



Redbank Copper Limited

ABN 66 059 326 519

ANNUAL REPORT

For the year ended 30 June 2018

REDBANK COPPER LIMITED

CORPORATE DIRECTORY AND CONTENTS

BOARD OF DIRECTORS

Mr Michael Fotios Executive Chairman
Mr Neil Porter Non-executive Director
Mr Craig Readhead Non-executive Director

COMPANY SECRETARY

Mr Brendon Morton

REGISTERED OFFICE

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Balcatta WA 6021

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Facsimile: +61 8 6241 1811
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SHARE REGISTRY

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Level 11, 172 St Georges Terrace
Perth WA 6000

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AUDITORS

Stantons International

SOLICITORS

Lavan Legal
Squire Patton Boggs
Cozens Johansen Lawyers
Gilbert + Tobin

SECURITIES EXCHANGE LISTING

Australian Securities Exchange - Code RCP

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REDBANK COPPER LIMITED

DIRECTORS' REPORT

This Annual Report includes the consolidated financial statements of Redbank Copper Limited ("Redbank" or "Redbank Copper" or "the Company") for the Group, consisting of Redbank Copper Limited and its subsidiaries. The Annual Report is presented in Australian dollars.

Redbank Copper is a company limited by shares, incorporated and domiciled in Australia.

The Directors present their report together with the financial report of Redbank Copper and of the consolidated entity, being the Company and its controlled entities ("the Group") for the year ended 30 June 2018.

DIRECTORS

The names of the Directors of the Company in office during the course of the financial year and up to the date of this report are as follows:

Michael Fotios
Craig Readhead
Neil Porter (appointed 22 January 2018)
Damian Delaney (deceased 16 January 2018)

All Directors held their position as a Director throughout the entire financial year and up to the date of this report unless otherwise stated.

INFORMATION ON DIRECTORS

Director	Qualifications, experience and special responsibilities												
Michael Fotios	<p>Bsc (Hons) MAusImm Executive Chairman</p> <p>Mr Fotios has qualifications in geology specialising in economic geology with extensive experience in exploration throughout Australia working with gold, base metals, tantalum, tin and nickel from exploration to feasibility. Mr Fotios has held the position of Managing Director of a number of listed companies in the past and has substantial interests in the mining and exploration industry.</p> <p>In the previous 3 years, Mr Fotios has also been a director of the following ASX listed companies:</p> <table><tbody><tr><td>Pegasus Metals Limited</td><td>December 2009 to present</td></tr><tr><td>Horseshoe Metals Limited</td><td>May 2012 to present</td></tr><tr><td>Eastern Goldfields Limited</td><td>September 2012 to present</td></tr><tr><td>Oklo Resources Limited</td><td>July 2016 to present</td></tr><tr><td>General Mining Corporation Limited</td><td>June 2012 to November 2016</td></tr><tr><td>Galaxy Resources Limited</td><td>August 2016 to December 2016</td></tr></tbody></table>	Pegasus Metals Limited	December 2009 to present	Horseshoe Metals Limited	May 2012 to present	Eastern Goldfields Limited	September 2012 to present	Oklo Resources Limited	July 2016 to present	General Mining Corporation Limited	June 2012 to November 2016	Galaxy Resources Limited	August 2016 to December 2016
Pegasus Metals Limited	December 2009 to present												
Horseshoe Metals Limited	May 2012 to present												
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Oklo Resources Limited	July 2016 to present												
General Mining Corporation Limited	June 2012 to November 2016												
Galaxy Resources Limited	August 2016 to December 2016												
Craig Readhead	<p>B Juris LLB, FAICD Non-executive Director</p> <p>Mr Readhead is one of WA's leading mining and resource lawyers with over 35 years' legal and corporate advisory experience specialising in the resources sector, including the implementation of large scale mining projects both in Australia and overseas. In 2009, Mr Readhead was identified as one of the top ten Best Mining Lawyers in Australia published by the Australian Financial Review. Mr Readhead was until recently a Partner of the law firm, Allion Legal.</p> <p>Mr Readhead has had an extensive involvement with AMPLA (Australian Mining and Petroleum Law Association), as a former President of the Federal Body and State Chairman. He also served on the Council of the Association of Mining and Exploration Companies, including terms as Treasurer and Vice President. Mr Readhead also served on the State Council of the Australian Institute of Company Directors for 9 years.</p> <p>In the previous 3 years, Mr Readhead has also been a director of the following ASX listed companies:</p> <table><tbody><tr><td>Western Areas Limited</td><td>June 2014 to present</td></tr><tr><td>Eastern Goldfields Limited</td><td>March 2013 to present</td></tr><tr><td>Beadell Resources Limited</td><td>April 2010 to present</td></tr><tr><td>General Mining Corporation Limited</td><td>August 2007 to October 2015</td></tr><tr><td>Heron Resources Limited</td><td>November 2001 to April 2015</td></tr></tbody></table>	Western Areas Limited	June 2014 to present	Eastern Goldfields Limited	March 2013 to present	Beadell Resources Limited	April 2010 to present	General Mining Corporation Limited	August 2007 to October 2015	Heron Resources Limited	November 2001 to April 2015		
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REDBANK COPPER LIMITED

DIRECTORS' REPORT

INFORMATION ON DIRECTORS (continued)

Director	Qualifications, experience and special responsibilities
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Neil Porter	Non-executive Director <i>Appointed 22 January 2018</i>
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Neil Porter is a Commercial Manager with over 20 years' experience specialising in supply and logistics across all facets of the mining industry. He has created and operated two logistics and supply companies (SLR Australia and National Supply Partners) servicing the mining and industrial sectors.

In the previous 3 years, Mr Porter has also been a director of the following ASX listed companies:

Horseshoe Metals Limited	January 2017 to current
Pegasus Metals Limited	January 2017 to current

Damian Delaney	CA Non-executive Director <i>Deceased 16 January 2018</i>
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Mr Delaney is a Chartered Accountant with many years' experience working with international listed companies. He commenced his career in South Africa, qualifying with Coopers and Lybrand, before taking up a series of positions in the United Kingdom. He was previously Managing Director of ASX listed Nimrodel Resources Limited and has worked in the resource sector for the past 9 years, where he has been involved in numerous capital raisings. Mr Delaney is fully conversant with all regulatory requirements of the Australian markets and has many years' hands on experience managing all aspects of company financial and regulatory reporting.

In the previous 3 years, Mr Delaney has also been a director of the following ASX listed companies:

Genesis Minerals Limited	March 2012 to March 2016
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Company Secretary

Brendon Morton	B.Bus, CA, ACIS <i>Appointed 30 June 2018</i>
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Mr Morton holds a Bachelor of Business Degree and is a member of the Chartered Accountants Australia and New Zealand (CA ANZ) and the Governance Institute of Australia.

Shannon Coates	LLB, CSA, GAICD <i>Resigned 30 June 2018</i>
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DIRECTORS' INTERESTS

In December 2017, the Company undertook a 20:1 share consolidation. At the date of this report, the interests of each Director in the shares and options of Redbank Copper Limited were:

Director	Fully paid shares	Unlisted options
M Fotios	24,306,122	-
C Readhead	500,000	-
N Porter	-	-

DIRECTORS' MEETINGS

During the year the Company did not hold any meetings of Directors. All Board decisions were undertaken via circular resolutions signed by all Directors entitled to vote.

NON-AUDIT SERVICES

As a policy, the Board considers non-audit services provided by the auditors during the year to be satisfied that the provision of those services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* and do not compromise the auditor independence requirements of the *Corporations Act 2001*.

During the year, the auditor did not provide any non-audit services for the Group.

REDBANK COPPER LIMITED

DIRECTORS' REPORT

DIVIDENDS

No dividend was paid or declared during the year and the Directors do not recommend the payment of a dividend.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

No amount was paid for Directors and Officer's liability insurance for the year ended 30 June 2018 (30 June 2017: Nil).

The Company has entered into indemnity agreements with each of the Directors and Officers of the Company. Under the agreements, the Company will indemnify those Officers against any claim or for any expenses or costs which may arise as a result of work performed in their respective capacities as Directors and Officers of the Company or any related entities.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act is included immediately following the Directors' Report and forms part of the Directors' Report.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were issued, lapsed or exercised during the financial year. At the balance date and the date of this report, there are no options over fully paid shares on issue.

REMUNERATION REPORT (AUDITED)

This report sets out the remuneration arrangements in place for Directors and executives of the Company and the Group in accordance with the requirements of the Corporations Act 2001 and its regulations. For the purposes of this report Key Management Personnel ("KMP") of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any Director (whether executive or otherwise) of the parent company.

Principles used to determine the nature and amount of remuneration

Directors and executives remuneration

Overall remuneration policies are determined by the Board of Directors 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.

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

Redbank's remuneration policies are designed to align executive remuneration with shareholders' interests and to retain appropriately qualified executive talent for the benefit of Redbank. The main principles of the policy include:

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

The structure of remuneration packages for Executive Directors and other senior executives comprises:

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

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 Redbank'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. Redbank's activities comprise the exploration, evaluation and development of mineral tenements aimed at identifying economic mineral deposits capable of development. Redbank's financial performance reflects the nature of these ongoing activities.

REDBANK COPPER LIMITED

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

The payment of bonuses, share options and other incentive payments are reviewed by the Board 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 Company 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.

Non-executive Directors' remuneration

In accordance with current corporate governance practices, the structure for the remuneration of Non-executive Directors and senior executives is separate and distinct. 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 Redbank'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 Redbank.

The tables below sets out summary information about the consolidated entity's earnings and movements in shareholder wealth for five years to 30 June 2018:

	30 June 2018 \$	30 June 2017 \$	30 June 2016 \$	30 June 2015 \$	30 June 2014 \$
Revenue	592,444	2,609	240,593	697,162	78,925
Net profit/(loss) before tax	117,433	(640,964)	(3,653,774)	(3,450,254)	(1,344,962)
Net profit/(loss) after tax	117,433	(640,964)	(3,653,774)	(3,450,254)	(1,344,962)
Share price at start of year	0.04	0.04	0.02	0.04	0.06
Share price at end of year	0.031	0.04	0.04	0.02	0.04
Interim and Final Dividend	-	-	-	-	-
Basic earnings/(loss) per share*	0.10 cents	(0.6) cents	(3.2) cents	(3.0) cents	(1.2) cents
Diluted earnings/(loss) per share*	0.10 cents	(0.6) cents	(3.2) cents	(3.0) cents	(1.2) cents

*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.

REDBANK COPPER LIMITED

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

Details of remuneration

The following table discloses details of the nature and amount of each element of the remuneration of each Director of Redbank and the Group and each of the key management personnel for the year ended 30 June 2018. The information in this table has been audited.

30 June 2018	Short term employee benefits			Post-employment benefits		Share based payments			
	Cash salary and fees	Cash bonus	Non-monetary benefits	Super-annuation	Termination benefits	Options	Total	Proportion of remuneration performance related	Value of options as proportion of remuneration
<i>Executive Chairman</i>	\$	\$	\$	\$	\$	\$	\$	%	%
M Fotios*	48,000	-	-	-	-	-	48,000	-	-
<i>Non-executive Directors</i>									
D Delaney ¹	15,000	-	-	-	-	-	15,000	-	-
C Readhead*	30,000	-	-	-	-	-	30,000	-	-
N Porter ²	15,000	-	-	-	-	-	15,000	-	-
Total	108,000	-	-	-	-	-	108,000	-	-

*Fees were accrued during the year and remain payable at the date of report.

1. Mr Delaney passed away on 16 January 2018

2. Mr Porter was appointed on 22 January 2018

No amount was paid for Directors and Officer's liability insurance for the year ended 30 June 2018.

30 June 2017	Short term employee benefits			Post-employment benefits		Share based payments			
	Cash salary and fees	Cash bonus	Non-monetary benefits	Super-annuation	Termination benefits	Options	Total	Proportion of remuneration performance related	Value of options as proportion of remuneration
<i>Executive Chairman</i>	\$	\$	\$	\$	\$	\$	\$	%	%
M Fotios	48,000	-	-	-	-	-	48,000	-	-
<i>Non-executive Directors</i>									
D Delaney	30,000	-	-	-	-	-	30,000	-	-
C Readhead	30,000	-	-	-	-	-	30,000	-	-
Total	108,000	-	-	-	-	-	108,000	-	-

No amount was paid for Directors and Officer's liability insurance for the year ended 30 June 2018.

REDBANK COPPER LIMITED

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

Option Holdings of Key Management Personnel

No options over issued shares or interests in the Company were granted during the year or since the end of the financial period (2017: nil). Furthermore, there are no options on issue at the date of this report.

Share Holdings of Key Management Personnel

All equity transactions with key management personnel have been entered into under terms and conditions no more favourable than those the consolidated entity would have adopted if dealing at arm's length.

In December 2017, the Company undertook a 20:1 share consolidation. The previous year's comparatives in the table below have been adjusted accordingly.

