



# Redbank Copper – Emerging Australian Copper Company

Capital Raising Presentation – February 2021



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## Competent Person Statement

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The Information contained in this presentation has been presented in accordance with the JORC Code and references to "Measured, Indicated and Inferred Resources" are to those terms as defined in the JORC Code. The information in this presentation that relates to Geology and Exploration Results is based, and fairly reflects, information compiled by Mr Michael Hannington, who is a Member of the Australian Institute of Geoscientists. Mr Hannington is Executive Chairman of Redbank Copper Limited. Mr Hannington has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hannington consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears. All parties have consented to the inclusion of their work for the purposes of this presentation. The interpretations and conclusions reached in this presentation are based on current geological theory and the best evidence available to the author at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty. Any economic decisions which might be taken on the basis of interpretations or conclusions contained in this presentation will therefore carry an element of risk.

Details of Redbank Copper Limited's Mineral Resource estimates which appear in this presentation are estimates previously disclosed in Redbank's 2020 Annual Report in compliance with The Australasian Code for Reporting for Exploration Results, Mineral Resources and Ore Reserves, 2004. Redbank Copper Limited confirms that it is not aware of any new information or data that materially affects the information included in the 2020 Annual Report and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

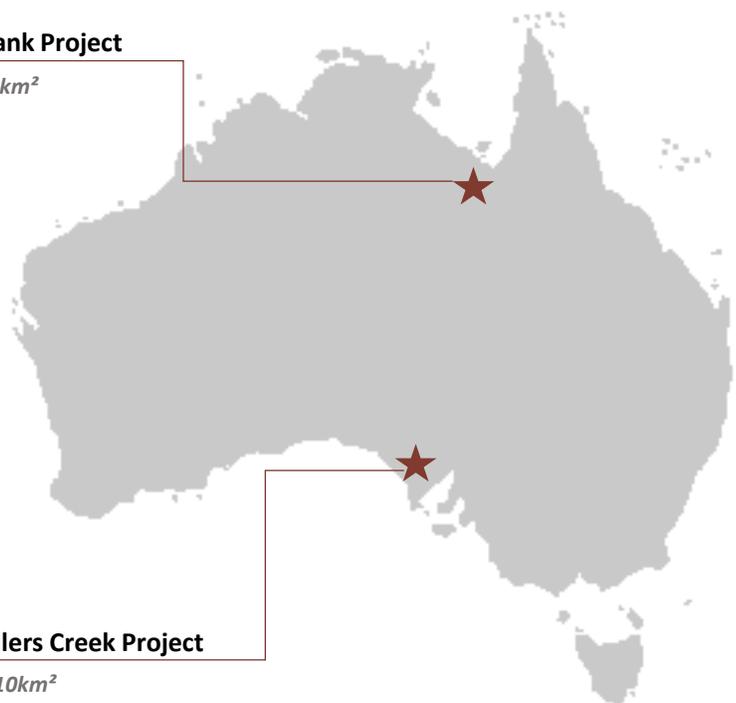




# Opportunity to Develop a World Class Copper Company

## Redbank Project

12,913km<sup>2</sup>



## Millers Creek Project

1,110km<sup>2</sup>



**First-Mover Position** – One of the largest exploration tenement holders in the Northern Territory's McArthur Basin, and a strategic tenement landholding in South Australia



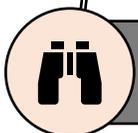
**World Class Area** – Geoscience Australia has identified a highly prospective trend for major base metal deposits, traversing the McArthur Basin through Redbank's tenements



**6.23Mt @ 1.53% Cu Resource & Extensive Intellectual Property** – Collating over 60 years of exploration data, reports and over 25,000m of core, with the potential to expand current resource



**Current Program of Works** – Extensive field work program recently completed, updated mineral resource estimate for seven deposits and tailings storage facility underway



**Significant Discovery Opportunities** – 50+ breccia pipes within current Redbank Project tenements, provides near surface indications to direct exploration for a significant strata-bound copper deposit



**Copper Extraction Potential** – Sandy Flat site provides potential commercial copper production opportunity through the processing of the previous mine tailings and pit water



**Management Team** – Highly experienced technical and management team recently expanded with extensive exploration and corporate capabilities

# Corporate Structure

*“Fully funded with strong foundations to capitalise on the future demand for copper”*

Current Capital Structure	ASX:RCP
Shares on Issue	410,120,592
Performance Rights	10,500,000
Share Price <sup>1</sup>	A\$0.087
Market Capitalisation	A\$35.68M
Cash in Bank <sup>2</sup>	A\$2.29M
<b>The Offer</b>	
Placement Shares @ A\$0.0725	68,965,517
Funds Raised	A\$5M

Capital Structure Post Placement	
Shares on Issue	479,086,109
Performance Rights	10,500,000
Indicative Share Price	A\$0.0725
<b>Market Capitalisation</b>	<b>A\$34.73M</b>
<b>Cash in Bank</b>	<b>A\$7.29M</b>
<b>Enterprise Value</b>	<b>A\$27.44M</b>

1. As at 19 February 2021
2. As at 31 December 2020
3. Graph as at 19 February 2021



## Current Cornerstone Investor and Shareholdings

Wyllie Group Pty Ltd	11.41%
<b>Top 20</b>	<b>55.82%</b>
Management Team ( <i>undiluted basis</i> )	13.16%

# Capital Raising and Use of Funds

## Size and Structure

- Placement to raise \$5.0 million via the issue of 68,965,517 new fully paid ordinary shares. Redbank and the Joint Lead Managers reserve the right to accept oversubscriptions.
- \$5.0 million will be raised pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 and 7.1A

## Pricing

- The offer price of \$0.0725 per New Share represents a discount of ~17% to Redbank's last close of \$0.087 per share on 19 February 2021
  - 17.6% discount to Redbank's 5-Day VWAP of \$0.088 per share on 19 February 2021
  - 18.5% discount to Redbank's 10-Day VWAP of \$0.089 per share on 19 February 2021

## Use of Funds

- Redbank has provided a detailed budget to the Lead Managers confirming that funds raised will be used to progress ongoing exploration activity at the Redbank Project. The Company aims to be fully funded to maximise the North Australian upcoming dry season, with identified targets for the dry season drilling program

## Lead Manager

- Viridian Capital Pty Ltd (AFSL 343442) jointly with CPS Capital Group Pty Ltd (AFSL 294848) are acting as Lead Managers to the Placement

## Disclosure and Secondary Trading

- New shares issued pursuant to the Placement will be qualified for secondary trading
- New shares issued under the Placement will be listed on the ASX and rank pari passu with existing shares (ASX:RCP)



VIRIDIAN CAPITAL



CPS Capital

STOCKBROKING • CORPORATE FINANCE  
AFSL NO 294848 EST 2001

# Corporate and Geological Team

*“A highly experienced corporate and technical team with a track record of discovery and development”*

**Michael Hannington**  
EXECUTIVE CHAIRMAN

Michael Hannington is a geophysicist and lawyer with over 30 years' experience managing exploration and mining projects with roles 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 net worth individuals acquiring base metal projects in North America, Africa and Asia.

