Redbank Copper Limited

ABN 66 059 326 519

Annual Report - 30 June 2020

Directors	Mr Michael Hannington - Executive Chairman Mr Daryl Henthorn – Non-Executive Director Mr Keith Middleton – Non-Executive Director
Company secretary	Ms Kelly Moore
Registered office and principal place of business	Level 1, 1A Agnew Way Subiaco WA 6008 Ph: +61 8 6558 1859 Fax: +61 8 9380 8300 Email: admin@redbankcopper.com.au Web: www.redbankcopper.com.au
Share registry	Automic Registry Services Postal address: Level 2, 267 St Georges Terrace Ph within Australia: 1300 288 664 Ph outside Australia: +61 8 9324 2099
Auditor	Stantons International Audit and Consulting Pty Ltd Level 2, 1 Walker Avenue West Perth WA 6005
Solicitors	EMK Lawyers Pty Ltd Suite 1B Chamber of Commerce Building 16 Phillimore Street Fremantle WA 6160
Stock exchange listing	Redbank Copper Limited shares are listed on the Australian Securities Exchange (ASX code: RCP)

Dear Shareholders,

On behalf of your Board of Directors, I am pleased to present the 2020 Annual Report.

I wrote the Chairman's Report for the 2019 Annual Report having been appointed by you on Friday, 2 August 2019. So, my comments to you then were looking in the rear-view mirror as the previous Board departed and the new Board tried to quickly gauge the road ahead.

Over the first weekend as your Chairman on 3 and 4 August 2019, I reviewed initial documents received from previous management; it became apparent to me that your Company was less than a week away from losing its primary asset, the Redbank Project for lack of payment of tenement rents with no technical reports completed and an accounting treatment of the Redbank Project which had written down the value of the project to zero.

Loans and services provided by companies associated with your previous Chairman were sitting in the accounts unpaid and often related to expenses and services provided many years in the past with a questionable purpose given the primary asset, the Redbank Project, was sitting on the Company's accounts with no value ascribed to it.

Your new Board requested to halt trading of Redbank shares on the ASX on Monday, 5 August 2019 and then resolved to request to go into voluntary suspension. Your Company has remained in voluntary suspension during the remainder of the year and at the time I write this to you, remains suspended from trading.

I commented in last years' Chairman's Report that the set of circumstances before your new Board presented opportunities and it's worth repeating that the three incoming directors, Daryl Henthorn, Keith Middleton and myself work for you, the shareholders and owners of your Company. We are 'hands on' managers seeking to turn around the poor state of affairs of your Company with a clear strategy to develop a copper business. I wish to report that:

"Your Company has been saved".

I can report with certainty that the Redbank Project is secure. The project tenements are in good standing, all statutory compliance requirements have been met and our geologists and metallurgists are busy assessing how to extract copper from surface oxide ore remaining at the Sandy Flat Mine Site and explore for additional copper resources on an expanded tenement holding.

The Board now has a clear 'line of sight' to develop a copper business from the Redbank Project.

These are easy words to write in my Report to you, however, they are backed up by clever work by a small dedicated team of people. Not only that, your Company has also been lucky…very lucky.

As we assessed the state of affairs of your Company and began contacting unpaid service providers and negotiated settlement of their invoices, we re-discovered 'hidden' value in the Redbank Project that previous directors had seen when they purchased the Redbank Project on 5 August 2005, some 15 years ago.

The Redbank Project is a tale of two halves: a small legacy mining operation called Sandy Flat and exploration potential for copper in the surrounding tenements.

The Redbank Project is remote. If your Company intends transforming from a copper explorer into a copper producer, we must not only think about operating a mine but also the logistics of transporting a copper product to customers.

William Masterton, the previous operator of small scale surface mine workings from 1916 to 1961 over the Redbank Project, hand sorted copper ore and packed the ore onto pack horses that trekked north to the Gulf of Carpentaria coast and offloaded parcels of high grade ore onto coastal ships which delivered this ore to Port Kembla, south of Sydney. This 'shipped' ore was very high grade and averaged above 30% copper. It had to be high grade to pay for the long and high cost of transport. Successive explorers and miners have always had the high transport cost weighing over their heads.

In 1970, Newmont Corporation ('Newmont'), attracted to the area by the high copper grades, drilled out a number of small copper deposits and completed a full feasibility study to commence a small copper mining operation with a planned road north to the Gulf coast and a dedicated port, where shallow draft ships could receive and transport copper concentrate to customers in Asia. Newmont withdrew from the Redbank Project to focus on gold mining in the US following President Nixon's decoupling of the US dollar from a fixed gold price of US$35/ounce. Newmont bet correctly and the gold price soared. Subsequent small explorers undertook limited further exploration until Conzinc RioTinto of Australia (now Rio Tinto Limited), based out of Burketown in far north Queensland, explored the area from 1980 to 1986, ultimately discovering the Century Deposit.

In 1989, Alameda Pty Ltd (the AMALG syndicate), a group of Kalgoorlie based mine developers following a series of fractured joint venture agreements, purchased the Redbank Project and decided to develop the Sandy Flat Mine and build a small copper 'flotation circuit' processing plant. The ensuing mining operation from 1993 to 1994 extracted copper oxide ore from a shallow pit at Sandy Flat. In summary, copper grades averaged over 4%, copper recovery from oxide ore through the 'sulfide preferred' flotation circuit processing plant was poor. With low copper prices, high transport costs and much of the copper unrecovered in the process plant and discharged into the tailings dam, alternative heap leaching was trialled with only moderate success.

What remains at the Sandy Flat Mine Site is copper ore on the surface as ore stockpiles, heap leach dumps, vats and a Tailings Storage Facility. This material came from what is now a 130 metre diameter pit that goes down to a depth of 50 metres. This is the Sandy Flat Pit which is permanently flooded with water. This water seeps out of the pit and during the wet season it overflows.

When your Company, then called Burdekin Pacific Limited, purchased the Redbank Project in August 2005, the challenge of operating in a remote part of Australia was weighed up against the prize of mining and processing high grade copper ore from a series of vertically oriented breccia pipes, starting with re-commencement of mining from the bottom of the Sandy Flat Pit. Studies were undertaken to re-treat remaining surface copper and re-commence mining in the Sandy Flat Pit, initial small-scale re-processing, using an early ion-exchange unit, failed to perform as predicted and no further mining or processing of ore eventuated.

A number of drilling programs up to 2010 resulted in reporting a JORC2004 mineral resource estimate on seven copper mineralised breccia pipes. Assays were only undertaken for copper and the reason for copper being present in the breccia pipes remained unknown. Your Company did little further work on the project with the Redbank Exploration Camp finally being abandoned in late 2015.

In 2015, the Northern Territory ('NT') Government sought to resolve this lack of activity at the Redbank Project and particularly at the Sandy Flat Mine Site which had experienced two decades of wet seasons causing leaching and runoff of copper-contaminated water into the surrounding creek system.

The Sandy Flat Mine Site has been extensively reported in international geo-technical and environmental journals on how legacy mines can cause contamination of the surrounding environment from leaching of residue metals into the groundwater and creek systems.

This is particularly exacerbated with wet season rainfall in the area averaging over 1 metre.

The irony for your Company is that it never undertook any mining at Sandy Flat.

This is disappointing for shareholders; however, it clearly separates your Company from any involvement in being the cause of environmental contamination.

Mining activity occurred before Redbank Copper's ownership. This fact resulted in an agreement between the NT Government and your Company on 29 June 2016, where the NT Government took all environmental liability to remediate the Sandy Flat Mine Site. This seems like an onerous obligation for the NT Government to take on board, however, the situation before your Company and the NT Government clearly highlighted that Redbank had no involvement in causing any environmental contamination.

Fortuitously, in 2013 the NT Government had made changes to the Northern Territory Mining Management Act to create a Mine Remediation Fund ('the Fund') where miners and explorers operating in the NT contribute 1% of the total rehabilitation cost attributed to a miner or explorers' operations within a year to the Fund. The Fund provides a mechanism for current miners and explorers to pay for any environmental damage caused by legacy miners who are now long gone.

Some shareholders reading this will no doubt be surprised to be reading this for the first time.

Your Company has made a number of announcements about the NT Government's liability to remediate the Sandy Flat Mine Site, however, the real value to shareholders is new management's view that a collaboration between the Traditional Owners, the NT Government and Redbank can facilitate a rapid clean up and an all-round win where the Traditional Owners see contamination cease, the NT Government see miners and explorers funds, which it legislated for use back in 2013, put to use now and for the Redbank shareholders to gain from the removal and sale of surface copper.

Your Company wishes to be explorers and developers of copper mines. We can only do this by travelling this path with all stakeholders. We see the future remediation project at Sandy Flat as a good start to bring together all stakeholders as we also direct our geologists to understanding why copper is present at the Redbank Project and then direct them to find more.

As I finish my report to you, we have geological field crews mapping surface exposure of rock over our entire tenement holding, we are undertaking a large soil sampling program using the latest assay techniques to sample half the periodic table of elements, we are re-logging key portions of 25,000 metres of drill core stored at the Redbank Exploration Camp and we are re-analysing this drill core with modern assay and metallurgical techniques, unavailable to previous explorers, to understand why copper at such high grades is present at Redbank.

As we work on the ground, the Australian Government, via Geoscience Australia and its Exploration for the Future initiative, is devoting considerable tax payers' funds and the best of its scientists to help companies like Redbank fast track its understanding and search for the next generation of large copper deposits between the McArthur River Mine and Mt Isa. Redbank's small team of geologists is collating all historic data and newly created data to help with this search.

We are engaged with Traditional Owners and their representatives at the Northern Land Council and continue to listen and understand more about the connection that our first Australians had over northern Australia.

As we explore, we are considerate of the mixed use of the land as pastoralists develop cattle stations.

Since Ludwig Leichhardt first met Aboriginals in 1845 on his 3,000 mile expedition from Moreton Bay, north of Brisbane to Port Essington in Arnhem Land and described the country for Sydney's European settlers, and Chinese Junk sailing boats traded along the north Australian coast and Queensland drovers explored for new grazing country west into the Barkly Tablelands, surface outcrops of copper have been identified and described throughout the last 175 years on Redbank's tenements.

Over the last 20 years, the African Copper Belt in Zambia and the Congo has been re-imagined with a combination of extensive geological field mapping by local and international geologists with the use of modern technology enabling the discovery of multiple large copper deposits that has brought wealth to locals and miners alike.

The McArthur and Mt Isa Basins in northern Australia are still at the very early stages of the integration of geological field mapping and use of modern geochemical and geophysical techniques.

Your Company is well positioned for success to find and develop copper deposits with competent geologists, highly prospective ground and a supportive Government and Traditional Owners.

I look forward to reporting progress with rehabilitation of the Sandy Flat Mine Site and exploration of the Redbank Project area to you in the coming years.

I again thank my fellow directors for their commercial rigour since being appointed in August 2019. We are working well together and continue to retain competent and highly experienced technical personnel engaged in developing and finding copper deposits.

Lastly, Redbank is grateful to its shareholders for the support shown in providing the funds to support your Company over the last year.

The challenge remains to keep creating value in your Company. We seek to demonstrate this with a clear strategy to develop a copper business and take action to realise this strategy.

MAJ Hannington

Michael Hannington

Executive Chairman

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Redbank Copper Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2020.

Directors

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

Michael Hannington (Executive Chairman) – appointed 2 August 2019
Daryl Henthorn (Non-executive Director) – appointed 2 August 2019
Keith Middleton (Non-executive Director) – appointed 2 August 2019
Alan Still (Former Non-executive Director) – appointed 30 April 2019, terminated 2 August 2019
Carol New (Former Non-executive Director) – appointed 9 April 2019, terminated 2 August 2019
Craig Hall (Former Non-executive Director) – appointed 21 January 2019, terminated 2 August 2019

Information on Directors

Name:	Michael Hannington
Title:	Executive Chairman (Not independent) – appointed 2 August 2019 (term of 1 year, 1 month)
Experience and expertise:	Mr Hannington is a geophysicist and lawyer with over 30 years' experience managing exploration and mining projects with roles ranging from acquiring, financing, developing and managing mining operations within North Ltd and Oxiana Ltd. Mr Hannington is the past founding director of Talisman Mining Ltd and Alchemy Resources Ltd and has more recently acted as a technical consultant for high wealth individuals acquiring base metal projects and undertaking development studies on projects in North America, Africa and Asia.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	500,000
Interests in rights:	7,750,000

Name:	Daryl Henthorn
Title:	Non-executive Director (Not independent) – appointed 2 August 2019 (term of 1 year, 1 month)
Experience and expertise:	Mr Henthorn has over 30 years of experience in financial services, advisory and operational management across a number of industry sectors and has broad commercial skills. Mr Henthorn's company, Viridian Equity Group Pty Ltd, holds AFSL 343442 and is authorised to issue and deal in financial products and has acted for a number of public and private companies in mining and property. Mr Henthorn has experience in equity raising, debt, private equity and the structuring of financial instruments for ASX listed and private companies. He has served on the board of public companies previously and acts as trustee for unlisted investment vehicles.
Other current directorships:	None
Former directorships (last 3 years):	Orminex Limited (ASX: ONX)
Interests in shares:	26,484,291

Name:	Keith Middleton
Title:	Non-executive Director (Independent) – appointed 2 August 2019 (term of 1 year, 1 month)
Experience and expertise:	Mr Middleton has worked in senior executive positions in major corporations for over 20 years. He has a Bachelor of Arts from the Flinders University in South Australia; major Economics. He was a Director of SA Capital Pty Ltd, AFSL: 320797, a corporate advisory firm specialising in equity raisings and underwriting in the Australian resources sector. Mr Middleton is an experienced operator and company director with his skills and knowledge gained at executive levels of management in the corporate and small business arenas with companies such as Hills Industries; Coles Myer; and BHP Billiton. He has extensive experience in financial analysis, risk management, major capital works expenditure, project management, corporate governance and WHS regulations.
Other current directorships:	American Rare Earths Limited (ASX: ARR)
Former directorships (last 3 years):	None
Interests in shares:	8,888,890

Name:	Alan Still
Title:	Former Non-executive Director – appointed 30 April 2019, terminated 2 August 2019
Experience and expertise:	Mr Still is a metallurgist with over 40 years' experience in a variety of commodities.
Other current directorships:	Horseshoe Metals Limited (ASX: HOR)
Former directorships (last 3 years):	Scorpion Minerals Limited (ASX: SCN), Target Energy Limited (ASX: TEX)
Interests in shares:	None

Name:	Carol New
Title:	Former Non-executive Director – appointed 9 April 2019, terminated 2 August 2019
Experience and expertise:	Ms New is a Chartered Accountant and has over 20 years' experience working with publicly listed companies in director, chief financial officer and company secretarial roles.
Other current directorships:	Scorpion Minerals Limited (ASX: SCN), Horseshoe Metals Limited (ASX: HOR)
Former directorships (last 3 years):	Target Energy Limited (ASX: TEX)
Interests in shares:	None

Name:	Craig Hall
Title:	Former Non-executive Director – appointed 9 April 2019, terminated 2 August 2019
Experience and expertise:	Mr Hall is an experienced geologist with over 30 years of minerals industry experience in exploration, development and production roles in a range of commodities, principally precious and base metals. He has held a variety of senior positions with mid-tier and junior sector resource companies within Australia and overseas.
Other current directorships:	Scorpion Minerals Limited (ASX: SCN), Horseshoe Metals Limited (ASX: HOR), Auris Limited (ASX: AUR)
Former directorships (last 3 years):	Target Energy Limited (ASX: TEX)
Interests in shares:	4,167

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

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

Company secretary

Kelly Moore	Appointed 2 August 2019
Qualification	B.Com, CA, ACIS, GAICD
Experience	Ms Moore is a qualified Chartered Accountant and Company Secretary with extensive experience in providing accounting and secretarial advice to public companies. Ms Moore holds a Bachelor of Commerce degree from the University of Western Australia, is a member of the Institute of Chartered Accountants Australia and New Zealand, is a graduate of the Australian Institute of company directors and an associate member of the Governance Institute of Australia.
Former Company secretaries	
Ms Carol New	Appointed 16 January 2019, resigned 2 August 2019
Qualification	B.Bus, CA

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2020, and the number of meetings attended by each Director were:

	Full Board	
	Attended	Held
Michael Hannington (appointed 2 August 2019)	11	11
Daryl Henthorn (appointed 2 August 2019)	11	11
Keith Middleton (appointed 2 August 2019)	11	11
Alan Still (terminated 2 August 2019)	-	-
Carol New (terminated 2 August 2019)	-	-
Craig Hall (terminated 2 August 2019)	-	-

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

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

Principal activities

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

Significant changes in the state of affairs

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

Review of operations

The loss for the Group after providing for income tax amounted to $451,494 (30 June 2019: $760,195).

Redbank Project

The Group holds approximately 1,050km^2 of granted tenure within the McArthur Basin in the Northern Territory (see Figure 1). In November 2019, the Company applied for three additional tenements totaling an area of 2,336.77km^2 to the south and west of the existing Redbank Project. Once granted these tenement applications will triple the size of the Redbank Project area to 3,386.77km^2. Known copper mineralisation at the Redbank Project is hosted in multiple occurrences of steeply-dipping brecciated zones ("breccia pipes") forming cylindrical 'pipes' of up to 130m in diameter. Drilling has confirmed that the drilled breccia pipes extend to at least 300m depth.