30 June 2018	Balance at 1 July 2017/ Date of appointment	On the exercise of options	Net change other	Balance at 30 June 2018/ Date of passing
<i>Executive Chairman</i>				
M Fotios	24,488,126	-	(182,004) ¹	24,306,122
<i>Non-executive Directors</i>				
D Delaney	1,391,285	-	-	1,391,285
C Readhead	500,000	-	-	500,000
N Porter	-	-	-	-
Total	26,379,411	-	(182,004)	26,197,407

1. Net of adjustment for previously included non-beneficially held shares and shares acquired during the year.

30 June 2017	Balance at 1 July 2016*	On the exercise of options	Net change other	Balance at 30 June 2017
<i>Executive Chairman</i>				
M Fotios	24,208,567	-	279,559	24,488,126
<i>Non-executive Directors</i>				
D Delaney	1,391,285	-	-	1,391,285
C Readhead	-	-	500,000	500,000
Total	25,599,852	-	779,559	26,379,411

*Balances have been restated due to share 20:1 consolidation in December 2017.

REDBANK COPPER LIMITED

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

Compensation options: granted and vested during the year

There were no options granted to key management personnel during the year (2017: nil).

No shares were issued during the year as a result of the exercise of options granted as part of remuneration.

Information on any benefits received by directors of Redbank Copper Limited by reason of a contract made by the Group with a Director or a Director-related entity is contained in Note 16 of the financial report.

Service agreements

The Company has a service agreement in place with Delta Resource Management Pty Ltd ("Delta") pursuant to which Delta provides the Company with office space rental at \$3,000 per month (reduced to \$2,000 per month from November 2017) and administrative, corporate and technical services at commercial hourly rates. The agreement also allows for Mr Michael Fotios to be paid \$187.50 per hour for executive work undertaken. During the year, Mr Fotios was not paid any remuneration for executive work undertaken. The agreement was effective from 1 July 2013 and can be terminated on three months' written notice by either party. Mr Fotios is a director and shareholder of Delta.

Director agreements

The Company has formal agreements in place with Non-executive Directors stipulating annual remuneration, as disclosed below. The Company does not have a formal agreement in place with Executive Chairman.

Director	Directors fees per annum
Michael Fotios	\$48,000
Craig Readhead	\$30,000
Damian Delaney	\$30,000
Neil Porter	\$15,000

Share-based compensation

Directors, employees and consultants may be eligible to participate in equity based compensation schemes. An employee incentive option scheme ("EIOP") has been adopted by the Board of the Company. The primary purposes of the scheme are to increase motivation, promote retention, align interests with those of the Company and its shareholders and to reward contribution to the growth of the Company.

The EIOP was last approved by shareholders on 27 November 2013. No incentive options have been issued pursuant to the scheme as at the date of this report.

END OF AUDITED REMUNERATION REPORT (AUDITED)

REDBANK COPPER LIMITED

DIRECTORS' REPORT

OPERATING AND FINANCIAL REVIEW

PRINCIPAL ACTIVITIES

The principal activities 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 north-eastern area of the Northern Territory in Australia ("Redbank Project").

OPERATING RESULTS

The net profit/(loss) of the Group after provision for income tax was \$117,433 (2017: \$(640,964)).

REVIEW OF OPERATIONS

The Group holds approximately 1,050 km² of granted tenure within the South McArthur River Basin in the Northern Territory (see Figure 2) that it considers prospective for copper and other base metal mineralisation. Known copper mineralisation at the historic mining centre of Redbank is hosted by multiple occurrences of steeply-dipping brecciated zones forming cylindrical 'pipes' of up to and over 100m in diameter, and drilled to depths of approximately 300m at certain deposits.



Figure 1. Redbank location map in relation to selected mineralisation occurrences

REDBANK COPPER LIMITED

DIRECTORS' REPORT

REVIEW OF OPERATIONS (continued)

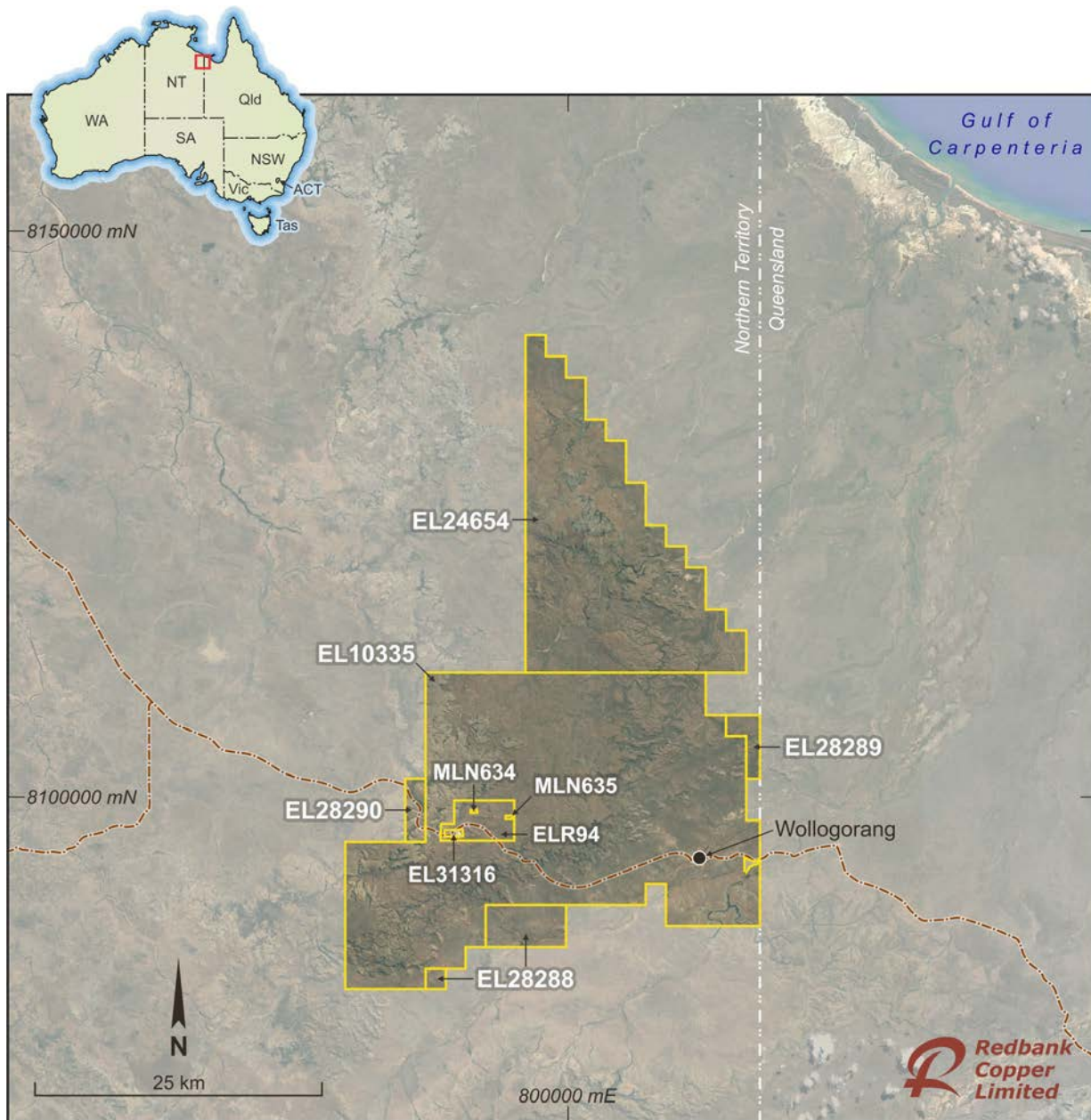


Figure 2. Redbank tenure as at June 2018.

Small-scale historical mining occurred at the Redbank, Azurite and Prince prospects between 1916 and 1960. Open cut mining and processing of sulfide copper ore was undertaken briefly between 1994 and 1996 at the Sandy Flat mine, with the concentrate transported to Mt Isa for smelting. High grade (>5% average) 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 Redbank site is currently on care and maintenance.

The Redbank project currently contains an indicated and inferred resource of some 96,500 tonnes of copper, from an inventory of 6.2Mt of ore averaging 1.5% Cu (refer Annual Mineral Resource Statement below and 2011 Annual Report released to ASX on 27 October 2011 and Prospectus released to ASX 13 February 2013 for further detail).

REDBANK COPPER LIMITED

DIRECTORS' REPORT

Annual Mineral Resource statement- Redbank

By Deposit

	Indicated			Inferred			Total		
	tonnes	Cu%	Cu Metal (t)	tonnes	Cu%	Cu Metal (t)	tonnes	Cu%	Cu Metal (t)
Azurite	222,000	1.6	3,500	20,000	1.3	200	242,000	1.5	3,700
Redbank	196,000	2.2	4,300	185,000	1.1	2,000	381,000	1.7	6,300
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
Prince	-	-	-	101,000	1.7	1,700	101,000	1.7	1,700
Sandy Flat	851,000	1.5	12,800	688,000	1.8	12,000	1,539,000	1.6	24,800
Stockpiles	-	-	-	40,000	2.0	800	40,000	2.0	800
Total Project	2,766,000	1.55	43,100	3,502,000	1.52	53,400	6,268,000	1.53	96,500

By Style

Oxide	Indicated			Inferred			Total		
	tonnes	Cu%	Cu Metal (t)	tonnes	Cu%	Cu Metal (t)	tonnes	Cu%	Cu Metal (t)
Azurite	132,000	1.6	2,100	5,000	1.2	100	137,000	1.6	2,200
Redbank	101,000	2.1	2,100	59,000	1.1	600	160,000	1.7	2,700
Punchbowl	20,000	0.7	100	-	-	-	20,000	0.7	100
Roman Nose	-	-	-	46,000	0.7	300	46,000	0.7	300
Bluff	436,000	1.3	5,700	-	-	-	436,000	1.3	5,700
Prince	-	-	-	43,000	2.2	900	43,000	2.2	900
Sandy Flat	-	-	-	-	-	-	-	-	-
Stockpiles	-	-	-	27,000	1.9	500	27,000	1.9	500
Total Oxide	689,000	1.5	10,000	180,000	1.3	2,400	869,000	1.4	12,400

Transitional	Indicated			Inferred			Total		
	tonnes	Cu%	Cu Metal (t)	tonnes	Cu%	Cu Metal (t)	tonnes	Cu%	Cu Metal (t)
Azurite	11,000	1.4	200	1,000	1.3	-	12,000	1.4	200
Redbank	31,000	2.4	800	14,000	1.8	200	45,000	2.2	1,000
Punchbowl	-	-	-	-	-	-	-	-	-
Roman Nose	-	-	-	-	-	-	-	-	-
Bluff	-	-	-	-	-	-	-	-	-
Prince	-	-	-	-	-	-	-	-	-
Sandy Flat	-	-	-	-	-	-	-	-	-
Stockpiles	-	-	-	13,000	2.3	300	13,000	2.3	300
Total Transition	42,000	2.4	1,000	28,000	1.8	500	70,000	2.1	1,500

Sulfide	Indicated			Inferred			Total		
	tonnes	Cu%	Cu Metal (t)	tonnes	Cu%	Cu Metal (t)	tonnes	Cu%	Cu Metal (t)
Azurite	79,000	1.5	1,200	14,000	1.4	200	93,000	1.5	1,400
Redbank	64,000	2.2	1,400	112,000	1.1	1,200	176,000	1.5	2,600
Punchbowl	415,000	1.2	5,000	259,000	1.6	4,200	674,000	1.4	9,200
Roman Nose	-	-	-	1,241,000	1.4	17,500	1,241,000	1.4	17,500
Bluff	626,000	1.9	11,700	922,000	1.6	14,600	1,548,000	1.7	26,300
Prince	-	-	-	58,000	1.3	800	58,000	1.3	800
Sandy Flat	851,000	1.5	12,800	688,000	1.8	12,000	1,539,000	1.6	24,800
Stockpiles	-	-	-	-	-	-	-	-	-
Total Sulfide	2,035,000	1.57	32,100	3,294,000	1.53	50,500	5,329,000	1.55	82,600

