



# **Redbank Copper Limited**

**ABN 66 059 326 519**

**Annual Report - 30 June 2021**



Directors	Mr Anthony Kiernan AM – Non-Executive Chairman Mr Michael Hannington - Executive Director Mr Daryl Henthorn – Non-Executive Director Mr Bruce Hooper – Non-Executive Director Mr Dale Henderson – Non-Executive Director
Company secretary	Ms Melanie Ross
Registered office and principal place of business	Level 1, 1A Agnew Way Subiaco WA 6008 Ph: +61 8 9362 9888 Fax: +61 8 9380 8300 Email: <a href="mailto:admin@redbankcopper.com.au">admin@redbankcopper.com.au</a> Web: <a href="http://www.redbankcopper.com.au">www.redbankcopper.com.au</a>
Share registry	Automic Registry Services Postal address: Level 2, 267 St Georges Terrace Ph within Australia: 1300 288 664 Ph outside Australia: +61 8 9324 2099
Auditor	Stantons Level 2, 1 Walker Avenue West Perth WA 6005
Solicitors	EMK Lawyers Pty Ltd Suite 1B Chamber of Commerce Building 16 Phillimore Street Fremantle WA 6160
Stock exchange listing	Redbank Copper Limited shares are listed on the Australian Securities Exchange (ASX code: RCP)



Dear Shareholders,

I am pleased to be writing to you following an important and progressive year for Redbank Copper.

Since joining the Board in April 2021, I have been extremely encouraged by the enthusiasm and diligence shown by our technical team in seeking to unlock the potential of our flagship asset - the Redbank Copper Project in the Northern Territory.

In terms of junior explorers, Redbank is exceptionally placed, having secured an exploration footprint spanning over 14,000km<sup>2</sup> in the highly sought-after eastern McArthur Basin. The McArthur Basin is a world-class base metals trend, home to multiple tier-1 deposits, yet remains, to a large extent, underexplored by modern techniques.

To highlight this, the Redbank Project is the only copper deposit between the McArthur and Century base metal deposits, and with multiple copper anomalies already identified across our tenements the opportunity for discovery is evidently clear.

To successfully explore a district scale land package, a disciplined and technically focused exploration strategy must be implemented from the outset. To drive this strategy, Redbank has assembled and properly resourced an exceptional technical team with a proven track record in discovery. This team has done a tremendous job over the past 12 months to modernise over 60 years of historical data on the Redbank Project and to generate a new suite of high-quality exploration targets.

In February we raised \$7.4m to recapitalise the Company and provide the necessary funding flexibility to accelerate our 2021 exploration campaign. The demand for this capital raising was most encouraging and speaks to the quality of our project and the market's appetite for emerging copper exploration companies.

On the exploration front, significant progress has been made this field season, highlighted by the identification of several new exploration targets east of the Bluff Deposit, and the commencement of our maiden drilling program post financial year end. Other important work streams which are currently underway include ground geophysical induced polarisation surveying, soil sampling, airborne EM, MT (MagnetoTelluric) surveying, and geological field mapping.

From a compliance perspective, we reported the updated JORC 2012 Mineral Resource Estimate for the Redbank Project of 8.4Mt @ 1.1% Cu at a 0.3% Cu cut-off for 88,600 tonnes of contained copper, giving us a robust foundation from which to further grow our resource inventory.

Redbank continues to monitor the evolving COVID-19 situation, with the ongoing health and safety of our staff and contractors our number one priority. Notwithstanding some minor delays stemming from varying restrictions around Australia, we have been able to maintain a consistent level of activity across the business during the year.

I would like to acknowledge the efforts of my fellow Board members, all Redbank employees, and our contractors, who over the past 12 months have worked tirelessly to advance the Company. I would also like to thank our shareholders for their continued support, and we look forward to rewarding your loyalty with exploration success over the coming 12 months.

The market continues to demonstrate its preparedness to reward exploration success, and with several high-quality copper targets set for drill testing in the near-term, we are in a strong position to improve our market valuation.

We have entered FY2022 with considerable momentum, and with a highly capable Board and management team, good capital structure and favourable copper market conditions forecast, I am confident Redbank can realise further value for shareholders this year.

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Anthony Kiernan AM  
Non-Executive Chairman



The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Redbank Copper Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2021.

## Directors

The following persons were Directors of Redbank Copper Limited during the financial year and up to the date of this report, unless otherwise stated:

Anthony Kiernan AM (Non-executive Chairman) – appointed 21 April 2021  
Michael Hannington (Executive Director)  
Daryl Henthorn (Non-executive Director)  
Bruce Hooper (Non-executive Director) – appointed 1 December 2020  
Dale Henderson (Non-executive Director) – appointed 2 September 2021  
Keith Middleton (Non-executive Director) – resigned 2 August 2021

## Information on Directors

Name:	Anthony Kiernan AM
Title:	Non-Executive Chairman (Independent) – appointed 21 April 2021
Experience and expertise:	Mr Kiernan is a former solicitor with extensive experience gained over 35 years in the management and operation of listed public companies. As both a lawyer and general consultant, he has practiced and advised extensively in the fields of resources and business generally. Mr Kiernan is also Chair of the Fiona Wood Foundation which focuses on research into burns injuries.
Other current directorships:	Pilbara Minerals Ltd (since July 2016) and Northern Star Resources Ltd (since February 2021).
Former directorships (last 3 years):	Saracen Mineral Holdings Ltd (2018 to February 2021), Venturex Resources Ltd (2010 to March 2021) and Chalice Gold Mines Ltd (2007 to September 2018).
Interests in shares:	1,250,000
Interests in rights:	1,000,000
Interests in options:	5,000,000

Name:	Michael Hannington
Title:	Executive Director (Not independent)
Experience and expertise:	Mr Hannington is a geophysicist and lawyer with over 30 years' experience managing exploration and mining projects with roles ranging from acquiring, financing, developing and managing mining operations within North Ltd and Oxiana Ltd. Mr Hannington is the past founding director of Talisman Mining Ltd and Alchemy Resources Ltd and has more recently acted as a technical consultant for high wealth individuals acquiring base metal projects and undertaking development studies on projects in North America, Africa and Asia.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	3,750,000
Interests in rights:	3,250,000



Name: Daryl Henthorn  
Title: Non-executive Director (Not independent)  
Experience and expertise: Mr Henthorn has over 30 years of experience in financial services, advisory and operational management across a number of industry sectors and has broad commercial skills. Mr Henthorn's company, Viridian Equity Group Pty Ltd, holds AFSL 343442 and is authorised to issue and deal in financial products and has acted for a number of public and private companies in mining and property. Mr Henthorn has experience in equity raising, debt, private equity and the structuring of financial instruments for ASX listed and private companies. He has served on the board of public companies previously and acts as trustee for unlisted investment vehicles.

Other current directorships: None  
Former directorships (last 3 years): Orminex Limited (ASX: ONX) (June 2017 to June 2021)  
Interests in shares: 27,484,291

Name: Bruce Hooper  
Title: Non-executive Director (Independent) – appointed 1 December 2020  
Experience and expertise: Mr Hooper is a registered professional geoscientist with extensive resources industry experience spanning the base metal, precious metal and energy sectors in Australia, Asia, the Americas and Africa.  
Most recently, Mr Hooper was the Chief Exploration & Business Development Officer at Sandfire Resources Ltd (ASX: SFR). During this period he was seconded to be Chief Executive Officer of Tintina Resources based in Montana, USA. Prior to 2012, Bruce worked in several senior exploration, operational and business development roles for a variety of companies including British Petroleum ('BP'), Rio Tinto Limited, North Limited, Straits Resources Limited, Perilya Ltd, Ivernia Inc. along with both private and public board roles.

Other current directorships: None  
Former directorships (last 3 years): None  
Interests in shares: 281,690  
Interests in options: 1,750,000

Name: Dale Henderson  
Title: Non-executive Director (Independent) – appointed 2 September 2021  
Experience and expertise: Mr Henderson is an engineer (B Eng (Civil) and GAICD) with experience in both mine operations and development in the resources sector. This experience has included brown-fields and green-fields environments across a range of commodities in both metals and on-shore hydrocarbons.  
Most recently, Mr Henderson holds the position of Chief Operating Officer at Pilbara Minerals Limited (ASX: PLS) where he is leading the delivery of the operations and development objectives for the company. Dale has also previously worked for several major resource operators including; Fortescue Metals Group, Chevron, and Occidental Petroleum.

Other current directorships: None  
Former directorships (last 3 years): None  
Interests in shares: None



Name:	Keith Middleton
Title:	Non-executive Director (Independent) – resigned 2 August 2021
Experience and expertise:	Mr Middleton has worked in senior executive positions in major corporations for over 20 years. He has a Bachelor of Arts from the Flinders University in South Australia; major Economics. He was a Director of SA Capital Pty Ltd, AFSL: 320797, a corporate advisory firm specialising in equity raisings and underwriting in the Australian resources sector. Mr Middleton is an experienced operator and company director with his skills and knowledge gained at executive levels of management in the corporate and small business arenas with companies such as Hills Industries; Coles Myer; and BHP Billiton. He has extensive experience in financial analysis, risk management, major capital works expenditure, project management, corporate governance and WHS regulations.
Other current directorships:	American Rare Earths Limited (ASX: ARR) (since 19 March 2020)
Former directorships (last 3 years):	None
Interests in shares:	9,000,000

Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

### Company secretary

Melanie Ross	Appointed 1 March 2021
Qualification	B.Com, CA, GAICD
Experience	Ms Ross is an accounting and corporate governance professional with over 18 years' experience in financial accounting and analysis, audit, business and corporate advisory services in public practice, commerce and state government. She has a Bachelor of Commerce and is a member of the Institute of Chartered Accountants in Australia and New Zealand and an associate member of the Governance Institute of Australia.
	Ms Ross is currently a Director of Ragusa Minerals Ltd (ASX: RAS) and Tempus Resources Limited (ASX:TMR) and a corporate advisory company based in Perth that provides corporate and other advisory services to public listed companies. She is the Company Secretary for Celsius Resources Ltd (ASX: CLA), Great Boulder Resources Ltd (ASX: GBR), Ragusa Minerals Ltd (ASX: RAS) and Tempus Resources Limited (ASX:TMR).
Former Company secretaries	
Kelly Moore	Appointed 2 August 2019, resigned 1 March 2021

### Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2021, and the number of meetings attended by each Director were:

	Full Board Attended	Full Board Held	Remuneration Committee Attended	Remuneration Committee Held
Anthony Kiernan (appointed 21 April 2021)	2	2	-	-
Michael Hannington	12	12	-	-
Daryl Henthorn	12	12	2	2
Keith Middleton (resigned 2 August 2021)	12	12	2	2
Bruce Hooper (appointed 1 December 2020)	7	7	2	2
Dale Henderson (appointed 2 September 2021)	-	-	-	-

Held: represents the number of meetings held during the time the Director held office.

In addition to the above meetings, a number of circular resolutions were passed by Directors on matters of significance.



### Principal activities

The principal activity of the Group during the financial year was as an Australian based mining company focused on the development of the Redbank Copper Project in the northeast of the Northern Territory ('Redbank Project') and the Millers Creek Project in the Gawler Craton of South Australia.

### Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial year.

### Review of operations

The loss for the Group after providing for income tax amounted to \$2,065,914 (30 June 2020: \$451,494).

### Redbank Project

The Group holds 10,016km<sup>2</sup> of granted tenure and 4,068km<sup>2</sup> of tenement applications within the McArthur Basin in the Northern Territory (see Figure 1). Total tenure, both granted and in application is 14,084km<sup>2</sup>. Known copper mineralisation at the Redbank Project is hosted in multiple occurrences of steeply-dipping brecciated zones ("breccia pipes") forming cylindrical 'pipes' of up to 130m in diameter. Drilling has confirmed that the drilled breccia pipes extend to at least 300m depth.



Figure 1. Redbank Project, Northern Territory: Project tenement area extends over 14,084km<sup>2</sup>

Small-scale historic mining occurred at the Redbank, Azurite and Prince prospects between 1916 and 1961. Open cut mining and processing of copper ore was undertaken briefly between 1994 and 1995 at the Sandy Flat mine. High grade (>5% Cu) copper oxide ore from the mine was stockpiled and later treated via vat leaching in the 2000's, producing a 'cement' copper product containing 80-90% copper metal. The Sandy Flat Mine Site is currently abandoned; however, access is restricted with locked gates at the Mine Site entrance off the Savannah Way. The tenure holding has changed significantly over the years, with the existing tenement package now significantly greater than previous years. The Redbank Project spans a copper prospective portion of the McArthur Basin approximately 200km from east to west and 70km from north to south (see Figure 2).



**Figure 2. Redbank Project, Northern Territory: location map in relation to selected deposits**

The large increase in tenement holding from that reported in the 2020 Annual Report is due to:

1. 8,104km<sup>2</sup> comprising 12 tenement applications made on 15 July 2020
2. 2,258km<sup>2</sup> comprising 3 tenements granted on 10 September 2020 (applications made 7 November 2019)
3. 1,348km<sup>2</sup> comprising 2 tenement applications acquired on 6 January 2021

Redbank viewed critical information provided by Geoscience Australia in a webinar on 14 July 2020.

This webinar can be viewed at <https://www.youtube.com/watch?v=l2KPkXuouWA>

This webinar provided Redbank with critical insights into the potential of the region between the McArthur Mine and the Century Mine to host copper deposits known as sediment-hosted stratiform copper deposits or SSC deposits.

Redbank moved quickly to submit tenement applications for a very large area extending west from the existing Redbank Project towards the McArthur Mine. These tenement applications were accepted the next day on 15 July 2020. Eight of these tenements have subsequently been granted with four remaining in application pending permission to grant required by the traditional owners as they fall within Aboriginal Freehold Land.

Redbank now has a dominant and contiguous tenement holding from the Northern Territory / Queensland border west to the McArthur Mine (see Figure 3).

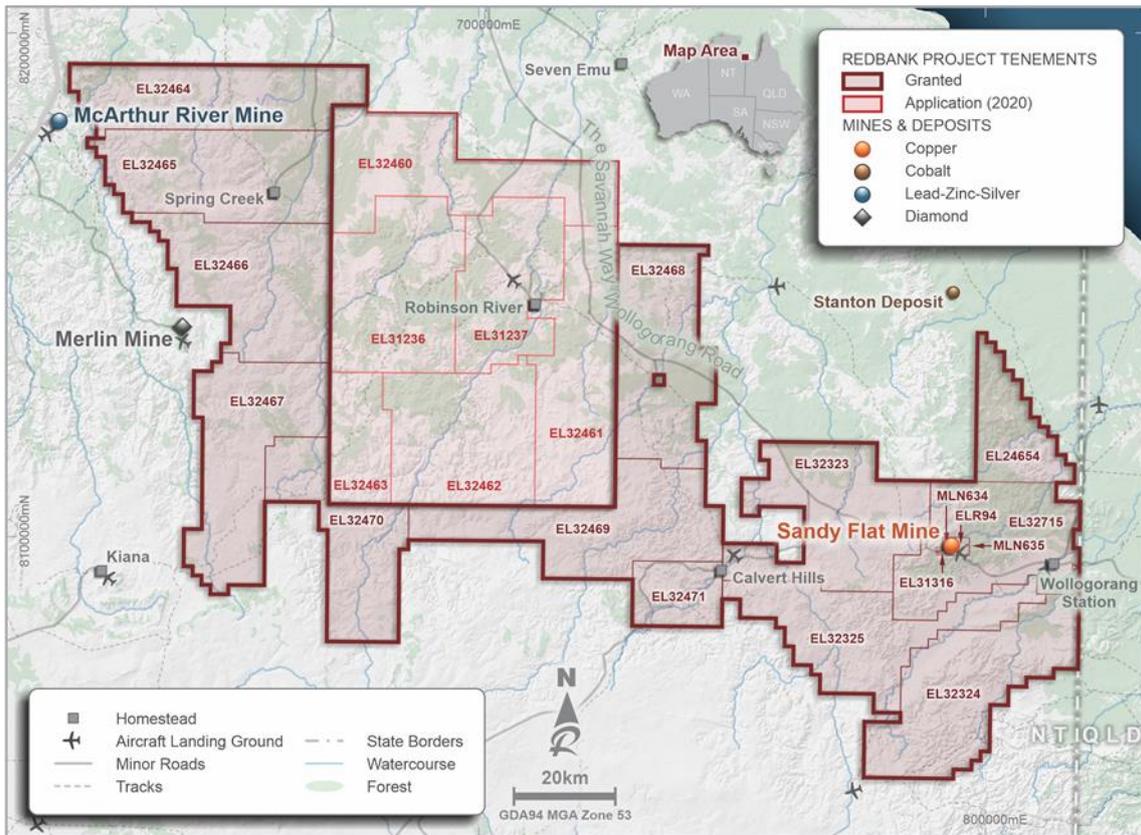


Figure 3. Redbank tenure at 30 June 2021

The Redbank Project contains an inferred resource of 88,600 tonnes of contained copper, from a JORC 2012 compliant inferred mineral resource estimate (MRE) of 8.4Mt @ 1.1% Cu (refer ASX announcement released on 24 June 2021 for further details). This resource estimate does not include 40,000 tonnes of ore (at 2% Cu) stockpiled at surface within the Sandy Flat mining area. The MRE comprises 7 breccia hosted deposits (see Figure 4).

Annual Mineral Resource statement- Redbank

Table 1. Redbank Project Open Pit Mineral Resource by oxidation at a 0.3% copper cut-off

Project Area	Mineral Resource Category	Weathering	Tonnes (t)	Copper (%)	Metal (t)
Azurite	Inferred	Oxide	208,200	1.3	2,800
		Transitional	30,800	1.2	400
		Fresh	52,700	1.0	500
		<b>Subtotal</b>	<b>291,700</b>	<b>1.3</b>	<b>3,700</b>
Bluff	Inferred	Oxide	594,600	1.0	6,100
		Transitional	107,800	0.9	1,000
		Fresh	1,518,700	1.5	24,600
		<b>Subtotal</b>	<b>2,221,100</b>	<b>1.4</b>	<b>31,700</b>
Prince	Inferred	Oxide	97,500	0.7	700
		Transitional	122,900	0.7	800
		Fresh	-	-	-
		<b>Subtotal</b>	<b>220,400</b>	<b>0.7</b>	<b>1,500</b>
Punchbowl	Inferred	Oxide	104,200	0.5	500



Project Area	Mineral Resource Category	Weathering	Tonnes (t)	Copper (%)	Metal (t)
		Transitional	87,800	0.5	400
		Fresh	970,400	0.9	8,600
		<b>Subtotal</b>	<b>1,162,400</b>	<b>0.8</b>	<b>9,500</b>
Redbank	Inferred	Oxide	222,500	1.0	2,200
		Transitional	106,300	1.1	1,100
		Fresh	108,900	0.8	900
		<b>Subtotal</b>	<b>437,700</b>	<b>1.0</b>	<b>4,200</b>
Roman Nose	Inferred	Oxide	215,000	0.5	1,000
		Transitional	149,000	0.6	900
		Fresh	599,000	1.1	6,400
		<b>Subtotal</b>	<b>963,000</b>	<b>0.9</b>	<b>8,200</b>
Sandy Flat	Inferred	Oxide	35,700	0.7	300
		Transitional	103,700	0.9	900
		Fresh	2,961,500	1.0	28,700
		<b>Subtotal</b>	<b>3,100,900</b>	<b>1.0</b>	<b>29,800</b>
<b>Total</b>			<b>8,397,200</b>	<b>1.1</b>	<b>88,600</b>

**Notes accompanying Mineral Resource Statement**

- Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding

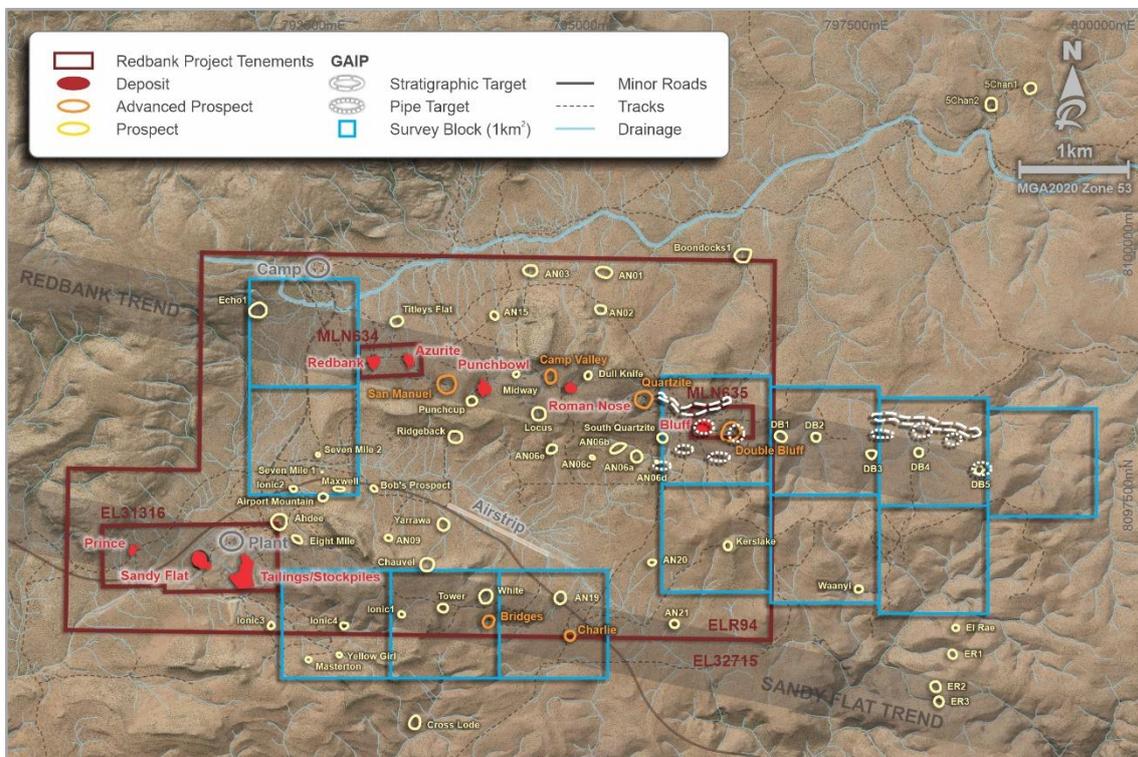


Figure 4. Central Redbank Project area: Copper Deposit Locations in red with additional mineralised breccia pipes in orange and untested breccia pipes in yellow: proposed 1km x 1km gradient array surveys in blue



During the year, Redbank completed a field program between August and December 2020 of reconnaissance mapping, drilling the Sandy Flat tailings storage facility and re-sampling and assaying of historic drill core located in two core storage sheds at the Redbank Exploration Camp. The re-sampling and assay program was part of an extensive upgrade of the Redbank Project drilling and assay database to prepare for an updated JORC 2012 compliant resource estimate. The updated mineral resource estimate was published on 24 June 2021.