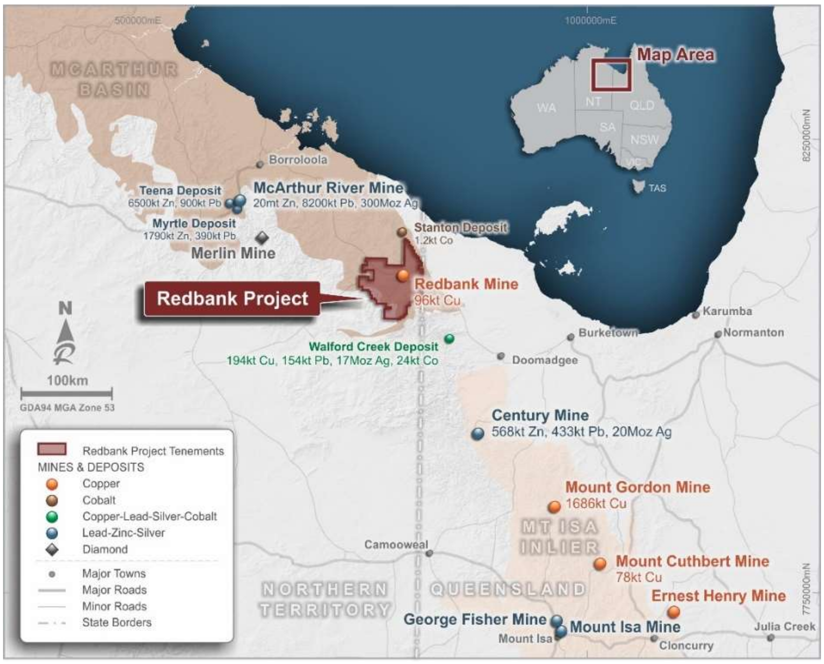

Figure 1. Redbank Project, Northern Territory: location map in relation to selected deposits

Small-scale historic mining occurred at the Redbank, Azurite and Prince prospects between 1916 and 1961. Open cut mining and processing of copper ore was undertaken briefly between 1994 and 1995 at the Sandy Flat mine. High grade (>5% Cu) copper oxide ore from the mine was stockpiled and later treated via vat leaching in the 2000's, producing a 'cement' copper product containing 80-90% copper metal. The Sandy Flat Mine Site is currently abandoned; however, access is restricted with locked gates at the Mine Site entrance off the Savannah Way. The tenure holding has changed significantly over the years, with the existing tenement package having been significantly reduced from previous years. This has again changed with the application for additional ground in November 2019 (see Figure 2).

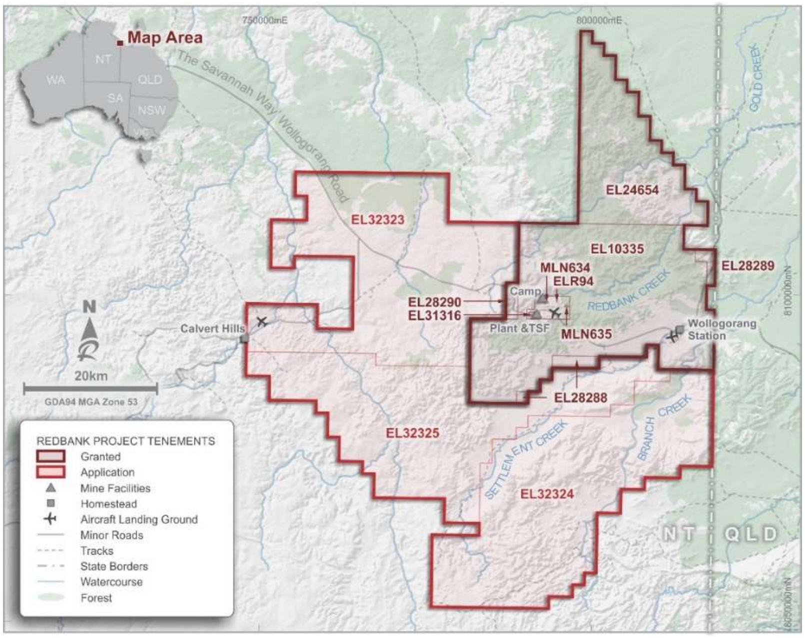

Figure 2. Redbank tenure as at June 2020 showing three applications submitted on 7 November 2019

The Redbank Project contains an indicated and inferred resource of ~96,500 tonnes of copper, from a JORC 2004 resource estimate of 6.24Mt @ 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 details). This resource estimate does not include 40,000 tonnes of ore (at 2% Cu) stockpiled at surface within the Sandy Flat mining area.

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**

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*

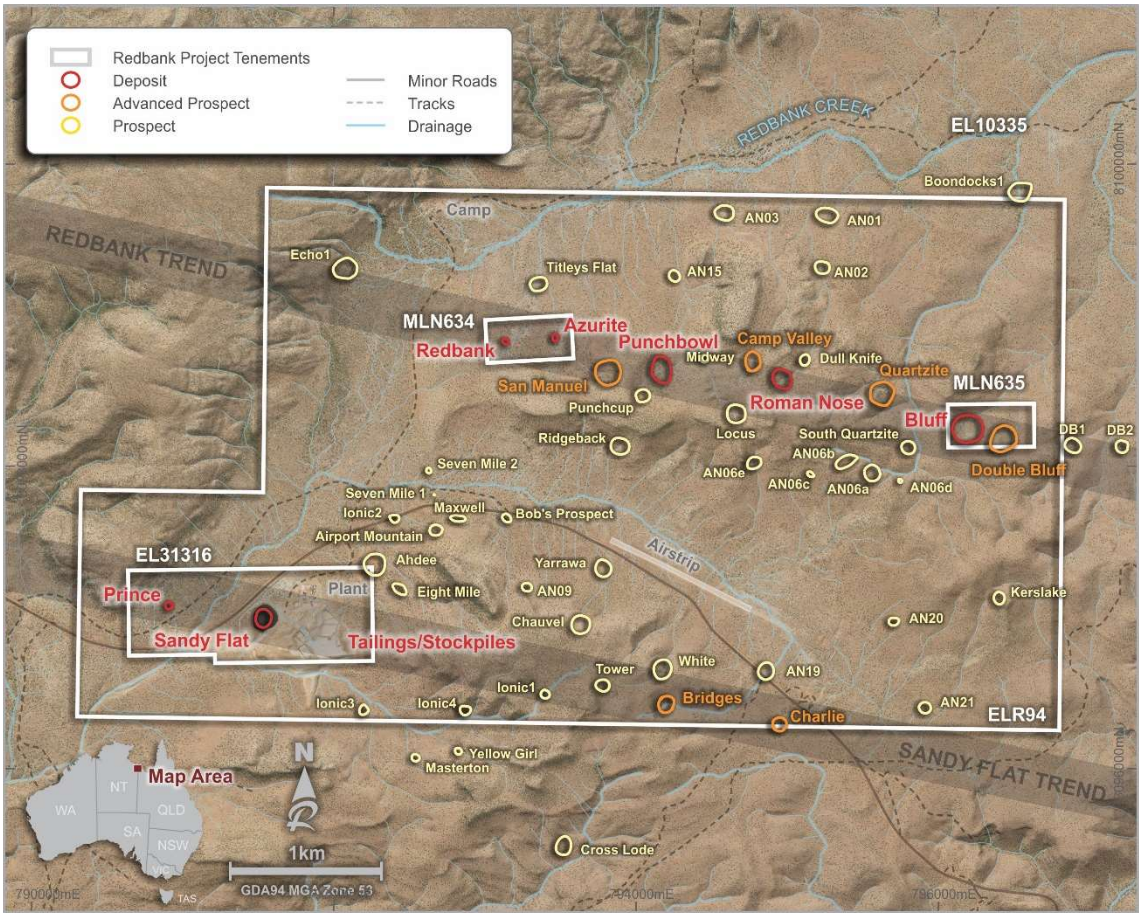

Figure 3. Central Redbank Project area: Current Copper Resource Locations in red with additional mineralised breccia pipes in orange and untested breccia pipes in yellow

During the year, four site visits were undertaken to the Redbank Project on:

(i) 17-19 October 2019 – review of drill core and inspection of deposits traversing from Redbank to Bluff
(ii) 17-18 November 2019 – inspection of surface copper at Sandy Flat and collection of samples for metallurgical test work
(iii) 4 November to 9 December 2019 – geological field mapping (see Figure 6 for extent of mapping)
(iv) 16 March 2020 – inspection of drill core and surface copper including the Tailings Storage Facility at the Sandy Flat Mine Site

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

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

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

In addition, Geoscience Australia has paid particular attention to the surface projection of the 170 km LAB (lithospheric-asthenospheric boundary) (see Figure 11) which lies directly beneath the Redbank Project.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

A new soil sampling program has been planned to cover an area of approximately 400km^2 over the area of field mapping undertaken in late 2019 (see Figure 6). This soil sampling survey seeks to obtain a uniformly collected set of soil samples and then to assay using a 4 acid digest and to assay for half the periodic table. The results are hoped to determine both the location of any anomalous copper in soils and whether there is evidence of 'spent fluid' from previously metal-rich fluids. This may reveal vectors to mineralised trap sites at depth.

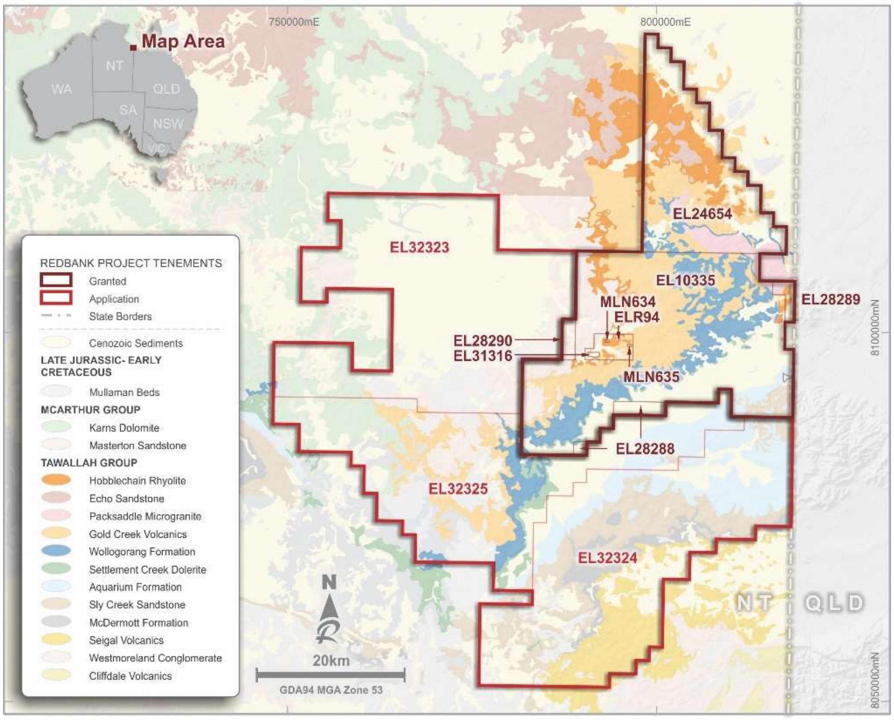

Figure 4. Redbank Project – geology from NT Government 1:250,000 scale mapping

Regional mapping at a scale of 1:250,000 was completed in 1982 and 1983 and reported in 1989 in the Calvert Hills 1:250,000 explanatory sheet notes (see Figure 4).

Previous technical reports on Redbank identify pyrobitumen in the breccia matrix, however, there is little observation of large scale alteration other than tan-coloured trachyte.
The breccia pipes comprise trachyte fragments/clasts often with a chalcopyrite 'flooded' matrix as described earlier.

The Gold Creek Member into which these breccia pipes intrude is dated at ~1730Ma which is at least 90Ma older that the Barney Creek Formation ~1640Ma (HYC/McArthur River Deposit host).

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

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

In the last few years, the price of cobalt has increased. The area around Redbank is well known for cobalt anomalism. In 2017, the Company assessed an area of some 50km^2 about 5km to the east of Redbank on EL10335, where anomalous cobalt values (>50ppm) are recorded in stream sediment samples. This area outside ELR94 but within EL10335 contains numerous copper showings and targets, most of which remain untested for copper. The soil sampling program planned for September 2020 will cover this area.

In addition, in 2017, 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 8 January 2008) and pXRF values of **29.7% Cu** and **7.5% Co** at GC2 (refer RCP:ASX announcement 26 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).

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

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

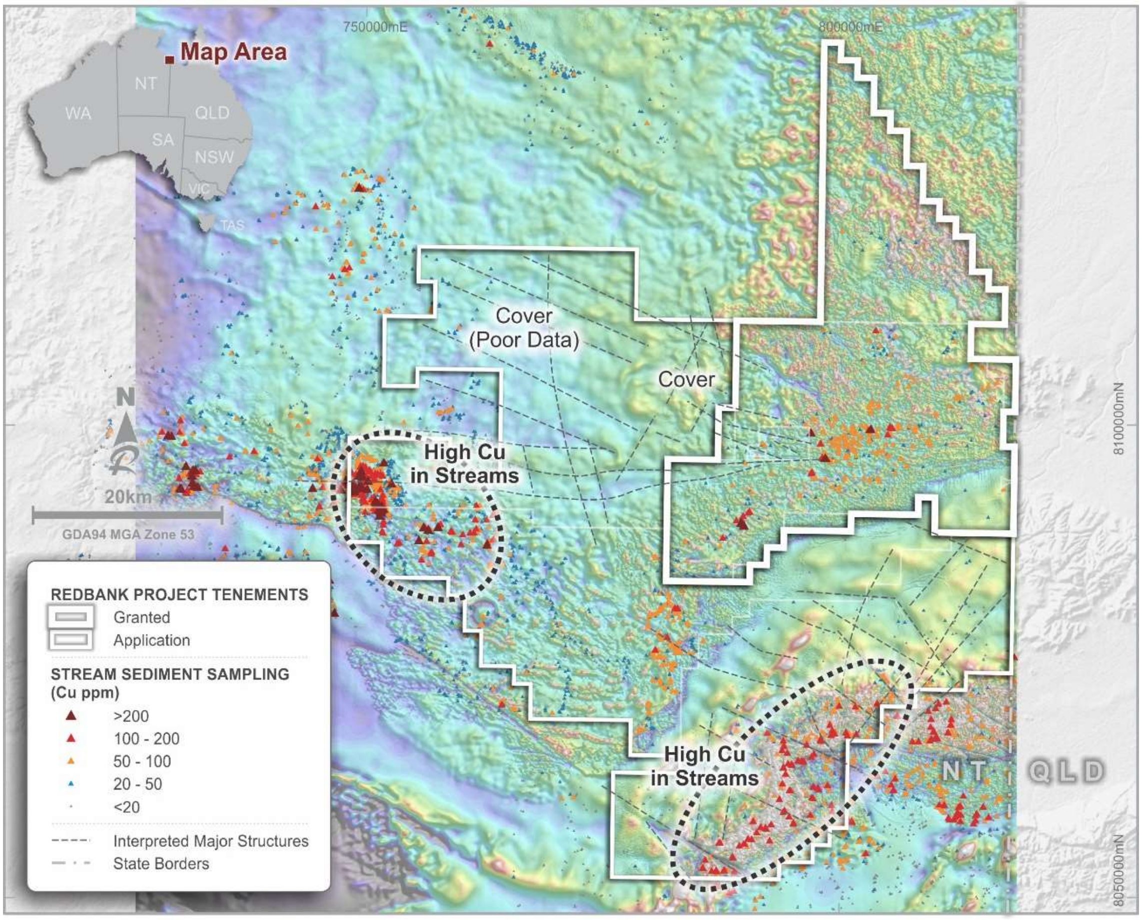

Figure 5. Redbank Project: Regional stream sediment sampling east and south of the Project area

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% Co from surface**.

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. Follow up field mapping as part of the 2020 field mapping will extend to GC2 in the Copperado tenement area.

On 7 November 2019, following extensive desk top reviews of previous surface sampling results, Redbank applied for three large tenements to the south and west of the existing Project area. These tenement applications are closer to the Calvert fault and have two areas of particularly high copper grades in stream sediment samples which will be investigated during the 2020 field season.