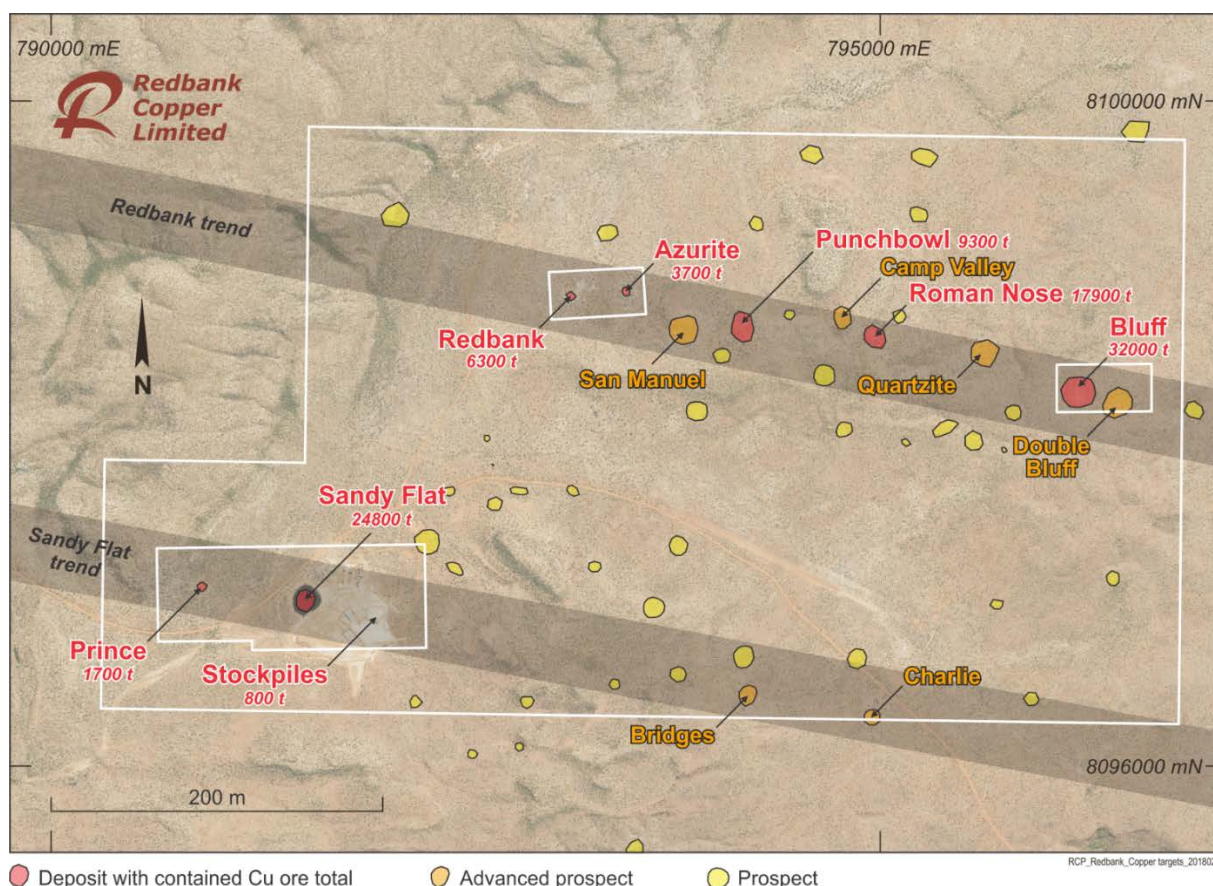
Total Project	2,766,000	1.55	43,100	3,502,000	1.52	53,400	6,268,000	1.53	96,500
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Notes accompanying Mineral Resource Statement

1. Rounding may result in apparent summation differences between tonnes, grade and contained Cu metal content.
2. Rounding is to the nearest 1,000 tonnes, 0.1% Cu and 100 tonnes Cu metal. Significant figures do not imply an added level of precision.
3. Resources reported from 0.5% lower cut wireframes

REDBANK COPPER LIMITED

DIRECTORS' REPORT



EXPLORATION OVERVIEW

During the year, the company's geologists conducted a review of the cobalt prospectivity of the tenure. While the Redbank pipes are predominantly copper-mineralised, the company believes that the cobalt tenor may change in targets to the east and north. With interest in cobalt high as a result of surging prices (currently over USD\$62,000/tonne as at September 2018) the company assessed compiled geochemical databases and drilling records. This work highlighted an area of some 50km² about 5km to the east of Redbank on EL10335, where anomalous cobalt values (>50ppm) are recorded in stream sediment samples (refer figures 4, 5). The priority area contains numerous copper showings and targets, most of which remain untested for copper, and in particular for associated cobalt, to the east of the known copper resources at Redbank.

The company has planned a comprehensive helicopter-supported Versatile Time Domain Electromagnetic (VTEM) programme on 80m line spacing across the priority areas (refer Figure 4). Ground gravity survey data will be extended to take in the priority area; to assist discrimination of multiple targets from aeromagnetic lows, certain topographic features and inverted gravity data. The Company considers coincident magnetic and gravity lows, combined with TEM highs are indicators of breccia-style copper and copper-cobalt mineralisation

In addition, the company reviewed the GC1 and GC2 prospects on the Copperado tenement, EL25624, where geologists had previously identified outcrop with pXRF values of **0.8% Cu and 2% Co** at GC1 (refer RCP:ASX announcement 8th January 2008) and pXRF values of **29.7% Cu and 7.5% Co** at GC2 (refer RCP:ASX announcement 26th November 2009). ICP analyses from an orientation programme of six samples from GC2 returned maximum values of **4.1% and 1.9% Cu**, with significant associated **Co (0.2%)**. A clear copper, cobalt, light rare earth, arsenic, and base metal association was observed in the anomalous specimens (refer Table 1 below).

Table 1: ICP Analysis of rock samples taken from GC2, selected elements

SAMPLE_ID	Cu %	Co %	Pb %	As %	Ce %	La %	Au ppm	U ppm
RRoc-12	0.33	0.04	0.10	0.02	0.01	0.01	0.003	<10
RRoc-13	1.89	0.22	0.37	0.26	0.15	0.09	0.009	10
RRoc-14	4.15	0.20	0.36	0.24	0.18	0.10	0.012	10
RRoc-15	0.18	0.02	0.02	0.01	0.02	0.01	0.001	<10
RRoc-16	0.15	0.01	0.02	0.01	0.01	0.01	0.001	<10
RRoc-17	0.54	0.08	0.25	0.02	0.03	0.02	0.001	<10
RRoc-18	0.19	0.01	0.02	0.07	0.01	0.01	0.001	<10

REDBANK COPPER LIMITED

DIRECTORS' REPORT

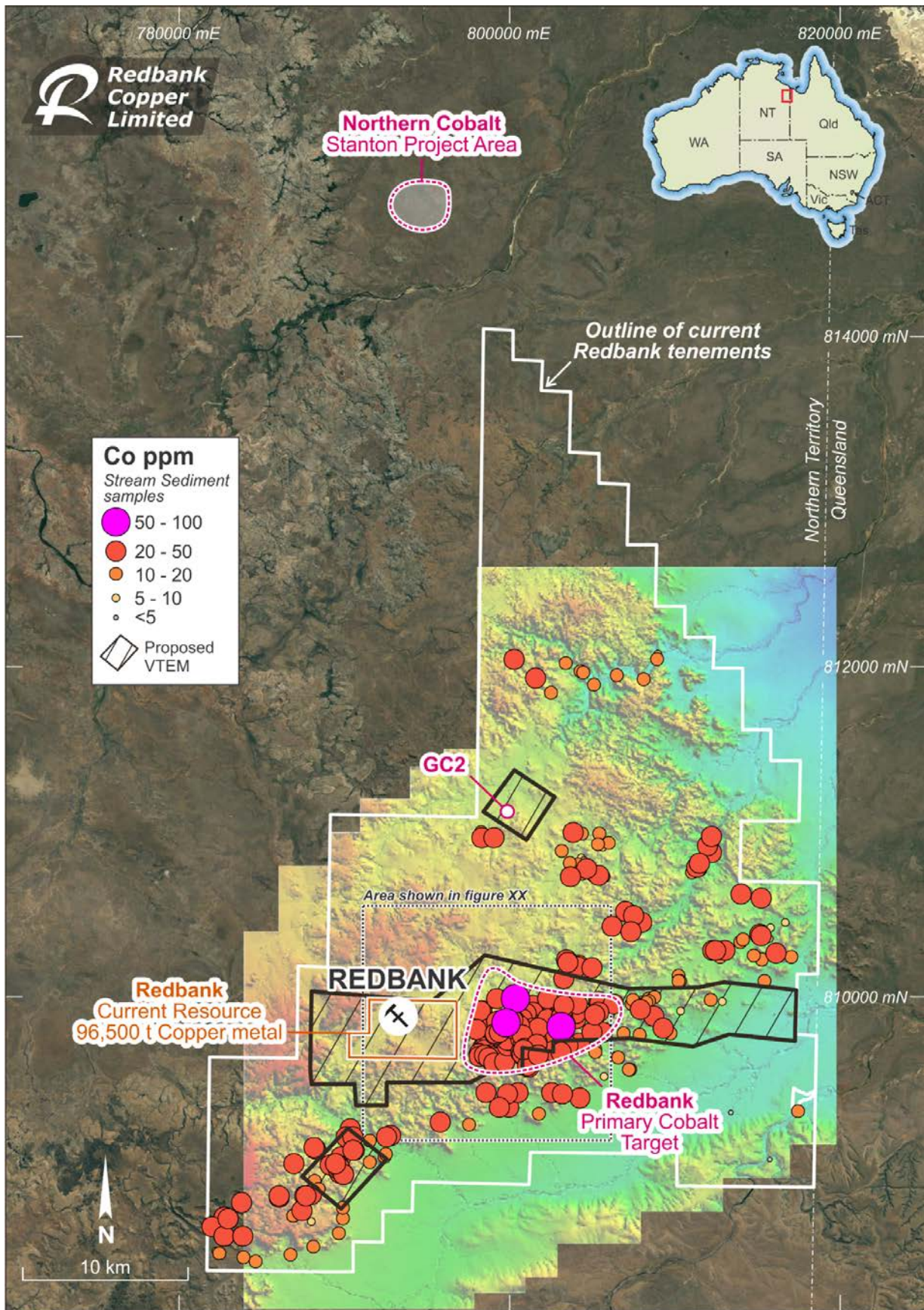


Figure 4: Regional Cobalt stream sediment values, overlain on local DTM imagery, highlighting areas of interest, and proposed area for VTEM surveys.

REDBANK COPPER LIMITED

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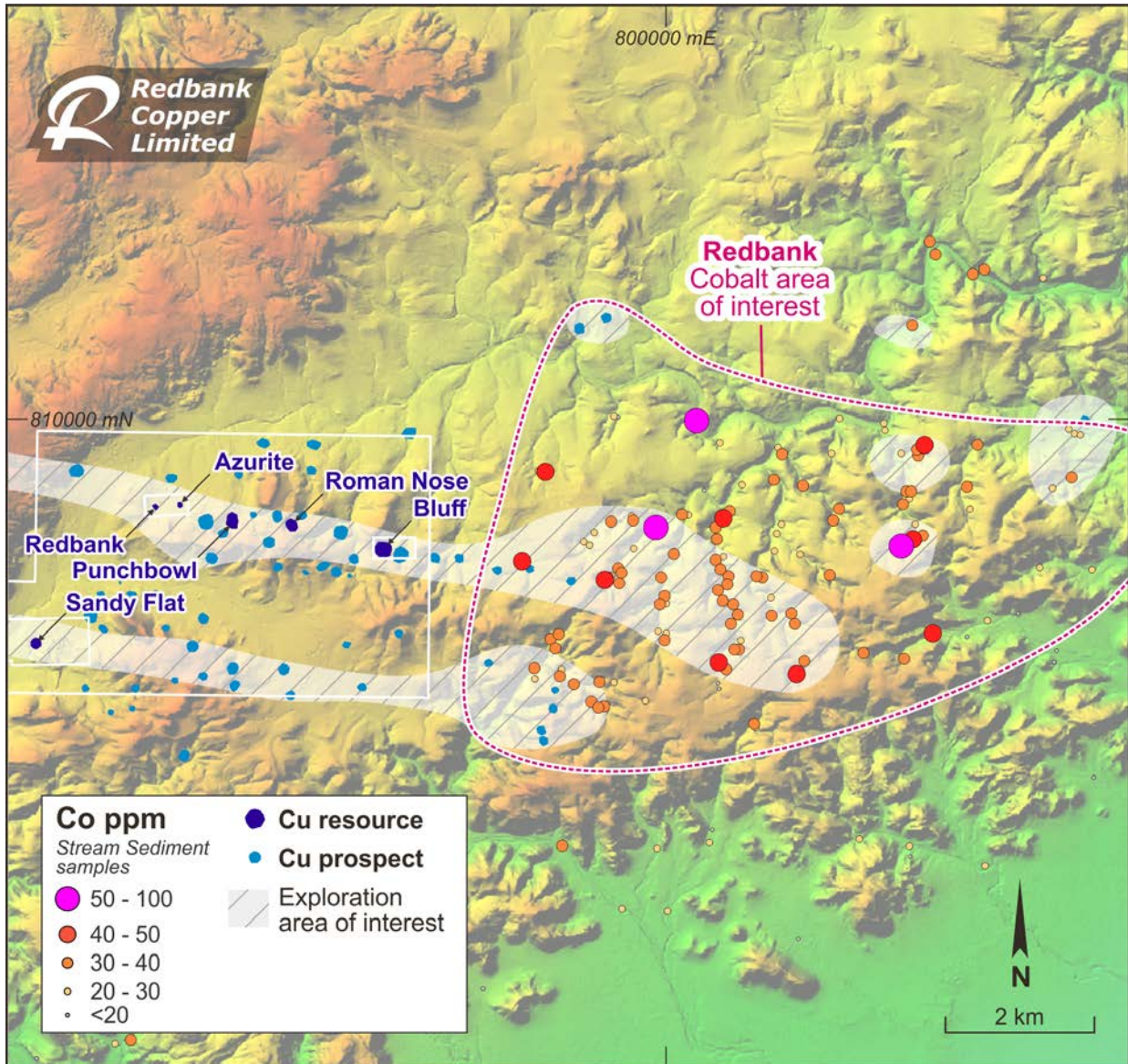


Figure 5: Inset from Figure 1, regional cobalt stream sediment values, overlain on local DTM imagery, with current exploration target areas highlighting areas of interest.

The company drill-tested GC1 in 2009, with only moderate cobalt anomalism recorded from pXRF sampling of 2 RC holes under the mapped target, with maximum pXRF readings of 2m @ 0.12% Co from 135m in hole GC1RC09-002, from within a distinctive 5m wide dark grey chloritic iron-rich volcanic unit averaging 0.08% Co from pXRF. No samples were submitted to the laboratory at the time due to the absence of economic copper values based on field measurements (max pXRF reading 0.1% Cu).

