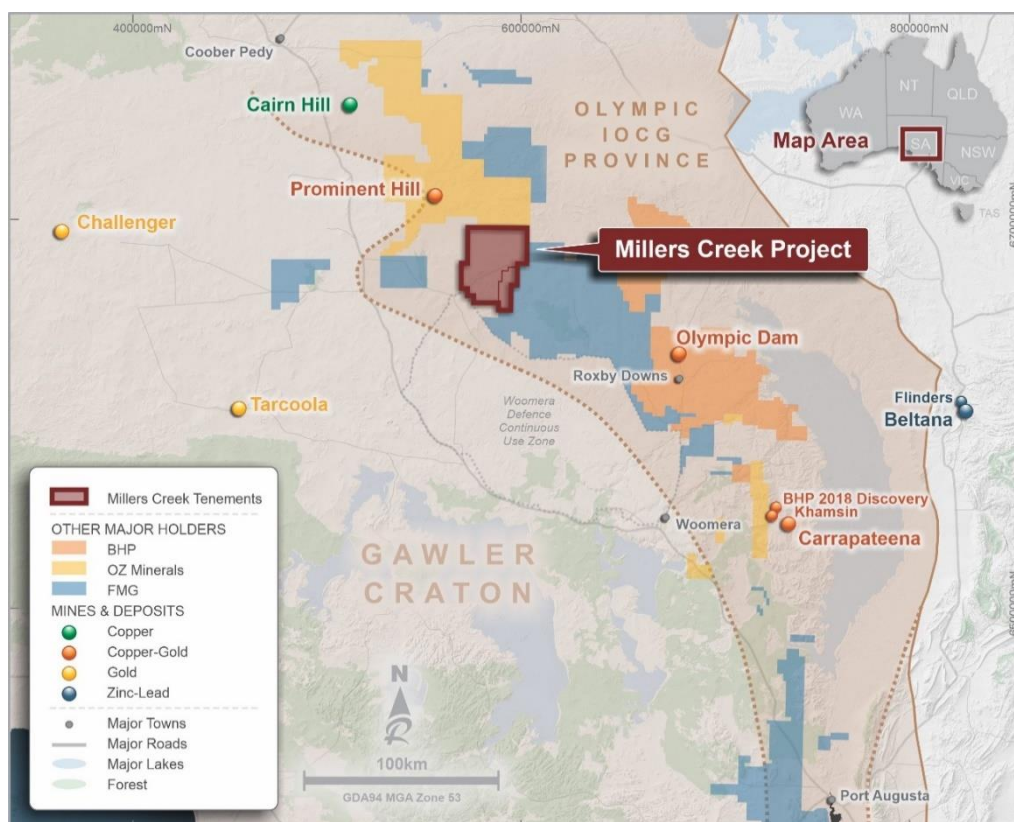


Figure 7. Millers Creek Project location in South Australia

CORPORATE UPDATE

Appointment of Managing Director

Post end of the Quarter, Redbank appointed Mr Hugh Thomas as Managing Director commencing on Monday 7 February. With over 35 years industry experience, Mr Thomas brings a strong blend of commercial and operational experience to Redbank that will be important to the Company's next period of growth.

During the quarter and just prior to the Company's AGM, Daryl Henthorn retired on 24 November.

Post end of the quarter, 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 December 2021 is \$2,155,000.

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 December 2021, pertain to Administration and Director fees of \$105,000 and exploration and evaluation consulting services of \$31,000.

STAKEHOLDER EVENTS

On Tuesday 26 October, Redbank attended a Working Group Meeting in Borroloola with NT Government Department personnel and Traditional Owners. At this meeting the NT Government provided an update on its plans to rehabilitate the Sandy Flat Mine Site.

On Tuesday 16 November, Redbank directors, Michael Hannington and Bruce Hooper presented a Shareholder Webinar. This webinar provided detail on the exploration rationale for the work undertaken during the dry season, including a discussion on the anomalies generated by the various geophysical survey techniques and their significance in ranking drill targets. The webinar was attended online by shareholders and prospective investors.

On Tuesday 23 November, Michael Hannington presented at the ASX Investor Copper Day in Perth. The Copper Day was sponsored by stockbroker, Argonaut.

See <https://www.redbankcopper.com.au/webinar-news/>

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 projects currently held by OZ Minerals Ltd (ASX: OZL) and Fortescue Metals Group Ltd (ASX: FMG).

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

-ENDS-

For further information please contact:

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Chairman
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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 an Executive Director of Redbank Copper Ltd and 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
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

Nil

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	2
Redbank Project	1,735
Millers Creek Project	8
Total	1,746