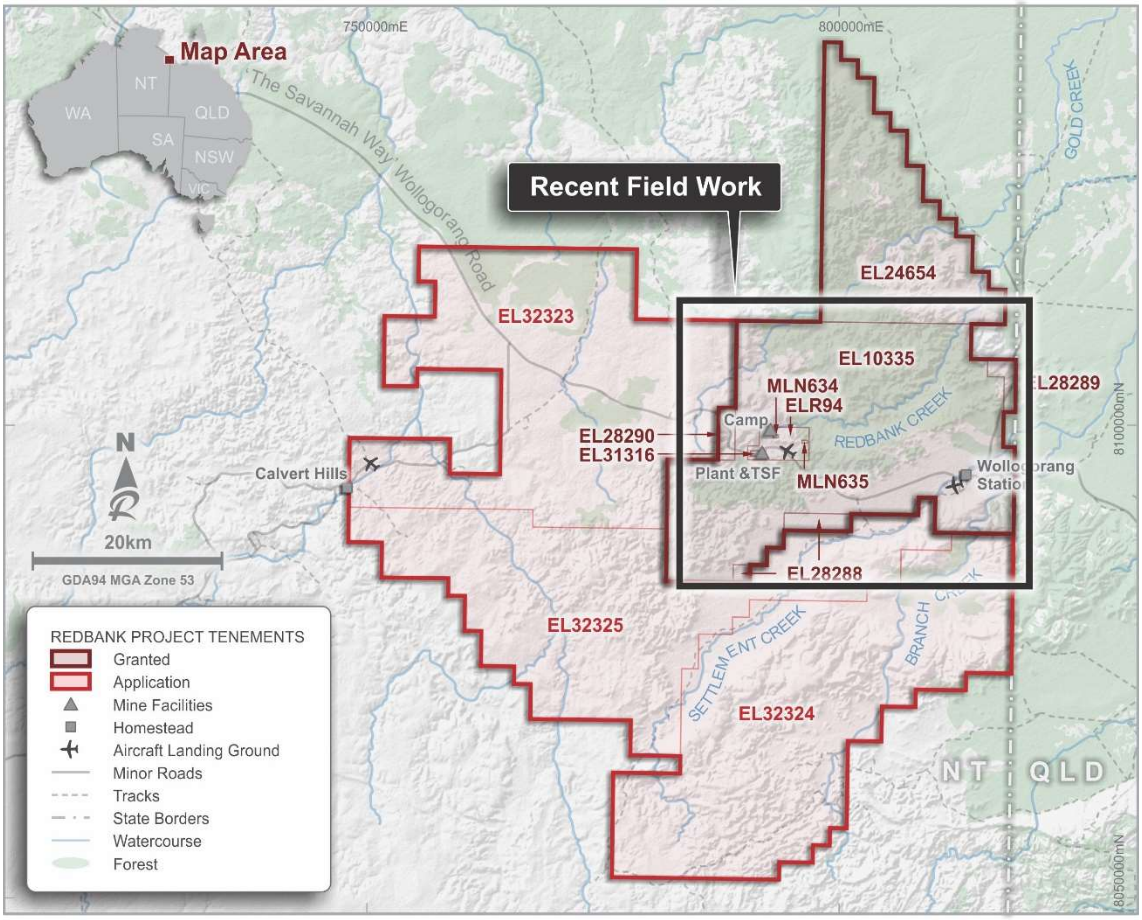

Figure 6. Redbank Project showing area where field work completed from November to December 2019

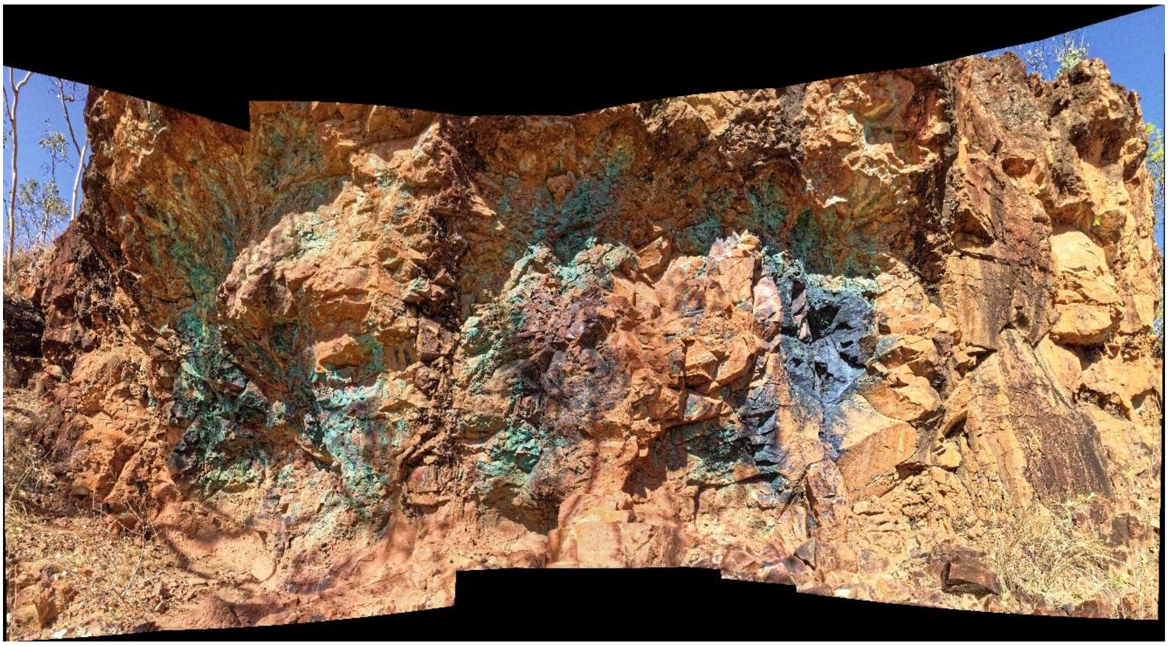

Figure 7. Redbank Project area – example of surface copper staining outside central breccia pipe area

In November and early December 2019, a geological mapping program was completed over the central Project area (see Figure 6). This mapping program quickly revealed the large extent of copper oxide mineralised rock throughout the project area. Care must be taken when following up on indications of copper staining on exposed rock faces (see Figure 7) as copper is highly mobile in low pH oxidised groundwaters and the presence of copper as shown in Figure 7 does not necessarily mean that a high grade copper mineralised system is nearby. Nevertheless, the visual identification of copper over such a large area does indicate that copper bearing fluids have undergone extensive interaction with these rocks.

In addition to soil sampling over a large area, rock chip sampling will also be completed both of mineralised and unmineralised breccia pipes and also at the stratigraphic boundaries of oxidising and reducing rock layers to understand whether such geochemical ‘switches’ in rock types has the ability to cause copper to precipitate out in high enough concentrations to form a stratabound copper deposit.

Redbank is committed to further evaluation of the copper potential within:
(i) the numerous breccia pipes;
(ii) at depth within McArthur Basin stratigraphy rocks; and
(iii) over portions of the tenement area as yet unexplored.

Geophysical surveys are a proven tool for identifying breccia pipes which exhibit lower density rocks than the surrounding host rocks and high electrical conductance due to the presence of pyrite and chalcopyrite. So, coincident gravity lows and AEM highs are good indicators of buried breccia pipes.
Due to the small aerial extent of the breccia pipes which average ~100 metres in diameter, any geophysical survey will need to have flight lines or station spacings much less than 100 metres to adequately test for gravity or conductance anomalies associated with buried breccia pipes.

During the year, Redbank acquired all ‘raw’ magnetic and radiometric data from historic airborne magnetic and radiometric surveys. Importantly, the 256 channel radiometric data was obtained which has allowed processing of each channel (effectively 254 channels). Each channel provides a narrow “energy level window” which can be diagnostic of particular elements (and their daughter products) naturally exhibiting radio-element decay in the top few millimetres of the soil profile. These radiometric channels are then processed using a principal component analysis method which ‘discovers’ spatial correlations of particular channels. Interestingly, the breccia pipes are all related to larger aerially extensive potassium-channel anomalies. This has important implications for the style of mineralisation that may be present at depth and beneath the near-surface expression of the breccia pipes. It is hoped that a comparison of the 2020 soil sampling survey, rock chip samples, geological field observations and this radiometric anomalism will all help vector future drilling to copper mineralisation and not necessarily directed purely by the presence of the near surface breccia pipes.

The Company's focus continues to be to define sufficient resources to warrant initiation of a feasibility study to investigate the scale and viability of future mining and processing operations. 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. If enough large diameter copper mineralised breccia pipes are discovered then there may be enough mineralisation to form a critical mass of copper in breccia pipes to undertake feasibility studies to develop these deposits while continuing to explore for large stratabound copper deposits.

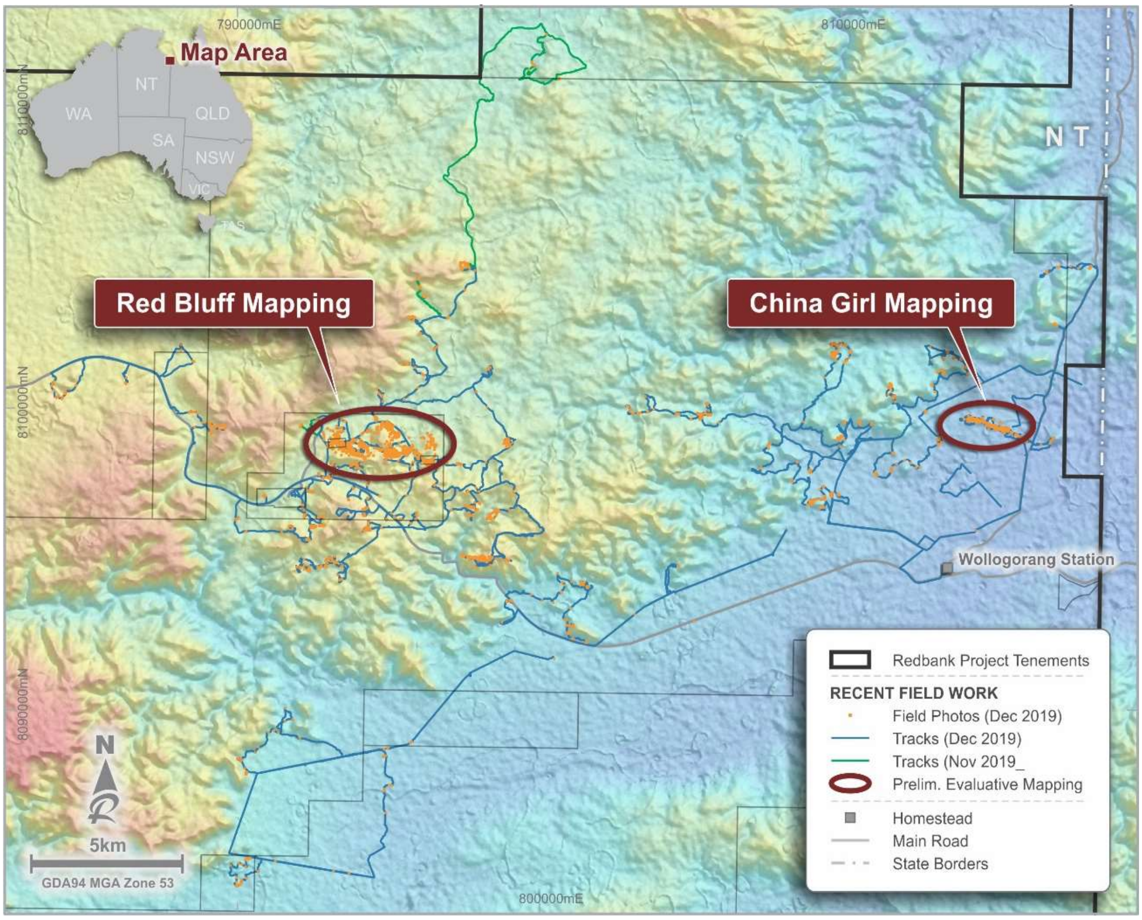

Figure 8. Surface topography with 'coloured elevation': Field mapping completed between the Red-Bluff area and China Girl: 25km apart. Orange dots indicate location of field photo of outcrop or vegetation anomaly. Note: over 6000 geo-located photos collected

The approximate 4km extent of individual breccia pipes from Redbank to Bluff, the 25km area to the east with sparodic breccia pipes noted at surface and the China Girl area will all form a key region to geologically map. Nevertheless, outside of this 30km trend, there is evidence of pyrobitumen with associated copper mineralisation in gently folded antiformal rocks. These failed petroleum reservoir trap sites will also be investigated in detail during the 2020 field mapping season.

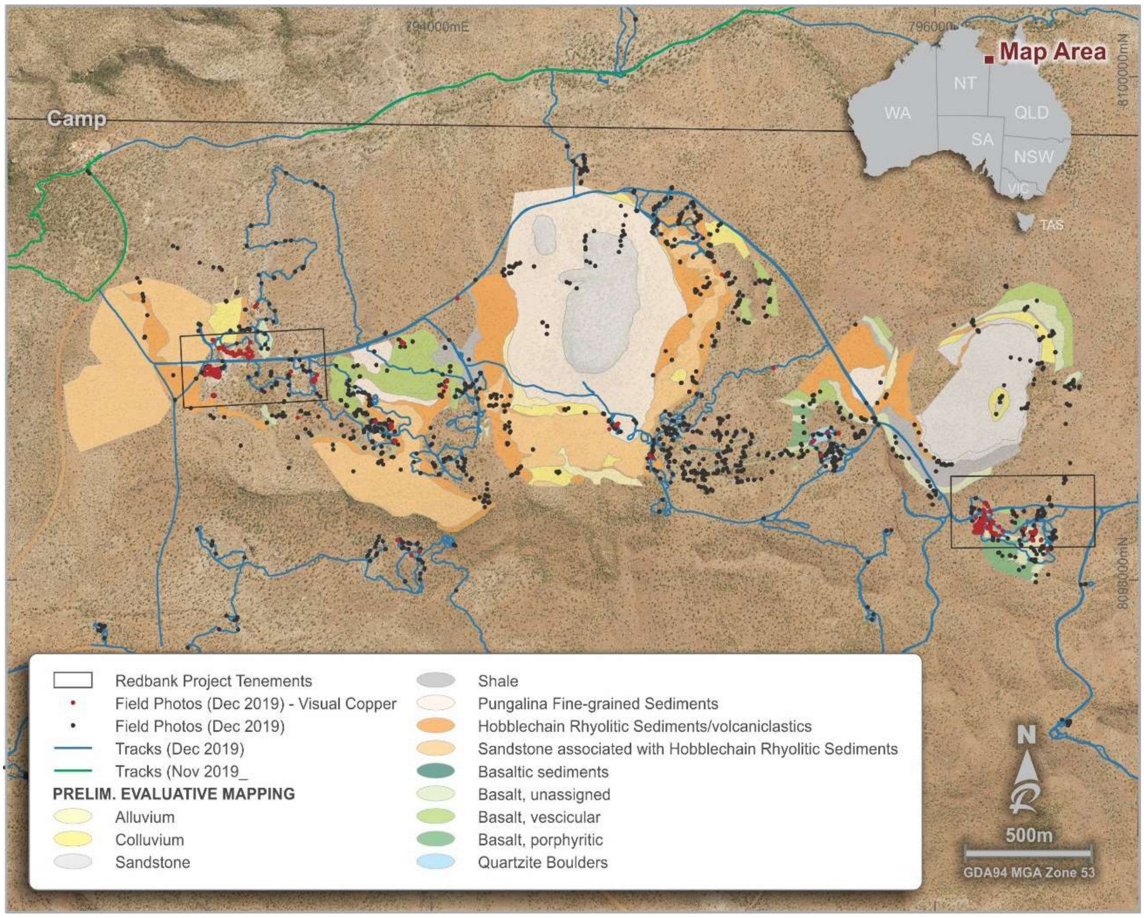

Figure 9. Field mapping completed between Redbank Project area – example of surface copper staining outside the central breccia pipe area

Figure 9 shows the initial results of geological mapping between the Red-Bluff and China Girl areas.

The prospective host rocks underlying the Redbank Project area have all be ascribed as Palaeo-Proterozoic Tawallah Group rocks aged 1800Ma to 1700Ma, that's 1.7 to 1.8 billion years old. This stratigraphic package of rocks extends over a large area of the eastern McArthur Basin and comprises mafic volcanics that have been reported as stripped of metals such as zinc and copper. Geoscience Australia has recently devoted some technical energy to determine how much zinc and copper has been stripped from these volcanic rocks over an area of 46,000km^2 and estimates that approximately 1600 million tonnes of zinc and 1600 million tonnes of copper has been stripped from these volcanic rocks. The challenge is now to determine how the copper in fluid has moved away from these source rocks and what mechanism has concentrated the copper to form high grade copper deposits. We know the copper can form high grades because of its presence within some of the breccia pipes. The Redbank geological team is well resourced to undertake its first full year of evaluation at the Redbank Project under new management.

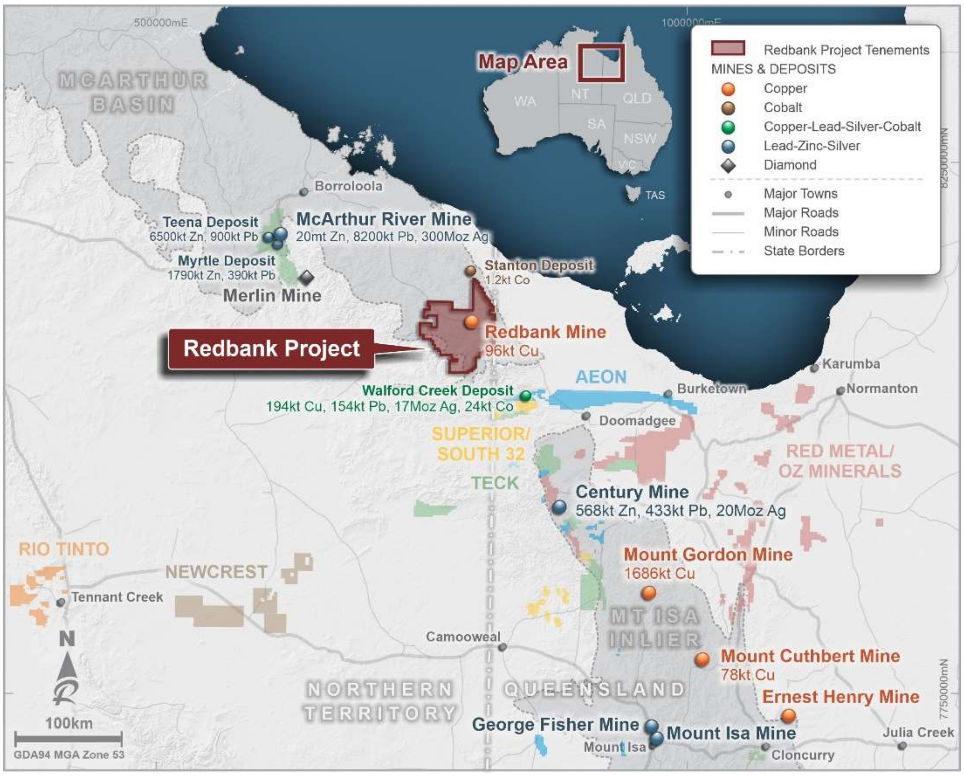

Figure 10. Redbank Project location relative to significant deposits and exploration projects held by neighbours

Figure 10 shows the location of exploration projects seeking similar large base metal deposits in the North Australian basins. Redbank's tenement holding is by far the largest in the eastern portion of the McArthur Basin.

