Redbank Copper Limited
143 Hay Street Subiaco
Western Australia 6008
Telephone: + 61 8 6389 6400
Facsimile: + 61 8 6389 6410

31 July 2009

Companies Announcements Officer
ASX Limited
Level 6, 20 Bridge Street
SYDNEY NSW 2000

By e-lodgment

Redbank Copper Limited (ASX: RCP)

Quarterly Activities Report for the Period Ended 30 June 2009

HIGHLIGHTS

Redbank Copper

- Drilling programme commenced on 3 July 2009
- Punchbowl high grade copper interception
  - **10m@4.4% copper from 202m**
- TEM identifies known and additional targets
- Gravity survey identifies further areas of interest
- Scoping study commenced
- Application for Mining Lease (ML 27385) over ERL94

Corporate

- $4.37m Right Issue successfully completed
- Shareholders approve change of name from Redbank Mines Limited to Redbank Copper Limited

Redbank Copper Limited

143 Hay Street Subiaco
Western Australia 6008

Telephone: + 61 8 6389 6400
Facsimile: + 61 8 6389 6410

REDBANK COPPER PROJECT – NORTHERN TERRITORY

Extensive Exploration Programme Commenced

During the quarter the Company completed planned ground geophysics, including detailed transient electro-magnetics (TEM) and a gravity survey across ERL94. The TEM was conducted by Alpha Geoscience using electro-magnetic impulses to investigate subsurface geology based on conductivity differences. This has successfully defined known sulfide resources and likely additional sulfide targets, and in particular, large anomalies at Quartzite, Punchbowl and Azurite (refer Figure 1). At the Prince deposit, in the southwest corner of the lease, a large positive anomaly was generated 200m southeast of historic workings and associated drilling. The anomaly contains a significant EM bullseye target that is to be followed up with drill testing.

Gravity data was collected by Haines survey over ERL94 at spacings down to 100m x 100m and is continuing the interpretation of the gravity data collected. Lines of EM were also recorded over two preliminary ground gravity anomalies. A significant “pull down” feature was noted in the middle of a previously unmapped north-south structural zone, in the proximity of the Kerslake area. At least four zones of interest have been generated from the preliminary gravity data.

The initial 8,000m programme at ERL94 will include 7,000m of RC drilling, as well as 1,000m of large diameter diamond drilling for principally metallurgical and geotechnical purposes. The RC programme is being undertaken by Downer EDI and the diamond drilling by Wild Drilling Pty Ltd, and is planned to commence in the first week of July. Initial RC drilling will test zones at Quartzite and Punchbowl followed by drilling of zones between 100-150m vertical depth at Bluff and Sandy Flat by RC and diamond drilling, where previous preliminary optimisations have shown open pits to extend to these depths. These holes will provide resource definition, metallurgical and geotechnical information to each deposit. Further RC drilling will then be undertaken at Prince, Redbank, Azurite, San Manuel, Roman Nose, and the Kerslake areas, as interpretation of the geophysical data is completed and targets are finalised.

Redbank Copper Limited
143 Hay Street Subiaco
Western Australia 6008
Telephone: + 61 8 6389 6400
Facsimile: + 61 8 6389 6410

On the 27 July a release was made to the market advising amongst other matters the following:

The results from PBRC09-002 produced high grade copper intersections including:

31m @ 2.5% copper from 182m including
10m @ 4.4% copper from 202m

These results surpass the previous best drilling results achieved from Punchbowl, namely the PBRC06-008 hole drilled in 2006 comprising:

25m @ 2.4% copper from 100m including
4m @ 5.3% copper from 110m and
4m @ 3.5% copper from 120m

demonstrating the considerable likelihood of a substantial resource upgrade in tonnes and grade with this breccia pipe now extending to at least 180m vertical depth and with significantly higher grades.