**John Beeson**  
Consulting Geologist

**Bruce Hooper**  
NON-EXECUTIVE DIRECTOR

Bruce 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 completed 9 years as Chief Exploration & Business Development Officer at Sandfire Resources Ltd. 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 Ltd, North Ltd, Straits Resources Ltd, Perilya Ltd, Ivernia Inc. along with both private and public board roles.

**Michael Cowin**  
Consulting Geologist

**Daryl Henthorn**  
NON-EXECUTIVE DIRECTOR

Daryl Henthorn has over 30 years' experience in financial services, advisory and operational management across a number of industries and has broad commercial skills. 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 and acts as trustee for unlisted investment vehicles.

**Allan Ronk**  
Consulting Geologist

**Keith Middleton**  
NON-EXECUTIVE DIRECTOR

Keith Middleton has worked in senior executive positions for over 20 years in major corporations including Hills Industries, Coles Myer and BHP Billiton. He has extensive experience in financial analysis, risk management, major capital works expenditure, project management and new business evaluation. He is the Managing Director of American Rare Earths Ltd.



# The McArthur Basin – The Next Big Discovery?

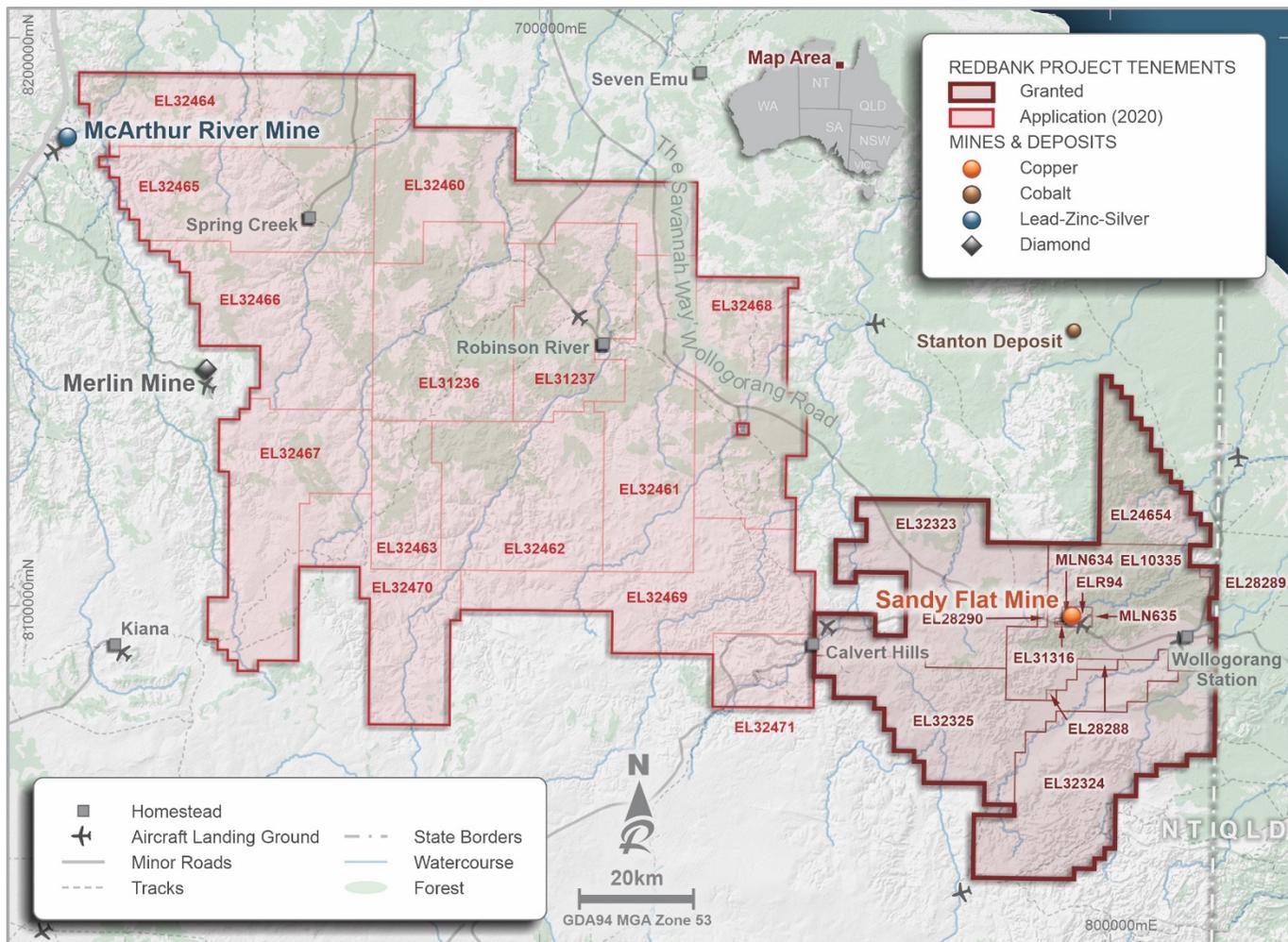


Figure 1: Tenement map of the granted and outstanding tenement applications in the Northern Territory

## Redbank Project: Granted Mining and Exploration Leases

- Redbank Project area covers 12,913km<sup>2</sup> (Granted and Application Tenements)
- Hosts a JORC 2004 Resource of **6.23Mt @1.53% Cu**
- Significantly underexplored – review of extensive, high-quality technical data currently underway to define priority targets
- Field mapping in 2019 identified over 300 locations outside of the known copper deposits for follow up assessment
- Field mapping in 2020 completed over 200km<sup>2</sup> area with rock chip and soil samples taken – assays expected in Q1 2021<sup>1</sup>