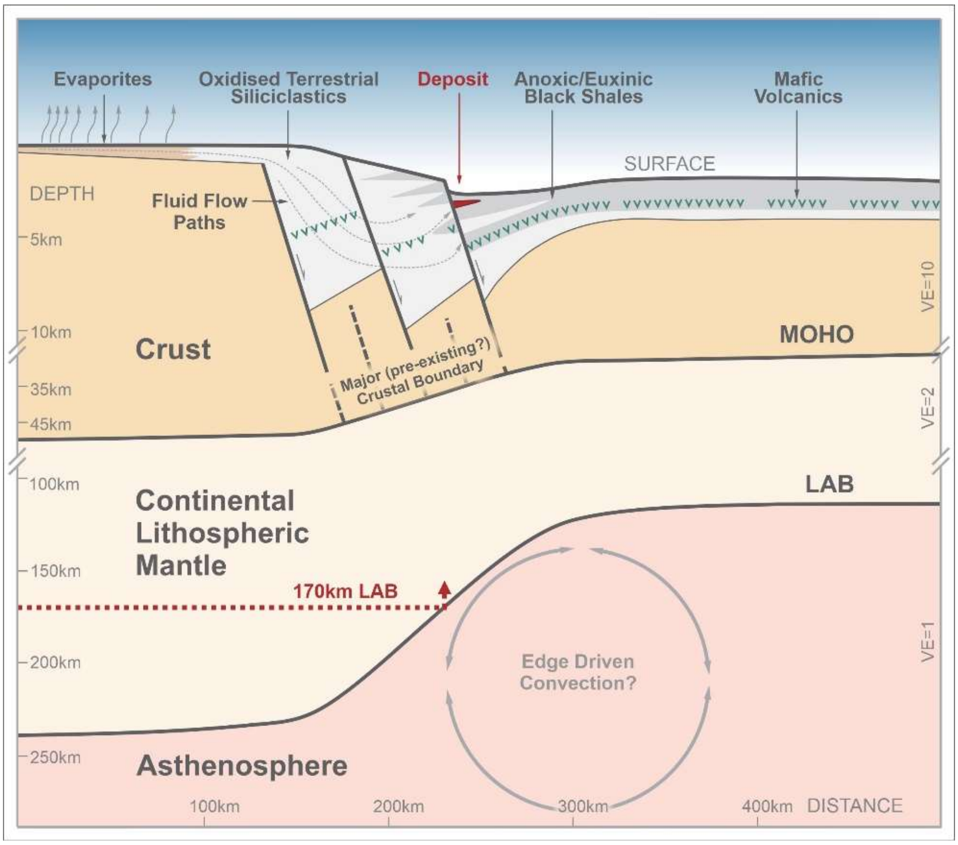

Figure 11. Mineralisation system for genesis of sediment-hosted base metal deposits (modified from Hoggard 2020): Fundamental criteria for Geoscience Australia's review of prospective terrain for the discovery of large base metal deposits in Australia.

Figure 11 shows the potential link between the deep ~170km gradient of the Lithospheric/Asthenospheric boundary and its postulated focus of heat convection within the asthenosphere and this relationship with the movement of mineralising fluids within upper crustal basin rocks and emplacement of major base metal deposits spatially above the 170km LAB 'line'. This association has been noted globally, that is, the postulated 170km LAB has been mapped over the planet and presents a remarkable correlation with most of the planet's major known base metal deposits. This empirical observation will have significant implications for how explorers target blind (not visible at the surface) base metal deposits in coming years. The Company believes that the Redbank Project presents a highly prospective tenement package for future exploration of large base metal deposits.

Sandy Flat Rehabilitation Project

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

This agreement stated that:

1. The Sandy Flat Mining Site was the subject of mining activities by a previous operator (not being Redbank) and prior to Redbank's purchase (see ASX announcement on 31 August 2005 by Burdekin Pacific Limited (as Redbank was then called)) that caused disturbance of the mining site. Redbank is not required under any law applying in the Northern Territory to remediate or rehabilitate or provide security bonding in relation to that disturbance.

2. It is believed that the Mining Site is the source of pollution which affects the surrounding environment.

3. To facilitate the Northern Territory's access to the Mining Site to carry out works to enable improved environmental outcomes for the Mining Site and its surrounds, Redbank wishes to surrender the Mineral Leases and remove certain items of Redbank's equipment from Site.

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

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

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

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

Redbank is in the process of concluding a commercial agreement to secure the rights to this ion exchange (IX) unit.
The IX unit is capable of being transported to the Sandy Flat Mine Site to undertake copper extraction from pit water.
This work was identified in Redbank's Investor Presentation in February (see ASX announcement on 10 February 2020, in particular, slides on p10 and p13).

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

Sandy Flat Operations Pty Ltd, a wholly owned subsidiary of Redbank is preparing a detailed proposal to undertake this rehabilitation, including a costed process flow sheet with the ability to discharge potable water into the creek systems downstream of the Sandy Flat Mine Site (see Figures 12 to 16).

Redbank considers that rehabilitation of the Sandy Flat Mine Site is critical to securing a 'social licence to operate' with the Traditional Owners and Northern Territory Government Departments.

The detailed rehabilitation proposal will be delivered to the Redbank Working Group later in 2020. The detailed proposal will take advantage of advances in ion exchange resin bead technology, use of large solar panel arrays and batteries to provide off-grid power, as already exists nearby at Borroloola and the immediate availability of an ion exchange unit capable of being mobilised to commence operation at the Sandy Flat Mine Site following permission by Traditional Owners and the Northern Territory Government.

Some repair work was undertaken at the Redbank Exploration Camp located 2km from the Sandy Flat Mine Site. Refurbishment of this camp will provide accommodation for personnel undertaking the rehabilitation and Traditional Owners and Northern Territory Government agency staff to monitor the rehabilitation project as de-watering and removal of copper progresses.

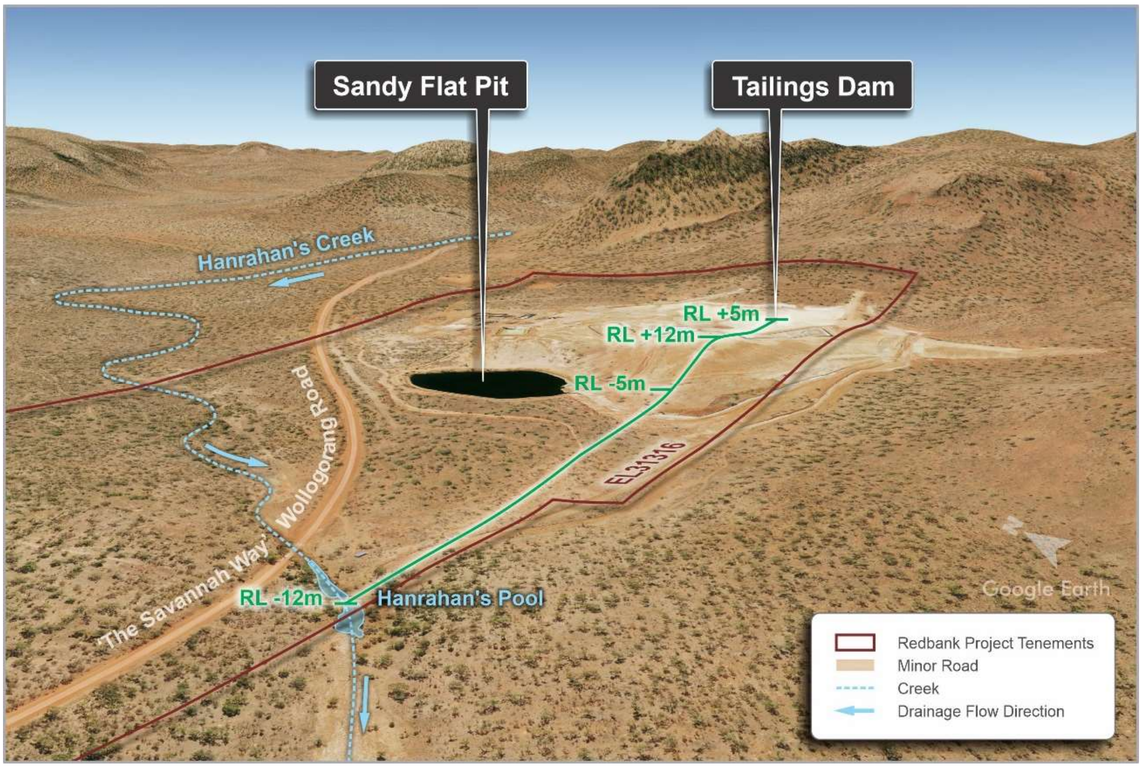

Figure 12. Sandy Flat Mine Site – oblique view from the southwest looking northeast showing the elevation drop from the Tailings Dam to the Sandy Flat Pit and Hanrahan's Pool

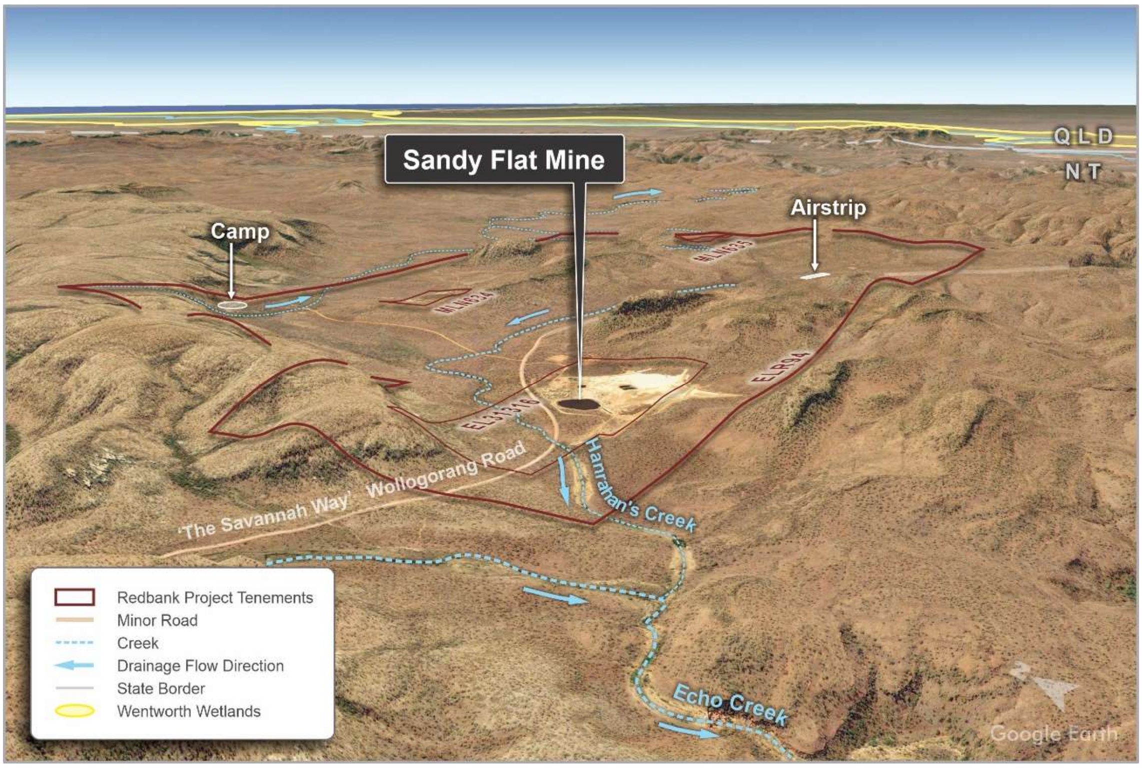

Figure 13. Central Redbank Project area showing the Sandy Flat Mine Site and flow discharge direction of copper contaminated water into the surrounding creek system

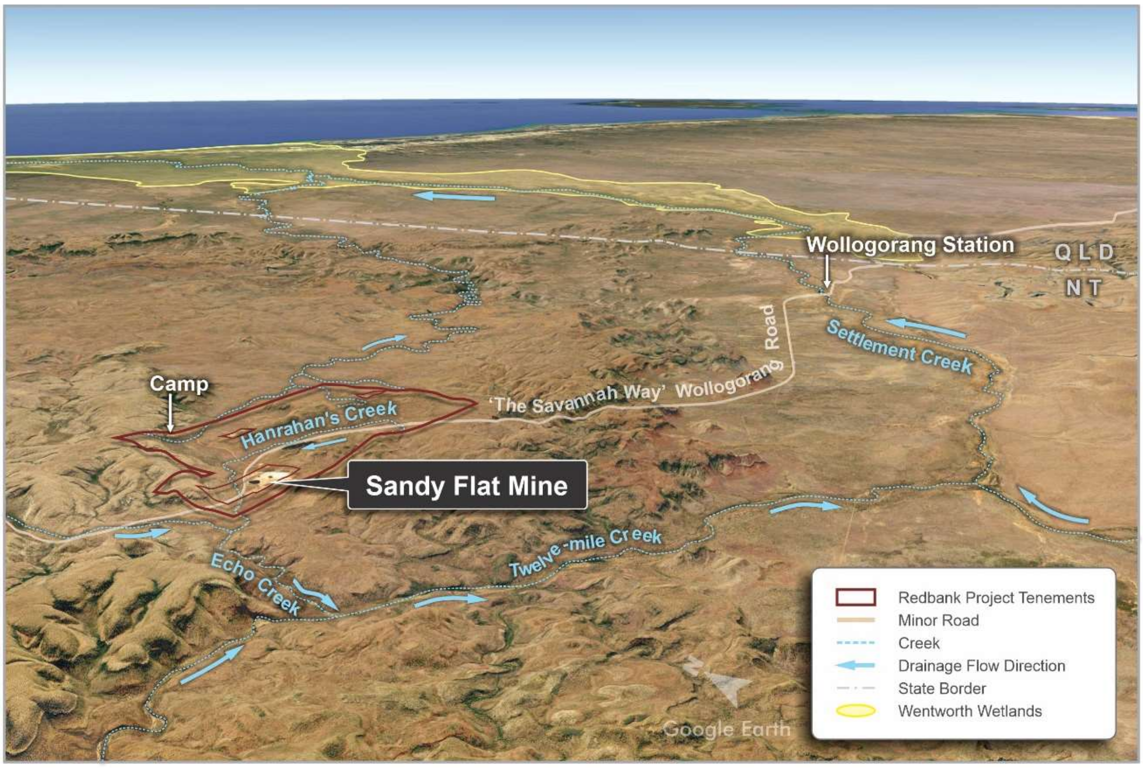

Figure 14. Redbank Project area showing the Sandy Flat Mine Site and flow discharge direction of copper contaminated water into the extended creek system and outflowing to the Wentworth Wetlands in Queensland

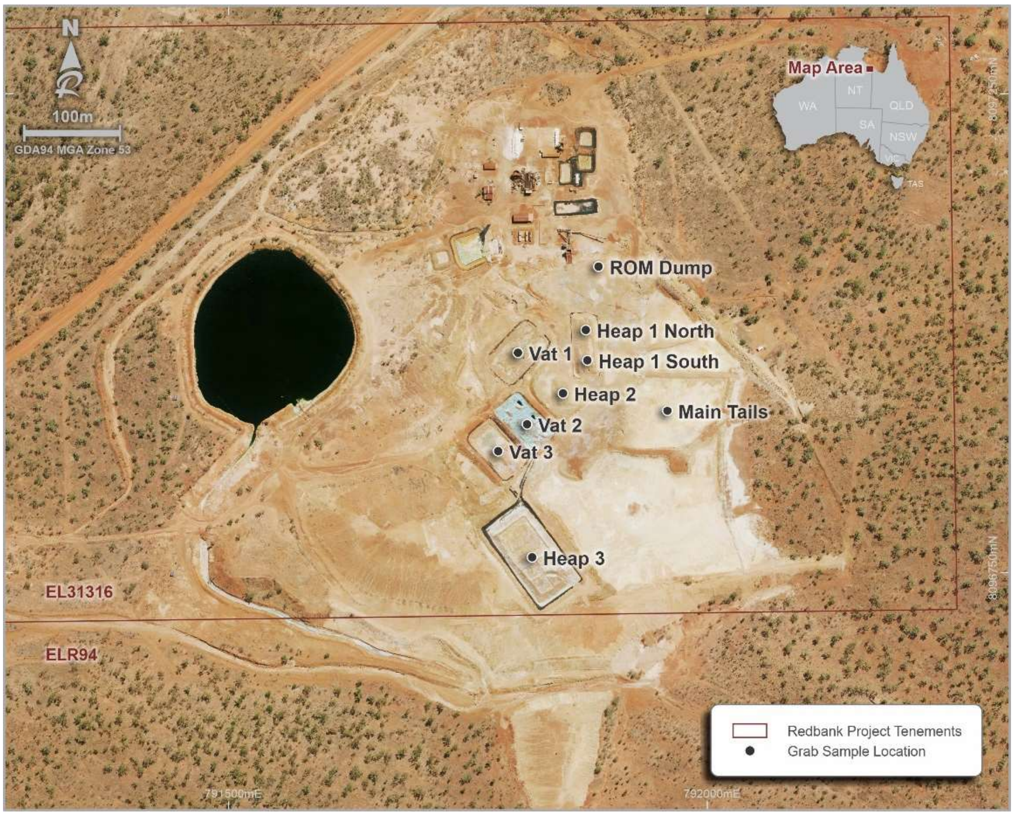

Figure 15. Sandy Flat Mine Site – aerial view showing ROM ore stockpile, Heap Leach Pads, Vats and Tailings Storage Facility