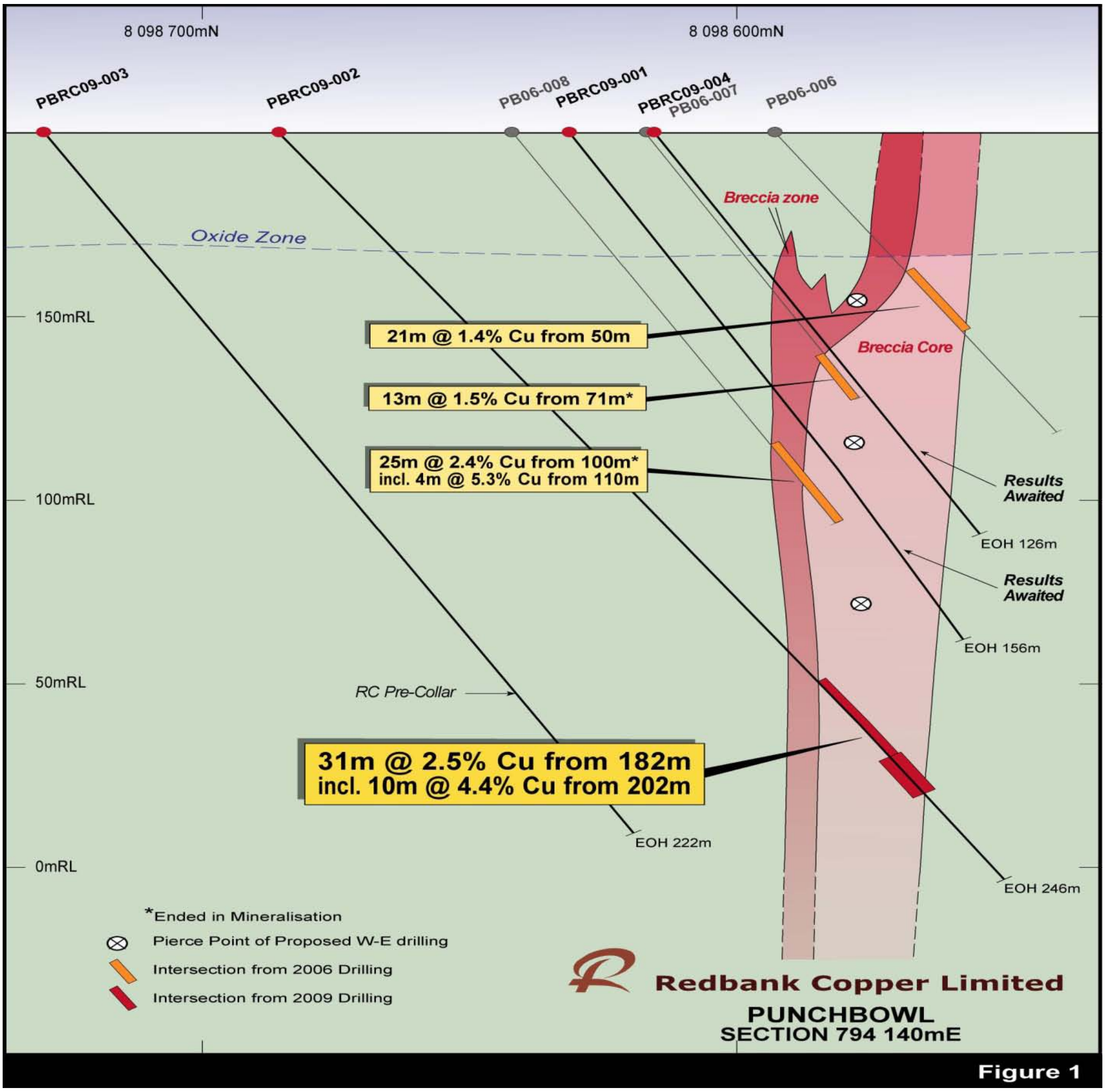


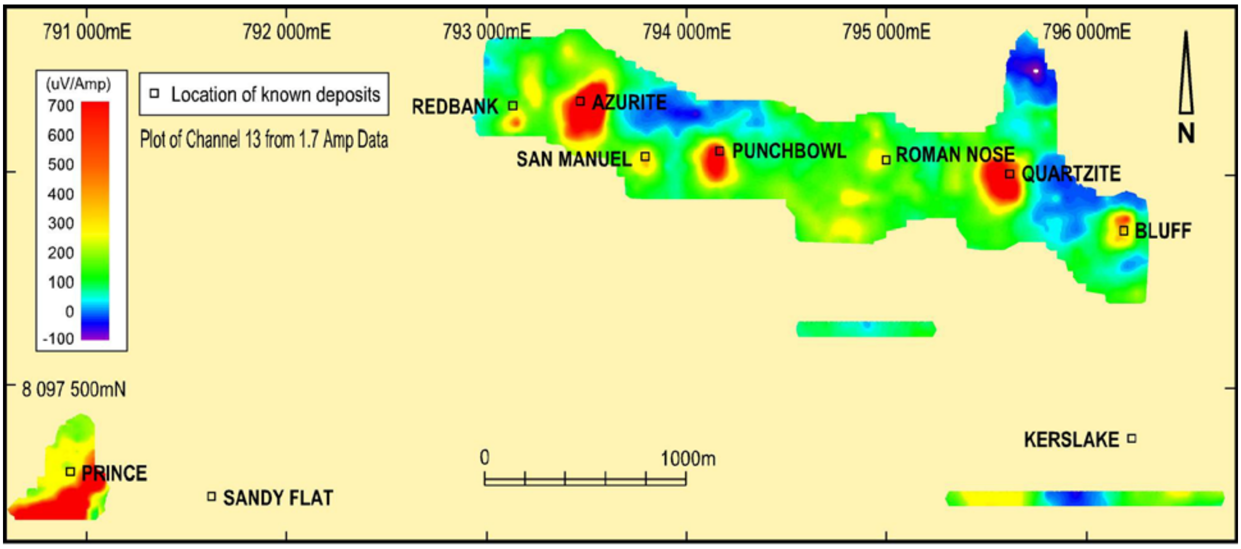
Figure 1

PO Box 870 West Perth, Western Australia 6872
admin@redbankcopper.com.au
www.redbankcopper.com.au
A.B.N. 66 059 326 519

Redbank Copper Limited
143 Hay Street Subiaco
Western Australia 6008
Telephone: + 61 8 6389 6400
Facsimile: + 61 8 6389 6410

A close-spaced ground magnetic survey is continuing, where coverage of the Redbank-Bluff corridor is nearing completion. The data is showing remarkably linear and previously unmapped thin (20-50m) east-west magnetic units, with known mineralisation occurring on the flanks of these units, or more usually in a lower magnetic zone between two magnetic units.

Figure 1:



Total Data Plot from Transient Electromagnetic Survey, ERL94, 2009

Regional Exploration