This program of field activity was extended due to restriction of movement of field personnel between Western Australia and the Northern Territory due to COVID-19 restrictions on movement of people across State/Territory borders during 2020.

The Redbank Project area has many occurrences of surface mineralisation mapped by Northern Territory Government geologists as they mapped standard 1:250,000 geological map sheets. This mapping has rarely translated into active exploration programs by mineral explorers due to the remoteness of the location and the short 6 month field season which has historically been restricted to the North Australian dry season between June and November.

Copper, tin, uranium, lead and manganese minerals are found within a radius of 60km of the Redbank Project. Most of these mineral occurrences are contained within a mineralised belt trending North-South, 60km long and 20km wide, Redbank lies within the NW corner of this belt. A prominent gravity high is located 50km north of the central Redbank Project Area and is centred close to the location of the Stanton cobalt-copper project.

Recent work by Geoscience Australia has highlighted an East-West copper-gold trend extending east from the Tennant Creek area in central Northern Territory across the NT/Qld border into Northern Queensland.

The Redbank Project appears to lie at the intersection of these two broadly defined trends.

In addition, Geoscience Australia has paid particular attention to the surface projection of the 170 km LAB (lithospheric-asthenospheric boundary) (see Figure 8) which lies directly beneath the Redbank Project.

The identification of this by Geoscience Australia in its webinar on 14 July 2020 was part of the reason that Redbank 'pegged' approximately 10,000km<sup>2</sup> on 15 July 2020.

The nearest mapped major fault within this portion of the McArthur Basin; the Calvert Fault strikes northwest to southeast and lies 50km to the south of the Redbank Project.

The 170km LAB and Calvert fault are parallel features albeit 170km vertically apart.

Copper was first discovered at Redbank in 1900 at the China Girl Prospect. In 1912, two additional copper prospects were located at Packsaddle and Bauhinia. In 1916, William Masterton discovered and then delineated most of the copper prospects at Redbank and proceeded to mine these from shallow open pits. Mr Masterton made these discoveries when he was 46 (he was born in 1870) and continuously mined at Redbank over the next 45 years. Mr Masterton died aged 91 in 1961.

Most of the copper discovered at Redbank is within a large number of vertical breccia pipes. Where these breccia pipes daylight at surface, Mr Masterton would hand sort ore and deliver +30% copper ore via pack horse north to the Gulf of Carpentaria where coastal vessels would transport the ore to Port Kembla in NSW. The Redbank Project remained in the same ownership because it was profitable to operate as a small scale mining operation extracting very high grade copper oxide ore.

The geology of the Redbank Project is described in previous reports by Jensen (1940), Blanchard (1940), Benedict and King (1948) and Firman (1959) following his field trip to Redbank in 1957.

Jensen (1941) reported two deposits of secondary copper minerals east of the Redbank deposits near the Northern Territory – Queensland Border. These deposits occur in contact between the Gold Creek Volcanics and the underlying Wollgorang Formation. The occurrence of copper minerals in lithologically favourable dolomite beds 80m vertically below the surface in the Redbank Project area may also be mineralised. However, this is yet to be tested by drilling outside drilling within the breccia pipes and immediate host rocks.

In 1959, Firman reported the discovery of 11 copper deposits. Of the 6 he inspected in 1957, 4 showed sufficient mineralisation to warrant further investigation.

By 1979, 20 years after Firman published his report, Janice Knutson reported the discovery of 50 mineralised breccia pipes.



All reports of mineralisation describe a fine grained trachyte as the most common “clast” host rock within the breccia pipes with all the trachytes having their feldspars partly kaolinized. The breccia “matrix” is also often flooded with chalcopyrite, indicating that copper mineralisation was emplaced in the breccia at some time after initial rock-fracturing brecciation. Secondary copper is also reported as present in conglomerate, sandstone and greywacke, however, individual beds are not traceable between the breccia pipe copper deposits.

Trachyte is the extrusive equivalent of a syenite. Syenites are fractionated volcanic intrusive rocks.

As in much of the McArthur Basin, the sediment/volcanic succession of geological units dip shallowly at 5°-20° to the NNW.

Weak fractures striking NE and NW and are present in the old workings.

Some of these fractures are probably ill-defined faults as the same type as the fault in the Black Charlie workings (now simply known as Charlie) which strikes 40° and dips 40° SE.

Even though there is much more detail to the geology, the reason for the presence of copper in the breccia pipes is still unknown. The two favoured models are:

- (i) a stratabound magmatic copper mineralised system beneath the Redbank Project area which has been ‘over-pressured’, causing breccia pipes to ascend upward along paths of least resistance; and
- (ii) an IOCG deposit at depth with breccia pipes as apophyses extending from the upper portion of a buried IOCG system.

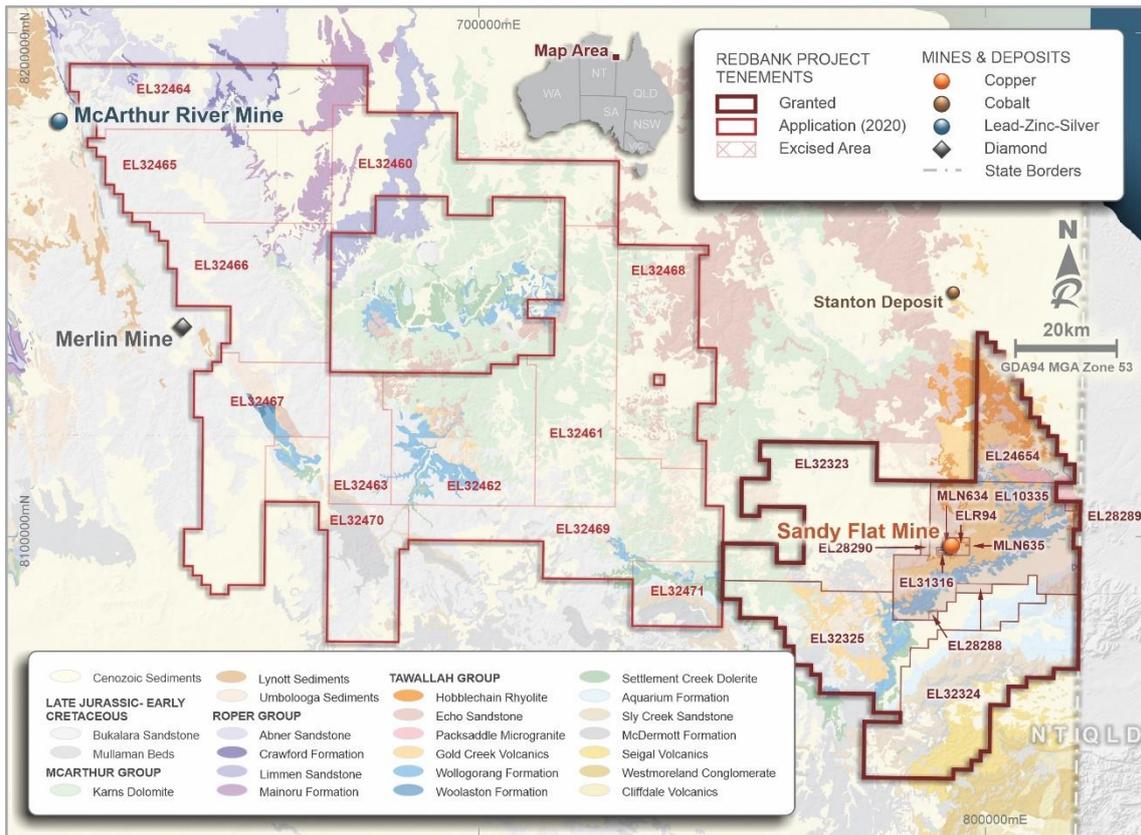
In the last 40 years, a number of large mining companies have sought to test these deposit models either over the Redbank Project or in the vicinity by stream sediment and soil sampling, geological field mapping and interpretation of airborne magnetic surveys and early frequency domain AEM surveys (DIGHEM). These companies included, CRA (now Rio Tinto), MIM (now Glencore), BHP, Noranda (now Glencore) and Golden Plateau (Oxiana, now OZ Minerals). None of these companies undertook drilling programs to test these ideas at depth because the datasets they reviewed did not reveal any large anomalous soil geochemistry or a broad large high amplitude conductor.

CRA was the most active and persistent explorer in the region and undertook extensive field mapping, however, with no indication of a very large geochemical or geophysical anomaly they withdrew from the area.

Given that the copper is predominantly hosted in trachytes which contain slightly less but similar silica content to rhyolites, there may be a temporal and spatial association between the copper mineralisation and the more fractionated volcanic rocks such as the Hobbelchain Rhyolite (see Figure 4).

A comprehensive review of previous surface sampling programs has revealed assays for 16,121 surface samples using over 50 different assay methods. These multiple and different sampling and assay methods have made merging of this large dataset of surface samples impossible.

A soil sampling program was planned to cover an area of approximately 400km<sup>2</sup> and during 2020 approximately 200km<sup>2</sup> of this area was soils sampled at 500m x 500m spacing over the area. This soil sampling survey obtained a uniformly collected set of soil samples which has then been prepared using a 4 acid digest and assayed for half the periodic table. The results have helped determine both the location of anomalous copper in soils and whether there is evidence of ‘spent fluid’ from previously metal-rich fluids. Assessment work is ongoing to reveal vectors to copper mineralised trap sites at depth.



**Figure 5. Redbank Project – geology from NT Government 1:250,000 scale mapping**

Regional mapping at a scale of 1:250,000 was completed in 1982 and 1983 and reported in 1989 in the Calvert Hills 1:250,000 explanatory sheet notes (see Figure 5). This map sheet covers the central Redbank Project area which include the known copper deposits. The total Redbank Project area is covered by six 1:250,000 map sheets each of different vintage as NT Government survey geologists have mapped this region of the McArthur Basin. The surface geological mapping is of a high quality, however, as referred to earlier little use of this mapping has been made by mineral explorers.

Previous technical reports on Redbank identify pyrobitumen in the breccia matrix, however, there is little observation of large scale alteration other than tan-coloured trachyte.

The breccia pipes comprise trachyte fragments/clasts often with a chalcopyrite ‘flooded’ matrix as described earlier.

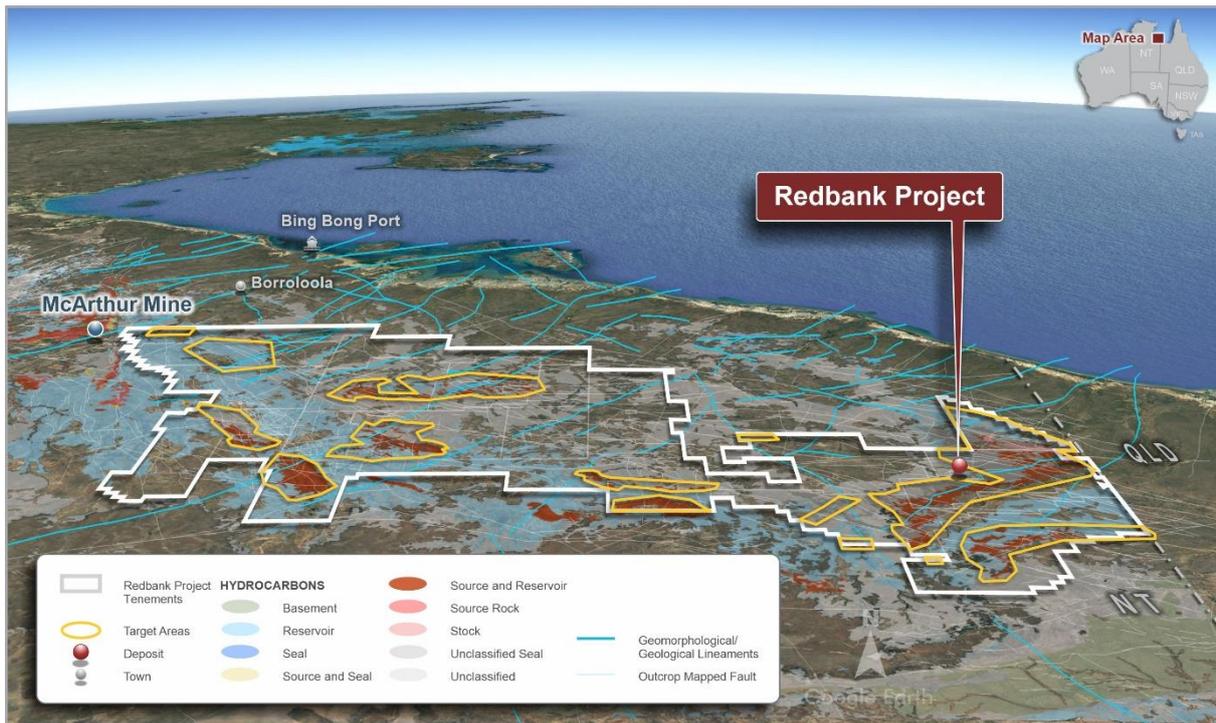
The Gold Creek Volcanics into which these breccia pipes intrude is dated at ~1730Ma which is at least 90Ma older than the Barney Creek Formation ~1640Ma host to the HYC/McArthur River zinc deposit.

There is no reported regional tuffaceous horizons around the Redbank Project area.

These horizons are present either side of the Barney Creek Formation and show regional volcanism from a large fractionating magmatic system at depth.

All available geological information from previous oil and gas explorers has been integrated into Redbank geological database.

This information assisted with a new interpretation of copper prospectivity over the Redbank Project area.



**Figure 6. Redbank Project – first pass copper prospectivity target generation**

In February 2021, Redbank returned to first principles in generating a copper prospectivity map from all available structural and mapped geological information. Some novel datasets were used to undertake this review, including ocean floor bathymetry, 256 channel airborne radiometrics and associated principal component analysis (PCAs) along with base metal anomalism in stream sediment samples and the standard understanding of petroleum source, seal and reservoir rocks (see Figure 6). This exercise of integrating all available datasets further revealed the copper prospectivity.

Following the copper targeting exercise in February 2021, Redbank committed to an extensive 6 month exploration program from June to November 2021, which included:

- (i) a helicopter borne Electromagnetic Survey (VTEM Max);
- (ii) two lines (one long and one short) of magnetotelluric (MT) soundings;
- (iii) ground induced polarization surveying using gradient array (GAIP) and dipole dipole (DDIP) methods
- (iv) extensive regional soil sampling at 500m x 500m centres with infill where warranted
- (v) ground gravity surveying
- (vi) drilling
- (vii) reconnaissance geological field mapping

Geophysical surveys are a proven tool for identifying breccia pipes which exhibit lower density rocks than the surrounding host rocks and high electrical conductance due to the presence of pyrite and chalcopyrite. So, coincident gravity lows and AEM highs are good indicators of buried breccia pipes.

Due to the small aerial extent of the breccia pipes which average ~100 metres in diameter, any geophysical survey will need to have flight lines or station spacings close to 100 metres to adequately test for gravity or conductance anomalies associated with buried breccia pipes.

From December 2019 to April 2020, Redbank reprocessed historic magnetic and radiometric survey data from airborne magnetic and radiometric surveys. Importantly, the 256 channel radiometric data has allowed processing of each channel (effectively 254 channels). Each channel provides a narrow “energy level window” which can be diagnostic of particular elements (and their daughter products) naturally exhibiting radio-element decay in the top few millimetres of the soil profile. These radiometric channels are then processed using a principal component analysis method which ‘discovers’ spatial correlations of particular channels. Interestingly, the breccia pipes are all related to larger aerially extensive potassium-channel anomalies. This has important implications for the style of mineralisation that may be present at depth and beneath the near-surface expression of the breccia pipes. Comparison of the 2020 soil sampling survey, rock chip samples, geological field observations and this



radiometric anomalism has highlighted strong features in the radiometrics that have helped vector exploration and future drilling to copper mineralisation and not necessarily directed purely by the presence of the near surface breccia pipes.

The Company's focus continues to be to define sufficient resources to warrant initiation of a feasibility study to investigate the scale and viability of future mining and processing operations. Redbank has identified significant additional targets within the immediate Exploration Licence for Retention (ELR94) containing the copper resources, and the surrounding exploration lease EL32715 (previously EL10335) with contains numerous identified copper targets for drilling. If enough large diameter copper mineralised breccia pipes are discovered, then there may be enough mineralisation to form a critical mass of copper in breccia pipes to undertake feasibility studies to develop these deposits while continuing to explore for large stratabound copper deposits. Nevertheless, Redbank's targeting exercise has focused on the shallow sediment dominant Wollgorang Formation which lies beneath the Gold Creek Volcanics and above the Settlement Creek Volcanics. The Wollgorang Formation is essentially sandwiched between two volcanic rock units that have preserved the sedimentary rocks that Redbank believe provide excellent host rock for stratiform copper mineralisation.

The prospective host rocks underlying the Redbank Project area have all be ascribed as Palaeo-Proterozoic Tawallah Group rocks aged 1800Ma to 1700Ma, that's 1.7 to 1.8 billion years old. This stratigraphic package of rocks extends over a large area of the eastern McArthur Basin and comprises mafic volcanics that have been reported as stripped of metals such as zinc and copper. Geoscience Australia has devoted technical energy over 4 years of the 1<sup>st</sup> phase of the Exploring for the Future Program to determine how much zinc and copper has been stripped from these volcanic rocks over an area of 46,000km<sup>2</sup> and estimates that approximately 1600 million tonnes of zinc and 1600 million tonnes of copper has been stripped from these volcanic rocks (see Figures 7 and 8). The challenge is now to determine how the copper in fluid has moved away from these source rocks and what mechanism has concentrated the copper to form high grade copper deposits. We know the copper can form high grades because of its presence within some of the breccia pipes.