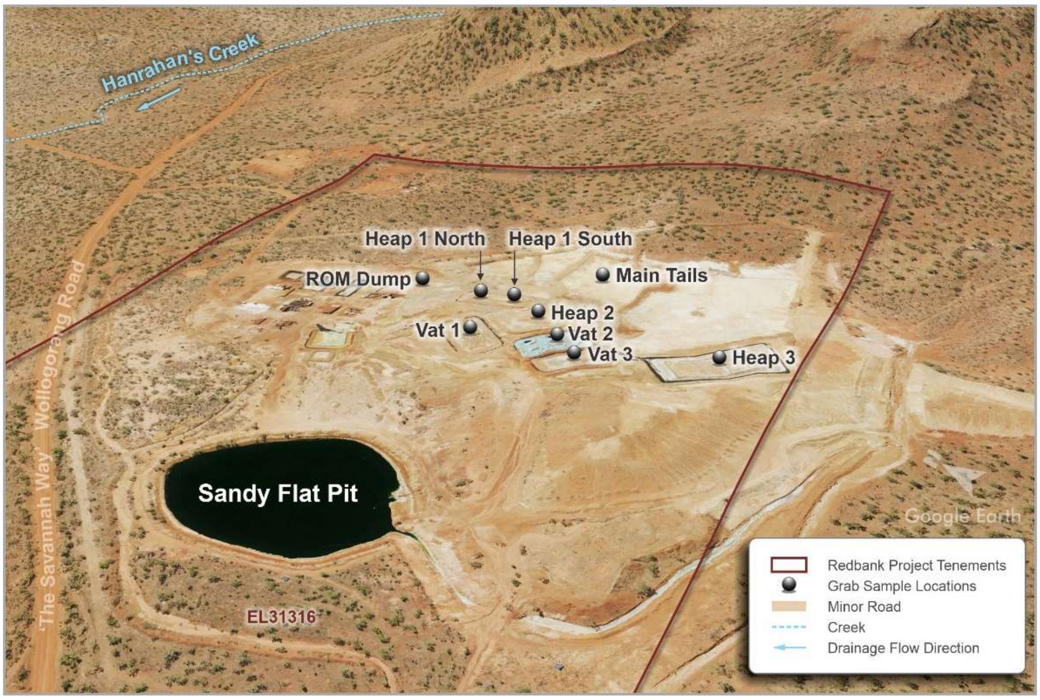

Figure 16. Sandy Flat Mine Site – oblique view from the southwest looking northeast showing aerial view showing ROM ore stockpile, Heap Leach Pads, Vats and Tailings Storage Facility and the elevated surface material to be removed as part of the Rehabilitation Project

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

Competent Person Statement

The information in this report that relates to the Exploration Results and Mineral Resources at the Redbank is based on information reviewed by Mr Michael Hannington, who is a member of the Australian Institute of Geoscientists. Mr Hannington is the Executive Chairman 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 Hannington consents to the inclusion of the data in the form and context in which it appears.

The information in this report that relates to the Redbank Mineral Resource is based on information originally compiled by Mr Phil Jankowski, who is a full time director of Baltica Consulting; and previously employed by SRK Consulting, and reviewed by Mr Hannington. This information was originally issued in the Company's ASX announcement "Redbank increases copper resource and grade", released to the ASX on 8 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.

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<u>Millers Creek Project</u>

Redbank holds 1,110km^2 of granted tenure within the Gawler Craton in South Australia (see Figure 17 to 19). EL6247 known as Millers Creek was granted on 7 September 2018 and EL6321 known as Kingoonya was granted on 28 February 2019. These two tenements combined are known as the Millers Creek Project. The Project is prospective for IOCG deposits (iron-oxide copper gold) and is located 700km north west of Adelaide. The nearest town is Tarcoola approximately 160km to the south west. The Project area straddles the Millers Creek and Mt Eba pastoral leases.

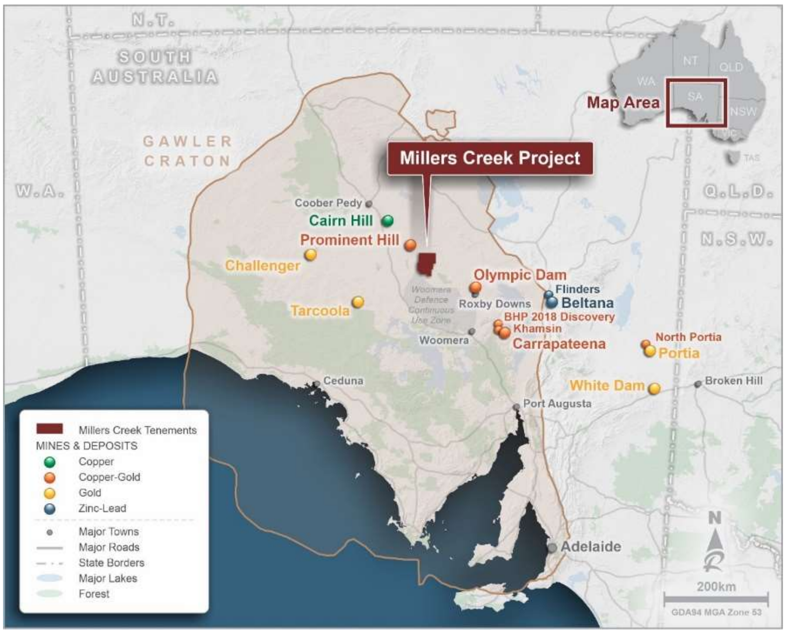

Figure 17. Millers Creek Project, South Australia: location map in relation to selected deposits

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

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

On 25 November 2014, IMX announced the sale of its Mt Woods Project to Cu-River Mining Australia Pty Ltd. The Mt Paisley Project is separate to and lies southeast of the Mt Woods Project and consequently did not form part of the Mt Woods sale agreement. It appears that IMX divested the Mt Paisley Project in FY14. IMX subsequently split into two separate entities Graphex Mining Limited and Indiana Resources Limited. The Mt Paisley Project area was 'unpegged' when Redbank applied for the two exploration licences.

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

The calc-alkaline volcanic is relatively unmetamorphosed and has been postulated as a target for volcanic hosted gold deposits. Similar volcanics are intersected 20km to the east-north-east in two holes, BKDDH01 and BKDDH02, drilled by Eromanga Uranium (see Figure 21). These are unusual volcanics when taken in context with most other metamorphosed volcanic sequences in the Gawler Craton and have strangely avoided peak granulite facies metamorphism.
In summary, and based on sparse drilling, unmetamorphosed crystalline basement is present within 200m of the surface north of DP1.

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

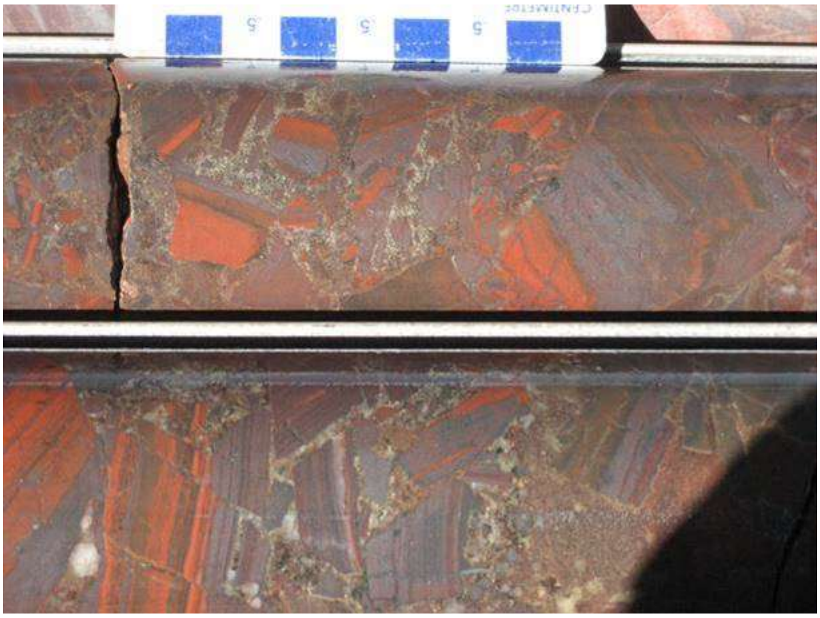

Figure 18: Hematite-rich jaspilitic BIF from MPD001 below 1,288m

MPD001 was sited close to DP2 also drilled by Esso. DP2 was drilled to 860m and intersected Pandurra Formation from 204m to end of hole. So, somewhere between DP1 and MPD001 (see Figure 20) there is a major fault causing the southern block to be down faulted by over 1000m. Subsequent ground gravity surveying and interpretation confirmed the presence of a fault.
This fault marks the northwest edge of the Cariewerloo Basin.

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

In summary, little is known of the regional geology.

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

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

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

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

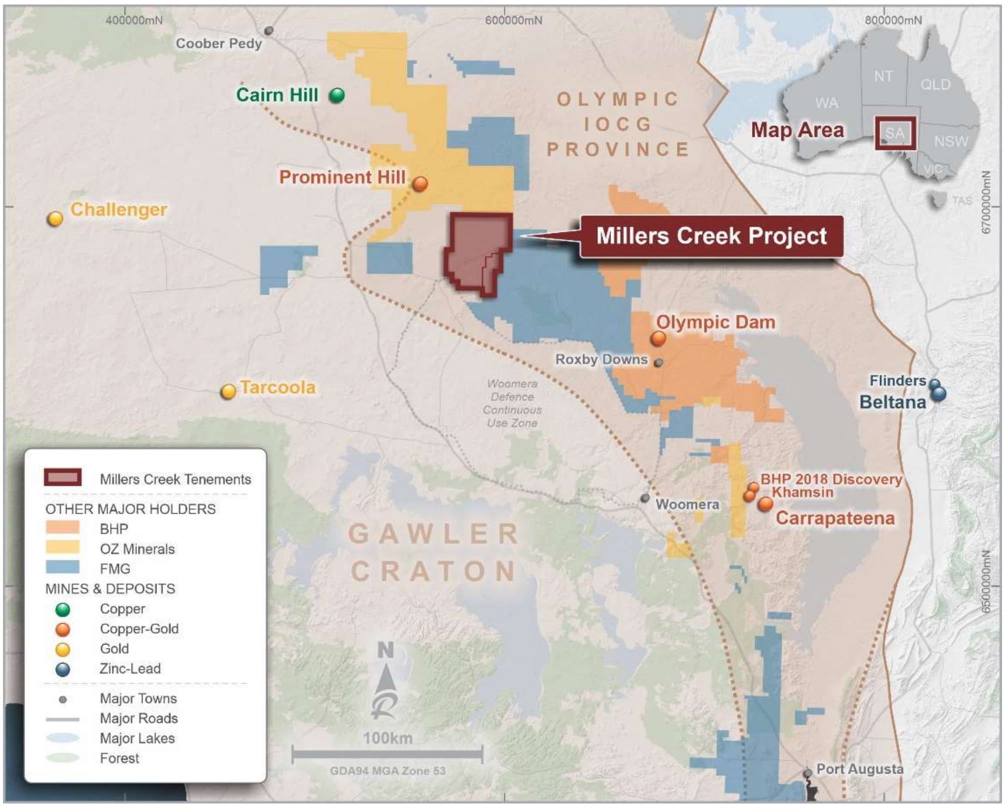

Figure 19. Millers Creek Project tenure as at June 2020

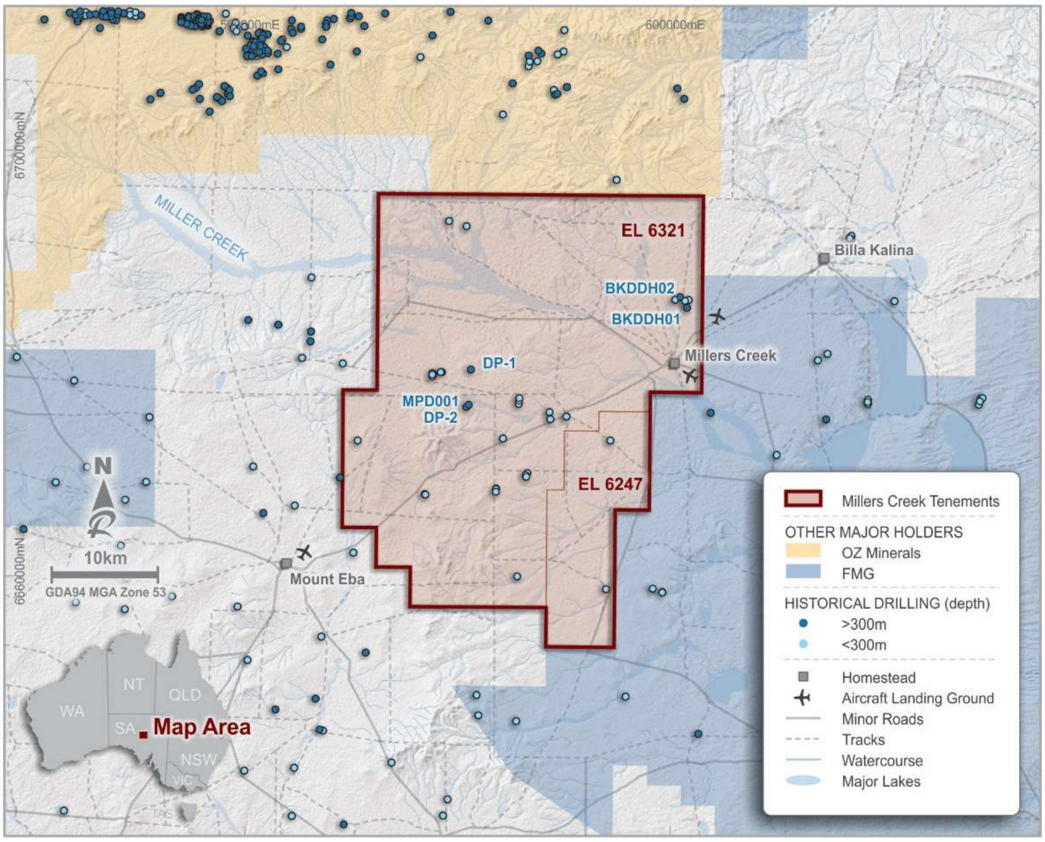

Figure 20. Millers Creek Project tenure as at June 2020 and location of previous drilling

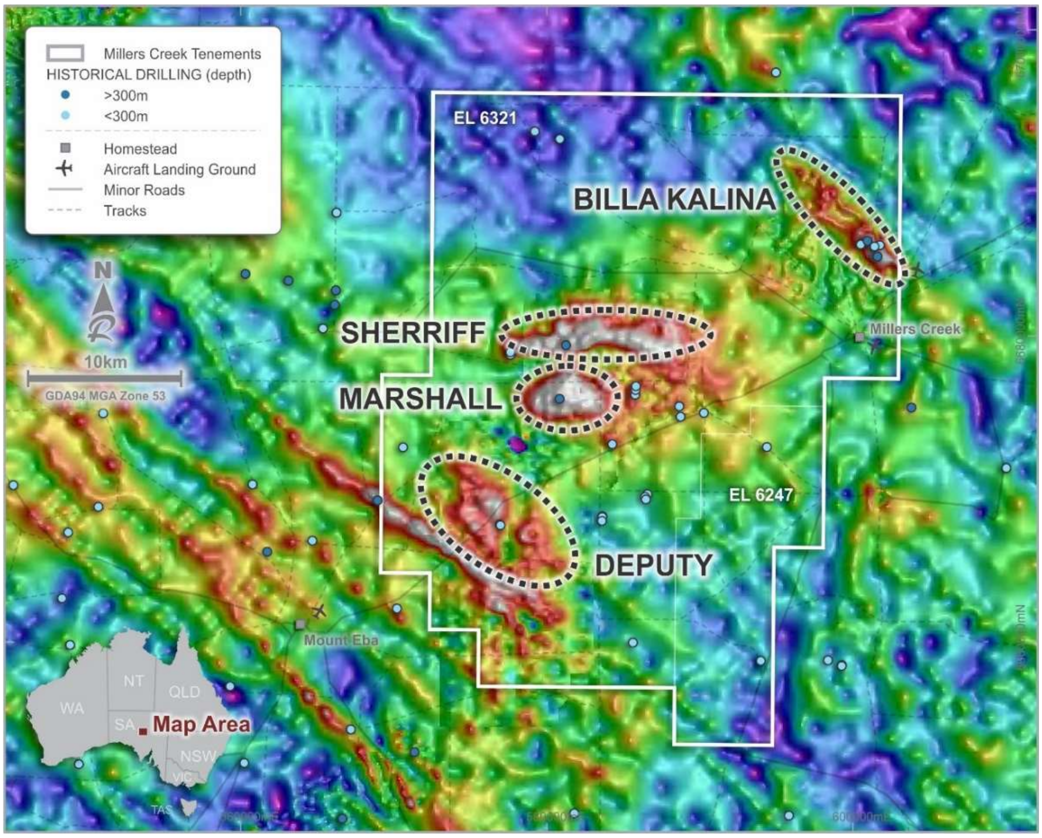

Figure 21. Millers Creek Project gravity data (red high, purple low)

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

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

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

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

Gawler Craton IOCG systems are mineralogically zoned. From top to bottom they are zoned from hematite with barite/anhydrite to chalcocite (Cu_2S) to bornite (Cu_5FeS_4) to chalcopyrite ($CuFeS_2$) to pyrite (FeS_2).