## Expanding Redbank's Footprint

- Approximately 8,100km<sup>2</sup> of exploration ground applied for in July 2020 based on Geoscience Australia's recent highlight of copper prospectivity as part of the Exploring for the Future Program
- Purchase of two existing applications (EL31236 & 31237) within the project area completed in January 2021
- Breccia pipes hosting the copper deposits show similarities to the Mt. Gordon copper deposit

1. Refer to announcement dated 24 November 2020  
2. Refer to announcement dated 12 October 2020



# World Class Base Metals Trend – The McArthur Basin

## Prime Exploration Real Estate

- Geoscience Australia recently spent **\$100M to identify Australia’s next world class base metals trend** (highlighted in figure 3)
- This trend is identified by the area between the red and yellow line which runs through the majority of Redbank’s current tenements (see figure 3)
- Redbank will collaborate with Geoscience Australia during the next four years of the Exploring for the Future Program

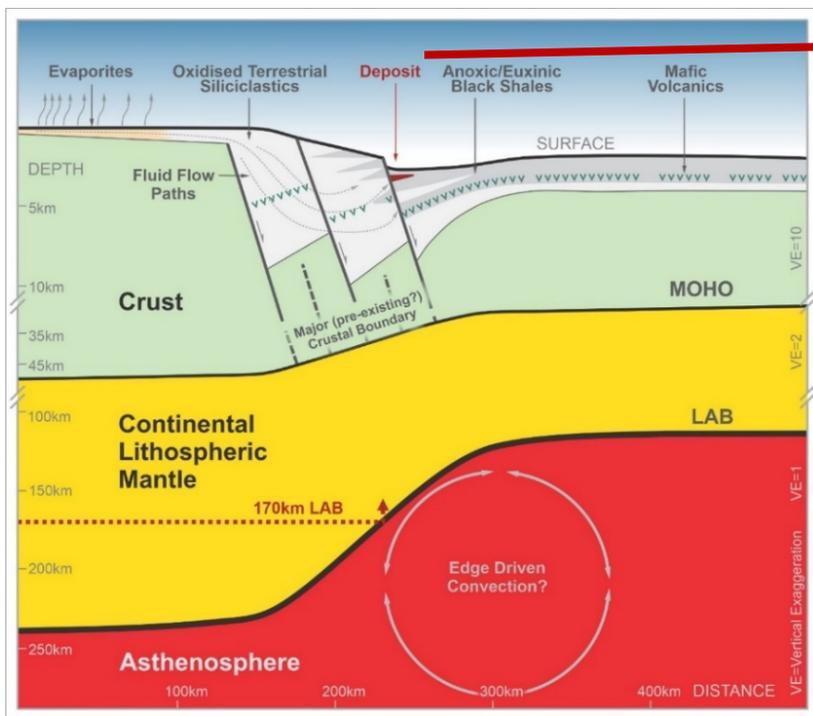


Figure 2: Crust-Lithosphere-Asthenosphere modified after Hoggard (2020)