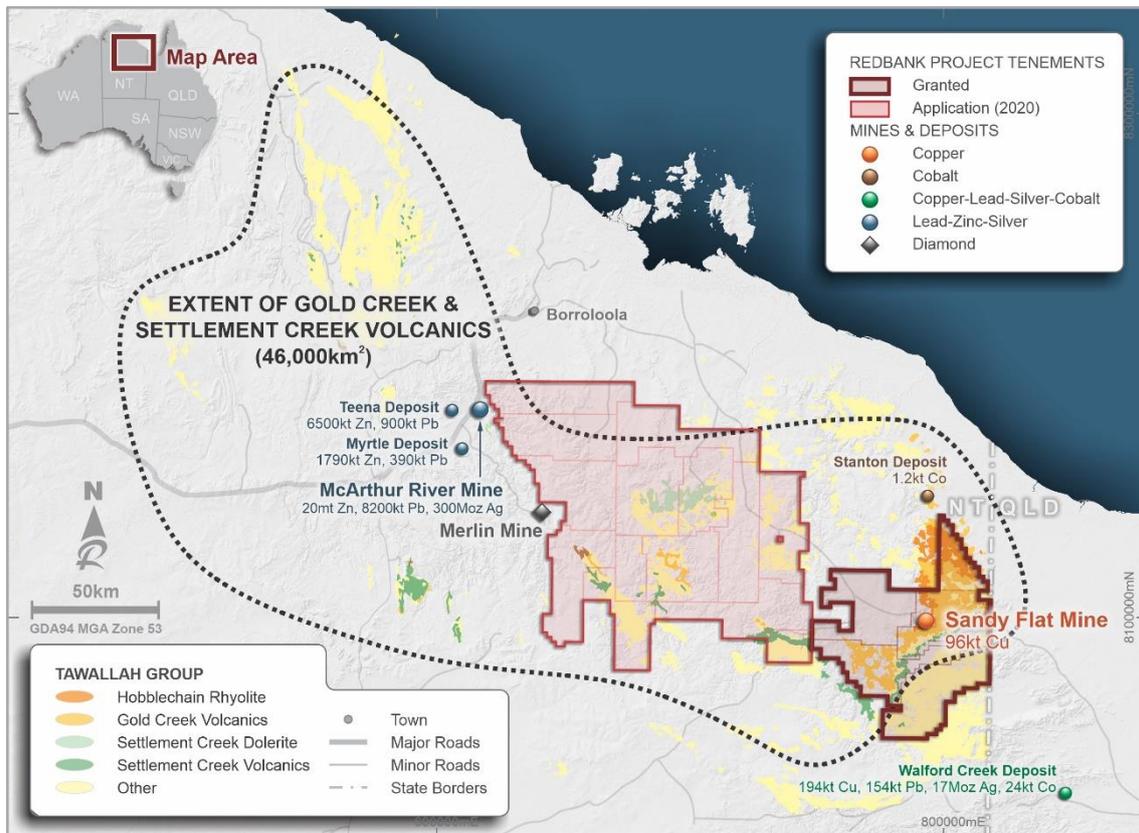
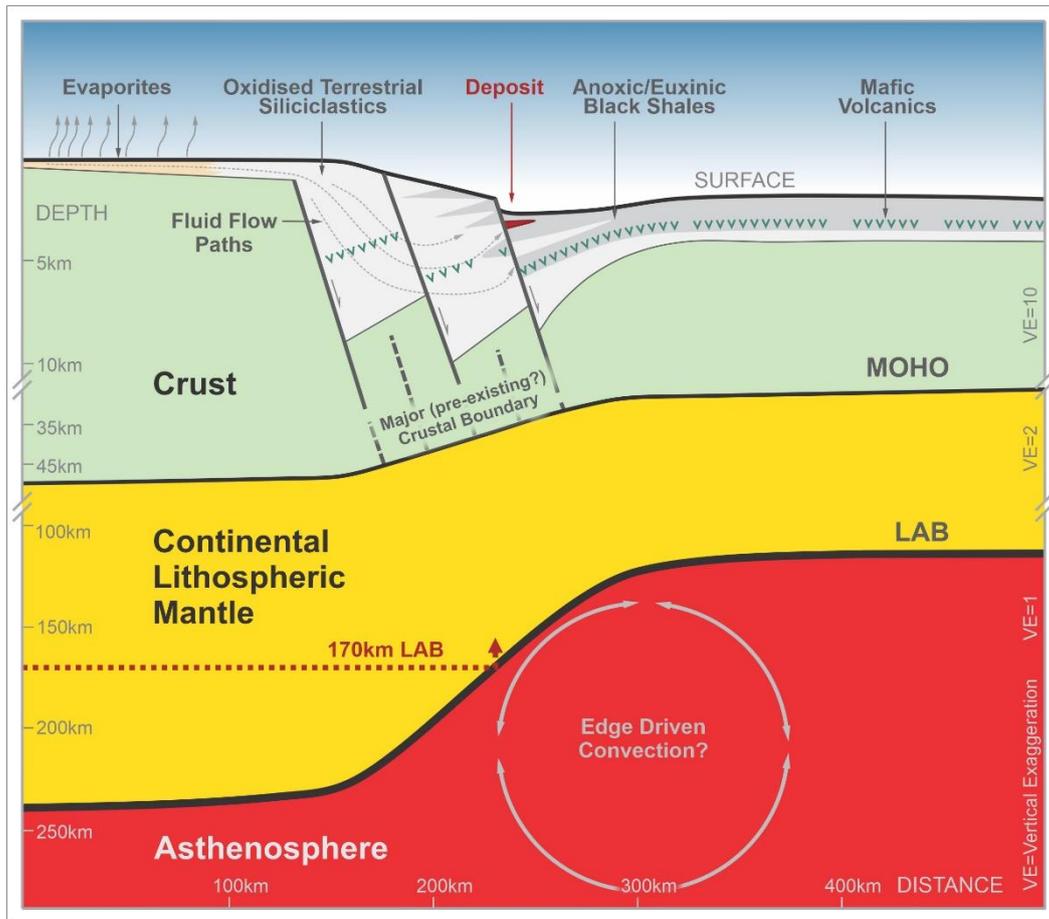


Figure 7. Redbank Project showing extent of volcanic copper and zinc source rocks in the McArthur Basin



**Figure 8. Mineralisation system for genesis of sediment-hosted base metal deposits (modified from Hoggard 2020): Fundamental criteria for Geoscience Australia’s review of prospective terrain for the discovery of large base metal deposits in Australia**

Figure 8 shows the potential link between the deep ~170km gradient of the Lithospheric/Asthenospheric boundary and its postulated focus of heat convection within the asthenosphere and this relationship with the movement of mineralising fluids within upper crustal basin rocks and emplacement of major base metal deposits spatially above the 170km LAB ‘line’. This association has been noted globally, that is, the postulated 170km LAB has been mapped over the planet and presents a remarkable correlation with most of the planet’s major known base metal deposits. This empirical observation will have significant implications for how explorers target blind (not visible at the surface) base metal deposits in coming years. The Company believes that the Redbank Project presents a highly prospective tenement package for future exploration of large base metal deposits.



### **Sandy Flat Rehabilitation Project**

In early September 2019, meetings in Darwin with the NT DPIR and Redbank's Darwin based lawyer revealed that on 29 June 2016 Redbank's wholly owned subsidiary, Redbank Operations entered into an agreement with the Northern Territory and the Northern Territory's Controller of Water Resources.

This agreement stated that:

1. The Sandy Flat Mining Site was the subject of mining activities by a previous operator (not being Redbank) and prior to Redbank's purchase (see ASX announcement on 31 August 2005 by Burdekin Pacific Limited (as Redbank was then called)) that caused disturbance of the mining site. Redbank is not required under any law applying in the Northern Territory to remediate or rehabilitate or provide security bonding in relation to that disturbance.
2. It is believed that the Mining Site is the source of pollution which affects the surrounding environment.
3. To facilitate the Northern Territory's access to the Mining Site to carry out works to enable improved environmental outcomes for the Mining Site and its surrounds, Redbank wishes to surrender the Mineral Leases and remove certain items of Redbank's equipment from Site.

Following this agreement, Redbank relinquished 5 MLs over the Sandy Flat Mine Site and these were replaced with a single exploration licence, EL31316.

Consequently, since 29 June 2016, the Northern Territory has borne the liability to undertake environmental remediation of the Sandy Flat Mine Site using funds levied from miners and explorers operating in the Northern Territory.

The Company first investigated the potential to extract copper from pit water in the Sandy Flat open pit in 2006 (see ASX announcement on 18 October 2006). In 2006, Ammtec Ltd (now ALS Metallurgy), undertook testwork using resin technology to provide a hydro-metallurgical solution to extract copper from pit water. This test work did not result in any commercial copper extraction operation.

In October 2019, Redbank personnel visited the Sandy Flat Mine Site and collected two 20 litre water samples from the Sandy Flat Pit and a series of rock samples from the surface ore stockpiles, heap leach pads, vats and the Tailings Storage Facility. These samples were delivered to ALS Metallurgy in Perth who completed hydro-metallurgical test work on a sample of Sandy Flat pit water and initial metallurgical characterisation of the rock samples. Test work confirms current resin-bead technology in an existing ion exchange unit can successfully extract copper from Sandy Flat pit water.

A presentation on Redbank's proposal to assist the NT Government in remediation of the Sandy Flat Mine Site was delivered to the Redbank Working Group comprising the Traditional Owners, Northern Land Council, Northern Territory Department of Primary Industry and Resource and Redbank at a meeting in Darwin on 17 March 2020.

Sandy Flat Operations Pty Ltd, a wholly owned subsidiary of Redbank prepared a detailed proposal to undertake this rehabilitation, including a costed process flow sheet with the ability to discharge potable water into the creek systems downstream of the Sandy Flat Mine Site (see Figures 9 to 13).

In October 2020, Redbank drilled 302 shallow vertical holes into the Sandy Flat TSF to obtain samples of tailing material to determine how much copper and any deleterious elements remained in the TSF. The results of this work estimated a resource of 134,100t @ 0.7% Cu for 940 tonnes of contained copper and were reported to the ASX on 24 June 2021.

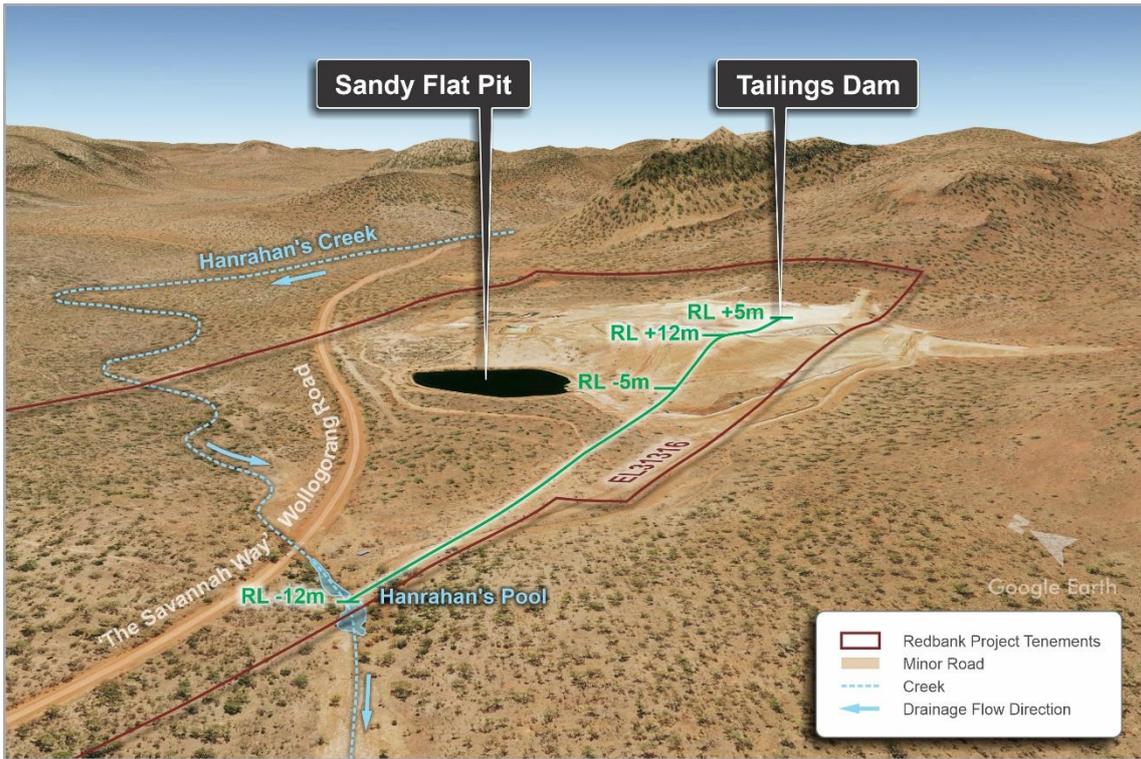


Figure 9. Sandy Flat Mine Site – oblique view from the southwest looking northeast showing the elevation drop from the Tailings Dam to the Sandy Flat Pit and Hanrahan’s Pool

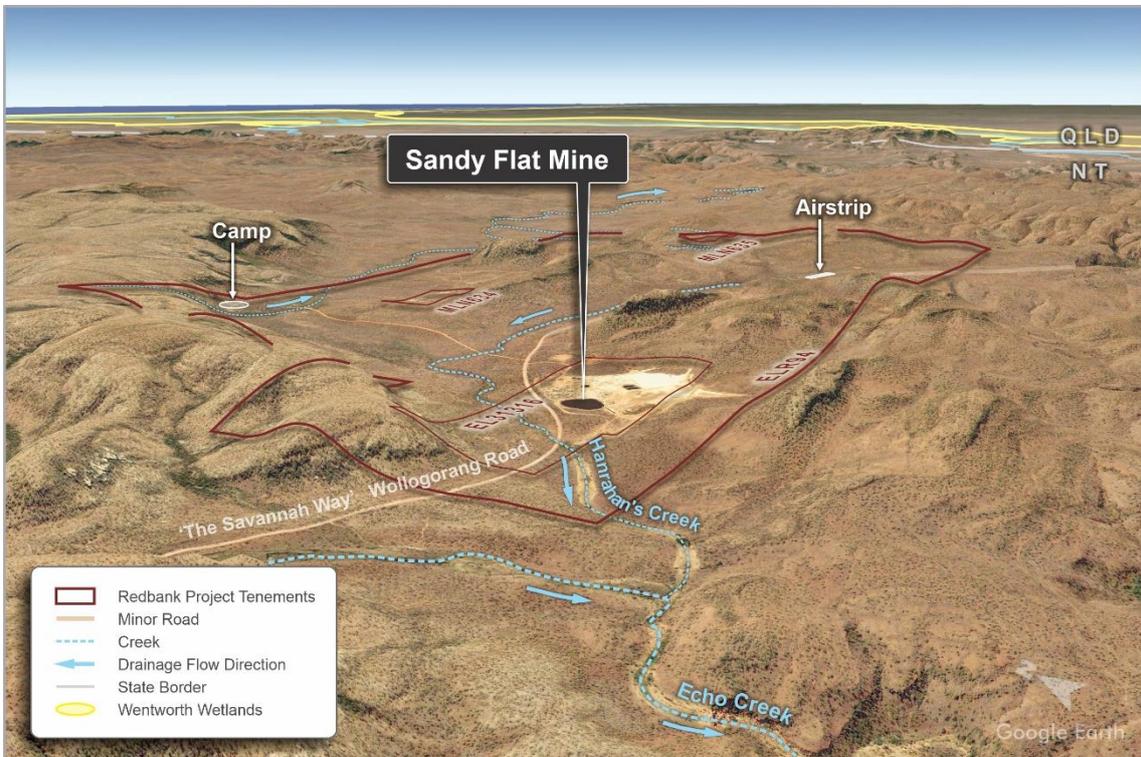


Figure 10. Central Redbank Project area showing the Sandy Flat Mine Site and flow discharge direction of copper contaminated water into the surrounding creek system

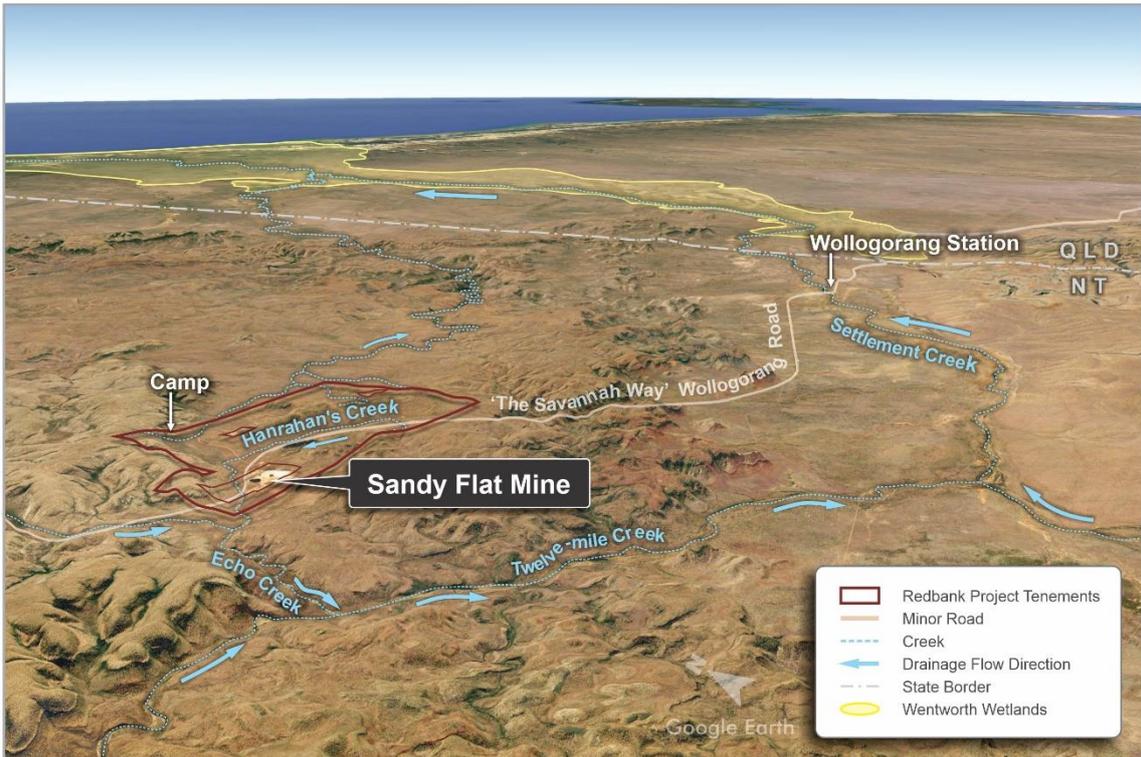


Figure 11. Redbank Project area showing the Sandy Flat Mine Site and flow discharge direction of copper contaminated water into the extended creek system and outflowing to the Wentworth Wetlands in Queensland