The company undertook ionic-leach sampling (a low-level partial extraction technique it had successfully implemented at Redbank) which highlighted the potential of the GC2 area (refer Figure 6) to host a polymetallic deposit, with coincident Cu, Co, Ni, Pb, Zn, Ag, Au and U signatures. The company's geologists believe the element association could be indicative of a larger zoned polymetallic system and warrants further investigation at depth.

A single, shallow (60m) angled (-50°) RC hole (COP10R-01) was drilled at GC2 in late November 2010, principally to test for oxide mineralisation. Logging noted an oxide zone to around 20m down hole, with transitional to primary zones showing relatively intense carbonate alteration in a trachyte host, along with pyrite and arsenopyrite mineralisation. No economic concentrations of copper were noted from pXRF screening, and no samples were submitted for further analysis at the time. However, a review of recorded pXRF cobalt values from the drilling indicates anomalous cobalt values of around **20m @ 0.035% from surface**.

REDBANK COPPER LIMITED

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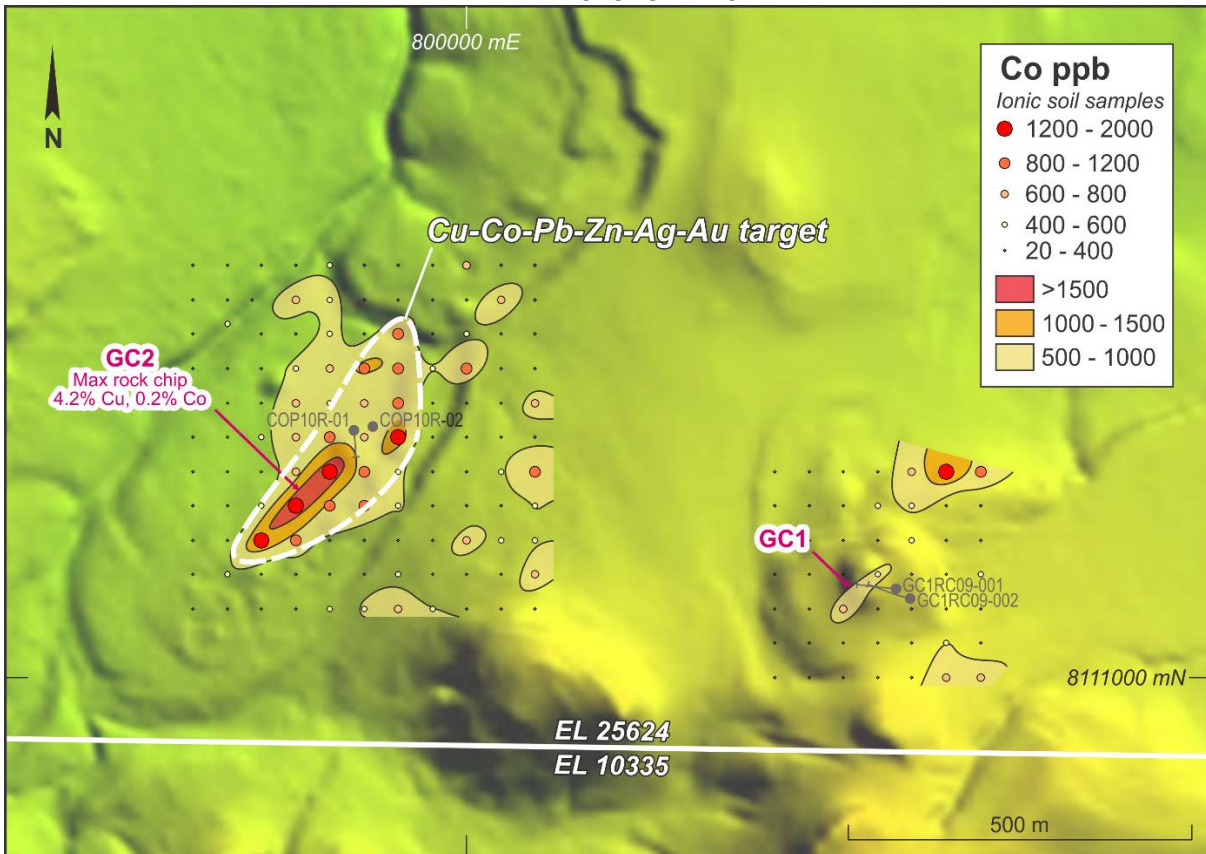


Figure 6: Cobalt values and contours from ionic-leach soil sampling at Copperado tenement (EL25624), showing GC1 and GC2 prospects, overlain on DTM imagery, with previous drilling traces added. Cu, Pb, Zn, Ag and Au distributions define a similar scale target to the Co (white dashed line) contour above.

A second hole (COP10R-02) was collared further east and drilled to only 6m before heavy rains curtailed activities and the site was closed. No further field work has been conducted in this area, and GC2 remains a significant, drill-ready target requiring further investigation. The company believes from the very limited fieldwork conducted to date, additional Cu/Co bearing breccia pipes/structures will be found in the vicinity. Two bullseye EM targets approximately 1 km northeast of GC2 were noted from a relatively coarse airborne survey conducted in 1984, but there has been no follow up. The company intends to fly advanced Heli-TEM at 80m line spacing over the GC2 area and these historical EM targets to identify possible signatures for further investigation, including drill testing.



Figure 7: Surface expression, GC2 prospect.

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Figure 8: Rock Specimen from GC2.

The Group's focus is to define sufficient resources to warrant the initiation of a feasibility study to investigate the scale and viability of future mining and processing operations. The Group has identified significant additional targets within the immediate Exploration Licence for Retention (ELR94) containing the copper resources, and the surrounding exploration lease (EL10335) also contains numerous identified copper targets for drilling.

The Group has also planned deep diamond drilling of Bluff and Sandy Flat to test for sulphide extensions below the Gold Creek Volcanics, and planned RC drilling of eleven high order targets considered to have a high likelihood of delivering discovery drill intercepts of sulfide mineralisation from a central breccia core, but intend to await results from the VTEM and gravity surveys before undertaking the drilling.

Background Discussion- Mineralisation near Redbank

Known copper mineralisation at the historic mining centre of Redbank (within ELR94) is hosted by multiple occurrences of steeply-dipping brecciated zones forming cylindrical 'pipes' of up to and over 100m in diameter, and extending to depths of at least 300 metres at certain deposits. The known deposits within ELR94 only have economic concentrations of copper, but show a geochemical association with other base metals, including cobalt, and to a lesser extent gold and uranium.

Around 50km north of Redbank, the Stanton cobalt occurrence (ASX:N27) was a discovery made from limited geochemical data and follow up auger drilling in the late 1980's. An association with Redbank-style brecciation was immediately drawn by geologists. The Stanton mineralisation is acknowledged as broadly stratabound, largely controlled by stratigraphy within flat-lying interbedded sedimentary and volcanic rock units of the Proterozoic Gold Creek Volcanics, the same host rocks as at the Redbank copper occurrences.

The mineralisation style and genesis at both Redbank and Stanton is not well understood. Recent works attribute the Redbank breccia pipes as a possible non-magmatic end member of breccia-associated iron oxide copper-gold (IOCG) deposits, likely formed from a moderate-temperature, high-salinity, non-magmatic brine, and sharing similarities with some sediment-hosted copper deposits. If so, it appears the mechanics of mineral formation at Redbank and Stanton are likely related; and that other, similar examples of copper and copper-cobalt host breccia and collapse structures remain to be found in the region.

Brecciation and faulting has a strong control on the intensity and limits of mineralisation at Stanton. In fresh rock the cobalt-nickel is located in disseminated siegenite (a cobalt-nickel sulphide mineral). Chalcocite and pyrite are also noted. Weathering to a variable depth of approximately 30m has resulted in secondary cobalt oxide mineralisation in a large proportion of the deposit. Mineralisation at the Stanton deposit is currently defined over an area of about 200m x 200m at a distribution of 100ppm Cobalt (0.01 %), and around half that surface expression at 500ppm (0.05%). The bulk of the mineralisation occurs within about 60m of surface although thinner zones occur up to 90m below surface. More than half of the mineralisation occurs with the oxide zone.

N27 have recently completed its first round of drilling to upgrade the existing inferred Mineral Resource at the Stanton deposit (refer ASX:N27 Prospectus dated 20th September 2017, Section 10, Independent Geologists Report, Table 12) where some 500,000 t @ 0.17% Co, 0.09% Ni, and 0.11% Cu for approximately 850t Co metal was outlined at a 500ppm lower cutoff for cobalt. N27 subsequently announced an increase of 41% in contained cobalt to **1200t Co** metal, from a total mineral resource estimate of **942,000t @ 0.13% co, 0.06% Ni, and 0.12% Cu**, reported to a 300ppm lower cut-off for cobalt (refer ASX:N27 release dated 9th April 2018 "Stanton Resource Upgrade increases contained cobalt").

REDBANK COPPER LIMITED

DIRECTORS' REPORT

As a comparison, the Redbank project currently contains an indicated and inferred resource of some **96,500 tonnes of contained copper**, from an inventory of **6.2Mt** of resource averaging **1.5% Cu** reported from 0.5% lower cut Cu wireframes (refer 2011 Annual Report released to ASX on 27 October 2011 and Prospectus released to ASX 13 February 2013- also Appendix 1 this report). While the Redbank pipes are predominantly copper-mineralised, the company believes that the cobalt tenor may change in targets to the east and north.

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 Craig Hall, whom is a member of the Australian Institute of Geoscientists. Mr Hall is a contractor to 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 Hall 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 originally compiled by Mr Phil Jankowski, whom is a full time director of Baltica Consulting; then employed by SRK Consulting, and reviewed by Mr Hall. This information was originally issued in the Company's ASX announcement "Redbank increases copper resource and grade", released to the ASX on 8th December 2009. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements. The information has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

LIKELY DEVELOPMENTS

The Group has a significant high grade copper resource at the Redbank Project.

The current strategy is to progress the exploration programme with the aim of materially increasing the current copper metal resource in the next two to three years and ensure the best possible economics to support the recommencement of copper production; and to assess the potential for cobalt mineralisation within its tenure.

In the opinion of the Directors, there is no additional information available as at the date of this report on any likely developments which may materially affect the operations of the Group and the expected results of those operations in subsequent years.

ENVIRONMENTAL REGULATIONS

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 2018.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

During the financial year there were no significant changes in the Group's state of affairs.

EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

On 8 September 2018, tenement EL 6247 Millers Creek was granted. The tenement has an annual expenditure commitment of \$45,000 and is located in South Australia.

On 24 September 2018, the Company renegotiated the terms of the Loan Facility agreement with Mr Michael Fotios (Chairman and substantial shareholder) and his associated entities. The term has been extended to 31 December 2019 and the loan facility has been increased to \$1,500,000. Interest is charged at 8% per annum (on a simple interest basis).

Other than the above, there are no significant events which have occurred subsequent to the end of the year other than have been disclosed in the financial report.

Signed in accordance with a resolution of the Directors



Michael Fotios
Executive Chairman

Perth, Western Australia
30 September 2018

30 September 2018

The Directors
24 Mumford Place
BALCATTA WA 6021

Dear Sirs

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 Audit Director for the audit of the financial statements of Redbank Copper Limited for the year ended 30 June 2018, 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 faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LIMITED
(Trading as Stantons International)
(An Authorised Audit Company)



Samir Tirodkar
Director

REDBANK COPPER LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 June 2018

	NOTE	CONSOLIDATED	
		2018	2017
		\$	\$
Result from Continuing operations			
Interest income	3	39,462	2,609
Other income	3	552,982	-
Employee and directors - remuneration expenses	16	(108,000)	(108,000)
Depreciation and amortisation	8	-	(7,642)
Impairment of property, plant and equipment	8	-	(36,141)
Corporate and administrative expenses		(253,061)	(360,450)
Finance costs	4	(38,762)	(10,190)
Care and maintenance		1,080	(65,689)
Exploration and evaluation expenditure expensed	9	(181,268)	(384,313)
Reduction in environmental provision	12	105,000	328,852
		<hr/>	<hr/>
Loss before income tax		117,433	(640,964)
		<hr/>	<hr/>
Income tax expense	5	-	-
		<hr/>	<hr/>
NET PROFIT/(LOSS) FOR THE YEAR		117,433	(640,964)
		<hr/>	<hr/>
Other comprehensive income for the year			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
		<hr/>	<hr/>
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		117,433	(640,964)
		<hr/>	<hr/>
Profit/(Loss) attributable to members of Redbank Copper Limited			
Owners of the Company		117,433	(640,964)
Non-controlling interests		-	-
		<hr/>	<hr/>
		117,433	(640,964)
		<hr/>	<hr/>
Total comprehensive income/(loss) attributable to:			
Owners of the Company		117,433	(640,964)
Non-controlling interests		-	-
		<hr/>	<hr/>
		117,433	(640,964)
		<hr/>	<hr/>
Earnings/(Loss) per share			
Basic and diluted earnings/(loss) per share (cents per share) ¹	20	0.10	(0.55)

1. Comparison adjusted for 20:1 share consolidation undertaken in December 2017.

The above statement should be read in conjunction with the accompanying notes.