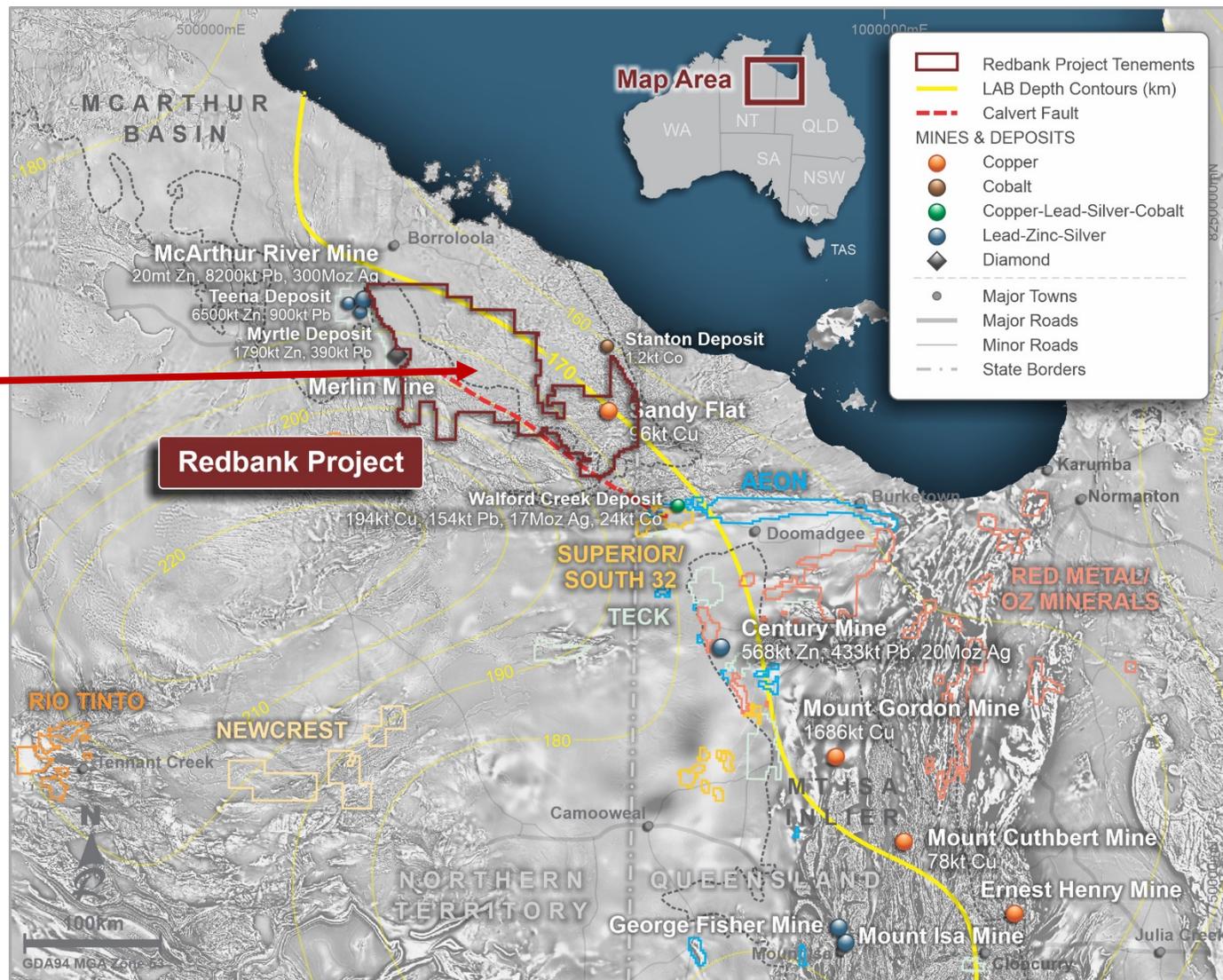


Figure 3: Grey scale aero magnetics showing major tenement holders



# Doctor Copper Continues to Deliver

## Decarbonising Energy

- Renewable energy sources provide strong demand growth for copper
- EV revolution to drive demand for base metals
- EV copper demand could rise to 6.4 million tonnes by the end of the decade from 991,000 tonnes<sup>1</sup>
- Strong US demand for EVs and renewable energy sources driven by President Biden’s Clean Energy Revolution plan<sup>2</sup>

## Pricing Forecasts

- Copper demand is expected to significantly exceed supply
- Jefferies’ analyst states “it’s not unreasonable to assume the copper price would rise to at least US\$5 per pound”<sup>3</sup>
- Current Spot Price US\$3.91<sup>4</sup>
- LME Opening Stock – 73,725 tonnes<sup>5</sup>
- Shanghai Metals Exchange starting to stock up on copper

## LME COPPER HISTORICAL PRICE GRAPH



Figure 4: LME Copper price graph since 17 February 2020

**Electric vehicles on average require 4 times more copper than combustion engines**

**3.6 tonnes of copper required per MW of wind power**

**Copper required to grow between 3% and 6% to meet electrification needs**

1. Refer to 'Unmanageable' deficit looming in copper – Miningnews.net, 26 November 2020
2. Refer to Copper price moves to seven-year high on Biden plan, weaker US dollar, production decline – Stockhead.com.au, 26 November 2020
3. Refer to 'Unmanageable' deficit looming in copper – Miningnews.net, 26 November 2020
4. As at 18 February 2021
5. As at 16 February 2021



# Redbank Project – Current Resource Work

## Current Resource

- JORC 2004 Resource of **6.23Mt @ 1.53% Cu** within 7 breccia pipes - an additional 50+ breccia pipes exist within the current tenements
- JORC 2012 Mineral Resource Estimate underway
- Over 5,000 samples currently being assayed from historical drill core
- Redbank Project technical team completed 10 week field work program and currently updating geological database with 60 years of project studies

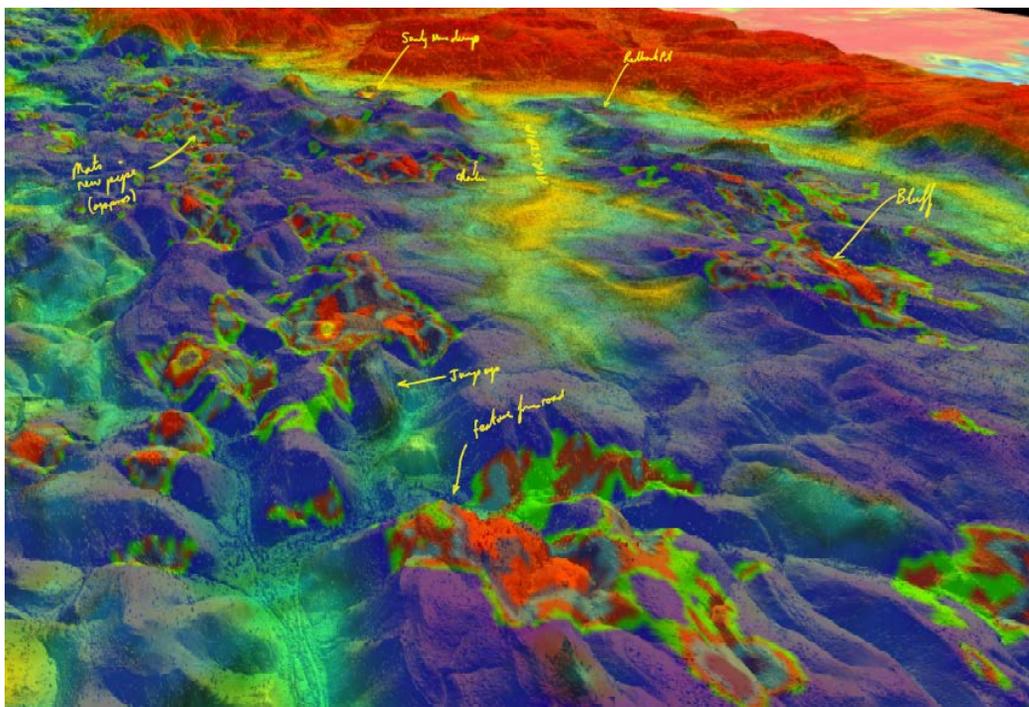


Figure 5: Airborne radiometrics highlighted existing deposits and new areas of interest



Figure 6: Michael Cowin on site examining historical core and conducting sampling for JORC Resource update



# Redbank Project – Future Resource Growth

## Resource Expansion Potential

- Seven copper deposits within an area of less than 10km<sup>2</sup> discovered between 1916 and 1970
- Historic drilling unable to determine the depth extent of these breccia pipes and often ending in copper mineralisation at ~300m depth
- Three deposits on existing Mining Leases – open pit copper oxide mining studies underway
- A large number of nearby breccia pipes untested – recent work assessing potential for strata-bound copper with planning for an airborne EM VTEM survey

