

Completion of Placement and Vesting of Performance Rights

Redbank Copper Limited (ASX: RCP) ('Redbank' or 'the Company') is pleased to advise that the Placement as announced by the Company on 24 February 2021 has been completed. A total of 102,530,138 shares have been issued to existing major shareholders and new sophisticated investors at an issue price of \$0.0725 per share for gross proceeds of \$7,433,435.

Proceeds from the Placement will be used to progress ongoing exploration activity at the Company's Redbank Project located in the McArthur Basin, Northern Territory.

As a consequence of the completion of the \$7.4 million capital raising, 3,000,000 Tranche 1 Performance Rights approved at the Company's Annual General Meeting held on 30 November 2020 have vested and will convert to 3,000,000 fully paid ordinary shares in the Company. 1,000,000 shares will each be issued to Executive Chairman Mr Michael Hannington, and Non-executive directors Daryl Henthorn and Keith Middleton. The Tranche 1 Performance Rights met the applicable criteria of the Company raising at least \$5 million after 30 November 2020.

Following today's conversion, 7,500,000 Performance Rights remain on issue, as follows:

- 2,250,000 Tranche 2 - May 2020
- 3,250,000 Tranche 3 - May 2020
- 2,000,000 Tranche 2 - November 2020

ASX ANNOUNCEMENT

ASX Code: RCP

3 March 2021

DIRECTORS & MANAGEMENT

Michael Hannington
Executive Chairman

Bruce Hooper
Non-Executive Director

Daryl Henthorn
Non-Executive Director

Keith Middleton
Non-Executive Director

Melanie Ross
Company Secretary

-ENDS-

For further information please contact:

Michael Hannington
Executive Chairman
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This announcement was approved and authorised for issue by the Board of RCP.

ASSET PORTFOLIO

Redbank Tenements
(Granted)
Northern Territory – 3386km²

Redbank Tenements
(Applications)
Northern Territory – 9527km²

Millers Creek Project
South Australia – 1110km²

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