REDBANK COPPER LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 June 2018

	NOTE	CONSOLIDATED	
		2018 \$	2017 \$
CURRENT ASSETS			
Cash and cash equivalents	24(a)	50,375	2,916
Trade and other receivables	6	20,014	261,461
		70,389	264,377
TOTAL CURRENT ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	-	-
Other non-current assets	7	23,225	130,225
		23,225	130,225
TOTAL NON-CURRENT ASSETS			
		93,614	394,602
TOTAL ASSETS			
CURRENT LIABILITIES			
Trade and other payables	10	1,243,901	1,506,131
Loans and borrowings	11	556,548	605,739
Provisions	12	-	-
		1,800,449	2,111,870
TOTAL CURRENT LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions	12	23,750	130,750
		23,750	130,750
TOTAL NON-CURRENT LIABILITIES			
		1,824,199	2,242,620
TOTAL LIABILITIES			
		(1,730,585)	(1,848,018)
NET ASSETS/(LIABILITIES)			
EQUITY			
Issued capital	13	99,004,337	99,004,337
Accumulated losses		(102,463,350)	(102,580,783)
Reserves	14	1,728,428	1,728,428
		(1,730,585)	(1,848,018)
TOTAL EQUITY/(DEFICIENCY)			

The above statement should be read in conjunction with the accompanying notes.

REDBANK COPPER LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 June 2018

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total Equity/ (Deficiency) \$
At 1 July 2016	99,004,337	1,728,428	(101,939,819)	(1,207,054)
Loss for the year	-	-	(640,964)	(640,964)
Total comprehensive (loss) for the year	-	-	(640,964)	(640,964)
Equity Transactions:				
Issue of share capital	-	-	-	-
Share issue expenses	-	-	-	-
At 30 June 2017	99,004,337	1,728,428	(102,580,783)	(1,848,018)
Profit for the year	-	-	117,433	117,433
Total comprehensive income for the year	-	-	117,433	117,433
Equity Transactions:				
Issue of share capital	-	-	-	-
Share issue expenses	-	-	-	-
At 30 June 2018	99,004,337	1,728,428	(102,463,350)	(1,730,585)

The above statement should be read in conjunction with the accompanying notes.

REDBANK COPPER LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 June 2018

	NOTE	CONSOLIDATED	
		2018	2017
		\$	\$
Cash flows from operating activities			
Receipts from customers		346,430	-
Payments to suppliers and employees		(481,916)	(157,329)
Interest received		39,479	3,409
Interest paid		(413)	(741)
Research and development rebate received		552,983	-
		<hr/>	<hr/>
Net cash inflow/(outflow) from operating activities	24(b)	456,563	(154,661)
Cash flows from investing activities			
Payments for exploration and evaluation		-	(149,822)
		<hr/>	<hr/>
Net cash (outflow) from investing activities		-	(149,822)
Cash flows from financing activities			
Repayment of borrowings		(412,104)	-
Proceeds from borrowings		3,000	96,000
		<hr/>	<hr/>
Net cash (outflow)/inflow from financing activities		(409,104)	96,000
Net increase/(decrease) in cash and cash equivalents		47,459	(208,483)
Cash at the beginning of the financial year		2,916	211,399
		<hr/>	<hr/>
Cash at the end of the financial year	24(a)	50,375	2,916

The above statement should be read in conjunction with the accompanying notes.

REDBANK COPPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The financial report of Redbank Copper Limited and its subsidiary (“the Group”) for the year ended 30 June 2018 was authorised for issue in accordance with a resolution of the Directors on 30 September 2018.

Redbank Copper Limited (the “Company”) is a company limited by shares whose shares are publicly traded on the Australian Securities Exchange. The Company is incorporated and domiciled in Australia. The comparative period is the period from 1 July 2016 to 30 June 2017.

The nature of the operations and principal activities of the Group are disclosed in the Directors’ Report.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

The financial report complies with the Corporations Act (2001) and Australian Accounting Standards and Interpretations, which include Australian equivalents to International Financial Reporting Standards (“AIFRS”). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (“IFRS”).

Basis of Preparation

The financial report has been prepared on an accruals basis and on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The financial report is presented in Australian dollars unless otherwise noted.

The accounting policies adopted in the preparation of the financial report are consistent with those of the Group’s previous annual financial report ending 30 June 2017 except for the impact of the Standards and Interpretations described below. These policies are consistent with the Australian Accounting Standards and with International Financial Reporting Standards.

Application of new and revised Accounting Standards

Standards and Interpretations affecting amounts reported in the current period (and/or prior periods).

Standards and Interpretations applicable to 30 June 2018

In the year ended 30 June 2018, the directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current annual reporting period.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies.

Standards and Interpretations in issue not yet adopted

A number of new standards, amendments to standards and interpretations issued by the AASB which are not yet mandatorily applicable to the Group have not been applied in preparing these consolidated financial statements. Those which may be relevant to the Group are set out below. The Group does not plan to adopt these standards early.

- AASB 9: *Financial Instruments* and associated Amending Standards (applicable for annual reporting period commencing 1 January 2018)

The Standard will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

The key changes that may affect the Group on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of the Standard, the application of such accounting would be largely prospective.

REDBANK COPPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Directors anticipate that the adoption of AASB 9 will not have a material impact on the Group's financial instruments.

- AASB 15: *Revenue from Contracts with Customers* (applicable to annual reporting periods commencing on or after 1 January 2018).

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Apart from a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

This Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue.

The Directors anticipate that the adoption of AASB 15 will not have a material impact on the Group's revenue and disclosures.

- AASB 16: *Leases* (applicable to annual reporting periods commencing on or after 1 January 2019).

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: *Leases* and related interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as either operating leases or finance leases. Lessor accounting remains similar to current practice.

The main changes introduced by the new Standard are as follows:

- recognition of the right-to-use asset and liability for all leases (excluding short term leases with less than 12 months of tenure and leases relating to low value assets);
- depreciating the right-to-use assets in line with AASB 116: *Property, Plant and Equipment* in profit or loss and unwinding of the liability in principal and interest components;
- inclusion of variable lease payments that depend on an index or a rate in the initial measurement of the lease liability using the index or rate at the commencement date;
- application of a practical expedient to permit a lessee to elect not to separate non-lease components and instead account for all components as a lease; and
- additional disclosure requirements.

The transitional provisions of AASB 16 allow a lease to either retrospectively apply the Standard to comparatives in line with AASB 108 or recognise the cumulative effect of retrospective application as an adjustment to opening equity at the date of initial application.

The Directors anticipate that the adoption of AASB 16 will not have a material impact on the Group's recognition of leases and disclosures.

REDBANK COPPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- *Other standards not yet applicable*

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

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 and Company to continue their 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.

The Group has incurred a net gain/(loss) after tax for the year ended 30 June 2018 of \$117,433 (2017: \$(640,964)) and had net cash inflows from operating and investing activities of \$456,563 (2017: outflow \$304,483). As at 30 June 2018, the Group had a working capital deficit of \$1,730,060 (2017 deficit \$1,847,493) and cash and cash equivalents of \$50,375 (2017: \$2,916).

During the year to 30 June 2018 and in the period to the date of this report, the Directors have taken steps to ensure the Company and Group continue as a going concern. These steps include:

- The Company continued to evaluate opportunities to remediate the Sandy Flats project area through the processing of copper contaminated waste material and water which is likely to result in a saleable product generating net cash inflow to the Company.
- Ongoing management of the level of exploration and development expenditure in line with funds available to the Group.
- Raising capital, ongoing support from related entities, and loans from related parties. On 24 September 2018, the Company renegotiated the terms of the Loan Facility agreement with Mr Michael Fotios (Chairman and substantial shareholder) and his associated entities. The term has been extended to 31 December 2019 and the loan facility has been increased to \$1,500,000. Interest is charged at 8% per annum (on a simple interest basis).

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

The following accounting policies have been adopted in the preparation and presentation of the financial report:

(a) Basis of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent, Redbank Copper Limited ("Redbank" or "the Company") and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it 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 over the entity. A list of the subsidiaries is provided in Note 18.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets.

Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

REDBANK COPPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Significant accounting judgements, estimates and assumptions

In the process of applying the Group's accounting policies management has made the following significant accounting judgements and estimates in the preparation of these financial statements.

Exploration and evaluation

Exploration and evaluation expenditure is carried forward in accordance with policy 2(d) on the basis that exploration and evaluation activities have not yet reached a stage which permits reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in relation to the area are continuing. In the event that significant operations cease and/or economically recoverable resources are not assessed as being present, this expenditure will be expensed in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Share based payment transactions

The Group measures the cost of equity settled transactions with employees and consultants by reference to the fair value of the equity instruments at the date which they are granted. The fair value is determined by valuation using a binomial method.

Income tax expense

The income tax expense has been estimated and calculated based on management's best knowledge of Australian Income Tax legislation. There may be differences with the treatment of individual jurisdiction provisions but these are not expected to have any material impact on the amounts as reported.

Impairment of receivable

The Group assesses the amount of expected recovery based upon its best estimate.

Impairment of property, plant and equipment

The Group assesses the expected recovery of the carrying value based upon the condition and status of the property, plant and equipment.

Rehabilitation provision

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.

(c) Trade and other receivables

Trade receivables, which generally have 30 to 90 day terms, are recognised and carried at original invoice amount less a provision for uncollectible debts. An estimate of the provision for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

(d) Exploration and evaluation expenditure

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 expenditure for each area of interest is expensed as incurred, except that it may be carried forward provided that 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 activities in the area of interest have not, at balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Exploration expenditure which no longer satisfies the above policy is written off. In addition, an impairment allowance is raised against any exploration expenditure where the directors are of the opinion that the carried forward net cost may not be recoverable under the above policy. The increase in the impairment allowance is charged against the income statement for the year.

When an area of interest is abandoned, any expenditure carried forward in respect of that area of interest is written off in the year in which the decision to abandon is made.

Expenditure is not carried forward in respect of any area of interest unless the Group's right of tenure to that area of interest are current. Amortisation is not charged on areas under development, pending commencement of production.

REDBANK COPPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Employee entitlements

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave and long service leave.

Liabilities arising in respect of wages and salaries, annual leave and long service leave and any other benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. All other employee benefit liabilities are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date. In determining the present value of future cash outflows, the market yield as at the reporting date on national government bonds, which have terms to maturity approximating the terms of the related liabilities, are used.

(f) Share based payment transactions

The Group may provide benefits to employees (including directors) in the form of share-based payments transactions, whereby employees render services in exchange for shares or rights over shares ("share based payments" or "equity settled transactions"). There is currently an Employee Share Option Plan in place which will provide these benefits to employees.

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date they are granted. The value is determined using a Black Scholes model. In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Redbank ("market conditions").

The cost of equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the vesting conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date").

The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects the extent to which the vesting period has expired and the number of awards that, in the opinion of the Directors, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The Consolidated Statement of Profit or Loss and Other Comprehensive Income charge or credit for the period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification as measured at the date of modification.

Where an equity-settled award is cancelled (other than cancellation when a vesting condition is not satisfied), it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of the outstanding options is reflected as additional share dilution in the computation of loss per share (see Note 20).

(g) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Interest

Revenue is recognised as the interest accrues using the effective interest rate method (which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

R&D Tax Incentive

Refundable tax rebates from research and development activities and expenditure are recognised in the period collected.

REDBANK COPPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment loss. Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items.

Depreciation is provided on a straight line basis on all plant and equipment. Major depreciation periods are:

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

Disposal

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income in the year the asset is derecognised.

(i) Impairment of non-financial assets

At each reporting date, the entity assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the entity makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash generating unit.

(j) Taxation

(i) Income Tax

The income tax expense or benefit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects either accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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.

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 when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

REDBANK COPPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Taxation (continued)

(ii) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- When the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as a current asset or liability in the Consolidated Statement of Financial Position.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(k) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

(l) Earnings per share

Basic earnings per share is determined by dividing net profit or loss after income tax attributable to members of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

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.

(m) Cash and cash equivalents

Cash and cash equivalents in the Consolidated Statement of Financial Position comprise of cash at bank and in hand and short term deposits with an original maturity of three months or less. For the purposes of the statement of cash flows, cash includes cash on hand and in banks, as defined above (and money market investments readily convertible to cash on hand), net of outstanding bank overdrafts.

(n) Contributed equity

Issued share capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised, net of tax, directly in equity as a reduction of the share proceeds received.

(o) Mine development costs

Mine development expenditure represents the costs incurred in preparing the mine for recommissioning and production, and also includes other directly attributable costs incurred before production commences. These costs are capitalised to the extent they are expected to be recouped through successful exploitation of the related mining leases. Once production commences, these costs are amortised over the production term. The development costs are written off if the mine property is abandoned. Development costs incurred to maintain production are expensed as incurred against the related production.

REDBANK COPPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Inventories

Stores and spares, consumables, copper product on hand and in circuit

Stores and spares, copper product on hand and in circuit are stated at the lower of cost and net realisable value. Cost comprises, direct materials, direct labour and a proportion of indirect overhead expenditure allocated on the basis of relevant operating capacity. Costs are assigned to individual items of inventory on basis of weighed average cost. Costs of inventory are determined after deducting applicable rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and to make the sale.

(q) Leases

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in short-term and long-term payables.

Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income. Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases.