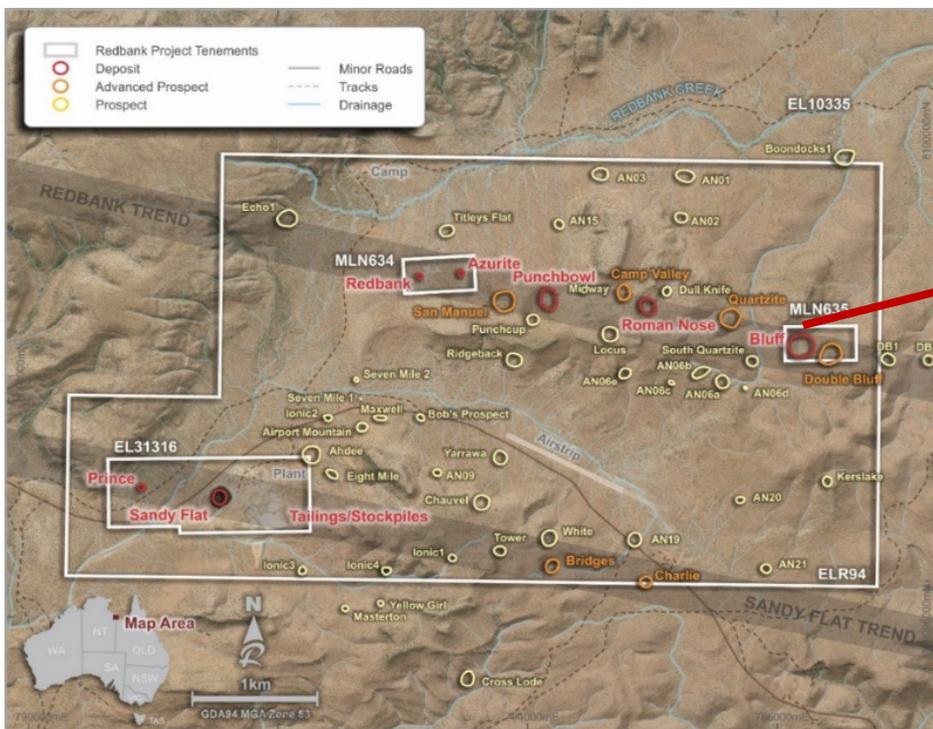


Figure 7: Central Redbank Project Area with existing deposits and potential mineralised breccia pipes

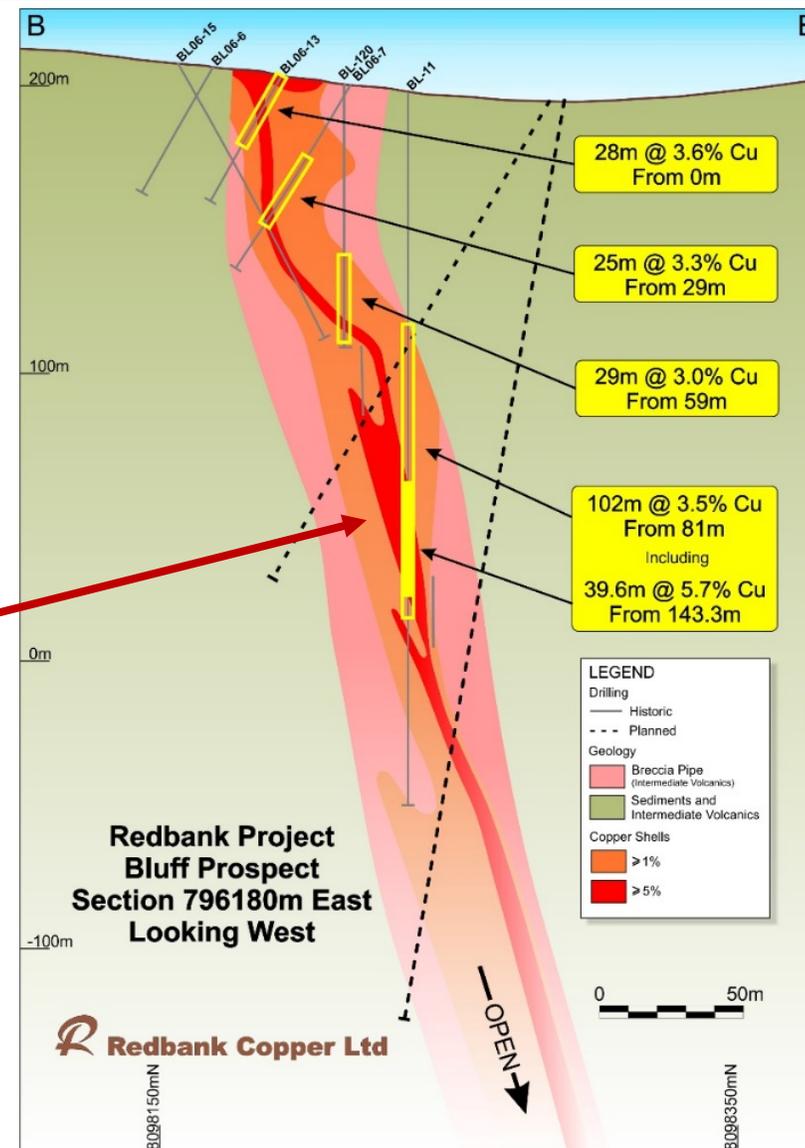


Figure 8: Cross section of Bluff copper deposit



# Breccia Pipes – Keys to a Bigger Discovery

## Geological Understanding of the Breccia Pipes

- Breccia pipes are fractured rocks caused by overpressure at depth
- Previous mapping suggests this is due to a 50+ metre build up of salt in the lower Wollgorang Formation
- Salt is one of the key ingredients in stripping copper from source rocks and depositing within host rocks – in this case, the breccia pipes
- The breccia pipes are hosted in Tawallah group rocks described by the Northern Territory Geological Survey. Studies are underway to correlate these rocks with the Mt Isa district in Queensland to enhance copper prospectivity in far eastern Northern Territory
- Small diameter breccia pipes have daylighted and are exposed at surface
- Larger diameter breccia pipes appear to be recessive – they do not daylight and are not exposed at surface
- **One exploration target is to hunt for large buried copper mineralised breccia pipes using extensive soil sampling – this strategy worked in the discovery of the Century deposit**

