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Update to Rights Issue Offer Document

High grade copper developer, Redbank Mines Limited (ASX:RBM) announced a fully underwritten, non-renounceable rights issue in February, to raise approximately $4.3 million to fund a detailed exploration program across the Company's prospective Northern Territory tenements. On 8 April, the Company announced that the rights issue is set to close on 17 April 2009.

The offer document did not include a statement regarding the Company's ability to deal with any shortfall under the rights issue. Accordingly, the Company wishes to advise shareholders that the following section regarding how the Company will deal with any shortfall shall be deemed to be included in the offer document:

3.12 Shortfall

If you do not wish to take up any part of your entitlement you are not required to take any action. That part of your entitlement not taken up will form part of the Shortfall. The offer of the Shortfall is a separate offer pursuant to this Offer Document and will remain open after the Closing Date. The issue price of any Shares offered pursuant to the Shortfall Offer shall be $0.01 each, being the price at which New Shares have been offered to Shareholders pursuant to this Offer Document. The Shortfall shall be placed at the direction of the Directors (in conjunction with the Underwriter) in their sole and absolute discretion. Accordingly, Shareholders should not apply for the Shortfall unless directed to do so by the Directors or the Underwriter.

The rights issue is still set to close on 17 April 2009.

For further information:

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About Redbank Mines

Redbank Mines is an Australian based ASX-listed resource company (ASX: RBM) focused on the development of the Redbank Copper Mine in the north east of the Northern Territory.

The project is located in the Redbank Mineral Field in the NT, where the Company holds a substantial ground position. The region hosts significant economic copper mineralization and is highly prospective for copper, cobalt, phosphate, manganese and uranium.

The Company acquired the Redbank Copper Mine in 2005, and has been generating some cash flow from the treatment of high grade oxide stockpiles to produce a high quality concentrate. The tenement package included numerous advanced copper targets.

In December 2007, Redbank secured an exploration joint venture with Glencore International, one of the world's largest commodity suppliers. The Company has also signed an off-take agreement with Glencore for the life of mine, based on marked based spot prices of copper.

Additional information is available at www.redbankmines.com.au