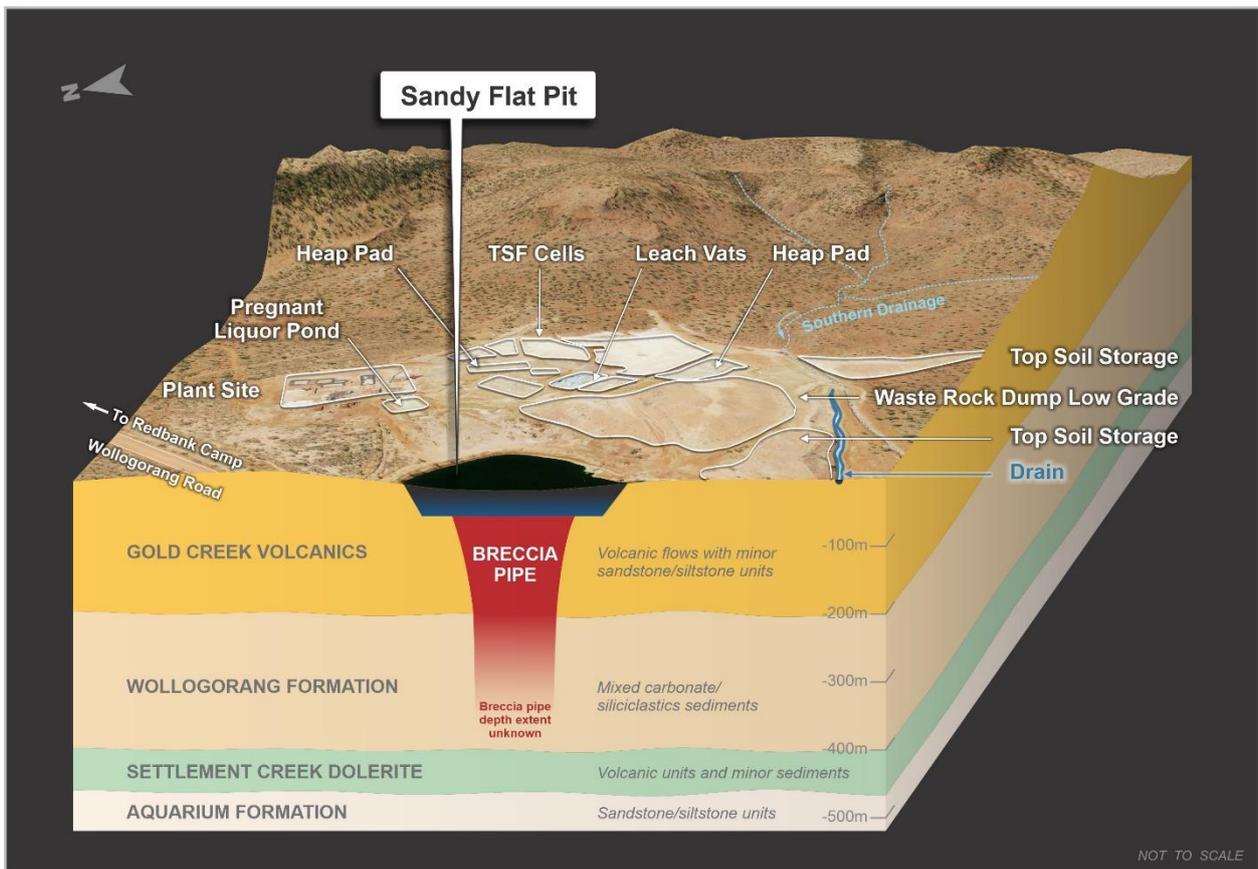
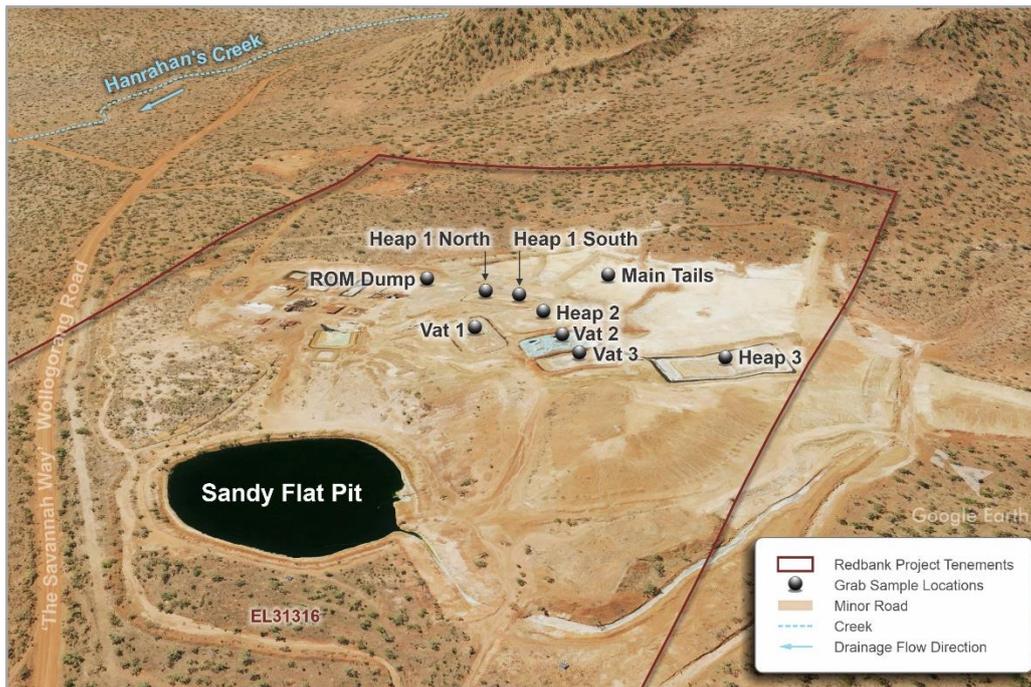


Figure 12. Sandy Flat Mine Site – 3D cutaway view showing Heap Leach Pads, Vats and Tailings Storage Facility



**Figure 13. Sandy Flat Mine Site – oblique view from the southwest looking northeast showing aerial view showing ROM ore stockpile, Heap Leach Pads, Vats and Tailings Storage Facility and the elevated surface material to be removed as part of the Rehabilitation Project**

Legacy environmental issues relating to past mining activity prior to Redbank's involvement has been an impediment to ongoing exploration activity. For the Northern Territory Government to take liability for the environmental remediation of the Sandy Flat Mine Site has relieved the Company of legal responsibility for the management of the environmental issues, however, Redbank has taken a strategic decision to actively engage with the NT Government to provide technical assistance to determine the fastest and most efficient way to remediate the Site.

#### **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 Michael Hannington, who is a member of the Australian Institute of Geoscientists. Mr Hannington is the Executive Director of 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 Hannington 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 compiled by Ms Christine Shore, 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 fulltime 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.*

*The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement on 24 June 2021. The Company confirms that the form and context in which the findings are presented have not materially modified from the original market announcement.*

#### **References**

- Jensen (1940), Blanchard (1940), Benedict and King (1948) and Firman (1959) following his field trip to Redbank in 1957.
- Blanchard, R. 1940. Report on Wologorang-Redbank Copper District, Northern Territory. Australian Mining and Smelting Co. Ltd.
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Hoggard, M J et al 2020. Global distribution of sediment-hosted metals controlled by craton edge stability: available at url <https://eartharxiv.org/2kjvc/>

### Millers Creek Project

Redbank holds 1,110km<sup>2</sup> of granted tenure within the Gawler Craton in South Australia (see Figures 14 to 18). EL6247 known as Millers Creek was granted on 7 September 2018 and EL6321 known as Kingoonya was granted on 28 February 2019. These two tenements combined are known as the Millers Creek Project. The Project is prospective for IOCG deposits (iron-oxide copper gold) and is located 700km northwest of Adelaide. The nearest town is Tarcoola approximately 160km to the southwest. The Project area straddles the Millers Creek and Mt Eba pastoral leases.

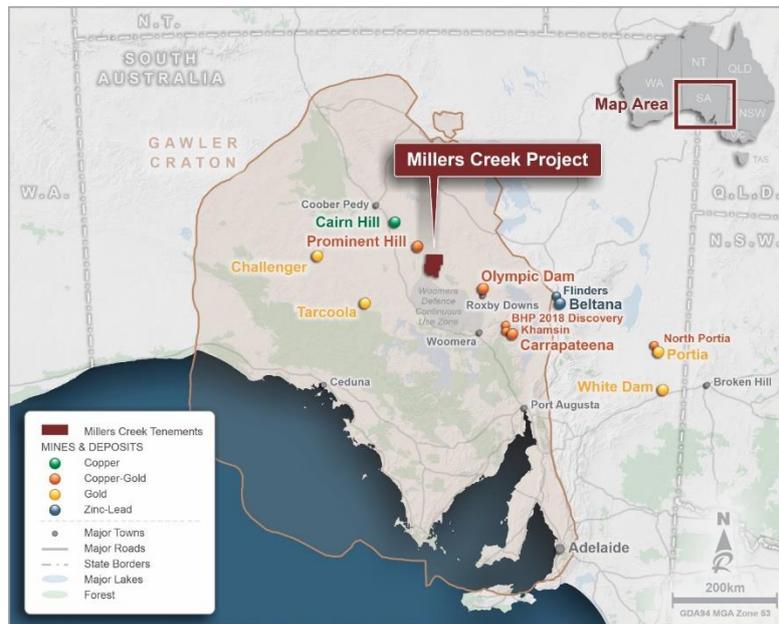


Figure 14. Millers Creek Project, South Australia: location map in relation to selected deposits

The Millers Creek Project in South Australia has been extensively covered in Redbank's Quarterly Reports (see ASX announcement dated 31 October 2018 - Activities Report for the Quarter Ended 30 September 2018, ASX announcement dated 31 January 2019 - Activities Report for the Quarter Ended 31 December 2018, ASX announcement dated 29 April 2019 - Activities Report for the Quarter Ended 31 March 2019 and ASX announcement dated 31 July 2019 - Activities Report for the Quarter Ended 30 June 2019).

The majority of the project area was previously held by IMX Resources Limited ('IMX') (previously known as Goldstream Mining NL) and held as EL4866 (EL3387 & EL2708 before that) known as the Mt Paisley Project.

On 25 November 2014, IMX announced the sale of its Mt Woods Project to Cu-River Mining Australia Pty Ltd. The Mt Paisley Project is separate to and lies southeast of the Mt Woods Project and consequently did not form part of the Mt Woods sale agreement. It appears that IMX divested the Mt Paisley Project in the 2014 financial year. IMX subsequently split into two separate entities Graphex Mining Limited and Indiana Resources Limited. The Mt Paisley Project area was 'unpegged' when Redbank applied for the two exploration licences.

No outcropping basement geology is exposed. Basement rocks are interpreted as gneiss of the Mulgathing Archean Complex. This is only interpreted and not confirmed. In fact, only four holes within the Project area intersect crystalline basement and these holes did not intersect Mulgathing Complex gneiss. Diamond hole DP1 (see Figure 21) drilled by Esso in 1980 intersected a calc-alkaline volcanic at 166m depth; a zircon date from the hole dates the volcanics at 2,558 Ma. The volcanics have been described by previous explorers as consisting of andesite, minor basalt with interlayered rhyodacite and rhyolite. The volcanics are described as fractured throughout and altered along fractures (epidote, chlorite and sericite) and veined by quartz and carbonate.

The calc-alkaline volcanic is relatively unmetamorphosed and has been postulated as a target for volcanic hosted gold deposits. Similar volcanics are intersected 20km to the east-north-east in two holes, BKDDH01 and BKDDH02, drilled by Eromanga Uranium (see Figure 17). These are unusual volcanics when taken in context with most other metamorphosed volcanic sequences in the Gawler Craton and have strangely avoided peak granulite facies metamorphism.

In summary, and based on sparse drilling, unmetamorphosed crystalline basement is present within 200m of the surface north of DP1.

The geology to the south, however, is radically different. In 2008, IMX drilled MPD001 and sited it 3km south of DP1, intersecting basement at 1,288m. Basement here can be interpreted as a nebulous term. In reality, at 1,288m depth the Pandurra Formation ends in a sharp contact with hematite-rich jaspilitic banded iron formation (BIF) to 1,473m; an interval of 185m of BIF.



**Figure 15: Hematite-rich jaspilitic BIF from MPD001 below 1,288m**

MPD001 was sited close to DP2 also drilled by Esso. DP2 was drilled to 860m and intersected Pandurra Formation from 204m to end of hole. So, somewhere between DP1 and MPD001 (see Figure 17) there is a major fault causing the southern block to be down faulted by over 1000m. Subsequent ground gravity surveying and interpretation confirmed the presence of a fault. This fault marks the northwest edge of the Cariewerloo Basin.

Esso concluded that the gravity anomaly known as Marshall was explained by intersecting 185m of dense BIF. A number of other explorers have drilled more shallow holes looking for uranium and kimberlite pipes. This drilling has not provided any more insight into the regional geology.

In summary, little is known of the regional geology.

When Esso explored for an Olympic Dam style IOCG deposit over the project area, they had little to go on to target for a similar IOCG deposit other than a review of public domain gravity and magnetic data over Olympic Dam and information they gleaned on coincident gravity and magnetic highs.

Over time, the requirement for a gravity and magnetic high response has been interpreted as the requirement for the presence of magnetite. However, the initial exploration model sought to identify a gravity high representing a basement high, with dense crystalline rock closer to the surface and a magnetic high as the presence of basalt.

As a broad first pass technique, gravity surveys are a method to resolve gravity highs as a method of targeting IOCG mineralisation by detecting the increased density of iron within the broadly vertical cylindrical geometry of the IOCG system compared with less dense low-iron host rocks. There needs to be enough of a density contrast between the rocks forming the IOCG mineralisation and the host rocks.



The aeromagnetic data shows a general northwest orientation of the magnetic domain and this aligns with the same magnetic-fabric as Olympic Dam. Little can be inferred from this other than the most basic empirical observation (see Figure 19).

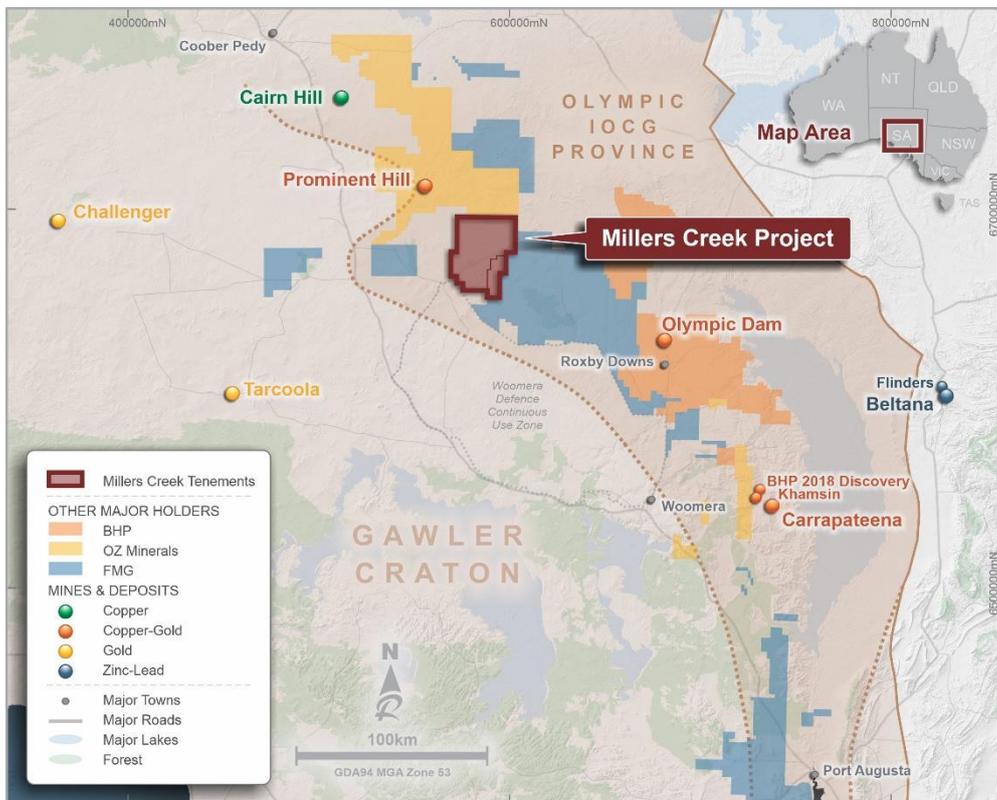


Figure 16. Millers Creek Project tenure at 30 June 2021

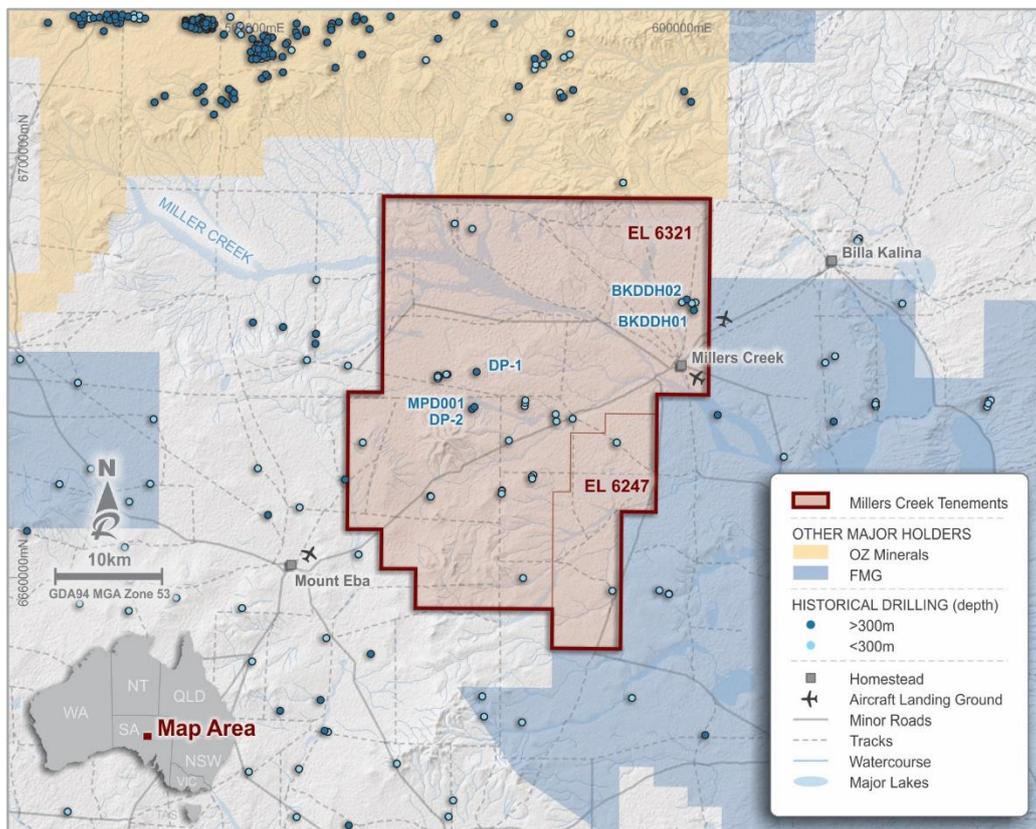
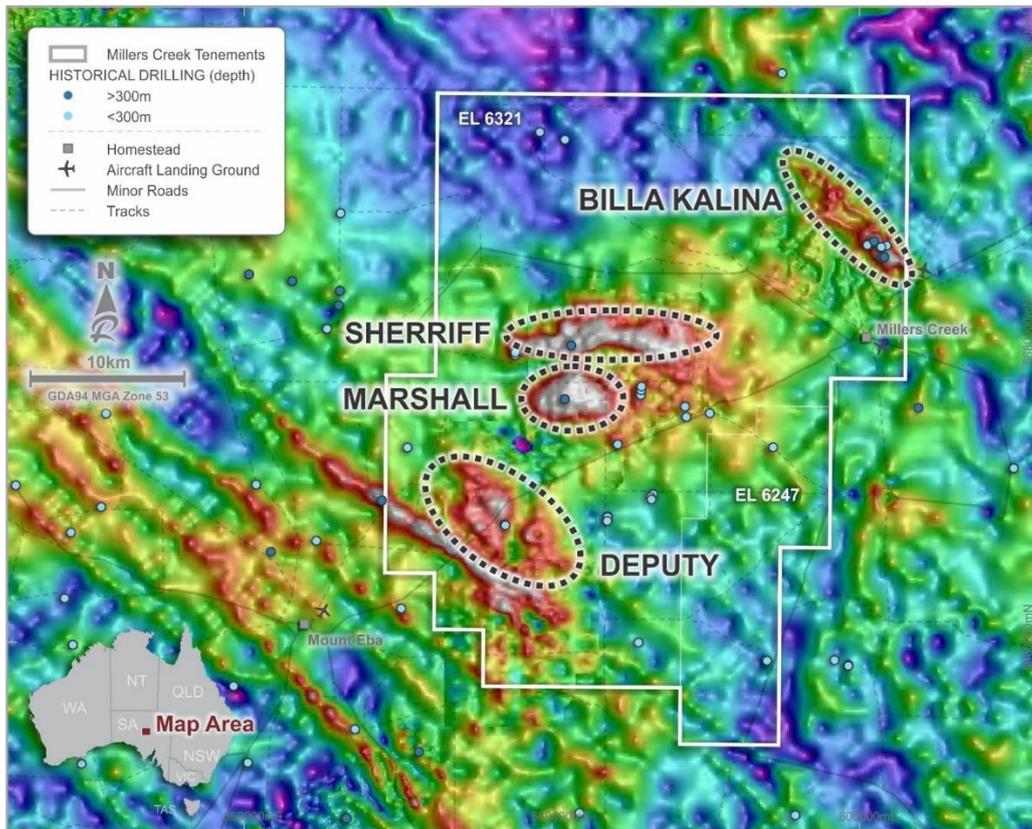


Figure 17. Millers Creek Project tenure at 30 June 2021 and location of previous drilling



**Figure 18. Millers Creek Project gravity data (red high, purple low)**

In 2019, Redbank undertook a review of previous drilling and re-sampled drill core from MDP001, the diamond hole drilled in February 2008 by IMX referred to above, when the Project was known as Mt Paisley and held as EL3387. 156 samples were taken and assayed with the highest copper value of 5,170ppm Cu (0.517% Cu). The results only assayed for 10 elements and showed low levels of copper anomalism.

MDP001 intersected basement hematite-rich jaspilitic banded iron formation (BIF) at 1,288m below the unconformity at the base of the Pandurra Formation. The hole was terminated at 1,683.7m. When drilled, the IMX rig geologist took pXRF readings which returned up to 1% copper within the hematite-rich BIF.