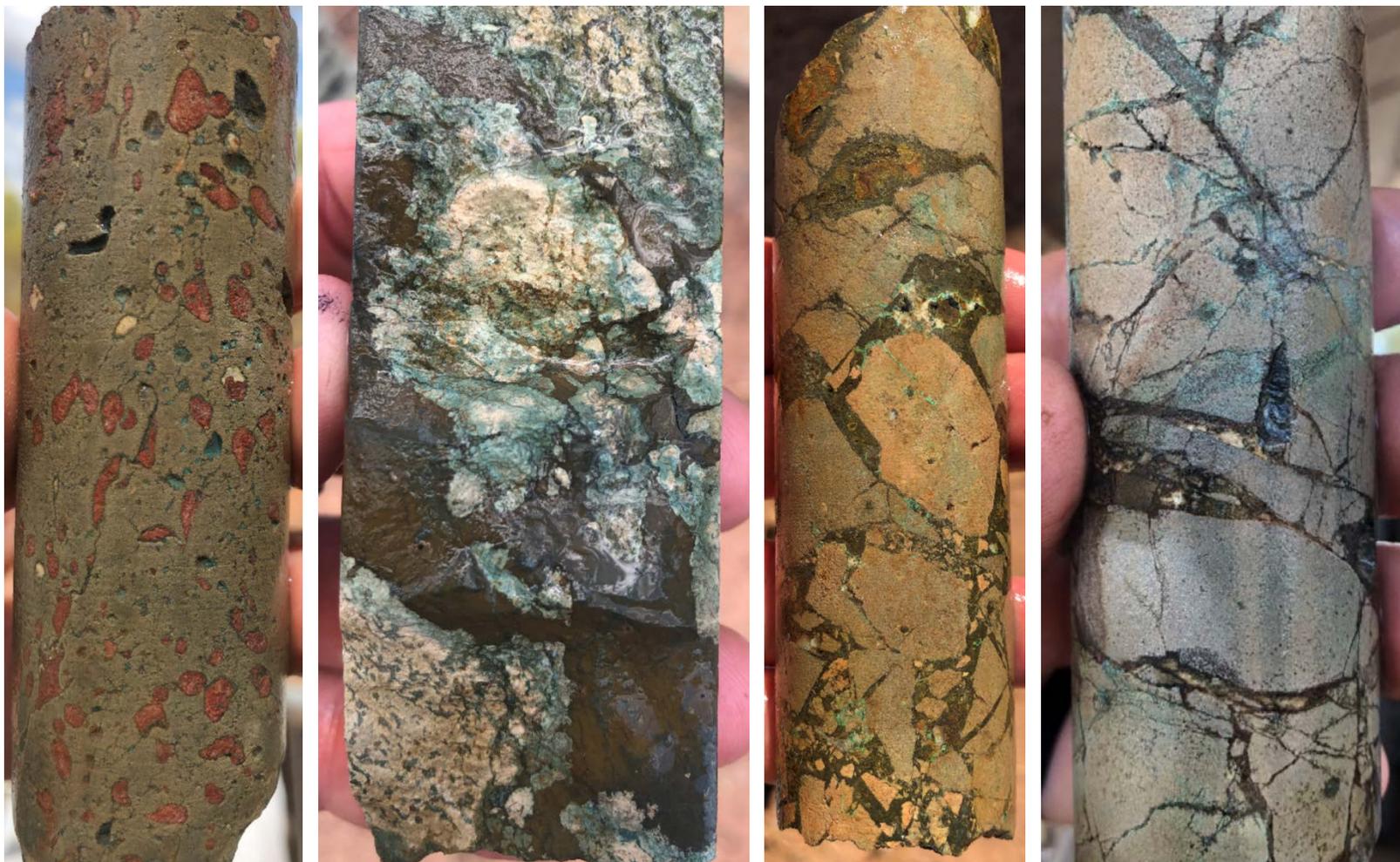


Figure 9: Full and half core photos from historical core on site



# Sandy Flat Mine Site – Rehabilitation Post June 2016

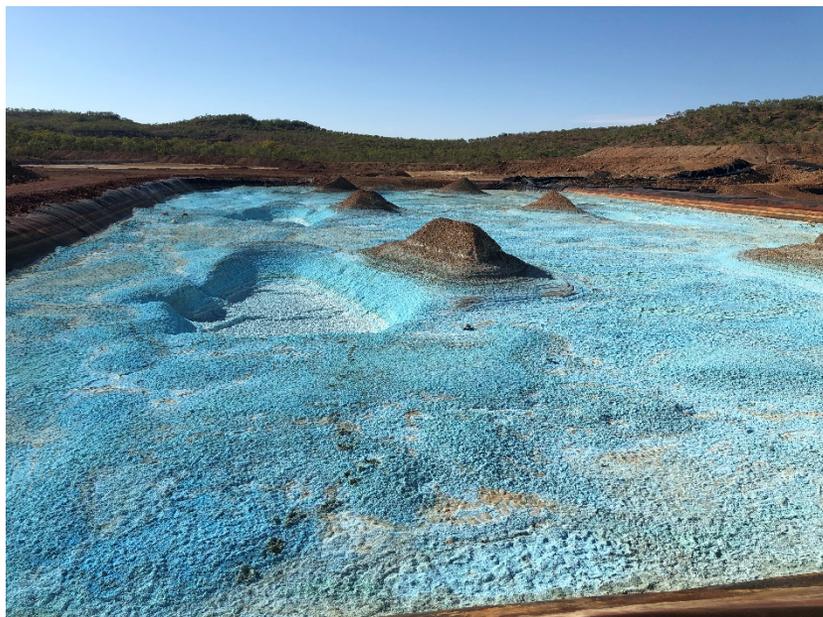


Figure 10: Vat 2 with liners still holding the copper

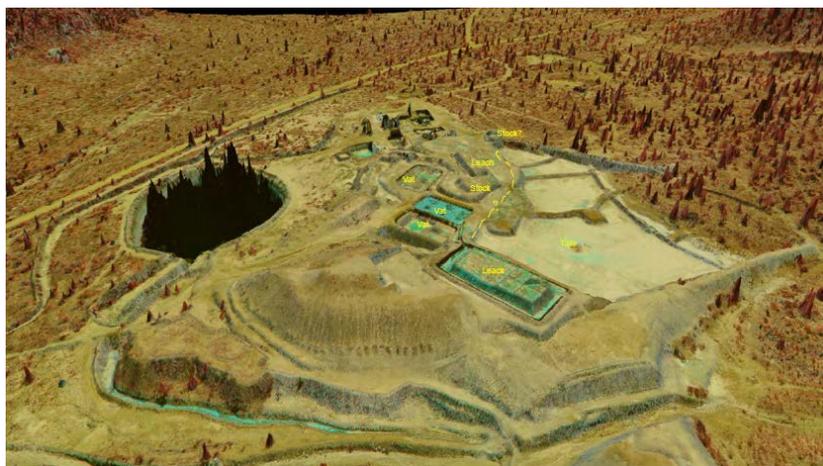


Figure 11: Oblique view of the Sandy Flat Mine Site (looking north east)