(r) Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received net of issue costs associated with the borrowing. Interest calculated using the effective interest rate method is accrued over the period it becomes due and increases the carrying amount of the liability.

(s) Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard. Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly and unforced transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. 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.

To the extent possible, market information is extracted from either the principal market for the asset or liability being the market with the greatest volume and level of activity for the asset or liability, or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period, being the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs.

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

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.

Valuation techniques:

In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

REDBANK COPPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Fair Value of Assets and Liabilities (continued)

Valuation techniques (continued):

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Fair value hierarchy:

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

- *Level 1*
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- *Level 2*
Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- *Level 3*
Measurements based on unobservable inputs for the asset or liability.

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.

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

- (i) if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or
- (ii) if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy, being transfers into and out of each level of the fair value hierarchy, on the date the event or change in circumstances occurred.

(t) **Borrowing costs**

Borrowing costs incurred in relation to the provision of finance facilities are expensed in the period in which they were incurred, except when the borrowing costs are directly attributable to the acquisition, construction or production of a qualifying asset, in which case they are capitalised as part of the cost of the asset.

(u) **Non-current assets held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

(v) **Provision for rehabilitation**

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.

REDBANK COPPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	CONSOLIDATED	
	2018	2017
	\$	\$
3. OTHER INCOME		
a). Interest received	39,462	2,609
b). Other income		
Research & Development (R&D) Tax Incentive	552,982	-
	552,982	-
4. FINANCE COSTS		
Bank charges	5,425	9,704
Interest paid	33,337	486
	38,762	10,190
5. INCOME TAX EXPENSE		
<u>a). The components of tax expense comprise:</u>		
Current tax	-	-
Deferred tax	-	-
	-	-
<u>b). The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax as follows:</u>		
Prima facie tax benefit on loss from ordinary activities before income tax at 27.5% (2017: 27.5%)	32,294	(176,265)
Add tax effect of:		
- Revenue losses and other deferred tax balances not recognised	(32,294)	176,265
Income tax expense	-	-
<u>c). Deferred tax not recognised:</u>		
Deferred tax liabilities:		
- Exploration expenditure	-	-
- Accrued interest income	-	(5)
Deferred tax assets:		
- Property, plant and equipment	-	9,939
- Provisions and accruals	30,938	48,083
- Capital raising costs	-	-
- Carry forward revenue losses	16,281,794	16,296,718
Net deferred tax	16,312,732	16,354,735
<u>d). Carried forward revenue losses:</u>	59,206,524	59,260,792
The tax benefits of the above deferred tax assets will only be obtained if:		
<ul style="list-style-type: none"> ▪ 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. 		
<u>e). Tax Consolidation</u>		
Redbank Copper Limited and its wholly owned Australian resident subsidiaries have formed a tax consolidated group with effect from 1 July 2003. Redbank Copper Limited is the head entity of the tax consolidated group.		

REDBANK COPPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	CONSOLIDATED	
	2018	2017
	\$	\$
6. TRADE AND OTHER RECEIVABLES		
<u>Current</u>		
Tenement deposits	-	-
Other receivables	9,264	8,556
Net goods and services tax (GST) recoverable	10,750	252,905
	<hr/>	<hr/>
Total trade and other receivables (current)	20,014	261,461
	<hr/>	<hr/>
No trade and other receivables were past due at the reporting date.		
<u>Reconciliation of tenement deposits (current)</u>		
Opening	-	148,750
Reclassification from non-current to current asset	-	-
Deposit relinquished	-	(148,750)
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
7. OTHER NON-CURRENT ASSETS		
<u>Non-current</u>		
Tenement deposits	23,225	130,225
	<hr/>	<hr/>
Represents funds paid as security for environmental guarantees provided by the Company to the Northern Territory Government Department of Primary Industry and Resources. The deposits are not expected to be recouped within the coming 12 months.		
<u>Reconciliation of tenement deposits (non-current)</u>		
Opening	130,225	130,225
Security deposits released	(107,000)	-
	<hr/>	<hr/>
	23,225	130,225
	<hr/>	<hr/>
8. PLANT AND EQUIPMENT		
<u>Plant and Equipment – Head office</u>		
Cost	628,764	628,764
Accumulated depreciation	(628,764)	(628,764)
Written down value	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
<u>Plant and Equipment – Mine site</u>		
Cost	1,691,307	1,691,307
Accumulated depreciation	(1,655,166)	(1,655,166)
Written down value	36,141	36,141
Impairment	(36,141)	(36,141)
	<hr/>	<hr/>
Total Plant and Equipment	-	-
	<hr/>	<hr/>

REDBANK COPPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

8. PLANT AND EQUIPMENT (continued)

	CONSOLIDATED	
	2018	2017
	\$	\$
<i>Reconciliation of carrying amounts:</i>		
<i>Plant and Equipment – Head office</i>		
Opening	-	2,698
Depreciation	-	(2,698)
Written down value	-	-
 <i>Plant and Equipment – Mine site</i>		
Opening	-	43,783
Additions	-	-
Depreciation	-	(7,642)
Impairment	-	(36,141)
Written down value	-	-
Total Plant & Equipment	-	-
 Summary		
Opening Balance	-	43,783
Additions	-	-
Depreciation expense	-	(7,642)
Impairment	-	(36,141)
Closing Balance	-	-

9. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

Exploration and evaluation costs	-	-
<i>Reconciliation of carrying amounts:</i>		
Opening	-	-
Expenditure incurred	181,268	384,313
Expenditure expensed	(181,268)	(384,313)
Provision for Impairment	-	-
Written down value	-	-

Recoverability

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation or alternatively sale of the respective areas of interest. As significant operations have ceased and/or economically recoverable resources are not assessed as being present at this stage, exploration expenditure of \$181,268 during the current year was expensed..

10. TRADE AND OTHER PAYABLES

Current

Trade creditors	1,131,286	1,300,369
Accruals	112,500	175,504
Others	116	30,258
	1,243,902	1,506,131

Terms

Trade creditors and accruals are non-interest bearing and normally settled on 30 day terms. At the reporting date, certain trade and other payables are past due. The ageing of trade and other payables at 30 June 2018 is shown below.

Current	30-60 Days	60-90 Days	>90 Days	Total
\$222,852	\$18,993	\$13,530	\$988,527	\$1,243,902

REDBANK COPPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

11. LOANS AND BORROWINGS

	CONSOLIDATED	
	2018	2017
	\$	\$
<u>Current</u>		
Other loan – non interesting bearing	(95)	605,739
Other loans – interest bearing	556,643	
	556,548	605,739
 <u>Reconciliation of carrying amount:</u>		
Opening amount	605,739	504,750
Loans from related parties ¹	329,989	102,901
Interest on loans from related parties	32,924	
Repayment of loans from related parties	(412,104)	-
Loans receivable reclassified from trade and other receivables	-	(1,912)
Closing amount	556,548	605,739

¹ Further information relating to loans from related parties is set out in Note 17.

12. PROVISIONS

<u>Current</u>		
Employee benefits ¹	-	-
Environmental rehabilitation ²	-	-
	-	-

¹ Employee benefits represent leave provisions which are non-interest bearing. At the reporting date, the Group has no liability to employee leave provisions.

² Environmental rehabilitation

	-	-
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Reconciliation of carrying amount:		
Opening	-	300,000
Realised during the year	-	(148,750)
Provision reversed during the year*	-	(151,250)
Closing	-	-

<u>Non-current</u>		
Environmental rehabilitation	23,750	130,750

Reconciliation of carrying amount:		
Opening	130,750	308,352
Provision reversed during the year*	(107,000)	(177,602)
Closing	23,750	130,750

* Total provisions reversed during the year due to release of security deposits.

	107,000	328,852
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13. ISSUED CAPITAL

Ordinary shares	99,004,337	99,004,337
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Ordinary shares entitle the holder to participate in dividends in proportion to the number of shares held. On a show of hands, every holder of ordinary shares present at a meeting of shareholders either in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

REDBANK COPPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

13. ISSUED CAPITAL (continued)

In December 2017, the Company undertook a 20:1 share consolidation. The number of shares on issue has been adjusted accordingly.

	Shares	\$
<u>Movement in ordinary shares</u>		
Balance at 30 June 2017	116,971,891	99,004,337
No movement during the year	-	-
Balance at 30 June 2018	<u>116,971,891</u>	<u>99,004,337</u>

Capital Risk Management

When managing capital, management's objective is to safeguard the entity's ability to continue as a going concern as well as to maintain optimum returns to shareholders and benefits to other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

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.

	CONSOLIDATED	
	2018	2017
	\$	\$
14. RESERVES		
Share option reserve	<u>1,650,547</u>	<u>1,650,547</u>

There have been no movements in the share option reserve during the last three financial years.

Nature and Purpose

The share option reserve represents the value of equity benefits provided to directors and employees as part of their remuneration and the value of services provided to the Group paid for by the issue of equity.

Compound financial instrument reserve	<u>77,881</u>	<u>77,881</u>
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There have been no movements in the compound financial instrument reserve during the last three financial years.

Nature and Purpose

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.

Total Reserves	<u>1,728,428</u>	<u>1,728,428</u>
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15. REMUNERATION OF AUDITORS

	CONSOLIDATED	
	2018	2017
	\$	\$
Amounts paid or due and payable to the auditors for auditing and review of the financial reports	<u>39,013</u>	<u>33,937</u>

REDBANK COPPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

16. KEY MANAGEMENT PERSONNEL DISCLOSURES

	CONSOLIDATED	
	2018	2017
	\$	\$
Details of Key Management Personnel		
<i>Directors</i>		
Mr Michael Fotios	Executive Chairman	
Mr Damian Delaney	Non-Executive Director - deceased	
Mr Craig Readhead	Non-Executive Director	
Mr Neil Porter	Non-Executive Director	
 <u>Compensation of Key Management Personnel</u>		
Short-term employee benefits ¹	108,000	108,000
Post-employment employee benefits ²	-	-
Termination benefits ³	-	-
	108,000	108,000

¹ Short-term employee benefits include wages, salaries, fees, cash bonus, non- monetary benefits and annual leave entitlements.

² Post-employment employee benefits include statutory superannuation contributions and long service leave entitlements.

³ Termination benefits included amounts paid to employees upon cessation of employment outside of those amounts ordinarily owing to an employee including redundancy payments.

17. RELATED PARTY DISCLOSURES

(a) Types of Related Parties

A person or a close member of that person's family is related to Redbank if that person:

- (i) has control or joint control over the reporting entity;
- (ii) has significant influence over the reporting entity; or
- (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

An entity is related to Redbank if any of the following conditions applies:

- (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Subsidiaries of the Company can be found in Note 18. Directors and Key Management Personnel who held office for any time during the year are disclosed in the Directors' report.

(b) Terms and conditions of transactions with related parties outside the wholly owned group:

During the financial year, loan advances were made by related parties to the Group. Outstanding balances at the year-end are unsecured at an interest rate of 8% per annum (on a simple interest basis) and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Apart from loans to subsidiaries by the parent entity, the Group has not recorded any impairment of receivables relating to amounts owed by related parties for the year ended June 2018. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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NOTES TO THE FINANCIAL STATEMENTS

17. RELATED PARTY DISCLOSURES (continued)

(c) Loans to key management personnel

There were no loans to key management personnel during the financial year (2017: nil).

(d) Transactions with related parties in the wholly owned group

During the financial year, unsecured loan advances were made between the parent entity and its controlled entities. All such loans were interest free. Intra-entity loan balances have been eliminated in the financial report of the Group.

(e) Transactions with related entities

	<i>Accounting</i>	<i>Care & Maintenance</i>	<i>Directors Fees/ Consulting</i>	<i>Office Rental</i>	Total
Delta Resource Management ¹	23,259	1,766	48,000	28,000	101,025
DSBC Consulting	-	-	15,000	-	15,000
National Supply Partners ¹	-	-	15,000	-	15,000
Readhead Legal Pty Ltd ¹	-	-	30,000	-	30,000
Whitestone Mining Services Pty Ltd ¹	2,730	63,219	-	-	65,949
Total	25,989	64,985	108,000	28,000	226,974

¹Amounts remain outstanding at the end of the year.

	2018	2017
	\$	\$
Trade and other payables balances owing to related entities at year end		
Delta Resource Management Pty Ltd	240,427	271,936
Eastern Goldfields Limited	35,474	35,474
Michael Fotios Family Trust	26,400	26,400
Michael Fotios	1,659	-
National Supply Partners	28,719	13719
Readhead Legal Pty Ltd	87,500	57,500
Whitestone Mining Services Pty Ltd	<u>380,833</u>	<u>350,139</u>
Total trade and other payables balances	<u>801,012</u>	<u>755,168</u>

REDBANK COPPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(f) Loans to/from related entities

The purpose of the loans with related entities is to provide working capital to the Group to fund its immediate operational requirements. The proceeds from the loans have been used to meet short-term expenditure needs.