The Project has a number of deep targets based on discrete gravity high anomalies which may represent iron-rich and dense IOCG style mineralisation within less dense surrounding host rocks. A review of previous geophysical surveys was undertaken and concludes that a number of gravity highs are un-explained. That is, the drilling has not intersected dense material sufficient to explain the gravity highs.

Redbank has undertaken a new evaluation of the potential of the Millers Creek Project area to host IOCG mineralisation based on the observations of previously discovered IOCGs in the Gawler Craton.



### Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

### Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

### Matters subsequent to the end of the financial year

On 15 July 2021, the Company announced that it will not be issuing performance shares that had the vesting condition of publishing a JORC 2012 Mineral Resource Estimate for the Redbank Project. As such, 4,250,000 performance rights were cancelled.

On 2 August 2021, Mr Keith Middleton resigned as Non-Executive Director of the Company.

On 11 August 2021, the Company issued 1,000,000 performance rights exercisable from 21 April 2022 to Mr Kiernan, subject to Mr Kiernan remaining as Non-Executive Chairman at that date. The performance rights expire 21 April 2024. In addition, 6,750,000 unlisted options were issued to directors, exercisable at \$0.15 with an expiry date of 20 April 2024.

On 2 September 2021, Mr Dale Henderson was appointed as a Non-Executive Director of the Company.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

### Environmental regulation

The Group is subject to significant environmental regulation in respect to its mining and mineral exploration activities. These obligations are regulated under relevant government authorities within Australia. The Group is a party to exploration and mine development licences. Generally, these licences specify the environmental regulations applicable to exploration and mining operations in the respective jurisdictions. The Group aims to ensure that it complies with the identified regulatory requirements in each jurisdiction in which it operates.

Compliance with environmental obligations is monitored by the Board of Directors. No environmental breaches have been notified to the Company by any government agency during the financial year ended 30 June 2021.

### Shares under option

Grant date	Expiry date	Exercise price	Number under option
11 August 2021	20 April 2024	0.15	6,750,000

There were no other unissued ordinary shares of Redbank Copper Limited under option outstanding at the date of this report.

### Shares issued on the exercise of options

There were no ordinary shares of Redbank Copper Limited issued on the exercise of options during the year ended 30 June 2021 and up to the date of this report.



### Shares under performance rights

Unissued ordinary shares of Redbank Copper Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Number under rights
21 May 2020	21 May 2025	3,250,000
11 August 2021	21 April 2024	1,000,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

### Shares issued on the exercise of performance rights

On 8 February 2021, 2,250,000 performance rights were exercised and converted to ordinary shares.

On 3 March 2021, 3,000,000 performance rights were exercised and converted to ordinary shares.

There were no other ordinary shares of Redbank Copper Limited issued on the exercise of performance rights during the year ended 30 June 2021 and up to the date of this report.

On 15 July 2021, the Company announced that it will not be issuing performance shares that had the vesting condition of publishing a JORC 2012 Mineral Resource Estimate for the Redbank Project. As such, 4,250,000 performance rights were cancelled.

### Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

### Non-audit services

There were no non-audit services provided during the financial year by the auditor.

### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' report.

### Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Summary of earnings and movements in shareholder wealth for five years
- Additional disclosures relating to key management personnel



#### *Principles used to determine the nature and amount of remuneration*

Overall remuneration policies are determined by the Board of Directors ('the Board') and are adapted to reflect competitive market and business conditions. Within this framework, the Board considers remuneration policies and practices generally, and determines specific remuneration packages and other terms of employment for Executive Directors and senior management. Executives may be provided with longer-term incentives through participation in option schemes, which serve to align the interests of the executives with those of shareholders. Executive remuneration and other terms of employment are reviewed annually by the Board having regard to performance, relevant comparative information and expert advice.

The Company's remuneration policy for Executive Directors and senior management is designed to promote superior performance and long-term commitment to the Group. Remuneration packages are set at levels that are intended to attract and retain executives capable of managing the Group's operations. Executive Directors receive a base remuneration which is market related.

The reward framework is designed to align executive reward to shareholders' interests and to retain appropriately qualified executive talent for the benefit of the Company. The main principles of the policy include:

- reward reflects the competitive market in which the Group operates
- individual reward should be linked to performance criteria
- executives should be rewarded for both financial and non-financial performance.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

#### *Non-executive directors remuneration*

Shareholders approve the maximum fees payable to Non-executive Directors, with the current approved limit being \$250,000. The Board determines the actual payments to individual Directors. The Board approves any consultancy arrangements for Non-executive Directors who provide services outside of and in addition to their duties as Non-executive Directors.

Non-executive Directors are entitled to statutory superannuation benefits. At this stage of the Company's development, Non-executive Directors may be entitled to participate in equity based remuneration schemes. Shareholders must approve the framework for any equity based compensation schemes and if a recommendation is made for a Director to participate in an equity scheme, that participation must be specifically approved by the shareholders. All Directors are entitled to have their indemnity insurance paid by the Company.

#### *Executive remuneration*

The executive remuneration and reward framework comprises:

- a fixed sum base salary payable monthly in cash
- long-term incentives through Executive Directors being eligible to participate in an incentive plan and share purchase plan as approved by shareholders. Senior executives may also participate in an employee incentive plan, with any security issues generally being made in accordance with thresholds set in plans approved by shareholders
- other benefits, including participation in superannuation schemes.

The combination of these comprises the executive's total remuneration.

The proportion of fixed and variable remuneration is established for each executive by the Board. The objective of any short term incentives is to link achievement of the Group's operational targets with the remuneration received by executives charged with meeting those targets. The objective of long-term incentives is to reward executives in a manner which aligns this element of their remuneration with the creation of shareholder wealth. The Group's activities comprise the exploration, evaluation and development of mineral tenements aimed at identifying economic mineral deposits capable of development. The Group's financial performance reflects the nature of these ongoing activities.

The payment of bonuses, share options and other incentive payments are reviewed by the Remuneration Committee as part of the review of executive remuneration and a recommendation is put to the Board for approval. The Board can exercise its discretion in relation to approving incentives, bonuses and options. Any changes must be justified by reference to measurable performance criteria.

The annual performance objectives are the means by which the Company links company performance and remuneration policy. Where applicable, potential discretionary merit based performance bonuses and the issue of share options or other share based incentives in the Company may be granted.



The Directors consider the principles of the remuneration of key management personnel have been successful in providing positive Company performance. The principles have provided the desired incentive and are expected to continue to provide such incentive. Whilst the Group has only been in the early formative stages of the development of the Redbank mine site it is difficult to determine the effect on shareholder wealth. Whilst it may be expected that earnings would be a loss position in these early stages, any improved earnings is viewed to be a long-term position that is not yet fully determinable.

Remuneration for certain individuals is directly linked to the performance of the Group. A portion of cash bonus and incentive payments are dependent on defined earnings per share targets being met. The remaining portion of the cash bonus and incentive payments are at the discretion of the Nomination and Remuneration Committee. Refer to the section 'Summary of earnings and movements in shareholder wealth for five years' below for details of the earnings and total shareholders return for the last five years.

*Use of remuneration consultants*

During the financial year ended 30 June 2021, the Group, did not engage remuneration consultants.

*Voting and comments made at the Company's 2020 Annual General Meeting ('AGM')*

At the 2020 AGM, 96.58% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2020. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

*Details of remuneration*

*Amounts of remuneration*

Details of the remuneration of key management personnel of the Group are set out in the following tables.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments <sup>1</sup>	Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	
2021	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Chairman:</i>							
Anthony Kiernan*	11,667	-	-	1,108	-	-	12,775
<i>Non-Executive Directors:</i>							
Daryl Henthorn	48,000	-	-	-	-	78,000	126,000
Keith Middleton	48,000	-	-	-	-	78,000	126,000
Bruce Hooper**	28,000	-	-	-	-	-	28,000
<i>Executive Directors:</i>							
Michael Hannington	319,500	-	-	-	-	159,930	479,430
	<u>455,167</u>	<u>-</u>	<u>-</u>	<u>1,108</u>	<u>-</u>	<u>315,930</u>	<u>772,205</u>

\* Anthony Kiernan was appointed as Non-Executive Chairman on 21 April 2021.

\*\* Bruce Hooper was appointed as Non-Executive Director on 1 December 2020.



<sup>1</sup> On 24 June 2021, the Company announced a JORC 2012 compliant mineral resource for the Company's Redbank project in the Northern Territory. Subsequent to year end, on 15 July 2021, the Company cancelled Tranche 2 performance rights. As such, the value of the Tranche 2 vested rights has not been included in the table above, or the "Amounts of Remuneration" table outlined earlier in this report. The value of these cancelled vested performance rights per Director is as follows:

Name	Number of rights vested, subsequently cancelled	Value of rights vested, subsequently cancelled \$
Michael Hannington	2,250,000	42,750
Daryl Henthorn	1,000,000	78,000
Keith Middleton	1,000,000	78,000

Value of performance rights is determined at grant date by taking into consideration the assessed likelihood of the performance milestones being met within the period to expiry as well as the share price at issue date of \$0.019 (21 May 2020) or \$0.078 (1 December 2020). The amount is allocated to remuneration over the vesting period.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total \$
	Cash salary and fees \$	Cash bonus \$	Non-monetary \$	Super-annuation \$	Long service leave \$	Equity-settled \$	
<b>2020</b>							
<i>Non-Executive Directors:</i>							
Daryl Henthorn**	44,000	-	-	-	-	-	44,000
Keith Middleton**	44,000	-	-	-	-	-	44,000
Carol New*	-	-	-	-	-	-	-
Craig Hall*	-	-	-	-	-	-	-
Alan Still*	-	-	-	-	-	-	-
<i>Executive Directors:</i>							
Michael Hannington**	242,000	-	-	-	-	6,372	248,372
	<u>330,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,372</u>	<u>336,372</u>

\* Carol New, Craig Hall and Alan Still were terminated as Directors on 2 August 2019

\*\* Michael Hannington, Daryl Henthorn and Keith Middleton were appointed as Directors on 2 August 2019

### Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: Anthony Kiernan AM  
Title: Non-Executive Chairman  
Term of agreement: Director appointed until resignation as a Director or by rotation. Appointment is terminated immediately if disqualified or prohibited by law from acting as a director.  
Details: Fee of \$5,000 per month for Director services.

Name: Michael Hannington  
Title: Executive Director  
Term of agreement: Director appointed until resignation as a Director or by rotation. Appointment is terminated immediately if disqualified or prohibited by law from acting as a director. The Director or the Company may end the service agreement at any time by giving 4 weeks written notice.  
Details: Fee of \$15,000 per month for Director services and additional consulting services charged at \$1,000 per working day.



Name: Daryl Henthorn  
Title: Non-Executive Director  
Term of agreement: Director appointed until resignation as a Director or by rotation. Appointment is terminated immediately if disqualified or prohibited by law from acting as a director.  
Details: Fee of \$4,000 per month for Director services.

Name: Keith Middleton  
Title: Non-Executive Director  
Term of agreement: Director appointed until resignation as a Director or by rotation. Appointment is terminated immediately if disqualified or prohibited by law from acting as a director.  
Details: Fee of \$4,000 per month for Director services.

Name: Bruce Hooper  
Title: Non-Executive Director  
Term of agreement: Director appointed until resignation as a Director or by rotation. Appointment is terminated immediately if disqualified or prohibited by law from acting as a director.  
Details: Fee of \$4,000 per month for Director services.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

### Share-based compensation

#### Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2021.

#### Options

There were no options over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2021.

There were no options over ordinary shares granted to or vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2021.

#### Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of rights granted	Vesting conditions	Grant date	Expiry date	Fair value per right at grant date
Michael Hannington	2,250,000	Tranche 1	21 May 2020	21 May 2025	\$0.019
Michael Hannington	2,250,000	Tranche 2	21 May 2020	21 May 2025	\$0.019
Michael Hannington	3,250,000	Tranche 3	21 May 2020	21 May 2025	\$0.019
Michael Hannington	1,000,000	Tranche 1	1 December 2020	1 December 2025	\$0.078
Daryl Henthorn	1,000,000	Tranche 1	1 December 2020	1 December 2025	\$0.078
Daryl Henthorn	1,000,000	Tranche 2	1 December 2020	1 December 2025	\$0.078
Keith Middleton	1,000,000	Tranche 1	1 December 2020	1 December 2025	\$0.078
Keith Middleton	1,000,000	Tranche 2	1 December 2020	1 December 2025	\$0.078

Performance rights granted carry no dividend or voting rights.

The 21 May 2020 Performance Rights have a nil exercise price and an expiry date of 5 years from the date of grant. The Performance Rights will only vest and be exercisable into Shares (on a one for one basis subject to adjustment in accordance with the Company Incentive Plan) upon satisfaction or waiver by the Board for the following vesting conditions:



- Tranche 1 - The Company raises at least \$4 million under a placement at an issue price of at least \$0.023 per share and the Company's Shares re-commence trading on the ASX.
- Tranche 2 - A JORC 2012 compliant mineral resource is announced for the Company's Redbank project in the Northern Territory.
- Tranche 3 - The relevant Director remains a Director or consultant to the Company for 18 months from the date the Performance Rights are granted to the Director.

The 1 December 2020 Performance Rights have a nil exercise price and an expiry date of 5 years from the date of grant. The Performance Rights will only vest and be exercisable into Shares (on a one for one basis subject to adjustment in accordance with the Company Incentive Plan) upon satisfaction or waiver by the Board for the following vesting conditions:

- Tranche 1 - The Company raises capital of at least \$5 million after 30 November 2020.
- Tranche 2 - A JORC 2012 compliant mineral resource is announced for the Company's Redbank project in the Northern Territory.

Details of performance rights over ordinary shares granted, vested and lapsed for Directors and other key management personnel as part of compensation during the years ended 30 June 2021 and 30 June 2020 are set out below:

<b>2021</b>			Number of	Value of	Number of	Value of	Number of	Value of
Name	Grant date	Expiry date	rights granted	rights granted <sup>1</sup> \$	rights vested	rights vested <sup>1</sup> \$	rights lapsed	rights lapsed \$
Michael Hannington	1 December 2020	1 December 2025	1,000,000	78,000	5,500,000*	120,750	-	-
Daryl Henthorn	1 December 2020	1 December 2025	2,000,000	156,000	2,000,000	78,000	-	-
Keith Middleton	1 December 2020	1 December 2025	2,000,000	156,000	2,000,000	78,000	-	-

\*Includes 4,500,000 performance rights granted on 21 May 2020, which vested during the year.

<b>2020</b>			Number of	Value of	Number of	Value of	Number of	Value of
Name	Grant date	Expiry date	rights granted	rights granted \$	rights vested	rights vested <sup>1</sup> \$	rights lapsed	rights lapsed \$
Michael Hannington	21 May 2020	21 May 2025	7,750,000	147,250	-	-	-	-

<sup>1</sup> On 24 June 2021, the Company announced a JORC 2012 compliant mineral resource for the Company's Redbank project in the Northern Territory. Subsequent to year end, on 15 July 2021, the Company cancelled Tranche 2 performance rights. As such, the value of the Tranche 2 vested rights has not been included in the table above, or the "Amounts of Remuneration" table outlined earlier in this report. The value of these cancelled vested performance rights per Director is as follows:

Name	Number of rights vested, subsequently cancelled	Value of rights vested, subsequently cancelled \$
Michael Hannington	2,250,000	42,750
Daryl Henthorn	1,000,000	78,000
Keith Middleton	1,000,000	78,000

Value of performance rights is determined at grant date by taking into consideration the assessed likelihood of the performance milestones being met within the period to expiry as well as the share price at issue date of \$0.019 (21 May 2020) or \$0.078 (1 December 2020). The amount is allocated to remuneration over the vesting period.

5,250,000 (2020: nil) performance rights were converted into ordinary shares during the financial year.



*Summary of earnings and movements in shareholder wealth for five years*

The earnings of the Group for the five years to 30 June 2021 are summarised below:

	2021	2020	2019	2018	2017
	\$	\$	\$	\$	\$
Revenue	86,466	360,808	1	592,444	2,609
Profit/(loss) before income tax	(2,065,914)	(451,494)	(760,195)	117,433	(640,964)
Profit/(loss) after income tax	(2,065,914)	(451,494)	(760,195)	117,433	(640,964)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2021	2020	2019	2018	2017
Share price at financial year end (\$)	0.068	0.02	0.01	0.03	0.04
Total dividends declared (cents per share)	-	-	-	-	-
Basic (loss) / earnings per share (cents per share)*	(0.50)	(0.34)	(0.65)	0.10	(0.60)
Diluted (loss) / earnings per share (cents per share)*	(0.50)	(0.34)	(0.65)	0.10	(0.60)

\* In December 2017, the Company undertook a 20:1 share consolidation. Share price at start of year, Share price at end of year, Basic earnings/(loss) per share and Diluted earnings/(loss) per share comparatives for the previous years have been adjusted accordingly.

*Additional disclosures relating to key management personnel*

*Shareholding*

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
Anthony Kiernan (appointed 21 April 2021)	-	-	1,250,000	-	1,250,000
Michael Hannington	363,661	-	3,386,339	-	3,750,000
Daryl Henthorn	19,863,218	-	7,621,073	-	27,484,291
Keith Middleton	6,666,667	-	3,222,223	-	9,888,890
Bruce Hooper (appointed 1 December 2020)	281,690	-	-	-	281,690
	<u>27,175,236</u>	<u>-</u>	<u>15,479,635</u>	<u>-</u>	<u>42,654,871</u>

*Performance rights*

The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Vested	Expired/ forfeited/ exercised	Balance at the end of the year
<i>Performance Rights</i>					
Michael Hannington	7,750,000	1,000,000	5,500,000	(3,250,000)	5,500,000
Daryl Henthorn	-	2,000,000	2,000,000	(1,000,000)	1,000,000
Keith Middleton	-	2,000,000	2,000,000	(1,000,000)	1,000,000
	<u>7,750,000</u>	<u>5,000,000</u>	<u>9,500,000</u>	<u>(5,250,000)</u>	<u>7,750,000</u>



*Other transactions with key management personnel and their related parties*

Mr Daryl Henthorn is a director of Viridian Capital Pty Ltd. Viridian Capital Pty Ltd provided services during the year including bookkeeping, general administrative, corporate advisory and capital raising to the Group on normal commercial terms and conditions, was paid \$380,405 for these services.

Mr Daryl Henthorn was a director of Orminex Limited until 17 July 2020. Orminex Limited provided office rental, formalised into a lease agreement during the prior year to the Group on normal commercial terms and conditions, and was paid \$16,500 for these services. There were no payment made to Orminex Limited during the period Mr Daryl Henthorn was a director.

As at 30 June 2021, there are currently no agreements or arrangements with Viridian Capital Pty Ltd or Orminex Limited.

Refer to note 21 for further details.

***This concludes the remuneration report, which has been audited.***

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors

---

Michael Hannington  
Executive Director

29 September 2021  
Perth, Western Australia



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29 September 2021

Board of Directors  
Redbank Copper Limited  
Level 1, 1A Agnew Way  
Subiaco WA 6008

Dear Directors

**RE: REDBANK COPPER LIMITED**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Redbank Copper Limited.

As the Audit Director for the audit of the financial statements of Redbank Copper Limited for the year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**

A handwritten signature in black ink, appearing to read "Samir Tirodkar", written over a horizontal line.