## Mine Rehabilitation and Environmental Work

- Northern Territory Government holds all liability to rehabilitate the Sandy Flat Mine Site (Deed of Agreement dated 29 June 2016)
- Northern Territory Government currently undertaking studies to rehabilitate the Sandy Flat Mine Site
- Redbank Operations Pty Ltd a wholly owned subsidiary of Redbank Copper Ltd, **purchased and owns all extracted copper at surface** (Purchase and Sale Agreement dated 5 August 2005)
- Redbank Copper providing all historic data to the Northern Territory Government to accelerate the rehabilitation of the Sandy Flat Mine Site
- Redbank Copper is promoting the need for the rapid rehabilitation of the Sandy Flat Mine site with the Traditional Owners and Pastoralists

## Copper Extraction Program (CEP)

- Redbank Copper is actively working on a technical study for the Copper Extraction Program and has received support from key stakeholders including Traditional Owners and Northern Land Council (NLC)
- Tailings, heap leach pads and pit water provide a high grade source of copper capable of treatment to produce liquid copper sulphate critical as a collector to enhance the recovery of zinc at nearby mines
- October 2020 - 302 drill holes completed on the TSF at a 10m x 10m spacing a JORC 2012 Mineral Resource Estimate underway
- Quantifying the amount of copper at surface is critical to a commercial assessment of the proposed Copper Extraction Program and rehabilitation of the site



# Millers Creek Project – South Australia

## Real Estate between the Majors

- Comprises a strategic 1,110km<sup>2</sup> landholding between projects currently held by **OZ Minerals Ltd (ASX: OZL)** and **Fortescue Metals Group Ltd (ASX: FMG)**
- Gravity highs drilled by Esso, IMX Resources and Eromanga Uranium, with results indicating some gravity highs remain unexplained
- Marshall (12mGal), The Deputy (9mGal), Sherriff (10mGal), and Billa Kalina (5mGal) current exploration gravity anomalies. (Olympic Dam 12mGal for reference)
- Previous 1,683.7 metre deep drill hole from IMX Resources in 2008 - re-assaying completed and analysis underway