The following balances are outstanding at the end of the reporting period (2017: 590,739):

	2018	2017
Loans to other related entities (non-interest bearing)	\$	\$
<i>Beginning of the year</i>	(1,912)	(1,912)
Loans repaid	1,817	-
End of year	(95)	(1,912)
Loans from other related entities (interest bearing)		
<i>Beginning of the year</i>	592,651	489,750
Loans advanced	343,172	102,901
Interest on related party loans	32,924	-
Loans repaid	(412,104)	-
End of year	556,643	592,651
Net loans payable (see note 11)	556,548	590,739
Loan balances at year end		
Delta Resource Management Pty Ltd	55,608	102,525
Eastern Goldfields Limited	-	101,744
Michael Fotios Family Trust	124,087	92,747
Whitestone Mining Services Pty Ltd	379	6,227
Murchison Metals Ltd	(95)	(95)
Investmet Pty Ltd	376,569	287,591
Total net loans (see note 11)	556,548	590,739

18. INVESTMENTS IN CONTROLLED ENTITIES

<u>Name of entity</u>	Country of Incorporation	Class	2018	2017
Redbank Operations Pty Ltd	Australia ¹	Ordinary	100%	100%
Volley Oil Pty Ltd	Australia ^{1,2}	Ordinary	100%	100%

¹ These entities are members of the tax consolidated group of which Redbank is the head entity.

² Dormant

REDBANK COPPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

19. SEGMENT INFORMATION

The Group has adopted AASB 8 Operating Segments with effect from 1 July 2009. AASB 8 requires a “management approach” under which operating segment information is presented on the basis as that used for internal reporting purposes and are reviewed by the Board (chief operating decision maker) in order to allocate resources to the segment and to assess its performance.

SEGMENTS	Care and Maintenance	Exploration	Corporate	Consolidated
Year ended 30 June 2018	\$	\$	\$	\$
Segment revenues	-	552,982	39,462	592,444
Segment expenses	1,080	(76,268)	(399,823)	(475,011)
Segment loss	1,080	476,714	(360,361)	117,433
<u>Included within segment loss:</u>				
Finance cost	-	-	(38,762)	(38,762)
Interest revenue	-	-	39,462	39,462
Segment Assets	8,494	23,225	61,895	93,614
Segment Liabilities	-	(439,476)	(1,384,723)	(1,824,199)
	Care and Maintenance	Exploration	Corporate	Consolidated
Year ended 30 June 2017	\$	\$	\$	\$
Segment revenues	-	-	2,609	2,609
Segment expenses	(109,474)	(55,461)	(478,638)	(643,573)
Segment loss	(109,474)	(55,461)	(476,029)	(640,964)
<u>Included within segment loss:</u>				
Depreciation and amortisation	(7,642)	-	-	(7,642)
Impairment PPE	(36,141)	-	-	(36,141)
Finance cost	-	-	(10,190)	(10,190)
Interest revenue	-	-	2,609	2,609
Write back of rehabilitation provision	-	328,852	-	328,852
Segment Assets	8,494	130,225	255,883	394,602
Segment Liabilities	(11,505)	(693,185)	(1,537,930)	(2,242,620)

REDBANK COPPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

20. EARNINGS/(LOSS) PER SHARE

	CONSOLIDATED	
	2018	2017
	\$	\$
Basic earnings/(loss) per share (cents per share)	0.10	(0.55)
Dilutive earnings/(loss) per share (cents per share)	0.10	(0.55)

The following reflects the earnings/(loss) and average number of ordinary shares and potential ordinary shares used in the calculation of basic and diluted earnings/(loss) per share:

Earnings/(loss) used in calculating basic and diluted earnings/(loss) per share	117,433	(640,964)
Weighted average number of ordinary shares used in the calculation of basic earnings/(loss) per share – post consolidation	116,971,891	116,971,891

Effect of dilutive securities:

There is no impact of dilutive shares on the Group's profit for the year as there are no options on issue as at 30 June 2018. In the prior year, there is no impact of dilutive shares as the Group made a loss for that year, hence any dilution would reduce the loss per share. The diluted earnings per share is therefore the same as basic loss per share.

21. CONTINGENT LIABILITIES

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

22. SUBSEQUENT EVENTS

On 8 September 2018, tenement EL 6247 Millers Creek was granted. The tenement has an annual expenditure commitment of \$45,000 and is located in South Australia.

On 24 September 2018, the Company renegotiated the terms of the Loan Facility agreement with Mr Michael Fotios (Chairman and substantial shareholder) and his associated entities. The term has been extended to 31 December 2019 and the loan facility has been increased to \$1,500,000. Interest is charged at 8% per annum (on a simple basis).

Other than the above, there are no significant events which have occurred subsequent to the end of the year other than have been disclosed in the financial report.

23. FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

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 risks and they are summarised below.

Primary responsibility for identification and control of financial risks is borne between the board members and executive management.

REDBANK COPPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

23. FINANCIAL INSTRUMENTS (continued)

Risk exposures and responses

Interest rate risk

At the reporting date, the Group has interest bearing liabilities in relation to related party loans with Michael Fotios and associated entities at an interest rate of 8% per annum.

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

The following sensitivity analysis is based on the interest rate exposures in existence at the balance sheet date.

At 30 June 2018, if interest rates had moved, as illustrated in the table below, with all other variables held constant, pre-tax profit and equity would have been affected as follows:

<i>Interest rate risk</i>	Pre-tax profit - higher / (lower)	
	2018	2017
	\$	\$
Judgements of reasonably possible movements - Consolidated:		
+ 1% (100 basis points)	(5,237)	1,050
- 1% (100 basis points)	5,237	(1,050)

The movements in profit are due to movements in variable interest rates which the Group's cash and cash equivalents are exposed to during the year.

	CONSOLIDATED	
	2018	2017
	\$	\$
At balance date the Group's exposure to variable interest rate risks are as follows:		
Financial Assets		
Cash and cash equivalents – interest bearing	-	-
Trade and other receivables – interest bearing	-	105,000
	<hr/>	<hr/>
	-	105,000
Financial Liabilities		
Related party loans	523,722	-
	<hr/>	<hr/>
	523,722	-

Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents and trade and other receivables. The Group's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of the instruments. Exposure at balance date is addressed in each applicable note.

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 by regular weekly monitoring of accounts by the Chief Financial Officer and Managing Director.

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

REDBANK COPPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

23. FINANCIAL INSTRUMENTS (continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of loans and other available credit lines.

The Group manages liquidity risk by monitoring forecast cash flows.

The table below reflects all contractually fixed pay-offs and receivables for settlement, repayments and interest resulting from recognised financial assets and liabilities as of 30 June 2018. Cash flows for financial assets and liabilities without fixed amount or timing are based on the conditions existing at 30 June 2018.

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.

30 June 2018

Consolidated	Weighted average effective interest rate %	< 6 months \$	6 - 12 months \$	1 - 5 years \$	>5 years \$	Total \$
Financial assets						
Cash and cash equivalents	-	50,375	-	-	-	50,375
Trade and other receivables		-	20,014	-	23,225	43,239
		50,375	20,014	-	23,225	93,614
Financial liabilities						
Trade and other payables	-	(1,243,901)	-	-	-	(1,243,901)
Loans and borrowings	8%	-	(556,548)	-	-	(556,548)
		(1,243,901)	(556,548)	-	-	(1,800,449)
Net Maturity		(1,193,526)	(536,534)	-	23,225	(1,706,835)

30 June 2017

Consolidated	Weighted average effective interest rate %	< 6 months \$	6 - 12 months \$	1 - 5 years \$	>5 years \$	Total \$
Financial assets						
Cash and cash equivalents	-	2,916	-	-	-	2,916
Trade and other receivables	1.50	105,000	-	-	-	105,000
Trade and other receivables	-	-	261,461	-	25,225	286,686
		107,916	261,461	-	25,225	394,602
Financial liabilities						
Trade and other payables	-	(1,506,131)	-	-	-	(1,506,131)
Loans and borrowings	-	-	(590,739)	(15,000)	-	(605,739)
		(1,506,131)	(590,739)	(15,000)	-	(2,111,870)
Net Maturity		(1,398,215)	(329,278)	(15,000)	25,225	(1,717,268)

REDBANK COPPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

23. FINANCIAL INSTRUMENTS (continued)

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.

Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as trading securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short term nature.

CONSOLIDATED	
2018	2017
\$	\$

24. CASH FLOW STATEMENT

(a) Reconciliation of cash:

Cash at bank and on hand	50,375	2,916
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For the purposes of the statement of cash flows, cash includes cash on hand and in banks, as defined above (and money market investments readily convertible to cash on hand), net of outstanding bank overdrafts. Refer to Note to 2 (m).

(b) Reconciliation of net cash outflow from operating activities to loss after income tax:

Profit/(loss) after income tax	117,433	(640,964)
Depreciation and amortisation	-	7,642
Exploration and evaluation expenditure	-	450,002
Impairment of property, plant and equipment	-	36,141
Interest on related party loans	32,924	-
Payments to suppliers by related parties	326,988	-
Reduction in environmental provision	(105,000)	(328,852)
Changes in operating assets and liabilities:		
Decrease in operating trade and other receivables	241,447	70,032
Decrease in other current assets	105,000	-
(Decrease)/increase in operating trade and other payables	(262,230)	251,338
Net cash inflow/(outflow) from operating activities	456,563	(154,661)

During the year, the Group's related parties have provided loans amounting to \$343,172 through settlement of obligations on behalf of the Group.

REDBANK COPPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

24. CASH FLOW STATEMENT (continued)

	CONSOLIDATED	
	2018	2017
	\$	\$
<u>Financing facilities available</u>		
At reporting date, the following financing facilities were available:		
<i>Bank overdraft facility (unsecured)</i>		
Total facility	30,000	30,000
Used at reporting date	-	-
Facility unused at reporting date	30,000	30,000
<i>Letters of guarantee (secured)</i>		
Total facility	-	105,000
Used at reporting date	-	(105,000)
Facility unused at reporting date	-	-

25. EXPENDITURE COMMITMENTS

Non-discretionary tenement expenditure

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 \$618,000.

Operating leases

Rental of premises – 3 months' notice	6,000	9,000
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26. SHARE BASED PAYMENTS

There were no share based payments made during the year (2017: nil).

Employee Share Option Plan

The Redbank Employee Incentive Option Plan ("EIOP") has been adopted by the Board and was approved by shareholders in general meeting on 27 November 2013.

Any options granted are made in accordance with thresholds stipulated in the EIOP. Options are granted under the plan for no consideration and carry no dividend or voting rights.

Fair value of share options granted in the year

There were no share options granted during the financial year (2017: nil).

Movement in share options during the year

There were no employee options granted, forfeited, exercised or expired during the financial year (2017: nil)

REDBANK COPPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

27. PARENT ENTITY INFORMATION

	2018 \$	2017 \$
<u>Statement of Financial Position</u>		
Assets		
Current assets	58,775	133,976
Non-current assets	-	105,000
Total assets	58,775	238,976
Liabilities		
Current liabilities	1,384,723	1,258,861
Non-current liabilities	-	-
Total liabilities	1,384,723	1,258,861
Net Assets	(1,325,948)	(1,019,885)
Equity		
Issued capital	99,004,337	99,004,337
Accumulated losses	(102,058,713)	(101,752,650)
Share option reserve	1,728,428	1,728,428
Total equity/(deficiency)	(1,325,948)	(1,019,885)
<u>Statement of Financial Performance</u>		
(Loss) for the year	(306,063)	(724,585)
Other comprehensive income	-	-
Total loss for the year	(306,063)	(724,585)
<u>Guarantees entered into by the parent entity in relation to the debts of its subsidiaries</u>		
None (2017: \$130,225)		
<u>Contingent liabilities of the parent entity</u>		
None (2017: nil)		
<u>Commitments for the acquisition of property, plant and equipment by the parent entity</u>		
None (2017: nil)		
<u>Commitments for operating leases</u>		
Rental of premises – 3 months' notice	6,000	9,000

REDBANK COPPER LIMITED

DIRECTORS' DECLARATION

In the opinion of the Directors:

1. the financial statements and notes are in accordance with the Corporations Act 2001, including:
 - (a) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
 - (b) giving a true and fair view of the Group's financial position as at 30 June 2018 and of its performance for the financial year ended on that date; and
2. at the date of this declaration and as set out in Note 2, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
3. in the Directors' opinion, the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors.



Michael Fotios
Executive Chairman

Perth, Western Australia
30 September 2018

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, ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2018, 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 Group 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 2018 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.

Material Uncertainty Related to Going Concern

Without modification to the audit opinion expressed above, attention is drawn to the following matter.

As referred to in note 2 to the financial report, the financial report has been prepared on a going concern basis. At 30 June 2018, the Group had net liabilities of \$1,730,585, cash and cash equivalents of \$50,375 and a net working capital deficit of \$1,730,060. The Group had earned a profit for the year ended 30 June 2018 of \$117,433.

The ability of the Group to continue as a going concern and meet its administration and other commitments is dependent upon the Group raising further working capital and/or successfully exploiting its mineral assets and/or the continued support of related party entities. In the event the Group is unable to raise further working capital and/or commence profitable operations and/or continue to rely on the support of related party entities, the Group may not be able to meet its liabilities as they fall due, or realise its assets at their stated values.

Key Audit Matters

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.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2018, 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 Group 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 group 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 consolidated 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.

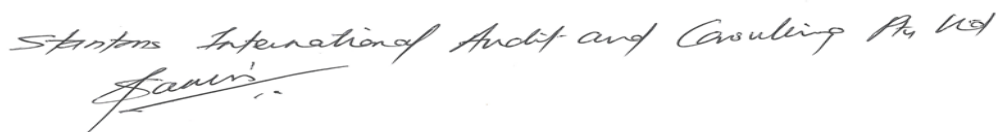
Report on the Remuneration Report

We have audited the Remuneration Report included in pages 4 to 8 of the directors' report for the year ended 30 June 2018. 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.