**Samir Tirodkar**  
Director



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**Redbank Copper Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2021**



	Note	Consolidated 2021 \$	2020 \$
<b>Continuing operations</b>			
Other income	5	81,101	357,851
Interest revenue		5,365	2,957
<b>Expenses</b>			
Corporate and administrative expense		(1,153,365)	(450,171)
Employee and directors - remuneration expense		(367,262)	(176,425)
Depreciation and amortisation		(53,771)	(2,718)
Share based payments		(514,681)	(6,372)
<b>Operating loss</b>		(2,002,613)	(274,878)
Finance costs		(63,301)	(176,616)
<b>Loss before income tax expense</b>		(2,065,914)	(451,494)
Income tax expense	6	-	-
<b>Loss after income tax expense for the year attributable to the owners of Redbank Copper Limited</b>		(2,065,914)	(451,494)
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive loss for the year attributable to the owners of Redbank Copper Limited</b>		(2,065,914)	(451,494)
		<b>Cents</b>	<b>Cents</b>
Basic loss per share	7	(0.50)	(0.34)
Diluted loss per share	7	(0.50)	(0.34)

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*



	Note	Consolidated	
		2021	2020
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	6,523,705	230,482
Trade and other receivables	9	137,485	38,153
Total current assets		<u>6,661,190</u>	<u>268,635</u>
<b>Non-current assets</b>			
Property, plant and equipment	10	377,506	11,139
Exploration and evaluation	11	3,212,483	707,418
Right-of-use assets	16	33,489	-
Other non-current assets	12	33,611	23,225
Total non-current assets		<u>3,657,089</u>	<u>741,782</u>
<b>Total assets</b>		<u>10,318,279</u>	<u>1,010,417</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	13	1,238,219	1,213,698
Provisions	14	2,946	-
Borrowings	15	894,780	838,770
Lease liabilities	16	35,873	-
Total current liabilities		<u>2,171,818</u>	<u>2,052,468</u>
<b>Non-current liabilities</b>			
Provisions	14	23,750	23,750
Total non-current liabilities		<u>23,750</u>	<u>23,750</u>
<b>Total liabilities</b>		<u>2,195,568</u>	<u>2,026,218</u>
<b>Net assets/(liabilities)</b>		<u>8,122,711</u>	<u>(1,065,801)</u>
<b>Equity</b>			
Issued capital	17	111,890,933	100,874,438
Reserves	18	1,972,731	1,734,800
Accumulated losses		(105,740,953)	(103,675,039)
<b>Total equity</b>		<u>8,122,711</u>	<u>(1,065,801)</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

**Redbank Copper Limited**  
**Consolidated statement of changes in equity**  
**For the year ended 30 June 2021**



<b>Consolidated</b>	<b>Issued capital</b> \$	<b>Reserves</b> \$	<b>Accumulated losses</b> \$	<b>Total equity</b> \$
Balance at 1 July 2019	99,004,337	1,728,428	(103,223,545)	(2,490,780)
Loss after income tax expense for the year	-	-	(451,494)	(451,494)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(451,494)	(451,494)
Transactions with owners in their capacity as owners:				
Share-based payments (note 22)	-	6,372	-	6,372
Share issue (note 17)	1,870,101	-	-	1,870,101
Balance at 30 June 2020	<u>100,874,438</u>	<u>1,734,800</u>	<u>(103,675,039)</u>	<u>(1,065,801)</u>
<b>Consolidated</b>	<b>Issued capital</b> \$	<b>Reserves</b> \$	<b>Accumulated losses</b> \$	<b>Total equity</b> \$
Balance at 1 July 2020	100,874,438	1,734,800	(103,675,039)	(1,065,801)
Loss after income tax expense for the year	-	-	(2,065,914)	(2,065,914)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(2,065,914)	(2,065,914)
Transactions with owners in their capacity as owners:				
Share-based payments (note 22)	-	514,681	-	514,681
Performance rights converted	276,750	(276,750)	-	-
Share issue, net of costs (note 17)	10,739,745	-	-	10,739,745
Balance at 30 June 2021	<u>111,890,933</u>	<u>1,972,731</u>	<u>(105,740,953)</u>	<u>8,122,711</u>

*The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes*

**Redbank Copper Limited**  
**Consolidated statement of cash flows**  
**For the year ended 30 June 2021**



	Note	Consolidated	
		2021 \$	2020 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(1,473,280)	(840,107)
Interest received		5,365	2,957
Interest paid	15	-	(37,153)
Net cash (used in) operating activities	8	<u>(1,467,915)</u>	<u>(874,303)</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	10	(392,739)	(13,857)
Payments for exploration and evaluation		<u>(2,573,643)</u>	<u>(611,751)</u>
Net cash (used in) investing activities		<u>(2,966,382)</u>	<u>(625,608)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of share, net of issue costs	17	10,752,536	-
Proceeds from borrowings	15	-	2,400,000
Repayment of borrowings	15	-	(672,896)
Payments for principal portion of lease liabilities	16	<u>(25,016)</u>	-
Net cash from financing activities		<u>10,727,520</u>	<u>1,727,104</u>
Net increase in cash and cash equivalents		6,293,223	227,193
Cash and cash equivalents at the beginning of the financial year		<u>230,482</u>	<u>3,289</u>
Cash and cash equivalents at the end of the financial year	8	<u>6,523,705</u>	<u>230,482</u>

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes*



## Note 1. General information

The financial statements cover Redbank Copper Limited as a Group consisting of Redbank Copper Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Redbank Copper Limited's functional and presentation currency.

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 29 September 2021. The Directors have the power to amend and reissue the financial statements.

## Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

#### *Initial adoption of AASB 2020-04: COVID-19-Related Rent Concessions*

AASB 2020-4: Amendments to Australian Accounting Standards – COVID-19-Related Rent Concessions amends AASB 16 by providing a practical expedient that permits lessees to assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic and, if certain conditions are met, account for those rent concessions as if they were not lease modifications.

#### *Initial adoption of AASB 2018-6: Amendments to Australian Accounting Standards – Definition of a Business*

AASB 2018-6 amends and narrows the definition of a business specified in AASB 3: Business Combinations, simplifying the determination of whether a transaction should be accounted for as a business combination or an asset acquisition. Entities may also perform a calculation and elect to treat certain acquisitions as acquisitions of assets.

#### *Initial adoption of AASB 2018-7: Amendments to Australian Accounting Standards – Definition of Material*

This amendment principally amends AASB 101 and AASB 108 by refining the definition of material by improving the wording and aligning the definition across the standards issued by the AASB.

#### *Initial adoption of AASB 2019-3: Amendments to Australian Accounting Standards – Interest Rate Benchmark*

This amendment amends specific hedge accounting requirements to provide relief from the potential effects of the uncertainty caused by interest rate benchmark reform.

#### *Initial adoption of AASB 2019-1: Amendments to Australian Accounting Standards – References to the Conceptual Framework*

This amendment amends Australian Accounting Standards, Interpretations and other pronouncements to reflect the issuance of Conceptual Framework for Financial Reporting by the AASB.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

## Going concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business. The ability of the Group to continue its mineral project evaluation activities, and hence the continued adoption of the going concern assumption, is dependent on the Group raising additional funding as and when required. The Group is also working towards capital raising initiatives and the Directors are confident that it will receive sufficient additional funding from major shareholders or other parties.



## Note 2. Significant accounting policies (continued)

The Group has incurred a net loss after tax for the year ended 30 June 2021 of \$2,065,914 (2020: loss of \$451,494) and had net cash inflows from operating, investing and financing activities of \$6,293,223 (2020: \$227,193). As at 30 June 2021 the Group had a working capital of \$4,489,372 (2020 deficit \$1,783,833) and cash and cash equivalents of \$6,523,705 (2020: \$230,482).

The Directors, having compared the Group's cash position to committed expenditures in respect of the above matters are of the opinion that the use of the going concern basis for accounting is appropriate in the circumstances.

### Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

#### *Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income and certain classes of property, plant and equipment.

#### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 23.

### Basis of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Redbank Copper Limited as at 30 June 2021 and the results of all subsidiaries for the year then ended. Redbank Copper Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

### Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15.63. Other receivables are recognised at amortised cost, less any provision for impairment.



## Note 2. Significant accounting policies (continued)

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Trade and other receivables are subsequently measured at amortised cost. Trade receivables are generally due for settlement within 30 days.

### *Financial assets at amortised cost*

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

### *Impairment of financial assets*

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

### **Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

### **Employee benefits provision**

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the Group does not have an unconditional right to defer settlement. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

### **New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2021. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.



### Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

#### *Share-based payment transactions*

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

#### *Allowance for expected credit losses*

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

#### *Fair value measurement hierarchy*

The Group is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

#### *Estimation of useful lives of assets*

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

#### *Impairment of non-financial assets other than goodwill and other indefinite life intangible assets*

The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

#### *Income tax*

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

#### *Recovery of deferred tax assets*

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.



### Note 3. Critical accounting judgements, estimates and assumptions (continued)

#### *Employee benefits provision*

As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

#### *Exploration and evaluation costs*

Exploration and evaluation costs have been capitalised on the basis that the costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

#### *Environmental rehabilitation provision*

The Group is exposed to environmental regulations in Australia. Significant judgment is required in determining whether the Group's activities have resulted in any requirement for environmental remediation. The Group constantly monitors its areas of interest to ensure compliance with legislative requirements and to assess the liability arising from the Group's activities.

### Note 4. Operating segments

#### *Identification of reportable operating segments*

The Group has identified its operating segments on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group currently operates in one operating segment being mineral exploration and evaluation in Australia.

Reportable segments disclosed are based on aggregating leases where the evaluation and exploration interests are considered to form a single project. This is indicated by:

- having the same ownership structure;
- exploration being focused on copper; and
- exploration programs targeting the leases as a group, indicated by the use of the same exploration team, shared geological data and knowledge across the leases.

Unless otherwise stated, all amounts reported to the Board of Directors as the chief decision maker with respect to operating leases, are determined in accordance with AASB 8 Operating Segments.

There have been no changes to the basis of segmentation or the measurement basis for the segment profit or loss during the year ended 30 June 2021.

### Note 5. Other income

	Consolidated	
	2021	2020
	\$	\$
Other income	81,101	357,851





**Note 6. Income tax (continued)**

	Consolidated	
	2021	2020
	\$	\$
<i>Deferred tax assets not recognised</i>		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Provisions and accruals	40,257	4,950
Tax losses	16,667,834	16,640,996
	<u>16,708,091</u>	<u>16,645,946</u>
Total deferred tax assets not recognised		

The above potential tax benefit for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

The tax benefits of the above deferred tax assets will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- the Group continues to comply with the conditions for deductibility imposed by law; and
- no changes in income tax legislation adversely affect the Group in utilising the benefits.

*Accounting policy for income tax*

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxation authority on either the same taxable entity or different taxable entities which intend to settle simultaneously. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.



## Note 6. Income tax (continued)

### Tax consolidation

Redbank Copper Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

## Note 7. Earnings per share

	Consolidated	
	2021	2020
	\$	\$
Loss after income tax attributable to the owners of Redbank Copper Limited	(2,065,914)	(451,494)
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	415,458,113	131,282,720
Weighted average number of ordinary shares used in calculating diluted earnings per share	415,458,113	131,282,720
	<b>Cents</b>	<b>Cents</b>
Basic loss per share	(0.50)	(0.34)
Diluted loss per share	(0.50)	(0.34)

There is no impact of dilutive shares as the Group made a loss for the year and therefore the performance rights on issue at 30 June 2021 (2020: nil) have no impact. There are no options on issue at 30 June 2021 (2020: nil). The diluted earnings per share is therefore the same as basic loss per share.

### Accounting policy for earnings per share

#### Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Redbank Copper Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

#### Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.



**Note 8. Cash flow information**

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	\$	\$
Cash at bank and on hand	6,523,705	230,482

*Reconciliation of loss after income tax to net cash used in operating activities*

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	\$	\$
Loss after income tax expense for the year	(2,065,915)	(451,494)
Adjustments for:		
Depreciation and amortisation	53,771	2,718
Share-based payments	514,681	6,372
Interest on former related party loans	56,010	139,214
Interest forgiven	-	(12,644)
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(99,332)	48,771
(Increase)/decrease in other assets	(4,600)	-
Increase/(decrease) in trade and other payables	74,524	(607,240)
Increase/(decrease) in provisions	2,946	-
Net cash used in operating activities	(1,467,915)	(874,303)

*Non-cash investing and financing activities*

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	\$	\$
Shares issued on conversion of loan	-	1,870,101

During the year, the Company issued 5,250,000 ordinary shares on conversion of performance rights for nil proceeds (note 17).

**Note 9. Trade and other receivables**

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	\$	\$
<i>Current assets</i>		
Prepayments - insurance	15,810	18,122
Prepayments - Other	7,400	-
Net goods and services tax (GST) recoverable	114,275	20,031
	137,485	38,153



## Note 9. Trade and other receivables (continued)

### Accounting policy for trade and other receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

## Note 10. Property, plant and equipment

	Consolidated	
	2021	2020
	\$	\$
<i>Non-current assets</i>		
Plant and equipment - at cost	2,711,647	2,333,928
Less: Accumulated depreciation	(2,334,141)	(2,322,789)
	377,506	11,139

### Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

<b>Consolidated</b>	Plant and equipment \$
Balance at 1 July 2019	-
Additions	13,857
Depreciation expense	(2,718)
	11,139
Balance at 30 June 2020	11,139
Additions	392,738
Depreciation expense	(26,371)
Balance at 30 June 2021	377,506

### Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Plant and equipment	2-5 years
Motor Vehicles	3-5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.



## Note 11. Exploration and evaluation

	Consolidated	
	2021	2020
	\$	\$
<i>Non-current assets</i>		
Exploration and evaluation	<u>3,212,483</u>	<u>707,418</u>

### Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

<b>Consolidated</b>	Exploration & Expenditure \$
Balance at 1 July 2019	-
Expenditure during the year	707,418
Expensed to profit and loss	<u>-</u>
Balance at 30 June 2020	707,418
Expenditure during the year	2,505,065
Expensed to profit and loss	<u>-</u>
Balance at 30 June 2021	<u>3,212,483</u>

### Accounting policy for exploration and evaluation assets

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Exploration and evaluation expenditure for each area of interest is expensed as incurred unless one of the following conditions is met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

Expenditure which fails to meet the conditions outlined above is written off, furthermore, the directors regularly review the carrying value of exploration and evaluation expenditure and make write downs if the values are not expected to be recoverable.

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition. Exploration assets acquired are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions referred to above is met.

Exploration and evaluation expenditure incurred subsequent to acquisition in respect of an exploration asset acquired, is accounted for in accordance with the policy outlined above for exploration expenditure incurred by or on behalf of the entity.

When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off. Expenditure is not carried forward in respect of any area of interest unless the Group's right of tenure to that area of interest is current.



**Note 12. Other non-current assets**

	Consolidated	
	2021	2020
	\$	\$
<i>Non-current assets</i>		
Tenement deposits	29,011	23,225
Other security deposits	4,600	-
	33,611	23,225

Tenement deposits represents restricted funds on deposit acting as security for letters of environmental guarantee provided by the Company's bankers to the Northern Territory Government Department of Primary Industry and Resources. The deposits are not expected to be recouped within the coming 12 months.

	Consolidated	
	2021	2020
	\$	\$
<b>Reconciliation of other non-current assets</b>		
Opening	23,225	23,225
Movement	10,386	-
Closing	33,611	23,225

**Note 13. Trade and other payables**

	Consolidated	
	2021	2020
	\$	\$
<i>Current liabilities</i>		
Trade payables	1,085,199	1,119,390
Accruals	143,443	93,000
Other payables	9,577	1,308
	1,238,219	1,213,698

The Directors of the Company continue to assess the validity and quantum of creditor and related party loan claims that arose prior to the appointment of the new Board on 2 August 2019 including borrowings as detailed in note 15 below. As at 30 June 2021, these matters remain unresolved and subject to further negotiations. For the purposes of this Annual Report only, the disputed claims are recorded at 100 cents in the dollar. The Directors do not expect these balances to accurately reflect any ultimate liability or quantum.

The ageing of trade and other payables at 30 June 2021 is shown below:

	Current	30 - 60 days	61 - 90 days	> 91 days	Total
	\$	\$	\$	\$	\$
Trade and other payables	106,297	1,143	-	977,759	1,085,199

*Accounting policy for trade and other payables*

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted.



#### Note 14. Provisions

	Consolidated	
	2021	2020
	\$	\$
<i>Current liabilities</i>		
Provision for annual leave	2,946	-
<i>Non-current liabilities</i>		
Environmental rehabilitation	23,750	23,750

#### *Environmental rehabilitation accounting policy*

The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the reporting date. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provided at each reporting date.

#### *Movements in provisions*

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

	Environmental Rehabilitation \$
<b>Consolidated - 2021</b>	
Carrying amount at the start of the year	23,750
Carrying amount at the end of the year	23,750

#### Note 15. Borrowings

	Consolidated	
	2021	2020
	\$	\$
<i>Current liabilities</i>		
Other loans - Interest bearing	894,780	838,770

	Consolidated	
	2021	2020
	\$	\$
<b>Reconciliation of borrowings</b>		
Opening balance	838,770	777,158
Loans received – loans and convertible loans (2,3,4)	-	2,400,000
Loan received - insurance (5)	-	72,896
Loans received - related parties	-	5,468
Conversion of convertible loans and interest to equity (2,4)	-	(1,870,101)
Repayment on loans (3,5)	-	(672,896)
Interest paid on loans (2,4,5)	-	(37,153)
Interest forgiven on loans (3)	-	(12,644)
Interest on loans	56,010	176,042
Closing balance (1)	894,780	838,770

(1) The closing balance consisted of the following former related party loans (refer to note 21 for further details):



**Note 15. Borrowings (continued)**

	Consolidated	
	2021	2020
	\$	\$
Delta Resource Management Pty Ltd	78,858	74,023
Michael Fotios	174	162
Michael Fotios Family Trust	278,948	261,161
Whitestone Mining Services Pty Ltd (in liquidation)	379	379
Azurite Corporation Pty Ltd	43,122	40,242
Investmet Pty Ltd (in liquidation)	493,299	462,803
	894,780	838,770

The Directors of the Company continue to assess the validity and quantum of creditor and related party loan claims that arose prior to the appointment of the new Board on 2 August 2019 including borrowings as detailed in note 15 below. As at 30 June 2021, these matters remain unresolved and subject to further negotiations. For the purposes of this Annual Report only, the disputed claims are recorded at 100 cents in the dollar. The Directors do not expect these balances to accurately reflect any ultimate liability or quantum.

(2) During the prior year, the Company obtained an interim funding facility through the execution of Convertible Loan Agreements with Wyllie Group Pty Ltd and Lantech Developments Pty Ltd for \$150,000 in funding each. Interest was capitalised monthly at a rate of 10% per annum with the option by the Company to convert into shares at a price of \$0.013 per share subject to necessary approvals. The interim funding facility was unsecured with a repayment date of the earlier of 12 months from the date of the agreement or the date of conversion. On 21 May 2020, the principal of the loans was converted into shares and interest paid in cash. Nil outstanding balance as at 30 June 2021 (2020: nil).

(3) During the prior year, a Loan Agreement was formally executed with Viridian Capital Pty Ltd (formerly Agri-Project Services Pty Ltd) for funding of up to \$1,000,000. Interest was capitalised monthly at a rate of 10% per annum with repayment due on the earlier of 1 year from date of signing or other such date agreed or the date the Company raises at least \$1,500,000 in capital (whether debt or equity). The loan was unsecured with a repayment date of the earlier of 12 months from the date of the agreement or the date the Company raises at least \$1,500,000 in capital. During the prior year, \$600,000 of the loan facility was drawdown. As at 30 June 2020, the principal of the loan was repaid and the interest component of this loan was forgiven. Nil outstanding balance as at 30 June 2021 (2020: nil).

(4) On 10 February 2020, the Company raised \$1,500,000 under a Convertible Loan agreement with sophisticated investors, with interest at 10% per annum, and convertible. This loan and interest was converted into shares on 21 May 2020 and fully repaid. Nil outstanding balance as at 30 June 2021 (2020: nil).

(5) During the prior year, the Company obtained a financing facility for its insurance premiums of \$78,364. The facility was unsecured with an interest rate 4.65% per annum. As at 30 June 2020, this loan was fully repaid.

Refer to note 17 for convertible loans to equity.

*Accounting policy for borrowings and other financial liabilities*

Borrowings and other financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. Borrowings and other financial liabilities are initially recognised at the fair value of the consideration received, net of transaction costs. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted. They are subsequently measured at amortised cost using the effective interest method.

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.



## Note 16. Leases

	Consolidated	
	2021	2020
	\$	\$
<b>Right of use assets</b>		
Opening balance	-	-
Additions	60,889	-
Depreciation	(27,400)	-
Closing balance	<u>33,489</u>	<u>-</u>
<b>Lease liabilities</b>		
Opening balance	-	-
Additions	60,889	-
Interest	1,651	-
Repayments of lease liabilities	(26,667)	-
Closing balance	<u>35,873</u>	<u>-</u>

### Accounting policy for right of use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

### Accounting policy for lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

## Note 17. Issued capital

	Consolidated			
	2021	2020	2021	2020
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>513,400,730</u>	<u>244,722,222</u>	<u>111,890,933</u>	<u>100,874,438</u>



## Note 17. Issued capital (continued)

### Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2019	116,971,891		99,004,337
Shares issued on conversion of convertible loans and interest	21 May 2020	104,673,407	\$0.015	1,570,101
Shares issued on conversion of convertible loans	21 May 2020	<u>23,076,924</u>	\$0.013	<u>300,000</u>
Balance	30 June 2020	244,722,222		100,874,438
Shares issued on Rights Issue	26 August 2020	81,874,253	\$0.025	2,039,356
Shares issued on Private Placement	2 September 2020	72,000,000	\$0.025	1,800,000
Shares issued on Private Placement	7 September 2020	9,574,117	\$0.025	239,353
Shares issued on Performance right conversion	8 February 2021	2,250,000	\$0.019	42,750
Shares issued on Private Placement	24 February 2021	102,530,138	\$0.0725	7,433,435
Shares issued on Performance right conversion	3 March 2021	3,000,000	\$0.078	234,000
Less capital raising costs				<u>(772,399)</u>
Balance	30 June 2021	<u>515,650,730</u>		<u>111,890,933</u>

### Ordinary shares

Ordinary shares entitle the holder to participate in dividends in proportion to the number of shares held.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

### Performance Rights

On 21 May 2020, the Company issued 7,750,000 Performance Rights to Michael Hannington, a director of the Company under the Company's Incentive Plan. The Performance Rights do not carry any vote or rights to dividends.