The oxides are zoned from top to bottom from hematite (Fe_2O_3) to magnetite (Fe_3O_4).

The phyllosilicates are zoned from sericite to chlorite. The deposits have very large haloes of intense calcic (Ca) and sodic (Na) depletion. Sericite forms close to mineralisation, but the broad Ca and Na depletion haloes are associated with extensive formation of potassium feldspar ($KAlSi_3O_8$). The broad potassium feldspar footprint is usually associated with magnesium-chlorites replacing primary biotite. IOCG deposits are anomalous in a very large range of pathfinder elements that extend well beyond economic Cu-Au mineralisation. Tungsten (W) and Molybdenum (Mo) are the most pervasive of the pathfinder elements. Less significant, but often important high up in an IOCG system are bismuth (Bi), tellurium (Te), arsenic (As) and antimony (Sb). These last 4 elements become more elevated in lower temperature higher level systems.

Copper grades are obviously highest in bornite-bearing (Cu_5FeS_4) mineralisation. The bornite typically occurs with hematite and sericite. Chalcopyrite-bearing mineralisation typically has lower average grades and will extend into deeper, hotter chlorite-magnetite zones. Where thick cover sequences are present, the level of preservation of the IOCGs at the unconformity is a critical factor.

If the bornite zone has been removed, the grades are likely to be sub-economic.

Redbank will re-review previous drilling at the Millers Creek Project to determine whether the holes show zones of strong Na and Ca depletion combined with elevated Cu and U, sericite and +/- potassium feldspar with hematite rather than magnetite and anomalous Bi, Te, As and Sb in addition to anomalous W and Mo.

Redbank has located the sample residue pulps from previous restricted element analysis of MPD001 and has re-submitted these samples for multi-element analysis. Results will be evaluated in late 2020.

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

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

Matters subsequent to the end of the financial year
On 27 July 2020, the Company announced a pro-rata non-renounceable rights issue of 81,574,253 Shares at an issue price of $0.025 per Share to Eligible Shareholders on the basis of one (1) Share for every three (3) Shares held to raise up to approximately $2.04 million before costs.

On 1 September 2020, the Company announced a placement to sophisticated investors of 72,000,000 Shares at an issue price of $0.025. The placement was completed on 2 September 2020, having raised $1.8m before costs.

No other matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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

Compliance with environmental obligations is monitored by the Board of Directors. No environmental breaches have been notified to the Company by any government agency during the financial year ended 30 June 2020.

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

Shares issued on the exercise of options
There were no ordinary shares of Redbank Copper Limited issued on the exercise of options during the year ended 30 June 2020 and up to the date of this report.

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

Grant date	Expiry date	Number under rights
21 May 2020	21 May 2025	7,750,000

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

Shares issued on the exercise of performance rights
There were no ordinary shares of Redbank Copper Limited issued on the exercise of performance rights during the year ended 30 June 2020 and up to the date of this report.

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

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

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

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

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

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

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Summary of earnings and movements in shareholder wealth for five years
- Additional disclosures relating to key management personnel

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

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

The reward framework is designed to align executive reward to shareholders' interests and to retain appropriately qualified executive talent for the benefit of the Company. The main principles of the policy include:
- reward reflects the competitive market in which the Group operates
- individual reward should be linked to performance criteria
- executives should be rewarded for both financial and non-financial performance.

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

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

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

Executive remuneration
The executive remuneration and reward framework comprises:

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

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

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

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

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

Use of remuneration consultants
During the financial year ended 30 June 2020, the Group, did not engage remuneration consultants.

Voting and comments made at the Company's 2019 Annual General Meeting ('AGM')
At the 2019 AGM, 60% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2019. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

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

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

* Carol New, Craig Hall and Alan Still were terminated as Directors on 2 August 2019
** Michael Hannington, Daryl Henthorn and Keith Middleton were appointed as Directors on 2 August 2019

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2019	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Carol New*	-	-	-	-	-	-	-
Craig Hall*	-	-	-	-	-	-	-
Alan Still*	-	-	-	-	-	-	-
Neil Porter**	17,500	-	-	-	-	-	17,500
Craig Readhead**	16,750	-	-	-	-	-	16,750
Executive Directors:							
Michael Fotios***	36,000	-	-	-	-	-	36,000
	70,250	-	-	-	-	-	70,250

* Carol New, Craig Hall and Alan Still were terminated as Directors on 2 August 2019
** Neil Porter resigned as a Director on 9 April 2019 and Craig Readhead resigned as a Director on 21 January 2019
*** Michael Fotios resigned as a Director on 30 April 2019

Service agreements

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

Name:	Michael Hannington
Title:	Executive Chairman
Term of agreement:	Executive Director appointed until resignation as a Director or by rotation. Appointment is terminated immediately if disqualified or prohibited by law from acting as a director.
Details:	Fee of $15,000 per month for Director services and additional consulting services charged at $1,000 per working day.

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

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

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

Share-based compensation

Issue of shares
There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2020.

Options
There were no options over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2020.

There were no options over ordinary shares granted to or vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2020.

During the year, no shares were issued as a result of exercise of options.

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

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

Performance rights granted carry no dividend or voting rights.

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

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

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

Name	Grant date	Expiry date	Number of rights granted	Value of rights granted $	Value of rights vested $	Number of rights lapsed	Value of rights lapsed $
Michael Hannington	21 May 2020	21 May 2025	7,750,000	147,250	-	-	-

Value of performance rights is determined at grant date by taking into consideration the assessed likelihood of the performance milestones being met within the period to expiry as well as the share price at issue date of $0.019. The amount is allocated to remuneration over the vesting period.

No performance rights were converted into ordinary shares during the financial year.

Summary of earnings and movements in shareholder wealth for five years

The earnings of the Group for the five years to 30 June 2020 are summarised below:

	2020 $	2019 $	2018 $	2017 $	2016 $
Revenue	360,808	1	592,444	2,609	240,593
Profit/(loss) before income tax	(451,494)	(760,195)	117,433	(640,964)	(3,653,774)
Profit/(loss) after income tax	(451,494)	(760,195)	117,433	(640,964)	(3,653,774)

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

	2020	2019	2018	2017	2016
Share price at financial year end ($)	0.02	0.01	0.03	0.04	0.04
Total dividends declared (cents per share)	-	-	-	-	-
Basic (loss) / earnings per share (cents per share)*	(0.34)	(0.65)	0.10	(0.60)	(3.20)
Diluted (loss) / earnings per share (cents per share)*	(0.34)	(0.65)	0.10	(0.60)	(3.20)

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

Additional disclosures relating to key management personnel

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

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Michael Hannington (appointed 2 August 2019)	-	-	500,000	-	500,000
Daryl Henthorn (appointed 2 August 2019)	-	-	26,484,291	-	26,484,291
Keith Middleton (appointed 2 August 2019)	-	-	8,888,890	-	8,888,890
Alan Still (terminated 2 August 2019)	-	-	-	-	-
Carol New (terminated 2 August 2019)	-	-	-	-	-
Craig Hall (terminated 2 August 2019)	4,167	-	-	(4,167)	-
	4,167	-	35,873,181	(4,167)	35,873,181

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

	Balance at the start of the year	Granted	Vested	Expired/ forfeited/ other	Balance at the end of the year
Performance Rights					
Michael Hannington (appointed 2 August 2019)	-	7,750,000	-	-	7,750,000
	-	7,750,000	-	-	7,750,000

Other transactions with key management personnel and their related parties
Mr Daryl Henthorn is a director of Viridian Capital Pty Ltd (previously Agri-Project Services Pty Ltd). Viridian Capital Pty has provided bookkeeping and administrative services to the Group on normal commercial terms and conditions. Viridian Capital Pty Ltd has also provided funding of up to $1,000,000 through an unsecured loan facility to the Company. During the year, $600,000 was draw down. The facility has an interest rate of 10% per annum and no balance is payable as at 30 June 2020 as the amount drawn down was repaid.

Daryl Henthorn is a director of Lantech Developments Pty Ltd, which has also provided interim funding through an unsecured converting loans totalling $250,000. The Company issued 18,205,129 shares upon conversion of these loan on 21 May 2020. The interest on the loans, amount to $17,179, was paid in cash.

Keith Middleton is a director of Middleton Nominees (SA) Pty Ltd, which has also provided interim funding through an unsecured converting loan of $100,000. The Company issued 6,666,667 shares upon conversion of this loan on 21 May 2020. The interest on this loan, amount $5,808, was paid in cash.

Refer to note 21 for further details.

This concludes the remuneration report, which has been audited.

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

On behalf of the Directors

M A J Hannington

____

Michael Hannington
Executive Chairman

3 September 2020
Perth, Western Australia

Stantons International Audit and Consulting Pty Ltd
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3 September 2020

The Directors
Level 1, 1A Agnew Way
SUBIACO WA 6008

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 2020, 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

	Note	Consolidated 2020 $	2019 $
Continuing operations			
Other income	5	357,851	-
Interest revenue		2,957	1
Expenses			
Corporate and administrative expense		(450,171)	(205,894)
Employee and directors - remuneration expense		(176,425)	(70,250)
Exploration and evaluation expense		-	(408,462)
Care and maintenance		(2,718)	(20,213)
Share based payments		(6,372)	-
Operating loss		(274,878)	(704,818)
Finance costs		(176,616)	(55,377)
Loss before income tax expense		(451,494)	(760,195)
Income tax expense	6	-	-
Loss after income tax expense for the year attributable to the owners of Redbank Copper Limited		(451,494)	(760,195)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Redbank Copper Limited		(451,494)	(760,195)
		Cents	Cents
Basic loss per share	7	(0.34)	(0.65)
Diluted loss per share	7	(0.34)	(0.65)

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

	Note	Consolidated 2020 $	2019 $
Assets			
Current assets			
Cash and cash equivalents	8	230,482	3,289
Trade and other receivables	9	38,153	17,275
Total current assets		268,635	20,564
Non-current assets			
Property, plant and equipment	10	11,139	-
Exploration and evaluation	11	707,418	-
Environmental bond	12	23,225	23,225
Total non-current assets		741,782	23,225
Total assets		1,010,417	43,789
Liabilities			
Current liabilities			
Trade and other payables	13	1,213,698	1,733,661
Borrowings	15	838,770	777,158
Total current liabilities		2,052,468	2,510,819
Non-current liabilities			
Provisions	14	23,750	23,750
Total non-current liabilities		23,750	23,750
Total liabilities		2,076,218	2,534,569
Net liabilities		(1,065,801)	(2,490,780)
Equity			
Issued capital	16	100,874,438	99,004,337
Reserves	17	1,734,800	1,728,428
Accumulated losses		(103,675,039)	(103,223,545)
Total deficiency in equity		(1,065,801)	(2,490,780)

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

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Non-controlling interest $	Total deficiency in equity $
Balance at 1 July 2018	99,004,337	1,728,428	(102,463,350)	-	(1,730,585)
Loss after income tax expense for the year	-	-	(760,195)	-	(760,195)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive loss for the year	-	-	(760,195)	-	(760,195)
Balance at 30 June 2019	99,004,337	1,728,428	(103,223,545)	-	(2,490,780)

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Non-controlling interest $	Total deficiency in equity $
Balance at 1 July 2019	99,004,337	1,728,428	(103,223,545)	-	(2,490,780)
Loss after income tax expense for the year	-	-	(451,494)	-	(451,494)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive loss for the year	-	-	(451,494)	-	(451,494)
Transactions with owners in their capacity as owners:					
Share-based payments (note 22)	-	6,372	-	-	6,372
Share issue (notes 15 and 16)	1,870,101	-	-	-	1,870,101
Balance at 30 June 2020	100,874,438	1,734,800	(103,675,039)	-	(1,065,801)

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

	Note	Consolidated 2020 $	2019 $
Cash flows from operating activities			
Payments to suppliers and employees		(840,107)	(217,183)
Interest received		2,957	-
Interest paid	15	(37,153)	-
Net cash used in operating activities	8	(874,303)	(217,183)
Cash flows from investing activities			
Payments for property, plant and equipment	10	(13,857)	-
Payments for exploration and evaluation		(611,751)	-
Net cash used in investing activities		(625,608)	-
Cash flows from financing activities			
Proceeds from borrowings	15	2,400,000	170,097
Repayment of borrowings	15	(672,896)	-
Net cash from financing activities		1,727,104	170,097
Net increase/(decrease) in cash and cash equivalents		227,193	(47,086)
Cash and cash equivalents at the beginning of the financial year		3,289	50,375
Cash and cash equivalents at the end of the financial year	8	230,482	3,289

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

Note 1. General information

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

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 3 September 2020. The Directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

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

New or amended Accounting Standards and Interpretations adopted

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

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

AASB 16 Leases

The consolidated entity has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities.

Going concern

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

The Group has incurred a net loss after tax for the year ended 30 June 2020 of $451,494 (2019: loss of $760,195) and had net cash inflows from operating, investing and financing activities of $227,193 (2019: outflow $47,086). As at 30 June 2020 the Group had a working capital deficit of $1,783,833 (2019 deficit $2,490,255) and cash and cash equivalents of $230,482 (2019: $3,289).

Note 2. Significant accounting policies (continued)

During the year to 30 June 2020 and the period to the date of this report, the Directors have taken steps to ensure the Group and Company continue as going concerns. These steps include:

- On 27 July 2020, the Company announced a fully underwritten pro-rata non-renounceable rights issue of 81,574,253 Shares at an issue price of $0.025 per Share to Eligible Shareholders on the basis of one (1) Share for every three (3) Shares held to raise up to approximately $2.04 million before costs. As at 2 September 2020, all shares under the rights issue had been allotted and funds received by the Company;
- On 1 September 2020, the Company announced the completion of a private placement to raise $1.8m. Shares under the placement were allotted and funds received on 2 September 2020; and
- Holding ongoing discussions with various parties in regards to the recapitalisation of the Company.

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

Basis of preparation

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

Historical cost convention

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

Critical accounting estimates

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

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

Basis of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Redbank Copper Limited as at 30 June 2020 and the results of all subsidiaries for the year then ended. Redbank Copper Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

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

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

Investments and other financial assets

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

Note 2. Significant accounting policies (continued)

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

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

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

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

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

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

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

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

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

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2020. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

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

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

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

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

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

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

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

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

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

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

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

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

Note 4. Operating segments

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

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

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

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

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

There have been no changes to the basis of segmentation or the measurement basis for the segment profit or loss during the year ended 30 June 2020.

Note 5. Other income

	Consolidated	
	2020 $	2019 $
Other income	357,851	-

Other income during the year relates to reduction in trade creditors balances as negotiated and agreed with outstanding creditors as at 30 June 2019. Negotiations with trade creditors by the new Board has resulted in the complete write off or settlement at less than 100 cents in the dollar of owed amounts, with the totalling savings amounting to $357,851.

Revenue Recognition
Interest revenue
Interest revenue is recognised as interest accrues using the effective interest method.

Note 5. Other income (continued)

Other income
Other income is recognised when the amount can be reliably measured and control of the right to receive the income be passed to the Group.

Note 6. Income tax

	Consolidated 2020 $	Consolidated 2019 $
Income tax expense		
Current tax	-	-
Deferred tax - origination and reversal of temporary differences	-	-
Aggregate income tax expense	-	-
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(451,494)	(760,195)
Tax at the statutory tax rate of 27.5%	(124,161)	(209,054)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other temporary difference	(1,031)	(24,956)
Revenue losses and other deferred tax balances no recognised	125,192	234,010
Income tax expense	-	-

	Consolidated 2020 $	Consolidated 2019 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	60,512,714	60,057,469
Potential tax benefit @ 27.5%	16,640,996	16,515,804

	Consolidated 2020 $	Consolidated 2019 $
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Provisions and accruals	4,950	5,981
Tax losses	16,640,996	16,515,804
Total deferred tax assets not recognised	16,645,946	16,521,785

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

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

Note 6. Income tax (continued)

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

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

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

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

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

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

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

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

Note 7. Earnings per share

	Consolidated 2020 $	Consolidated 2019 $
Loss after income tax attributable to the owners of Redbank Copper Limited	(451,494)	(760,195)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	131,282,720	116,971,891
Weighted average number of ordinary shares used in calculating diluted earnings per share	131,282,720	116,971,891
	Cents	**Cents**
Basic loss per share	(0.34)	(0.65)
Diluted loss per share	(0.34)	(0.65)

There is no impact of dilutive shares as the Group made a loss for the year and therefore the performance rights on issue at 30 June 2020 (2019: nil) have no impact. There are no options on issue at 30 June 2020 (2019: nil). The diluted earnings per share is therefore the same as basic loss per share.