Opinion on the Remuneration Report

In our opinion, the Remuneration Report of Redbank Copper Limited for the year ended 30 June 2018, complies with section 300A of the Corporations Act 2001.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)



Stantons International Audit and Consulting Pty Ltd
Samir Tirodkar

Samir Tirodkar
Director

West Perth, Western Australia
30 September 2018

REDBANK COPPER LIMITED

TENEMENT SCHEDULE

TENEMENT No.	LOCATION	INTEREST %	HOLDER
EL10335	NT	100	Gulf Copper Pty Ltd ¹
EL24654	NT	100	Redbank Operations Pty Ltd ²
EL28288	NT	100	Redbank Operations Pty Ltd ²
EL28289	NT	100	Redbank Operations Pty Ltd ²
EL28290	NT	100	Redbank Operations Pty Ltd ²
EL31316	NT	100	Redbank Operations Pty Ltd ²
ELR94	NT	100	Redbank Operations Pty Ltd ²
MLN634	NT	100	Redbank Operations Pty Ltd ²
MLN635	NT	100	Redbank Operations Pty Ltd ²
EL6247	SA	100	Redbank Copper Limited

Note 1: Pursuant to the 'Agreement for Sale Of Tenement and Termination of Joint Venture' executed on 24 September 2014 between Redbank and Gulf Minerals Corporation Ltd; Redbank's wholly owned subsidiary Redbank Operations Pty Ltd has taken its interest in EL10335 to 100%. The Agreement is conditional on obtaining all necessary government consents and approvals.

Note 2: Redbank Operations Pty Ltd is a wholly owned subsidiary of Redbank Copper Limited.

REDBANK COPPER LIMITED

ANNUAL MINERAL RESOURCE STATEMENT

In accordance with ASX Listing Rule 5.21, the Company reviews and reports its Mineral Resources at least annually. The date of reporting is 30 June each year, to coincide with the Company's end of financial year balance date. If there are any material changes to its Mineral Resources over the course of the year, the Company is required to promptly report these changes.

The Company has previously reported a total Mineral Resource of 6.27 million tonnes at a grade of 1.5% for 96,500 tonnes of contained copper metal for the Redbank Copper Project, pursuant to the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the "JORC Code") 2004 Edition. The Mineral Resource comprises an Indicated Resource of 2.77 million tonnes at 1.6% copper for 43,100 tonnes of contained copper metal and an Inferred Resource of 3.50 million tonnes at 1.5% copper for 53,400 tonnes of contained copper metal.

The Mineral Resource was first reported in 2011 and subsequently in the Company's Prospectus dated 13 February 2013. There has been no change to the Resource Statement reported in the Company's Prospectus dated 13 February 2013 to the review date of 30 June 2018, or to the date of this Annual Report.

In completing the annual review for the year ended 30 June 2018, the historical resource factors were reviewed and found to be relevant and current. The Redbank Copper Project has not been converted to an active operation yet and hence no resource depletion has occurred for the review period.

THE MINERAL RESOURCE STATEMENT

The current Mineral Resource Statement for the Redbank Copper Project is shown in Table 1 below.

By Deposit

	Indicated			Inferred			Total		
	tonnes	Cu%	Metal (t)	tonnes	Cu%	Metal (t)	tonnes	Cu%	Metal (t)
Azurite	222,000	1.6	3,500	20,000	1.3	200	242,000	1.5	3,700
Redbank	196,000	2.2	4,300	185,000	1.1	2,000	381,000	1.7	6,300
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
Prince	-	-	-	101,000	1.7	1,700	101,000	1.7	1,700
Sandy Flat	851,000	1.5	12,800	688,000	1.8	12,000	1,539,000	1.6	24,800
Stockpiles	-	-	-	40,000	2.0	800	40,000	2.0	800
Total Project	2,766,000	1.55	43,100	3,502,000	1.52	53,400	6,268,000	1.53	96,500

Table 2: Oxide, Transitional and Sulfide Resources

By Style

Oxide	Indicated			Inferred			Total		
	tonnes	Cu%	Metal (t)	tonnes	Cu%	Metal (t)	tonnes	Cu%	Metal (t)
Azurite	132,000	1.6	2,100	5,000	1.2	100	137,000	1.6	2,200
Redbank	101,000	2.1	2,100	59,000	1.1	600	160,000	1.7	2,700
Punchbowl	20,000	0.7	100	-	-	-	20,000	0.7	100
Roman Nose	-	-	-	46,000	0.7	300	46,000	0.7	300
Bluff	436,000	1.3	5,700	-	-	-	436,000	1.3	5,700
Prince	-	-	-	43,000	2.2	900	43,000	2.2	900
Sandy Flat	-	-	-	-	-	-	-	-	-
Stockpiles	-	-	-	27,000	1.9	500	27,000	1.9	500
Total Oxide	689,000	1.5	10,000	180,000	1.3	2,400	869,000	1.4	12,400

REDBANK COPPER LIMITED

Transitional	Indicated			Inferred			Total		
	tonnes	Cu%	Metal (t)	tonnes	Cu%	Metal (t)	tonnes	Cu%	Metal (t)
Azurite	11,000	1.4	200	1,000	1.3	-	12,000	1.4	200
Redbank	31,000	2.4	800	14,000	1.8	200	45,000	2.2	1,000
Punchbowl	-	-	-	-	-	-	-	-	-
Roman Nose	-	-	-	-	-	-	-	-	-
Bluff	-	-	-	-	-	-	-	-	-
Prince	-	-	-	-	-	-	-	-	-
Sandy Flat	-	-	-	-	-	-	-	-	-
Stockpiles	-	-	-	13,000	2.3	300	13,000	2.3	300
Total Transition	42,000	2.4	1,000	28,000	1.8	500	70,000	2.1	1,500

Sulfide	Indicated			Inferred			Total		
	tonnes	Cu%	Metal (t)	tonnes	Cu%	Metal (t)	tonnes	Cu%	Metal (t)
Azurite	79,000	1.5	1,200	14,000	1.4	200	93,000	1.5	1,400
Redbank	64,000	2.2	1,400	112,000	1.1	1,200	176,000	1.5	2,600
Punchbowl	415,000	1.2	5,000	259,000	1.6	4,200	674,000	1.4	9,200
Roman Nose	-	-	-	1,241,000	1.4	17,500	1,241,000	1.4	17,500
Bluff	626,000	1.9	11,700	922,000	1.6	14,600	1,548,000	1.7	26,300
Prince	-	-	-	58,000	1.3	800	58,000	1.3	800
Sandy Flat	851,000	1.5	12,800	688,000	1.8	12,000	1,539,000	1.6	24,800
Stockpiles	-	-	-	-	-	-	-	-	-
Total Sulfide	2,035,000	1.57	32,100	3,294,000	1.53	50,500	5,329,000	1.55	82,600

Total Project	2,766,000	1.55	43,100	3,502,000	1.52	53,400	6,268,000	1.53	96,500
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Of the Total Mineral Resource, approximately 50% is located within 100 m from surface. Over 85% of the contained copper is in the sulphide resources.

Notes accompanying Mineral Resource Statement

4. Rounding may result in apparent summation differences between tonnes, grade and contained metal content.
5. Rounding is to the nearest 1,000 tonnes, 0.1% Cu and 100 tonnes Cu metal.
6. Significant figures do not imply an added level of precision.
7. The Roman Nose Resource is wholly classified as Inferred, as there is insufficient drill hole density data.

MATERIAL CHANGES AND RESOURCE STATEMENT COMPARISON

There have been no material changes to the Mineral Resource during the review period from 1 July 2016 to 30 June 2018, or to the date of this Annual Report.

The information in this Annual Report that relates to Mineral Resources was prepared and first disclosed under the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code") 2004 Edition and has not been updated since to comply with the JORC Code 2012 Edition on the basis that the information has not materially changed since it was last reported. It was previously released to ASX on 13 February 2013 and was titled "Prospectus".

The Company is not aware of any new information or data that materially affects the information as previously released on 13 February 2013 and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

GOVERNANCE ARRANGEMENTS AND INTERNAL CONTROLS

Redbank has ensured that the Mineral Resources quoted are subject to good governance arrangements and internal controls. The Mineral Resources reported have been generated by an independent external consultant who is experienced in best practices in modelling and estimation methods. The consultant has also undertaken reviews of the quality and suitability of the underlying information used to determine the resource estimate. In addition, Redbank management carry out regular reviews and audits of internal processes and external contractors that have been engaged by the Company.

REDBANK COPPER LIMITED

COMPETENT PERSONS STATEMENT

The Mineral Resource (released to ASX in the Company's 2011 Annual Report and in the Prospectus on 13 February 2013) was reviewed by Mr Phil Jankowski, who is a full time employee of geological consultants Baltica Consulting and a member of the Australasian Institute of Mining and Metallurgy ("AusIMM"). 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 is undertaking to qualify as a Competent Person as defined in the 2004 and 2012 Editions of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Jankowski consents to the inclusion in this Annual Report of the matters based on his information in the form and context in which it appears. This Annual Mineral Resource Statement as a whole has been approved by Mr Jankowski.

REDBANK COPPER LIMITED

ASX ADDITIONAL SHAREHOLDER INFORMATION

Additional information required by the Australian Securities Exchange Listing Rules and not disclosed elsewhere in this report is set out below. This information is current as at 10 September 2018:

SHAREHOLDINGS

Substantial shareholders

An extract of the Company's register of substantial shareholders (being those shareholders who held a relevant interest in 5% or more of the issued capital) as provided to the Company is set out below:

Shareholder	Number of ordinary shares	% of issued capital
Wyllie Group Pty Ltd	23,251,996	19.88%
Michael George Fotios	24,306,122	20.78%

Voting Rights

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.

Distribution of Equity Securities

There were 1,743 holders of less than a marketable parcel of ordinary shares (being 33,334 shares on 10 September 2018). The number of shareholders by size of holding is set out below:

Fully Paid Ordinary Shares

Size of holding	Number of holders	Number of Shares held
1-1,000	1,128	301,873
1,001-5,000	371	937,423
5,001-10,000	111	836,752
10,001-100,000	222	8,442,923
100,001 and above	107	106,452,920
Totals	1,939	116,971,891

On market buy-back

There is no current on market buy-back.

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.

Securities on issue

Category	Number
Ordinary Shares	116,971,891

REDBANK COPPER LIMITED

ASX Additional Information (continued)

Twenty largest shareholders

	Shareholder name	No of ordinary shares held	Percentage of capital held
1.	WYLLIE GROUP PTY LTD	23,251,996	19.88
2.	INVESTMET LTD	11,716,122	10.02
3.	DELTA RESOURCES MANAGEMENT PTY LTD	10,000,000	8.55
4.	TARNEY HOLDINGS PTY LTD <DP & FL WADDELL FAMILY A/C>	4,221,714	3.61
5.	MR DEAN ROBERT TAIT	3,000,000	2.56
6.	GUNZ PTY LTD	2,717,284	2.32
7.	MR MICHAEL GEORGE FOTIOS <MICHAEL FOTIOS FAMILY A/C>	2,590,000	2.21
8.	MR GREGORY JOHN SHARPLESS + MRS JENNIFER LEE SHARPLESS <SHARPLESS INVESTMENT A/C>	2,521,714	2.16
9.	MR ANDREW WILLIAM SPENCER <SPENCER SUPER FUND A/C>	2,121,188	1.81
10.	BOTSIS HOLDINGS PTY LTD	2,000,000	1.71
11.	LANTECH DEVELOPMENTS PTY LTD <DAC FAMILY A/C>	1,658,089	1.42
12.	MR ANDREW CHRISTOPHER CARR<TRADING A/C>	1,500,000	1.28
13.	MR PHILIP COLIN HAMMOND + MS BETTY JEANETTE MOORE <MGB SUPERANNUATION FUND A/C>	1,500,000	1.28
14.	MS BETTY JEANETTE MOORE + MR PHILIP COLIN HAMMOND <BJM SUPERANNUATION FUND A/C>	1,500,000	1.28
15.	MR WAYNE MCGRATH	1,417,371	1.21
16.	MR PETER PAIGE	1,110,000	0.95
17.	SHARIC SUPERANNUATION PTY LTD <FARRIS SUPER FUND A/C>	1,085,799	0.93
18.	115 DEGREES EAST PTY LTD <LUKE WYLLIE INVESTMENT A/C>	1,000,000	0.86
19.	MR ANTHONY HAROLD FOTIOS <FOTIOS FAMILY A/C>	1,000,000	0.86
20.	MR LUKE MILANKO <THE MILANKO FAMILY A/C>	1,000,000	0.86
	Total	76,911,277	65.76

Corporate Governance Statement

ASX Listing Rule 4.10.3 requires ASX listed companies to report on the extent to which they have followed the Corporate Governance Principles and Recommendations ("ASX Principles") released by the ASX Corporate Governance Council. The ASX Principles require the Board to consider the development and adoption of appropriate corporate governance policies and practices founded on the ASX Principles. For the 2018 financial year, the Company followed and reports against the 3rd Edition of the ASX Principles.

The Company's Corporate Governance Statement is available from the Company's website at:

www.redbankcopper.com.au.