On 1 December 2020, the Company issued 1,000,000 Performance Rights to Michael Hannington, a director of the Company, 2,000,000 Performance Rights to Daryl Henthorn and 2,000,000 Performance Rights to Keith Middleton, non-executive directors of the Company, under the Company's Incentive Plan. The Performance Rights do not carry any vote or rights to dividends.

During the year, 5,250,000 performance rights were converted into ordinary shares. The value of these performance rights (\$276,750) was transferred from the share based payment reserve to issued capital.

### Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Management has no current plans to reduce the capital structure through a share buy-back. The Group is not subject to any externally imposed capital restrictions.

### Accounting policy for issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.



## Note 18. Reserves

	Consolidated	
	2021	2020
	\$	\$
Share based payment reserve	1,894,849	1,656,919
Compound financial instrument reserve	77,882	77,882
	<u>1,972,731</u>	<u>1,734,800</u>

### *Share based payment reserve*

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

During the year, the Company granted 5,000,000 performance rights valued at \$390,000 to directors. \$390,000 has been expensed and has been credited to this reserve. Refer to note 22 for further details.

During the year, 5,250,000 performance rights were converted into ordinary shares. The value of these performance rights (\$276,750) was transferred from the share based payment reserve to issued capital.

During the prior year, the Company granted 7,750,000 performance rights valued at \$147,250 to a Director. \$124,681 (30 June 2020: \$6,372) has been expensed and has been credited to this reserve. Refer to note 22 for further details.

### *Compound financial instrument reserve*

The compound financial instrument reserve arose on the grant of options to Macquarie Bank Limited ('MBL') as approved by shareholders at the General Meeting held on 8 April 2005 being issued as a compound of the convertible re-financing facility provided by the bank. These options lapsed unexercised on 28 February 2008.

There have been no movements in the compound financial instrument reserve during the last four financial years.

## Note 19. Financial risk management

### *Financial risk management objectives*

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

The Group's principal financial instruments comprise cash, receivables, payables and loans. The Group manages its exposure to key financial risks in accordance with the Group's financial management policy. The objective of the policy is to support the delivery of the Group's financial targets whilst protecting future financial security. The main risks arising from the Group's financial instruments are interest rate risk and credit risk.

The Board reviews and agrees policies for managing each of these risk. Primary responsibility for identification and control of financial risks is borne between the board members and executive management.

### *Market risk*

#### *Price risk*

The Group is not exposed to any significant price risk. The Group's exposure to commodity risk is minimal, however commodity risk will be a factor when copper mining operations recommence.

Equity securities price risk arises from investments in equity securities. The Group has no exposure to equity securities.



## Note 19. Financial risk management (continued)

### Interest rate risk

The Group's main interest rate risk arises from interest bearing liabilities. Borrowings obtained at variable rates expose the Group to interest rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk.

The Group continually monitors interest rate exposure and should interest rates rise significantly, given the cash reserves and future cash flows of the Group, will have an ability to repay the interest bearing facilities.

As at the reporting date, the Group had the following interest bearing liabilities :

Consolidated	2021		2020	
	Weighted average interest rate %	Balance \$	Weighted average interest rate %	Balance \$
Lease liability	4.40%	35,873	-	-
Former related party loans	8.00%	894,780	8.00%	838,770
Net exposure to interest rate risk		<u>930,673</u>		<u>838,770</u>

As at the reporting date, if the interest rate has moved, the impact on profit and equity will be as follows:

Consolidated - 2021	Basis points increase			Basis points decrease		
	Basis points change	Effect on profit after tax	Effect on equity	Basis points change	Effect on profit after tax	Effect on equity
Lease liability	100	359	359	(100)	(359)	(359)
Former related party loans	100	8,948	8,948	(100)	(8,948)	(8,948)

Consolidated - 2020	Basis points increase			Basis points decrease		
	Basis points change	Effect on profit after tax	Effect on equity	Basis points change	Effect on profit after tax	Effect on equity
Former related party loans	100	8,388	8,388	(100)	(8,388)	(8,388)

### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

The Group aims to minimise concentration of credit risk in relation to trade receivables by undertaking transactions with credit worthy parties and in relation to loans to other parties, if applicable, by regular weekly monitoring of accounts by the Chief Financial Officer and Executive Chairman.

Credit risk in trade receivables is managed in the following ways:

- Payment terms are 30 days for receivables other than loans
- A regular risk review takes place on all receivables and loan balances
- A thorough continuing assessment process with all loan receivables.



## Note 19. Financial risk management (continued)

### Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

The Group manages liquidity risk by monitoring forecast cash flows.

### Maturity analysis of financial assets and liabilities based on management's expectations

Trade payables and other financial liabilities mainly originate from the financing of assets used in our ongoing operations. These assets are considered in the Group's overall liquidity risk. To monitor existing financial assets and liabilities as well as to enable an effective controlling of future risks, the Group has established comprehensive risk reporting covering its business that reflects expectations of management of expected settlement of financial assets and liabilities.

2021	Weighted average effective interest rate %	< 6 months \$	6 - 12 months \$	1 - 5 years \$	> 5 years \$	Total \$
Cash and cash equivalents	-	6,523,705	-	-	-	6,523,705
Trade and other receivables	-	114,275	-	-	-	114,275
Other assets	-	-	-	4,600	29,011	33,611
		<u>6,637,980</u>	<u>-</u>	<u>4,600</u>	<u>29,011</u>	<u>6,671,591</u>
Trade and other payables	-	(1,238,219)	-	-	-	(1,238,219)
Loans and borrowings	8.0%	(894,780)	-	-	-	(894,780)
Lease liability	4.4%	(35,873)	-	-	-	(35,873)
		<u>(2,168,872)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,168,872)</u>
Net maturity		<u>4,525,929</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,525,929</u>
2020	Weighted average effective interest rate %	< 6 months \$	6 - 12 months \$	1 - 5 years \$	> 5 years \$	Total \$
Cash and cash equivalents	-	230,482	-	-	-	230,482
Trade and other receivables	-	20,031	-	-	-	20,031
Other assets	-	-	-	-	23,225	23,225
		<u>250,513</u>	<u>-</u>	<u>-</u>	<u>23,225</u>	<u>273,738</u>
Trade and other payables	-	(1,163,698)	-	-	-	(1,213,698)
Loans and borrowings	8%	(838,770)	-	-	-	(838,770)
		<u>(2,052,468)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,052,468)</u>
		<u>(1,801,955)</u>	<u>-</u>	<u>-</u>	<u>23,225</u>	<u>(1,778,730)</u>

### Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.



#### *Fair value hierarchy*

The Group's assets and liabilities that are measured or disclosed at fair value use a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

#### *Valuation techniques for fair value measurements categorised within level 2 and level 3*

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

#### *Accounting policy for fair value measurement*

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.



## Note 20. Key management personnel disclosures

### Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2021	2020
	\$	\$
Short-term employee benefits	455,167	330,000
Post-employment benefits	1,108	-
Share-based payments	317,627	6,372
	<u>773,902</u>	<u>336,372</u>

Short-term employee benefits include wages, salaries, fees, cash bonus, non- monetary benefits and annual leave entitlements where applicable.

## Note 21. Related party transactions

### Parent entity

Redbank Copper Limited is the parent entity.

### Subsidiaries

Interests in subsidiaries are set out in note 24.

### Key management personnel

Disclosures relating to key management personnel are set out in note 20 and the remuneration report included in the Directors' report.

### Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2021	2020
	\$	\$
Payment for services from key management personnel		
Viridian Capital for bookkeeping and administration services (a)	17,905	37,755
Viridian Capital for consulting fees (a)	-	5,440
Viridian Capital for corporate advisory fees (a)	128,500	22,745
Viridian Capital for capital raising fees (a)	234,000	-
Orminex Limited for lease/rent (b)	-	16,500
	<u>380,405</u>	<u>82,440</u>
Total		

(a) Viridian Capital is a company which Mr Daryl Henthorn is a director.

(b) Orminex Limited is a company which Mr Daryl Henthorn was a director until 17 July 2020.



## Note 21. Related party transactions (continued)

### Receivable from and payable to former related parties

The following balances are outstanding at the reporting date in relation to transactions with former related parties:

	Consolidated	
	2021	2020
	\$	\$
Current payables:		
Delta Resource Management Pty Ltd	567,170	567,170
Ora Banda Mining Limited <sup>1</sup>	-	34,962
Michael Fotios Family Trust <sup>1</sup>	26,400	26,400
Michael Fotios <sup>1</sup>	3,355	3,355
National Supply Partners <sup>2</sup>	-	50,841
Whitestone Mining Services Pty Ltd (in liquidation)	380,833	380,833
Total	<u>977,758</u>	<u>1,063,561</u>

<sup>1</sup> Delta Resource Management, Ora Banda Mining Limited and Michael Fotios Family Trust are related parties of Mr Michael Fotios.

<sup>2</sup> National Supply Partners is a company which Mr Neil Porter is the founder and operator.

### Loans to/from former related parties

The following are the loan balances and facility available at the reporting date in relation to loans with former related parties:

	Consolidated	
	2021	2020
	\$	\$
Loan from Delta Resource Management Pty Ltd	78,858	74,023
Loan from Michael Fotios	174	162
Loan from Michael Fotios Family Trust	278,948	261,161
Loan from Whitestone Mining Services Pty Ltd (in liquidation)	379	379
Loan from Azurite Corporation Pty Ltd	43,122	40,242
Loan from Investmet Ltd (in liquidation)	493,299	462,803
Total	<u>894,780</u>	<u>838,770</u>

During the prior year, there were loans provided from other related parties that has been repaid or converted into shares. Refer to note 15 for further details.

The Directors of the Company continue to assess the validity and quantum of creditor and related party loan claims that arose prior to the appointment of the new Board on 2 August 2019 including borrowings as detailed in note 15 below. As at 30 June 2021, these matters remain unresolved and subject to further negotiations. For the purposes of this Annual Report only, the disputed claims are recorded at 100 cents in the dollar. The Directors do not expect these balances to accurately reflect any ultimate liability or quantum.

### Terms and conditions

The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions to non-key management personnel related companies on an arm's length basis.



## Note 22. Share-based payments

During the year, the share-based payment of \$514,681 has been included within the consolidated statement of profit or loss (2020: \$6,372). This consisted of performance rights issued as follow.

### Incentive Awards Plan

The Redbank Copper Limited's Incentive Awards Plan ('Incentive Awards Plan') has been adopted by the Board and was approved by shareholders in general meeting on 21 May 2020.

Any performance rights or options granted are made in accordance with thresholds stipulated in the Incentive Awards Plan. Performance Rights and options are granted under the plan for no consideration and carry no dividend or voting rights.

Set out below are summaries of performance rights granted under the Incentive Awards Plan:

		Balance at the start of the year	Granted <sup>1</sup>	Exercised	Expired/forfeited/other	Balance at the end of the year <sup>3</sup>
Grant date	Expiry date					
21 May 2020	21 May 2025	7,750,000	-	(2,250,000)	-	5,500,000
1 December 2020	1 December 2025	-	5,000,000	(3,000,000)	-	2,000,000
		<u>7,750,000</u>	<u>5,000,000</u>	<u>(5,250,000)</u>	<u>-</u>	<u>7,500,000</u>

		Balance at the start of the year	Granted <sup>2</sup>	Exercised	Expired/forfeited/other	Balance at the end of the year
Grant date	Expiry date					
21 May 2020	21 May 2025	-	7,750,000	-	-	7,750,000
		<u>-</u>	<u>7,750,000</u>	<u>-</u>	<u>-</u>	<u>7,750,000</u>

During the year, 5,000,000 performance rights were issued to Directors (2020: 7,750,000) under the Incentive Awards Plan. 3,000,000 performance rights were issued under Tranche 1 and 2,000,000 performance rights under Tranche 2.

<sup>1</sup> The Performance Rights issued during year have a nil exercise price and an expiry date of 5 years from the date of grant. The Performance Rights will only vest and be exercisable into Shares (on a one for one basis subject to adjustment in accordance with the Company's Incentive Awards Plan) upon satisfaction or waiver by the Board for the following vesting conditions:

- Tranche 1 - The Company raises at least \$5 million after 30 November 2020
- Tranche 2 - A JORC 2012 compliant mineral resource is announced for the Group's Redbank project in the Northern Territory.<sup>3</sup>

### Details of the Performance Rights issued

Number issued	5,000,000
Share price at issue date	\$0.078
Value	\$390,000
Vesting period	5 years
Issue date	1 December 2020
Expiry date	1 December 2025

During the prior year the Company issued 7,750,000 performance rights in three Tranches.

<sup>2</sup> The Performance Rights issued in the prior year have a nil exercise price and an expiry date of 5 years from the date of grant. The Performance Rights will only vest and be exercisable into Shares (on a one for one basis subject to adjustment in accordance with the Company's Incentive Awards Plan) upon satisfaction or waiver by the Board for the following vesting conditions:



## Note 22. Share-based payments (continued)

- Tranche 1 - The Company raises at least \$4 million under a placement at an issue price of at least \$0.023 per share and the Company's Shares re-commence trading on the ASX.
- Tranche 2 - A JORC 2012 compliant mineral resource is announced for the Group's Redbank project in the Northern Territory.<sup>3</sup>
- Tranche 3 - The relevant Director remains a Director or consultant to the Company for 18 months from the date the Performance Rights are granted to the Director.

### Details of the Performance Rights issued

Number issued	7,750,000
Share price at issue date	\$0.019
Value	\$147,250
Vesting period	5 years
Issue date	21 May 2020
Expiry date	21 May 2025

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 4.10 years (2020: 4.89 years).

<sup>3</sup> On 24 June 2021, the Company announced a JORC 2012 compliant mineral resource for the Company's Redbank project in the Northern Territory. Subsequent to year end, on 15 July 2021, the Company cancelled 4,250,000 Tranche 2 performance rights which had already vested, but not yet converted into shares.

### Accounting policy for share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Performance Rights are valued based on the Company's share price at date of grant.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.



## Note 22. Share-based payments (continued)

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

## Note 23. Parent entity information

Set out below is the supplementary information about the parent entity.

### Statement of profit or loss and other comprehensive income

	Parent	
	2021	2020
	\$	\$
Loss after income tax	(5,176,534)	(1,098,955)
Total comprehensive loss	(5,176,534)	(1,098,955)

### Statement of financial position

	Parent	
	2021	2020
	\$	\$
Total current assets	6,501,987	237,109
Total assets	6,631,822	430,455
Total current liabilities	862,634	1,633,938
Total liabilities	1,757,414	1,633,938
Equity		
Issued capital	111,890,933	100,874,438
Share based payment reserve	1,894,849	1,656,919
Compound financial instrument reserve	77,882	77,882
Accumulated losses	(108,989,256)	(103,812,722)
Total equity / (deficiency)	4,874,408	(1,203,483)

### Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity has provided, via its bankers, letters of guarantee to various Australian State Mines Departments totalling \$29,011 (2020: \$23,225) as security over tenements held within the Group.

### Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2021 and 30 June 2020.

### Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2021 and 30 June 2020.



## Note 24. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2021 %	2020 %
Redbank Operations Pty Ltd	Australia	100%	100%
Red X Pty Ltd (formerly Volley Oil Pty Ltd)	Australia	100%	100%
Sandy Flat Operations Pty Ltd	Australia	100%	100%

These entities are members of the tax consolidated group of which the Company is the head entity.

## Note 25. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Stantons International Audit and Consulting Pty Ltd, the auditor of the Company:

	Consolidated	
	2021 \$	2020 \$
<i>Audit services -</i>		
Audit or review of the financial statements	39,445	31,385

## Note 26. Commitments

All of the Group's beneficially held tenements are located in the Northern Territory. To maintain the tenements current right of tenure, the minimum expenditure requirements and annual rental obligations, as stipulated by the Northern Territory Department of Primary Industry and Resources ('Department') must be met, and paid during each tenement anniversary year. The Department provides benchmark guidelines on actual minimum exploration expenditure on exploration licences, and where expenditure commitments has not been met for 2 consecutive years (and for each consecutive subsequent year/s), the Department will impose a penalty by way of partial relinquishment of tenure based on the shortfall in commitment. Where a tenement has not met its expenditure obligations, it must also submit a Variation of Covenant application – this does not affect block loss penalties being imposed by the Department, but the holder may request to be waived of such block loss penalty.

The Group has an annual exploration expenditure commitment of \$686,000 (2020: \$614,407).

## Note 27. Contingent liabilities

There are no material contingent liabilities of the Group at the reporting date.



### **Note 28. Events after the reporting period**

On 15 July 2021, the Company announced that it will not be issuing performance shares that had the vesting condition of publishing a JORC 2012 Mineral Resource Estimate for the Redbank Project. As such, 4,250,000 performance rights were cancelled.

On 2 August 2021, Mr Keith Middleton resigned as Non-Executive Director of the Company.

On 11 August 2021, the Company issued 1,000,000 performance rights exercisable from 21 April 2022 to Mr Kiernan, subject to Mr Kiernan remaining as Non-Executive Chairman at that date. The performance rights expire 21 April 2024. In addition, 6,750,000 unlisted options were issued to directors, exercisable at \$0.15 with an expiry date of 20 April 2024.

On 2 September 2021, Mr Dale Henderson was appointed as a Non-Executive Director of the Company.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.



In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2021 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors

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Michael Hannington  
Executive Director

29 September 2021  
Perth, Western Australia

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REDBANK COPPER LIMITED

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Redbank Copper Limited ("the Company") and its subsidiaries ("Group"), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (the Code)* that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

We have defined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Carrying Value of Exploration and Evaluation Assets**  
*(refer to Note 11 to the financial report)*

As at 30 June 2021, capitalised exploration and evaluation costs amounted to \$3,212,483.

The carrying value of exploration and evaluation is a key audit matter due to:

- The significance of the total balance (approx. 31% of total assets);
- The necessity to assess management's application of the requirements of the accounting standard Exploration for and Evaluation of Mineral Resources ("AASB 6"), in the light of impairment indicators that may exist; and
- The assessment of significant judgements made by management in relation to the capitalised exploration and evaluation expenditure

Our audit procedures included, amongst others, the following:

- i. Assessing the Group's right to tenure over exploration assets by corroborating the ownership of the relevant licenses for mineral resources to government registries and relevant third party documentation;
  - ii. Testing additions to exploration and evaluation costs by evaluating a sample of recorded expenditure for consistency to underlying accounting records, the capitalisation requirements of the Group's accounting policy and the requirements of AASB 6.
  - iii. Evaluating the Group's documents for consistency with the intentions for continuing exploration and evaluation activities in areas of interest and corroborated with discussions with management. The documents we evaluated included:
    - Minutes of the board and management
    - Announcements made by the Company to the Australian Securities Exchange
  - iv. Consideration of the requirements of accounting standard AASB 6 and reviewed the financial statements to ensure appropriate disclosures are made.
-

**Key Audit Matters****How the matter was addressed in the audit****Share based payments reserve  
(refer to Note 18 to the financial statements)**

As referred to in Note 18 to the consolidated financial statements, the Company awarded 5 million performance rights, with a fair value of \$390,000 at grant date. The awards vest subject to the achievement of certain vesting conditions. In addition, in prior year, the Company granted 7,750,000 performance which had not vested at the beginning of the financial year.

2,000,000 performance rights granted during the year and 2,250,000 performance rights from prior year were cancelled by the board, despite meeting the vesting conditions.

The Group valued the performance rights based on the share price at grant date and estimated likelihood of performance conditions being achieved over the vesting period for each tranche of awards.

The Group has performed calculations to record the related share-based payment expense of \$514,681 in the consolidated statement of profit or loss and other comprehensive income and transferred \$276,750 of performance rights that vested from the share-based payment reserve into share capital.

Due to the complex nature of the transactions and estimates used in determining the valuation of the share-based payment arrangements and vesting periods, we consider the Group's calculation of the share-based payment expense to be a key audit matter.