Accounting policy for earnings per share

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

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

Note 8. Cash flow information

	Consolidated 2020 $	Consolidated 2019 $
Cash at bank and on hand	230,482	3,289

Note 8. Cash flow information (continued)

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

	Consolidated 2020 $	Consolidated 2019 $
Loss after income tax expense for the year	(451,494)	(760,195)
Adjustments for:		
Depreciation and amortisation	2,718	-
Share-based payments	6,372	-
Interest on related party loans	139,214	50,513
Interest forgiven	(12,644)	-
Change in operating assets and liabilities:		
Decrease in trade and other receivables	48,771*	2,739
Increase/(decrease) in trade and other payables	(607,240)	489,760
Net cash used in operating activities	(874,303)	(217,183)

*The adjustment includes the movement in insurance which was funded through premium funding.

Non-cash investing and financing activities

	Consolidated 2020 $	Consolidated 2019 $
Shares issued on conversion of loan	1,870,101	-

Note 9. Trade and other receivables

	Consolidated 2020 $	Consolidated 2019 $
Current assets		
Prepayments - insurance	18,122	-
Other receivables	-	390
Other receivables due but not impaired	-	8,494
Net goods and services tax (GST) recoverable	20,031	8,391
	38,153	17,275

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

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

Note 10. Property, plant and equipment

	Consolidated 2020 $	Consolidated 2019 $
Non-current assets		
Plant and equipment - at cost	2,333,928	2,320,071
Less: Accumulated depreciation	(2,322,789)	(2,320,071)
	11,139	-

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

Consolidated	Plant and equipment $
Balance at 1 July 2018	-
Balance at 30 June 2019	-
Additions	13,857
Depreciation expense	(2,718)
Balance at 30 June 2020	11,139

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

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

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

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

Note 11. Exploration and evaluation

	Consolidated 2020 $	Consolidated 2019 $
Non-current assets		
Exploration and evaluation	707,418	-

Note 11. Exploration and evaluation (continued)

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

Consolidated	Exploration & Expenditure $
Balance at 1 July 2018	-
Expenditure during the year	408,462
Expensed to profit and loss	(408,462)
Balance at 30 June 2019	-
Expenditure during the year	707,418
Expensed to profit and loss	-
Balance at 30 June 2020	707,418

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

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

Exploration and evaluation expenditure for each area of interest is expensed as incurred unless one of the following conditions is met:
- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

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

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

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

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

Note 12. Environmental bond

	Consolidated 2020 $	Consolidated 2019 $
Non-current assets		
Tenement deposits	23,225	23,225

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

	Consolidated 2020 $	Consolidated 2019 $
Reconciliation of tenements deposits		
Opening	23,225	23,225
Movement	-	-
Closing	23,225	23,225

Note 13. Trade and other payables

	Consolidated 2020 $	Consolidated 2019 $
Current liabilities		
Trade payables	1,119,390	1,581,908
Accruals	93,000	151,735
Other payables	1,308	18
	1,213,698	1,733,661

The Directors of the Company continue to assess the validity of creditor claims that arose prior to the appointment of the new Board on 2 August 2019 including borrowings as detailed in note 15 below. As at 30 June 2020, negotiations with trade creditors by the new Board has resulted in the complete write off or settlement at less than 100 cents in the dollar of owed amounts, with the totalling savings amounting to $357,851.

The ageing of trade and other payables at 30 June 2020 is shown below:

	Current $	30 - 60 days $	61 - 90 days $	> 91 days $	Total $
Trade and other payables	46,175	-	-	1,073,215	1,119,390

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

Note 14. Provisions

	Consolidated 2020 $	Consolidated 2019 $
Non-current liabilities		
Environmental rehabilitation	23,750	23,750

Environmental rehabilitation accounting policy

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

Movements in provisions

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

Consolidated - 2020	Environmental Rehabilitation $
Carrying amount at the start of the year	23,750
Carrying amount at the end of the year	23,750

Note 15. Borrowings

	Consolidated 2020 $	Consolidated 2019 $
Current liabilities		
Other loans - Interest bearing	838,770	777,158

	Consolidated 2020 $	Consolidated 2019 $
Reconciliation of borrowings		
Opening balance	777,158	556,548
Loans received - convertible loans (2,3,4)	2,400,000	-
Loan received - insurance (5)	72,896	-
Loans received - related parties	5,468	170,097
Conversion of convertible loans and interest to equity (2,4)	(1,870,101)	-
Repayment on loans (3,5)	(672,896)	-
Interest paid on loans (2,4,5)	(37,153)	-
Interest forgiven on loans (3)	(12,644)	-
Interest on loans	176,042	50,513
Closing balance (1)	838,770	777,158

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

Note 15. Borrowings (continued)

	Consolidated 2020 $	Consolidated 2019 $
Delta Resource Management Pty Ltd	74,023	63,727
Michael Fotios	162	151
Michael Fotios Family Trust	261,161	243,324
Whitestone Mining Services Pty Ltd (in liquidation)	379	379
Azurite Corporation Pty Ltd	40,242	37,354
Investmet Pty Ltd (in liquidation)	462,803	432,223
	838,770	777,158

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

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

4. On 10 February 2020, the Company raised $1,500,000 under a Convertible Loan agreement with sophisticated investors, with interest at 10% per annum. The conversion of this loan, subject to shareholder approval, will be converted into shares at $0.015 per share. Interest may be converted into shares at the same conversion price at the Company's election. This loan is repayable on 30 November 2020 to the extent not repaid early or converted in Shares. This loan and interest was converted into shares on 21 May 2020 and fully repaid. Nil outstanding balance as at 30 June 2020.

5. The Company obtained a financing facility for its insurance premiums of $72,896. This facility is repaid on a monthly basis and has been fully repaid on 2 May 2020. The facility was unsecured with an interest rate 4.65% per annum. As at 30 June 2020, this loan was fully repaid.

Refer to note 16 for convertible loans to equity.

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

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

Note 16. Issued capital

	Company			
	2020 Shares	2019 Shares	2020 $	2019 $
Ordinary shares - fully paid	244,722,222	116,971,891	100,874,438	99,004,337

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2018	116,971,891		99,004,337
Balance	30 June 2019	116,971,891		99,004,337
Shares issued on conversion of convertible loans and interest	21 May 2020	104,673,407	$0.015	1,570,101
Shares issued on conversion of convertible loans	21 May 2020	23,076,924	$0.013	300,000
Balance	30 June 2020	244,722,222		100,874,438

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

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

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

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

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

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

Accounting policy for issued capital
Ordinary shares are classified as equity.

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

Note 17. Reserves

	Consolidated 2020 $	2019 $
Share based payment reserve	1,656,918	1,650,546
Compound financial instrument reserve	77,882	77,882
	1,734,800	1,728,428

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

During the year, the Company granted 7,750,000 performance rights to valued at $147,250 to a Director. $6,372 (30 June 2019: nil) has been expensed and has been credited to the reserve. Refer to note 22 for further details.

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

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

Note 18. Financial risk management

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

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

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

Market risk

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

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

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

The Group continually monitors interest rate exposure and should interest rates rise significantly.

Note 18. Financial risk management (continued)

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

Consolidated	2020 Weighted average interest rate %	2020 Balance $	2019 Weighted average interest rate %	2019 Balance $
Related party loans	8.00%	838,770	8.00%	777,158
Net exposure to interest rate risk		838,770		777,158

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

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

	Basis points increase			Basis points decrease		
Consolidated - 2019	Basis points change	Effect on profit after tax	Effect on equity	Basis points change	Effect on profit after tax	Effect on equity
Related party loans	100	7,772	7,772	(100)	(7,772)	(7,772)

Credit risk

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

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

Credit risk in trade receivables is managed in the following ways:
- Payment terms are 30 days for receivables other than loans
- A regular risk review takes place on all receivables and loan balances
- A thorough continuing assessment process with all loan receivables.

Liquidity risk

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

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

The Group manages liquidity risk by monitoring forecast cash flows.

Note 18. Financial risk management (continued)

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.

2020	Weighted average effective interest rate %	< 6 months $	6 - 12 months $	1 - 5 years $	> 5 years $	Total $
Cash and cash equivalents	-	230,482	-	-	-	230,482
Trade and other receivables	-	20,031	-	-	23,225	43,256
		250,513	-	-	23,225	273,738
Trade and other payables	-	(1,213,698)	-	-	-	(1,213,698)
Loans and borrowings	8%	(838,770)	-	-	-	(838,770)
		(2,052,468)	-	-	-	(2,052,468)
Net maturity		(1,801,955)	-	-	23,225	(1,778,730)

2019	Weighted average effective interest rate %	< 6 months $	6 - 12 months $	1 - 5 years $	> 5 years $	Total $
Cash and cash equivalents	-	3,289	-	-	-	3,289
Trade and other receivables	-	17,275	-	-	23,225	40,500
		20,564	-	-	23,225	43,789
Trade and other payables	-	(1,733,661)	-	-	-	(1,733,661)
Loans and borrowings	8%	-	(777,158)	-	-	(777,158)
		(1,733,661)	(777,158)	-	-	(2,510,819)
		(1,713,097)	(777,158)	-	23,225	(2,467,030)

As at 30 June 2020, the Company was financed by loan facilities from related parties, refer to note 15 and 21 for further detail. As at the date of this report, the availability of further drawdowns from the facilities is uncertain given the parties previously providing funding are associated with the former Chairman.

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

Note 19. Fair value measurement

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

Note 19. Fair value measurement (continued)

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

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

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

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

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

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

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

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

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

Note 20. Key management personnel disclosures

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

	Consolidated	
	2020	2019
	$	$
Short-term employee benefits	330,000	70,250
Share-based payments	6,372	-
	336,372	70,250

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

Note 21. Related party transactions

Parent entity
Redbank Copper Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 24.

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

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated	
	2020	2019
	$	$
Payment for services from key management personnel		
Michael Hannington for directors' and consulting fees	242,000	-
Middleton Nominees for directors' fees (a)	44,000	-
Viridian Capital for directors' fees (b)	44,000	-
Viridian Capital for bookkeeping and administration services (b)	37,755	-
Viridian Capital for consulting fees (b)	5,440	-
Viridian Capital for corporate advisory fees (b)	22,745	-
Orminex Limited for rent (c)	16,500	-
Delta Resource Management for accounting services (d)	-	32,727
Delta Resource Management for care and maintenance services (d)	-	185,049
Delta Resource Management for director and consulting fees (d)	-	37,500
Delta Resource Management for office rental (d)	-	43,515
National Supply Partners for director and consulting fees (e)	-	17,500
Total	412,440	316,291

Note 21. Related party transactions (continued)

(a) Middleton Nominees is a company which Mr Keith Middleton is a director.
(b) Viridian Capital is a company which Mr Daryl Henthorn is a director.
(c) Orminex Limited is a company which Mr Daryl Henthorn is a director.
(d) Delta Resource Management is a company which Mr Michael Fotios is a former director and shareholder, and Mr Craig Hall, Ms Carol New and Mr Alan Still are employees.
(e) National Supply Partners is a company which Mr Neil Porter is the founder and operator.

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

	Consolidated	
	2020	2019
	$	$
Current payables:		
Delta Resource Management Pty Ltd	567,170	567,170
Ora Banda Mining Limited*	34,962	34,962
Michael Fotios Family Trust*	26,400	26,400
Michael Fotios*	3,355	3,355
National Supply Partners	50,841	50,841
Whitestone Mining Services Pty Ltd (in liquidation)	380,833	380,833
Total	1,063,561	1,063,561

* Ora Banda Mining Limited and Michael Fotios Family Trust are related parties of Mr Michael Fotios

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

	Consolidated	
	2020	2019
	$	$
Loan from other related party		
Loan from Delta Resource Management Pty Ltd	74,023	63,727
Loan from Michael Fotios	162	151
Loan from Michael Fotios Family Trust	261,161	243,324
Loan from Whitestone Mining Services Pty Ltd (in liquidation)	379	379
Loan from Azurite Corporation Pty Ltd	40,242	37,354
Loan from Investmet Ltd (in liquidation)	462,803	432,223
Total	838,770	777,158

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

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

Note 22. Share-based payments

During the year, the share-based payment of $6,372 has been included within the consolidated statement of profit or loss (2019: nil). This consisted of performance rights issued as follow.

Note 22. Share-based payments (continued)

Incentive Awards Plan

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

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

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

2020

Grant date	Expiry date	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
21/05/2020	21/05/2025	-	7,750,000	-	-	7,750,000
		-	7,750,000	-	-	7,750,000

During the year, 7,750,000 performance rights have been issued to Director (2019: nil) under the Incentive Awards Plan.

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

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

Details of the Performance Rights issued

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

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 4.89 years (2019: 0 year).

Accounting policy for share-based payments

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

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

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

Note 22. Share-based payments (continued)

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

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

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

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

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

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

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

Note 23. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2020 $	2019 $
Loss after income tax	(1,098,955)	(655,053)
Total comprehensive loss	(1,098,955)	(655,053)

Note 23. Parent entity information (continued)

Statement of financial position

	Parent 2020 $	Parent 2019 $
Total current assets	237,109	10,877
Total assets	430,455	10,877
Total current liabilities	1,633,938	1,991,878
Total liabilities	1,633,938	1,991,878
Equity		
Issued capital	100,874,438	99,004,337
Share based payment reserve	1,656,918	1,650,546
Compound financial instrument reserve	77,882	77,882
Accumulated losses	(103,812,721)	(102,713,766)
Total deficiency in equity	(1,203,483)	(1,981,001)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity has provided, via its bankers, letters of guarantee to various Australian State Mines Departments totalling $23,225 (2019: $23,225) as security over tenements held within the Group.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2020 and 30 June 2019.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2020 and 30 June 2019.

Note 24. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest 2020 %	Ownership interest 2019 %
Redbank Operations Pty Ltd	Australia	100%	100%
Volley Oil Pty Ltd	Australia	100%	100%
Sandy Flat Operations Pty Ltd	Australia	100%	-

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

Note 25. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by the auditor of the Company:

	Consolidated	
	2020	2019
	$	$
Audit services -		
Audit or review of the financial statements	31,385	32,377

Note 26. Commitments

All of the Group's beneficially held tenements are located in the Northern Territory and South Australia. 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 $614,407 (2019: $814,407).

Note 27. Contingent liabilities

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

Note 28. Events after the reporting period

On 27 July 2020, the Company announced a pro-rata non-renounceable rights issue of 81,574,253 Shares at an issue price of $0.025 per Share to Eligible Shareholders on the basis of one (1) Share for every three (3) Shares held to raise up to approximately $2.04 million before costs.

On 1 September 2020, the Company announced a placement to sophisticated investors of 72,000,000 Shares at an issue price of $0.025. The placement was completed on 2 September 2020, having raised $1.8m before costs.

No other matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2020 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

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

On behalf of the Directors

M A J Hannington

____

Michael Hannington
Executive Chairman

3 September 2020
Perth, Western Australia

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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 2020, the consolidated statement of profit or loss and other 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 2020 and of its financial performance for the year then ended; and

ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

Key Audit Matters

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

Key Audit Matters	How the matter was addressed in the audit
Convertible Notes As disclosed in Notes 15 during the year, the Company issued convertible notes and securities with a face value of $1,800,000 to raise funds for operations. These were converted into issued capital before the balance date. Accounting for convertible notes is a key audit matter due to: • The complexities and significant judgement involved in determining the appropriate accounting treatment; and • Determining the fair value of each element of the convertible securities.	Inter alia, our audit procedures included the following: i. Inspecting Board minutes and other appropriate documentation for authorisation to assess the transactions were appropriately authorised; ii. Tracing funds received to bank statements; iii. Verifying amounts, interest rates, maturity dates to supporting documentation, convertible note agreements and verified the terms and conditions of the convertible notes to assess the accounting treatment; iv. Assessing the management's assumptions used in the determining the accounting treatment of the convertible notes, agreeing the key inputs such as maturity, repayment and conversion terms to the agreement; and v. Assessing the adequacy of the relevant disclosures in the financial statements.
Carrying Value of Exploration and Evaluation Asses As at 30 June 2020, Exploration and Evaluation Assets totalled $707,418 (refer to Note 11 of the financial report). The carrying value of exploration and evaluation is a key audit matter due to: • The significance of the total balance (approx. 68% of total assets); • The necessity to assess management's application of the requirements of the accounting standard for Exploration for and Evaluation of Mineral Resources ("AASB 6"), in the light of impairment indicators that may exist; and • The assessment of significant judgements made by management in relation to the capitalised exploration and evaluation expenditure.	Our audit procedures included, amongst others, the following: i. Assessing the Group's right to tenure over exploration assets by corroborating the ownership of the relevant licences for mineral resources to government registries and relevant third party documentation; ii. Testing additions to exploration and evaluation costs by evaluating a sample of recorded expenditure for consistency to underlying accounting records, the capitalisation requirements of the Group's accounting policy and the requirements of the standard. iii. Evaluating the Group's documents for consistency with the intentions for continuing exploration and evaluation activities in areas of interest and corroborated with discussions with management. The documents we evaluated included: ▪ Minutes of the board and management ▪ Announcements made by the Company to the Australian Securities Exchange iv. Consideration of the requirements of accounting standard AASB 6 and reviewed the financial statements to ensure appropriate disclosures are made.