During the quarter the Company commenced a ground gravity survey at its Copperado Joint Venture (Glencore earning 50%), where a contract crew from Haines survey are completing a 400m x 400m programme focusing on the southern third of EL24654. The resultant data is to be interpreted in conjunction with the aero-magnetics flown in 2008 by Fugro, which generated several targets for follow up. The gravity programme should be completed early in the next quarter, and the company intends to drill up to 2000m of RC drilling in October of this year at Copperado, including initial drill testing of the GC1 breccia pipe, where limited surface sampling by Niton XRF returned values up to 2% Cobalt.

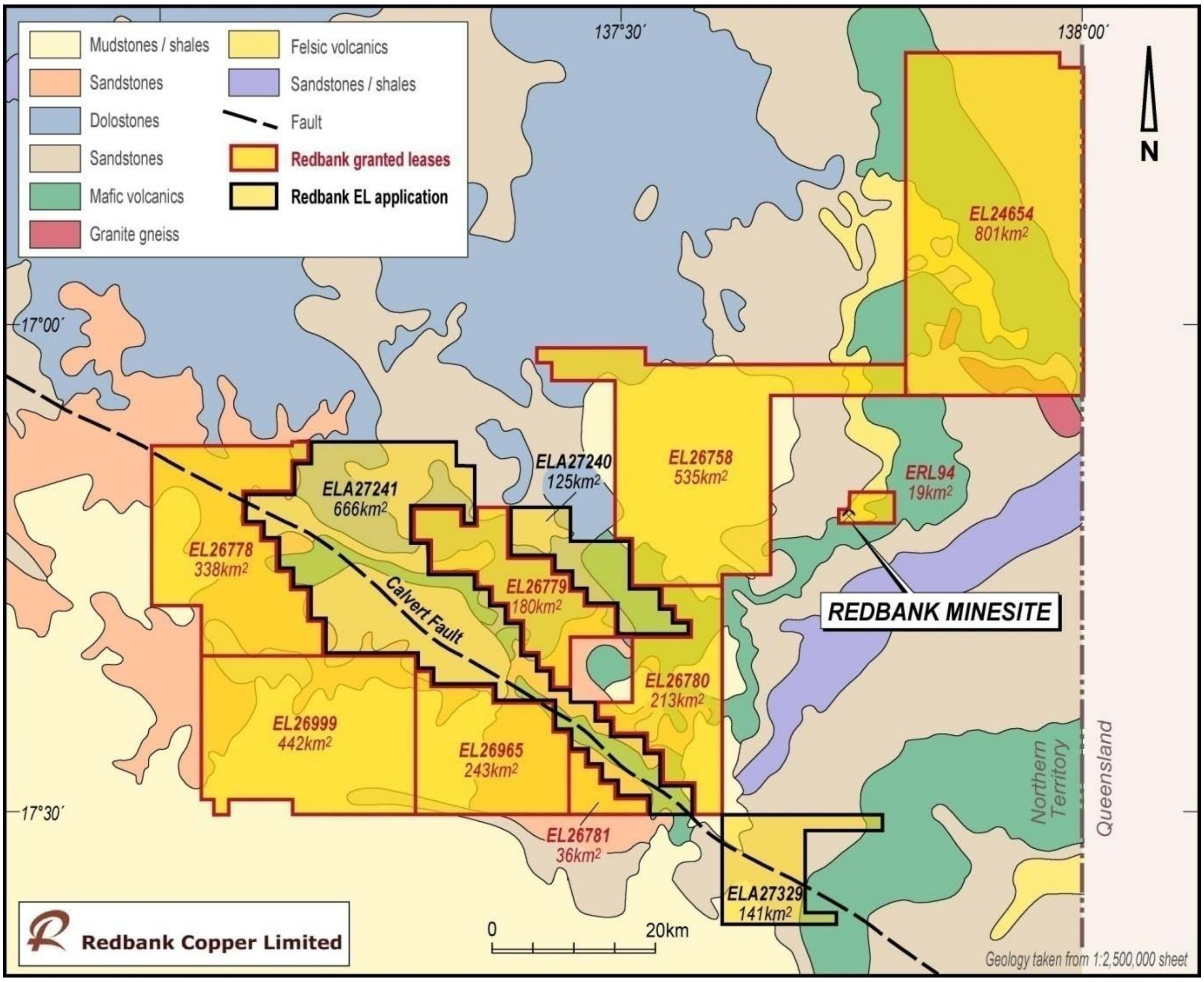
The company is currently reviewing all available data on the regional package, and intends to refine areas of interest at the completion of this exercise, perform reconnaissance exploration at several of the better targets towards the end of the current field season, and outline a detailed regional programme for 2010 later this year.