In determining the fair value of the awards and related expense, the Group made assumptions in respect of future market and economic conditions as well as estimates of achievement of certain exploration targets and raising capital.

Inter alia, our audit procedures included the following:

- i. Verifying the inputs and examining the assumptions used in the Group's valuation of performance rights, being the share price of the underlying equity, time to maturity (expected life) and grant date;
- ii. Challenging management's assumptions in relation to the likelihood of achieving the vesting conditions;
- iii. Assessing the fair value of the calculation through re-performance using appropriate inputs; and
- iv. Assessing the accuracy of the share-based payments expense and the adequacy of disclosures made by the Group in the financial report.

**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2021 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed,

we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on the Remuneration Report**

##### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included in pages 25 to 32 of the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Redbank Copper Limited for the year ended 30 June 2021 complies with section 300A of the *Corporations Act 2001*.

##### *Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**  
**(An Authorised Audit Company)**

A handwritten signature in black ink that reads "Stantons International Audit and Consulting Pty Ltd" followed by a signature that appears to be "Samir".

**Samir Tirodkar**  
Director

West Perth, Western Australia  
29 September 2021



REDBANK COPPER LIMITED  
 ACN 059 326 519  
 (COMPANY)

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement is current as of 29 September 2021 and has been approved by the Board of the Company on that date.

This Corporate Governance Statement discloses the extent to which the Company follows the recommendations set by the ASX Corporate Governance Council in its publication “Corporate Governance Principles and Recommendations” 4<sup>th</sup> edition (**Recommendations**). The Recommendations are not mandatory, however, the Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the recommendation.

The Company has adopted a Corporate Governance Plan that provides the written terms of reference for the Company’s corporate governance duties that is available on the Company’s website at [www.redbankcopper.com.au](http://www.redbankcopper.com.au).

PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
	Recommendation	Redbank Copper Ltd Current Practice
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Adopted.  The Company has adopted a Board Charter that sets out the respective roles and responsibilities of the Board and management and includes a description of those matters expressly reserved to the Board and those delegated to management.  A copy of the Company’s Board Charter, which is part of the Company’s Corporate Governance Plan, is available on the Company’s website.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person or senior executive or putting forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Adopted.  a) The Company has guidelines for the appointment and selection of the Board in its Corporate Governance Plan. The Company’s Nomination Committee Charter (in the Company’s Corporate Governance Plan) requires the Nomination Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person or putting forward to security holders a candidate for election, as a Director.  b) Under the Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re- elect a Director.



1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<p>Adopted.</p> <p>The Company's Nomination Committee Charter requires the Nomination Committee (or, in its absence, the Board) to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.</p> <p>The Company has written agreements with each of its Directors and senior executives.</p>
1.4	The Company Secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the Board.	<p>Adopted.</p> <p>The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally, and</p> <p>(c) disclose in relation to each reporting period:</p> <ol style="list-style-type: none"> <li>1) the measurable objectives set for that period to achieve gender diversity;</li> <li>2) the entity's progress towards achieving those objectives; and</li> <li>3) either:                     <ol style="list-style-type: none"> <li>A. the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</li> <li>B. if entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act."</li> </ol> </li> </ol>	<p>Partially Adopted.</p> <p>(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives if considered appropriate and to assess annually both the objectives and the Company's progress in achieving them.</p> <p>(b) The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website.</p> <ol style="list-style-type: none"> <li>1) The Board does not presently intend to set measurable gender diversity objectives because, if it becomes necessary to appoint any new Directors gender diversity objective requiring a specified proportion of women on the Board and in senior executive roles will, given the small size of the Company and the Board, unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing based on skills and merit; and</li> <li>2) the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes) for each financial year will be disclosed on the Company's website</li> <li>3) The Company makes the following disclosures regarding the proportion of women employed in the organisation:                     <ol style="list-style-type: none"> <li>a) Women on Board: 0%</li> <li>b) Women in Senior Management: 14%</li> <li>c) Women in whole organisation: 27%</li> </ol> </li> </ol>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors; and</p>	<p>Partially Adopted.</p> <p>(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees, and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Corporate Governance Plan, which is available on the Company's website.</p>



	<p>(b) disclose for each reporting period whether a performance evaluation was undertaken in accordance with process during or in respect of that period.</p>	<p>(b) The Company's Corporate Governance Plan requires the Company to disclose whether performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the Board, its committees (if any) and individual Directors for each financial year in accordance with the above process. An evaluation has not taken place within the financial year end.</p>
<p>1.7</p>	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>Partially Adopted.</p> <p>(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Company's Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director. The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website.</p> <p>(b) The Company's Corporate Governance Plan requires the Company to disclose whether performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the senior executives (if any) for each financial year in accordance with the applicable processes. An evaluation has not taken place within the financial year end.</p>



PRINCIPLE 2 – STRUCTURE THE BOARD TO ADD VALUE		
	Recommendation	Redbank Copper Ltd Current Practice
2.1	<p>The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p style="padding-left: 20px;">(i) has at least three members, a majority of whom are independent directors; and</p> <p style="padding-left: 20px;">(ii) is chaired by an independent director;</p> <p>and disclose:</p> <p style="padding-left: 20px;">(iii) the charter of the committee;</p> <p style="padding-left: 20px;">(iv) the members of the committee; and</p> <p style="padding-left: 20px;">(v) as at the end of each reporting period, the number of times the committee met through the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>Not Adopted.</p> <p>(a) The Company does not have a Nomination Committee. The Company's Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director.</p> <p>(b) The Company does not have a Nomination Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence, and knowledge of the entity to enable it to discharge its duties and responsibilities effectively:</p> <ol style="list-style-type: none"> <li>1) devoting time at least annually to discuss Board succession issues and updating the Company's Board skills matrix; and</li> <li>2) all Board members being involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.</li> </ol>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>Not Adopted.</p> <p>The Board regularly evaluates the mix of skills, experience and diversity at Board level. The Board believes that a highly credentialed Board, with a diversity of background, skills and perspectives, will be effective in supporting and enabling delivery of good governance for the Company and value for the Company's shareholders.</p> <p>The Board currently comprises four Directors from diverse backgrounds with a range of business experience, skills and attributes. Biographical information on each Director is contained in the Annual Report and on the company's website.</p> <p>Details of the current Directors, their skills, experience and qualifications are set out on the company's website. These details, plus a record of attendance at meetings are included in the Directors' Report within the Annual Report. No specific skills matrix is currently prepared and disclosed as the Company does not believe its current size and scale warrants that level of detail.</p>



2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position or relationship of the type as described in Box 2.3 of the Recommendations (Factors relevant to assessing independence) but the board is of the opinion that it does not compromise the independence of the director, nature of the interest, position or relationship in questions and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>Adopted.</p> <p>(a) Anthony Kiernan – Independent              Bruce Hooper – Independent              Dale Henderson - Independent</p> <p>(b) N/A</p> <p>(c) Tony Kiernan – Appointed 21/04/2021 – 5 months</p> <p>(d) Bruce Hooper – Appointed 01/12/2020 – 9 months              Dale Henderson – Appointed 02/09/2021 – 1 month</p>
2.4	<p>A majority of the Board of a listed entity should be independent directors.</p>	<p>Adopted.</p>
2.5	<p>The Chair of a Board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>Adopted.</p> <p>The Chair of the Company is an independent Non-Executive Director.</p>
2.6	<p>A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p>Adopted.</p> <p>In accordance with the Company’s Board Charter, the Nominations Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Chair is responsible for facilitating inductions and professional development.</p>



PRINCIPLE 3 – PROMOTE ETHICAL AND RESPONSIBLE DECISION-MAKING		
	Recommendation	Redbank Copper Ltd Current Practice
3.1	A listed entity should articulate and disclose its values.	<p>Adopted.</p> <p>The Company’s Board Charter and Code of Conduct articulates and discloses its values.</p> <p>The Company’s Board Charter and Code of Conduct is available on the Company Website.</p>
3.2	<p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>	<p>Adopted.</p> <p>(a) The Company’s Corporate Code of Conduct applies to the Company’s Directors, senior executives and employees.</p> <p>(b) The Company’s Corporate Code of Conduct (which forms part of the Company’s Corporate Governance Plan) is available on the Company’s website.</p>
3.3	<p>A listed entity should:</p> <p>(a) have and disclose a Whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	<p>Adopted.</p> <p>The Whistleblower Policy is available on the Company’s website.</p> <p>The Board is informed of any material incidences under the policy.</p>
3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	<p>Adopted.</p> <p>The Anti-Bribery and Anti-Corruption Policy is available on the Company’s website.</p> <p>The Board is informed of any material incidences under the policy.</p>



PRINCIPLE 4 – SAFEGUARD INTEGRITY IN FINANCIAL REPORTING		
	Recommendation	Redbank Copper Ltd Current Practice
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p style="margin-left: 20px;">(i) has at least 3 members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p style="margin-left: 20px;">(ii) is chaired by an independent director, who is not the chair of the board;</p> <p>And disclose:</p> <p style="margin-left: 20px;">(iii) the charter of the committee</p> <p style="margin-left: 20px;">(iv) the relevant qualifications and experience of the member of the committee; and</p> <p style="margin-left: 20px;">(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the member at those meetings;</p> <p style="margin-left: 40px;">or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>Not Adopted.</p> <p>(a) The Company currently does not have an Audit Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director who is not the Chair.</p> <p>(b) The Company does not have an Audit Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit Committee under the Audit and Risk Committee Charter including the following processes to independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <ol style="list-style-type: none"> <li>1) the Board devotes time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and</li> <li>2) all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.</li> </ol>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>Adopted.</p>



4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Adopted.  The Company ensures that any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor undergoes review by the Board prior to its release.
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>		
<b>Recommendation</b>		<b>Redbank Copper Ltd Current Practice</b>
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the listing rule 3.1.	Adopted.  (a) The Board Charter provides details of the Company’s disclosure policy. In addition, Corporate Governance Plan details the Company’s disclosure requirements as required by the ASX Listing Rules and other relevant legislation.  (b) The Board Charter and Schedule 7 of the Corporate Governance Plan are available on the Company website.
5.2	A listed entity should ensure that its board receives a copy of all material market announcements promptly after they have been made.	Adopted.
5.3	A listed entity that gives new substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Adopted.



PRINCIPLE 6 – RESPECT THE RIGHTS OF SHAREHOLDERS		
	Recommendation	Redbank Copper Ltd Current Practice
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<p>Adopted.</p> <p>Information about the Company and its operations is available on the Company Website. Information about the Company’s corporate governance (including links to the Company’s corporate governance policies and charters) can be accessed from the Company Website.</p>
6.2	A listed entity should have an investor relations program to facilitate effective two-way communication with investors.	<p>Adopted.</p> <p>The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company’s website as part of the Company’s Corporate Governance Plan.</p>
6.3	A listed entity should disclose that it facilitates and encourages participation at meetings of security holders.	<p>Adopted.</p> <p>Shareholders are encouraged to participate at all EGMs and AGMs of the Company. Upon the dispatch of any notice of meeting to Shareholders, the Company Secretary shall send out material in that notice of meeting stating that all Shareholders are encouraged to participate at the meeting.</p>
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than a show of hands.	<p>Adopted.</p>
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<p>Adopted.</p> <p>The Shareholder Communication Strategy states that, securityholders can register with the Company to receive email notifications of when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company’s website on which all information provided to the ASX is immediately posted. Shareholders queries should be referred to the Company Secretary at first instance.</p>



PRINCIPLE 7 – RECOGNISE AND MANAGE RISK		
	Recommendation	Redbank Copper Ltd Current Practice
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p style="margin-left: 20px;">(i) has at least three members, a majority of whom are independent directors; and</p> <p style="margin-left: 20px;">(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p style="margin-left: 20px;">(iii) the charter of the committee;</p> <p style="margin-left: 20px;">(iv) the members of the committee; and</p> <p style="margin-left: 20px;">(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings;</p> <p style="margin-left: 40px;">or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity’s risk management framework.</p>	<p>Not Adopted.</p> <p>(a) The Company does not have a Risk Committee. The Company’s Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of a Risk Committee (if it is considered it will benefit the Company) with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director.</p> <p>(b) The Company does not have a Risk Committee as the Board consider the Company will not currently benefit from its establishment. In accordance with the Company’s Board Charter, the Board carries out the duties that would ordinarily be carried out by the Risk Committee under the Audit and Risk Committee Charter.</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity’s risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regards to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>Adopted.</p> <p>The Audit and Risk Committee Charter requires that the Risk Committee (or, in its absence, the Board) should at least annually, satisfy itself that the Company’s risk management framework continues to be sound.</p> <p>The Company reviewed the risk management framework in December 2020.</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>Not Adopted.</p> <p>(a) The Audit and Risk Committee Charter provides for the Risk Committee (or in its absence, the Board) to monitor the need for an internal audit function.</p> <p>(b) The Company does not have an internal audit function. The Company is committed to understanding and managing risk and to establishing an organisational culture that ensures risk management is included in all activities, decision making and business processes. The Company does not have a formal internal audit function due to its size.</p>



7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	<p>Adopted.</p> <p>The Audit and Risk Committee Charter requires the Risk Committee (or, in its absence, the Board) to assist management determine whether the Company has any material exposure to economic, environmental, and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p> <p>The Company's Corporate Governance Plan requires the Company to disclose whether it has any material exposure to economic, environmental, and social sustainability risks and, if it does, how it manages or intends to manage those risks. The Company will disclose this information in its Annual Report and on its ASX website as part of its continuous disclosure obligations.</p>
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**PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY**

	<b>Recommendation</b>	<b>Redbank Copper Ltd Current Practice</b>
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director,</li> </ul> <p>and disclose:</p> <ul style="list-style-type: none"> <li>(iii) the charter of the committee;</li> <li>(iv) the members of the committee; and</li> <li>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>Adopted.</p> <p>(a) (i) The Company has a Remuneration Committee in place consisting of three independent directors:</p> <ol style="list-style-type: none"> <li>1. Daryl Henthorn</li> <li>2. Bruce Hooper (independent)</li> <li>3. Dale Henderson (independent)</li> </ol> <p>Previous independent director Keith Middleton was the Chairman of the Remuneration Committee prior to his resignation.</p> <p>(iii) The Company's Remuneration Committee Charter is disclosed within the Corporate Governance Plan on the Company's website.</p> <p>(iv) During the reporting period there were two meetings of which Mr Middleton, Mr Henthorn, and Mr Hooper all attended.</p> <p>(b) N/A</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p>Adopted.</p> <p>This information is contained within the Remuneration Report of the Annual Report. Setting remuneration for executives is set out in the Remuneration and Nomination Committee Charter.</p>



8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Not Adopted.  The Company does not have an equity based incentive remuneration scheme.
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TENEMENT SCHEDULE

TENEMENT No.	LOCATION	INTEREST %	HOLDER
MLN634	Northern Territory	100	Redbank Operations Pty Ltd <sup>1</sup>
MLN635	Northern Territory	100	Redbank Operations Pty Ltd <sup>1</sup>
ELR94	Northern Territory	100	Redbank Operations Pty Ltd <sup>1</sup>
EL31316	Northern Territory	100	Redbank Operations Pty Ltd <sup>1</sup>
EL32715	Northern Territory	100	Redbank Operations Pty Ltd <sup>1</sup>
EL24654	Northern Territory	100	Redbank Operations Pty Ltd <sup>1</sup>
EL32323	Northern Territory	100	Redbank Operations Pty Ltd <sup>1</sup>
EL32324	Northern Territory	100	Redbank Operations Pty Ltd <sup>1</sup>
EL32325	Northern Territory	100	Redbank Operations Pty Ltd <sup>1</sup>
EL31236	Northern Territory	100	Redbank Operations Pty Ltd <sup>1</sup>
EL31237	Northern Territory	100	Redbank Operations Pty Ltd <sup>1</sup>
EL32460	Northern Territory	100	Redbank Operations Pty Ltd <sup>1</sup>
EL32461	Northern Territory	100	Redbank Operations Pty Ltd <sup>1</sup>
EL32462	Northern Territory	100	Redbank Operations Pty Ltd <sup>1</sup>
EL32463	Northern Territory	100	Redbank Operations Pty Ltd <sup>1</sup>
EL32464	Northern Territory	100	Redbank Operations Pty Ltd <sup>1</sup>
EL32465	Northern Territory	100	Redbank Operations Pty Ltd <sup>1</sup>
EL32466	Northern Territory	100	Redbank Operations Pty Ltd <sup>1</sup>
EL32467	Northern Territory	100	Redbank Operations Pty Ltd <sup>1</sup>
EL32468	Northern Territory	100	Redbank Operations Pty Ltd <sup>1</sup>
EL32469	Northern Territory	100	Redbank Operations Pty Ltd <sup>1</sup>
EL32470	Northern Territory	100	Redbank Operations Pty Ltd <sup>1</sup>
EL32471	Northern Territory	100	Redbank Operations Pty Ltd <sup>1</sup>
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.



The shareholder information set out below was applicable as at 22 September 2021.

### Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Holders	Total units
1 to 1,000	126	27,880
1,001 to 5,000	119	446,825
5,001 to 10,000	273	2,160,864
10,001 to 100,000	818	35,638,065
100,001 and over	474	477,377,096
	1,810	515,650,730
Holding less than a marketable parcel	349	1,103,495

A marketable parcel is defined by the Market Rule Procedures of the ASX as a parcel of securities with a value of not less than \$500.

### Equity security holders

*Twenty largest quoted equity security holders*

The names of the twenty largest security holders of quoted equity securities are listed below:

Holder Name	Ordinary shares	
	Number held	% of total shares issued
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	48,771,235	9.46%
JASON PETERSON	28,232,679	5.48%
DARYL HENTHORN	25,826,202	5.01%
MR GREGORY JOHN SHARPLESS & MRS JENNIFER LEE SHARPLESS <SHARPLESS INVESTMENT A/C>	14,493,194	2.81%
MR WAYNE MCGRATH	12,649,960	2.45%
INVESTMET LTD	11,210,681	2.17%
BOTSIS HOLDINGS PTY LTD	10,795,591	2.09%
PRECISION OPPORTUNITIES FUND LTD <INVESTMENT A/C>	9,299,603	1.80%
KEITH MIDDLETON	9,000,000	1.75%
DELTA RESOURCE MANAGEMENT PTY LTD	8,500,000	1.65%
STEV SAND PTY LTD	8,257,759	1.60%
MR GAVIN JEREMY DUNHILL	7,800,000	1.51%
ZERO NOMINEES PTY LTD	6,500,000	1.26%
MR ASHLEY LAURENCE STIVEN	5,600,000	1.09%
MF MEDICAL PTY LTD	5,525,935	1.07%
MR DENIS PATRICK WADDELL & MRS FRANCINE LOUISE WADDELL <DP WADDELL S/F A/C>	5,416,808	1.05%
ESSELMONT PTY LIMITED <ESSELMONT A/C>	4,689,654	0.91%
MR ANDREW WILLIAM SPENCER & MRS BENEDICTE MARIE FRANCOISE SPENCER <SPENCER SF A/C>	4,584,097	0.89%
MR DAVID JOHN PFEIFFER <PFEIFFER FAMILY A/C>	4,426,883	0.86%
MR TROY MILANKO	4,345,308	0.84%
	235,925,589	45.75%



*Unquoted equity securities*

	Number on issue	Number of holders
Unlisted performance rights	4,250,000	2
Unlisted options	6,750,000	2

The following person holds 20% or more of unquoted equity securities:

Name	Class	Number held
Michael Hannington	Unlisted performance rights	3,250,000
Anthony Kiernan	Unlisted options	5,000,000

**Substantial holders**

Substantial holders in the Company are set out below:

	Number held	Ordinary shares % of total shares issued
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	48,771,235	9.46%
JASON PETERSON	28,232,679	5.48%
DARYL HENTHORN	25,826,202	5.01%

**Voting rights**

The voting rights attached to ordinary shares are set out below:

*Ordinary shares*

Each shareholder is entitled to receive notice of and attend and vote at general meetings of the Company. At a general meeting every shareholder present in person or by proxy, representative or attorney will have one vote on a show of hands and on a poll, one vote for each share held.

**Securities Exchange**

Redbank Copper Limited is listed on the Australian Securities Exchange (ASX code: RCP). The Company has used its cash and assets in a form readily convertible to cash that it had at the time of re-instatement to quotation in a way consistent with its business objectives.

Category	Number
Ordinary Shares	515,650,730
Unlisted performance rights	4,250,000
Unlisted options	6,750,000
	<hr style="width: 100%; border: 0.5px solid black;"/> 526,650,730

There are no other classes of equity securities.