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 2020, 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

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 29 to 34 of the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Redbank Copper Limited for the year ended 30 June 2020, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

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

Stantons International Audit and Consulting Pty Ltd
Samir

Samir Tirodkar
Director

West Perth, Western Australia
3 September 2020

REDBANK COPPER LIMITED
ACN 059 326 519
(COMPANY)

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement is current as of 3 September 2020 and has been approved by the Board of the Company on that date.

This Corporate Governance Statement discloses the extent to which the Company follows the recommendations set by the ASX Corporate Governance Council in its publication "Corporate Governance Principles and Recommendations" 3rd edition (**Recommendations**). The Recommendations are not mandatory, however, the Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the recommendation.

The Company has adopted a Corporate Governance Plan that provides the written terms of reference for the Company's corporate governance duties that is available on the Company's website at www.redbankcopper.com.au.

Due to the current size and nature of the existing Board, the Board has not established individual Board committees. Under the Board's Charter, the duties that would ordinarily be assigned to individual committees are currently carried out by the full Board under the written terms of reference for those committees.

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a charter which sets out the respective roles and responsibilities of the Board, the Chair and management, and includes a description of those matters expressly reserved to the Board and those delegated to management.	YES	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management. The Board Charter sets out the specific responsibility of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy. A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director; and (b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a Director.	YES	(a) The Company has guidelines for the appointment and selection of the Board in its Corporate Governance Plan. The Company's Nomination Committee Charter (in the Company's Corporate Governance Plan) requires. the Nomination Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person or putting forward to security holders a candidate for election, as a Director.. (b) Under the Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.
Recommendation 1.3 A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	YES	The Company's Nomination Committee Charter requires the Nomination Committee (or, in its absence, the Board) to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment. The Company has written agreements with each of its Directors and senior executives.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.	YES	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
Recommendation 1.5 A listed entity should: (a) have a diversity policy which includes requirements for the Board or a relevant committee of the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary or it; and (c) disclose as at the end of each reporting period:	PARTIALLY	(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives if considered appropriate and to assess annually both the objectives and the Company's progress in achieving them. (b) The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website. (i) The Board does not presently intend to set measurable gender diversity objectives because, if it becomes necessary to appoint any new Directors

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
(i) the measurable objectives for achieving gender diversity set by the Board in accordance with the entity's diversity policy and its progress towards achieving them; and (ii) either: *(A)* the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or *(B)* if the entity is a "relevant employer" under the Workplace Gender Equality Act 2012, the entity's most recent "Gender Equality Indicators" as defined in that Act.		or senior executives. the Board considered the application of a measurable gender diversity objective requiring a specified proportion of women on the Board and in senior executive roles will, given the small size of the Company and the Board, unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing based on skills and merit; and (ii) the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes) for each financial year will be disclosed on the Company's website
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and (b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	YES	(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees, and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Corporate Governance Plan, which is available on the Company's website. (b) The Company's Corporate Governance Plan requires the Company to disclose whether performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the Board, its committees (if any) and individual Directors for each financial year in accordance with the above process.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	YES	(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Company's Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director. The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website. (b) The Company's Corporate Governance Plan requires the Company to disclose whether performance evaluations were conducted during the relevant reporting

<table>
<tr><th>RECOMMENDATIONS (3RD EDITION)</th><th>COMPLY</th><th>EXPLANATION</th></tr>
<tr><td></td><td></td><td>period. The Company intends to complete performance evaluations in respect of the senior executives (if any) for each financial year in accordance with the applicable processes.</td></tr>
<tr><td colspan="3">Principle 2: Structure the Board to add value</td></tr>
<tr><td>Recommendation 2.1
The Board of a listed entity should:
(a) have a nomination committee which:
(i) has at least three members, a majority of whom are independent Directors; and
(ii) is chaired by an independent Director,
and disclose:
(iii) the charter of the committee;
(iv) the members of the committee; and
(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.</td><td>NO</td><td>(a) The Company does not have a Nomination Committee. The Company's Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director.
(b) The Company does not have a Nomination Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence, and knowledge of the entity to enable it to discharge its duties and responsibilities effectively:
(i) devoting time at least annually to discuss Board succession issues and updating the Company's Board skills matrix; and
(ii) all Board members being involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.</td></tr>
<tr><td>Recommendation 2.2
A listed entity should have and disclose a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.</td><td>NO</td><td>Under the Nomination Committee Charter (in the Company's Corporate Governance Plan), the Nomination Committee (or, in its absence, the Board) is required to prepare a Board skill matrix setting out the mix of skills and diversity that the Board current has (or is looking to achieve) and to review this at least annually against the Company's Board</td></tr>
</table>

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
		skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction. The Company intends to develop a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership. A copy will be made available on the Company's website. The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and experience are available.
Recommendation 2.3 A listed entity should disclose: (a) the names of the Directors considered by the Board to be independent Directors; (b) if a Director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (3rd Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion; and (c) the length of service of each Director	YES	(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Company will disclose those Directors it considers to be independent in its Annual Report and on its ASX website. The Board considers that two of the current Directors are independent. (b) There are two independent Directors who fall into this category. The Company will disclose in its Annual Report and ASX website any instances where this applies and an explanation of the Board's opinion why the relevant Director is still considered to be independent. (c) The Company's Annual Report discloses the length of service of each Director, as at the end of each financial year.
Recommendation 2.4 A majority of the Board of a listed entity should be independent Directors.	NO	The Board Charter requires that, where practical, the majority of the Board must be independent. At this stage, one of its Directors is considered independent. As such, independent Directors are currently an independent majority of the Board. The Board currently considers an non-independent majority of the Board to be appropriate given: (a) the nature of the Company's business, and its limited scale of activities, meaning the Company only needs, and can only commercially sustain, a small Board of three Directors:

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
		(b) the Company considers at least one (1) Director needs to be executive Directors for the Company to be effectively managed.
Recommendation 2.5 The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.	NO	The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director. The Chair of the Company is not an independent Director. The Company does not have a CEO. The Board does not have an independent Chair because, at this stage in the Company's development, Mr Henthorn is best placed to fulfil this role. The Board has taken the following steps to structure the Board to add value despite not having an independent Chairman: (a) Board meetings are held with a flat structure allowing contribution from all Directors that allows for a diversity of views to be considered; (b) The Board may as necessary consider the appointment of an independent director who can fulfil the role whenever the Chair is conflicted.
Recommendation 2.6 A listed entity should have a program for inducting new Directors and providing appropriate professional development opportunities for continuing Directors to develop and maintain the skills and knowledge needed to perform their role as a Director effectively.	YES	In accordance with the Company's Board Charter, the Nominations Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Chair is responsible for facilitating inductions and professional development.
Principle 3: Act ethically and responsibly		
Recommendation 3.1 A listed entity should: (a) have a code of conduct for its Directors, senior executives and employees; and (b) disclose that code or a summary of it.	YES	(a) The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees. (b) The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.

<table>
<tr><th>RECOMMENDATIONS (3RD EDITION)</th><th>COMPLY</th><th>EXPLANATION</th></tr>
<tr><td colspan="3">Principle 4: Safeguard integrity in financial reporting</td></tr>
<tr><td>Recommendation 4.1
The Board of a listed entity should:
(a) have an audit committee which:
(i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and
(ii) is chaired by an independent Director, who is not the chair of the Board,
and disclose:
(iii) the charter of the committee;
(iv) the relevant qualifications and experience of the members of the committee; and
(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</td><td>NO</td><td>(a) The Company currently does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director who is not the Chair.
(b) The Company does not have an Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:
(i) the Board devotes time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and
(ii) all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.</td></tr>
<tr><td>Recommendation 4.2
The Board of a listed entity should, before it approves the entity’s financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</td><td>YES</td><td>These obligations of a Company’s CFO or CEO (if any) are set out in the Company’s Corporate Governance Plan.
The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none. the person(s) fulfilling those functions) to provide a sign off on these terms.
The Company intends to obtain a sign off on these terms for each of its financial statements in each financial year.</td></tr>
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RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
Recommendation 4.3 A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	YES	The Company's Corporate Governance Plan provides that the Board must ensure the Company's external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	YES	(a) The Board Charter provides details of the Company's disclosure policy. In addition, Corporate Governance Plan details the Company's disclosure requirements as required by the ASX Listing Rules and other relevant legislation. (b) The Board Charter and Schedule 7 of the Corporate Governance Plan are available on the Company website.
Principle 6: ***Respect the rights of security holders***		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website.
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.
Recommendation 6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	YES	Shareholders are encouraged to participate at all EGMs and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material in that notice of meeting stating that all Shareholders are encouraged to participate at the meeting.

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
Recommendation 6.4 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	The Shareholder Communication Strategy states that, securityholders can register with the Company to receive email notifications of when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company’s website on which all information provided to the ASX is immediately posted. Shareholders queries should be referred to the Company Secretary at first instance.
Principle 7: Recognise and manage risk		
Recommendation 7.1 The Board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity’s risk management framework.	NO	(a) The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company). with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director. (b) The Company does not have an Audit and Risk Committee as the Board consider the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to oversee the entity's risk management framework: (i) the Board devotes time at quarterly Board meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.
Recommendation 7.2 The Board or a committee of the Board should: (a) review the entity’s risk management framework with management at least annually to satisfy itself that it continues to be sound; and (b) disclose in relation to each reporting period, whether such a review has taken place.	YES	(a) The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or. in its absence, the Board) should. at least annually, satisfy itself that the Company's risk management framework continues to be sound. (b) The Company's Corporate Governance Plan requires the Company to disclose at least annually whether such a review of the company's risk management framework has taken place.

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<tr><th>RECOMMENDATIONS (3RD EDITION)</th><th>COMPLY</th><th>EXPLANATION</th></tr>
<tr><td>Recommendation 7.3
A listed entity should disclose:
(a) if it has an internal audit function, how the function is structured and what role it performs; or
(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</td><td>YES</td><td>(a) The Audit and Risk Committee Charter provides for the Audit and Risk Committee (or in its absence, the Board) to monitor the need for an internal audit function.
(b) The Company does not have an internal audit function. The Company is committed to understanding and managing risk and to establishing an organisational culture that ensures risk management is included in all activities, decision making and business processes. The Company does not have a formal internal audit function due to its size.</td></tr>
<tr><td>Recommendation 7.4
A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</td><td>YES</td><td>The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist management determine whether the Company has any material exposure to economic, environmental, and social sustainability risks and, if it does, how it manages or intends to manage those risks.
The Company's Corporate Governance Plan requires the Company to disclose whether it has any material exposure to economic, environmental, and social sustainability risks and, if it does, how it manages or intends to manage those risks. The Company will disclose this information in its Annual Report and on its ASX website as part of its continuous disclosure obligations.</td></tr>
<tr><td colspan="3">Principle 8: Remunerate fairly and responsibly</td></tr>
<tr><td>Recommendation 8.1
The Board of a listed entity should:
(a) have a remuneration committee which:
(i) has at least three members, a majority of whom are independent Directors; and
(ii) is chaired by an independent Director,
and disclose:</td><td>NO</td><td>(a) The Company does not have a Remuneration Committee. The Company's Corporate Governance Plan contains a Remuneration Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company). with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director.
(b) The Company does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter including the following processes to set the</td></tr>
</table>

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
(iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.		level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive: (i) the Board devotes time at the annual Board meeting to assess the level and composition of remuneration for Directors and senior executives
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives and ensure that the different roles and responsibilities of non-executive Directors compared to executive Directors and other senior executives are reflected in the level and composition of their remuneration.	YES	The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of non-executive, executive and other senior Directors which is disclosed on the Company's website.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	NA	The Company does not have an equity based incentive remuneration scheme.

TENEMENT SCHEDULE

TENEMENT No.	LOCATION	INTEREST %	HOLDER
EL10335	NT	100	Redbank Operations Pty Ltd[1,2]
EL24654	NT	100	Redbank Operations Pty Ltd[1]
EL28288	NT	100	Redbank Operations Pty Ltd[1]
EL28289	NT	100	Redbank Operations Pty Ltd[1]
EL28290	NT	100	Redbank Operations Pty Ltd[1]
EL31316	NT	100	Redbank Operations Pty Ltd[1]
ELR94	NT	100	Redbank Operations Pty Ltd[1]
MLN634	NT	100	Redbank Operations Pty Ltd[1]
MLN635	NT	100	Redbank Operations Pty Ltd[1]
EL6247	SA	100	Redbank Copper Limited
EL6321	SA	100	Redbank Copper Limited

Note 1: Redbank Operations Pty Ltd is a wholly owned subsidiary of Redbank Copper Limited.

Note 2: Redbank Operations Pty Ltd acquired a 100% interest on 2 September 2019.

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 2020, or to the date of this Annual Report.

In completing the annual review for the year ended 30 June 2020, 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**

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**

Of the Total Mineral Resource, approximately 50% is located within 100 m from surface. Over 85% of the contained copper is in the sulfide resources.

Notes accompanying Mineral Resource Statement

1. Rounding may result in apparent summation differences between tonnes, grade and contained metal content.
2. Rounding is to the nearest 1,000 tonnes, 0.1% Cu and 100 tonnes Cu metal.
3. Significant figures do not imply an added level of precision.
4. 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 2019 to 30 June 2020, 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.

COMPETENT PERSON'S STATEMENT

The information in this report that relates to the Exploration Results and Mineral Resources at the Redbank is based on information reviewed by Mr Michael Hannington, who is a member of the Australian Institute of Geoscientists. Mr Hannington is the Executive Chairman 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 Hannington consents to the inclusion of the data in the form and context in which it appears.

The information in this report that relates to the Redbank Mineral Resource is based on information originally compiled by Mr Phil Jankowski, who is a full time director of Baltica Consulting; and previously employed by SRK Consulting, and reviewed by Mr Hannington. This information was originally issued in the Company's ASX announcement "Redbank increases copper resource and grade", released to the ASX on 8 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.

The shareholder information set out below was applicable as at 2 September 2020.

Distribution of equitable securities

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

	Holders	Total units
1 to 1,000	126	29,222
1,001 to 5,000	52	131,054
5,001 to 10,000	19	138,028
10,001 to 100,000	148	7,270,868
100,001 and over	226	390,727,303
	571	398,296,475
Holding less than a marketable parcel	232	959,959

Equity security holders

Twenty largest quoted equity security holders

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

	Ordinary shares	
	Number held	% of total shares issued
WYLLIE GROUP PTY LTD	46,787,278	11.75%
LANTECH DEVELOPMENTS PTY LTD <DAC FAMILY A/C>	26,484,291	6.65%
CITYSCAPE ASSET PTY LTD <CITYSCAPE FAMILY A/C>	17,561,644	4.41%
MR GREGORY JOHN SHARPLESS & MRS JENNIFER LEE SHARPLESS <SHARPLESS INVESTMENT A/C>	13,113,884	3.29%
INVESTMET LTD	11,618,567	2.92%
MR WAYNE MCGRATH	11,270,650	2.83%
PRECISION OPPORTUNITIES FUND LTD <INVESTMENT A/C>	11,028,311	2.77%
BOTSIS HOLDINGS PTY LTD	10,105,936	2.54%
DELTA RESOURCE MANAGEMENT PTY LTD	10,000,000	2.51%
MIDDLETON NOMINEES (SA) PTY LTD <THE MIDDLETON FAMILY A/C>	8,888,890	2.23%
SHARIC SUPERANNUATION PTY LTD <FARRIS SUPER FUND A/C>	8,112,283	2.04%
SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	7,032,439	1.77%
MR DENIS PATRICK WADDELL & MRS FRANCINE LOUISE WADDELL <DP WADDELL S/F A/C>	5,416,808	1.36%
MANDATE 322 PTY LTD <DORSIA A/C>	5,143,379	1.29%
MGL CORP PTY LTD	5,000,000	1.26%
OAKMOUNT NOMINEES PTY LTD <NARROMINE SUPER FUND A/C>	4,692,847	1.18%
MR ANDREW WILLIAM SPENCER & MRS BENEDICTE MARIE FRANCOISE SPENCER <SPENCER SF A/C>	4,464,567	1.12%
MR TROY MILANKO	4,345,308	1.09%
STONEFIELD DEVELOPMENTS PTY LTD <STONEFIELD DISCRETIONARY A/C>	4,167,717	1.05%
CARDRONA ENERGY PTY LTD	4,080,731	1.02%
	219,315,530	55.08%

Unquoted equity securities

	Number on issue	Number of holders
Unlisted performance rights	7,750,000	1

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

Name	Class	Number held
Michael Hannington	Unlisted performance rights	7,750,000

Substantial holders

The names of shareholders who have notified the Company in accordance with Section 671B of the *Corporations Act 2001* are:

	Ordinary shares	
	Number held	% of total shares issued
Wyllie Group Pty Ltd	34,790,458	14.22
Lantech Developments Pty Ltd	19,863,218	8.13
Jason Peterson	19,392,557	7.92
Investmet Limited (in liquidation)	14,117,117	5.77
Michael George Fotios[1]	820,676,665	35.08

[1] Last substantial holder notice provided to the Company on 4 June 2013, pre-consolidation of 20 to 1 completed in December 2017. No further substantial holder notices have been provided to the Company.

Voting rights

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

Ordinary shares

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

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.

Category	*Number*
Ordinary Shares	398,296,475
Unlisted performance rights	7,750,000
	406,046,475

There are no other classes of equity securities.

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 2019 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.