Expansion of NT tenement holding

During the quarter the Company continued to expand its land holding in the prospective McArthur South region in the Northern Territory with the granting of two new exploration tenements, EL26965 and EL26999. At the same time an application was made to convert ERL94 to a mining Lease (ML27385), which on approval will give more space around the small and presently constricting MLNs which are embedded in ERL 94 . Two further applications, namely ELA27240 and ELA27241, made last quarter and for which the company is the sole applicant, are awaiting possible grant by the department.

Redbank Copper Limited
143 Hay Street Subiaco
Western Australia 6008
Telephone: + 61 8 6389 6400
Facsimile: + 61 8 6389 6410

Granted tenements currently total 2777km2, and total ground held or under application in the Company's McArthur South region is now just under 3,700km^2. The tenements are contiguous with Redbank's current regional lease holdings, and consolidate a significant ground position which the Company considers very prospective for copper, cobalt, uranium, phosphate and manganese.



CAMP

Refurbishment of the Redbank camp was progressed to accommodate up to 26 persons for the exploration drilling programme

SCOPING STUDY

The Scoping Study (+/- 30% cost) has commenced during the quarter and nears completion. The major points of the Study will be released to the market as and when available. The Study will present a general direction for the development of the project using available information or where not available, industry relevant data and input.

143 Hay Street Subiaco
Western Australia 6008
Telephone: + 61 8 6389 6400
Facsimile: + 61 8 6389 6410

GLENCORE

Outstanding monies due to Glencore in relation to the Offtake Agreement have now been settled in full.

MT KASI PROJECT

The Board is considering its options on the future of the project with a determination to be made during the next quarter.

CORPORATE MATTERS

Rights issue to raise $4.37million successfully completed

During the quarter the Company completed a fully underwritten, non-renounceable Rights Issue which raised $4.37 million to fund the exploration programme in the Northern Territory as described above.

General meeting

During the quarter, the Company called a General Meeting of shareholders in order to, amongst others approve the change of the Company's name to Redbank Copper Limited. Subsequent to the end of the quarter, on 10 July 2009, the shareholders voted overwhelmingly in favor of all resolutions presented to the meeting, including the change of name. The Company's ASX code has changed from "RBM" to "RCP".

Competent Person

The information contained in this announcement insofar as it relates to the Company's geological information and exploration results at the Redbank Copper Project is sourced from information compiled by Mr. Craig Hall BSc(Hons), MAusIMM, MAIG. Mr. Hall is a senior manager of the Company. Mr. Hall has sufficient expertise relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Hall has approved the inclusion of the statement in the form and context in which it appears.