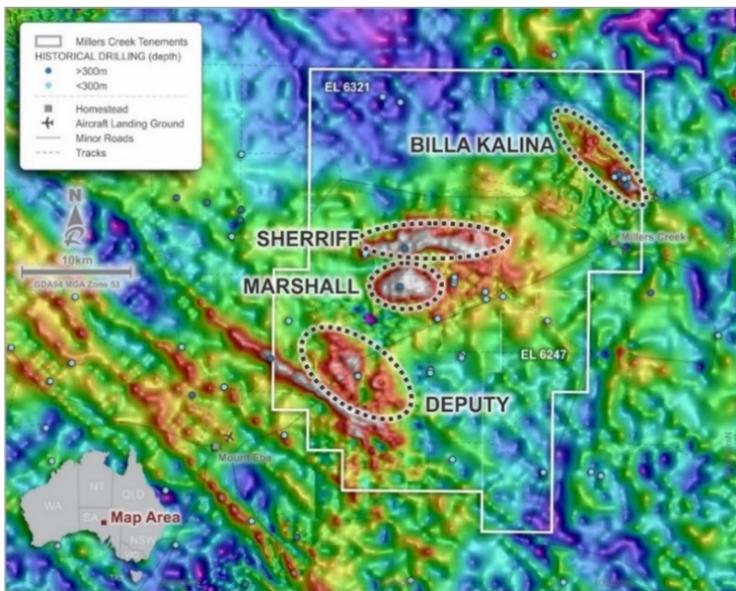


Figure 13: Gravity anomalies within EL 6321

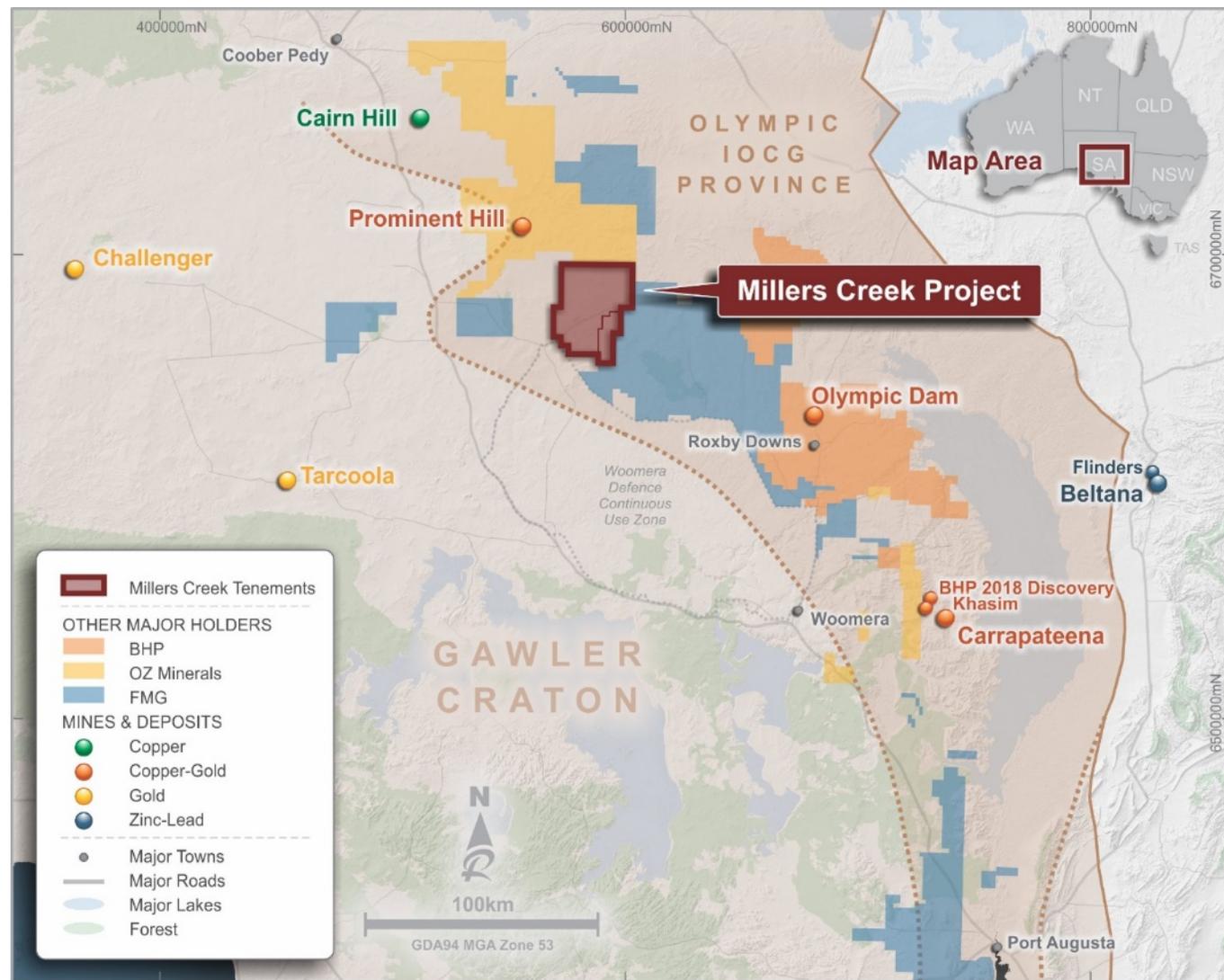


Figure 14: Millers Creek tenement map and surrounding major holders



# Proposed Activity – The Next 12 Months

## Completed Works Since Reinstatement on 15 September 2020

- ✓ **Field Mapping** - Completed to understand the distribution of the copper mineralised breccia pipes and what lies in-between
- ✓ **Soil Sampling** - Covering 200km<sup>2</sup> of prospective ground, 821 soil samples and 69 rock chip samples were taken to screen for stratabound copper mineralisation and copper mineralisation in breccia pipes that remains un-detected at surface
- ✓ **Re-evaluation of Historical Drill Core** - Re-assay and re-log selected portions of 25,000m of diamond drill core stored at the Redbank Exploration Camp in order to update the resource to JORC 2012
- ✓ **Consolidate Dominant Land Holding** - Strategic acquisition of two key tenement applications within existing tenement applications – total district scale landholding - 12,913km<sup>2</sup>
- ✓ **Compilation of Historical Data** - Effective collation and evaluation of all historical data including the digitisation of all historical reports and geological maps

## News Flow and Forward Works Program

- ❖ **Update Redbank Resource Classification** - Redbank Management and Geological Consultants, Entech are currently reviewing data and core to update resource to JORC 2012
- ❖ **Analysis of Field Work Program** – Identification of key areas for future exploration and drilling
- ❖ **Targeting for Copper** – Geochemical consultant to evaluate assay results and highlight copper prospectivity
- ❖ **Entire Tenement Package** – similarities to Zambian copper belt – early stage targeting for copper underway
- ❖ **3D District Scale Geological Model** – being created to drive targeting based on a modern understanding of sediment hosted copper deposits



Figure 15: Field crew soil sampling at the Redbank Project



# Emerging Copper Company – The Key Components

**Redbank Copper Limited has secured a dominant ground holding and is well resourced to build the next Emerging Australian Copper Company**



## People

Retained experienced geological team with a track record of discovery



## World Class

Identified by Geoscience Australia as a key area with potential for discovery of world class base metals deposits



## Scale

A district size landholding covering 12,913km<sup>2</sup>, with existing resources.



## Grade

Breccia pipes contain high grade copper

# Redbank Copper Limited

ASX: RCP



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# Appendix A: Reported Mineral Resource

## Mineral Resource Estimates for each breccia pipe deposit (JORC 2004)

Deposit	Indicated			Inferred			Total		
	tonnes	Cu grade (%)	Cu metal (t)	tonnes	Cu grade (%)	Cu metal (t)	tonnes	Cu grade (%)	Cu metal (t)
Redbank	196,000	2.2	4,300	185,000	1.1	2,000	381,000	1.7	6,300
Azurite	222,000	1.6	3,500	20,000	1.3	200	242,000	1.5	3,700
Punchbowl	435,000	1.2	5,100	259,000	1.6	4,200	694,000	1.3	9,300
Roman Nose	--	--	--	1,287,000	1.4	17,900	1,287,000	1.4	17,900
Bluff	1,062,000	1.6	17,400	922,000	1.6	14,600	1,984,000	1.6	32,000
Sandy Flat	851,000	1.5	12,800	688,000	1.8	12,000	1,539,000	1.6	24,800
Prince	--	--	--	101,000	1.7	1,700	101,000	1.7	1,700
<b>Total</b>	<b>2,766,000</b>	<b>1.55</b>	<b>43,100</b>	<b>3,462,000</b>	<b>1.52</b>	<b>52,600</b>	<b>6,228,000</b>	<b>1.53</b>	<b>95,700</b>

*Note: Discrepancies in summation may occur due to rounding*



# Appendix B: Competent Person Statement – Redbank Project

## Competent Person Statement

The Mineral Resource summary table is based on information, and fairly represents, information compiled by Mr Phil Jankowski, who is a Member of the Australasian Institute of Mining and Metallurgy. At the time the Mineral Resource Estimate was reported to the ASX on 8 December 2009, Mr Jankowski was a full-time employee of SRK Consulting (Australasia) Pty Ltd. Mr Jankowski has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he undertook to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Jankowski has previously consented to the inclusion in Redbank Copper reports of the matters based on his information in the form and context in which it appears.



# Appendix C: Environmental and Social Responsibility

## **Environmental and Social Responsibility Statement**

The McArthur Basin is still at the very early stages of exploration using modern geochemical and geophysical techniques. As an early explorer in this district, Redbank Copper Limited is mindful of its Environmental and Social responsibility to the land and the Traditional Owners.

Redbank Copper Limited is engaged with the Traditional Owners and their representatives at the Northern Land Council and continue to listen and understand more about the connection that our first Australians have over Northern Australia.

We are considerate of the mixed use of the land as pastoralists develop North Australian cattle stations.

Redbank Copper is committed to its Environmental and Social responsibility with all stakeholders and believes that a social license to operate is a long-term obligation.