

Redbank Copper Limited

ABN 66 059 326 519

FINANCIAL REPORT

**For the half-year ended
31 December 2014**

Redbank Copper Limited

ABN 66 059 326 519

CORPORATE DIRECTORY

BOARD OF DIRECTORS

Michael Fotios	Executive Chairman
Damian Delaney	Non-executive Director
Craig Readhead	Non-executive Director

COMPANY SECRETARY

Shannon Coates

REGISTERED OFFICE

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AUDITORS

Stantons International

SOLICITORS

Allion Legal

STOCK EXCHANGE LISTING

Shares in Redbank Copper Limited are quoted on the Australian Securities Exchange under trading code RCP.

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This half year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2014 and any public announcements made by Redbank Copper Limited during the half year in accordance with the continuous disclosure requirements of the Corporations Act 2001.

REDBANK COPPER LIMITED

DIRECTORS' REPORT

The directors present their financial report of Redbank Copper Limited ("Redbank" or the "Company") and of the consolidated entity, being the Company and its controlled entities for the half-year ended 31 December 2014.

DIRECTORS

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

Michael Fotios (Executive Chairman)
Damian Delaney (Non-executive Director)
Craig Readhead (Non-executive Director)

Unless otherwise indicated, all directors held their position as a director throughout the entire half-year and up to the date of this report.

REVIEW OF OPERATIONS AND ACTIVITIES

The net loss of the consolidated entity for the half year ended 31 December 2014 was \$250,224 (31 December 2013: loss of \$866,400).

Activities during the period focussed on completion of final statutory approvals required to commence drilling, site remediation/ environmental monitoring and subsequent commencement of drilling.

The Company previously submitted a Mine Management Plan ('MMP') to drill approximately 36 holes. The MMP was approved pending an Aboriginal Area Protection Authority ('AAPA') Certificate, which was issued, later than expected, on 7 October 2014. Given the approval being issued late in the field season, only part of the planned programme could be completed prior to the onset of the wet season. Drilling and support activities commenced on site late October 2014 through to early November (refer to ASX release of 7 November 2014) and ceased on 20 November 2014 due to onset of the wet season. 1092.6m of RC and 163.2m of diamond drilling was undertaken during this stage of the drilling programme, which will recommence after the wet season.

Significant results were received from drilling at the Bluff and Punchbowl prospects, announced to ASX on 4 March 2015, as follows:

BLUFF

- Sulphide mineralisation in drill hole REDRC1 confirmed the geological interpretation of a broad mineralised breccia, intersecting 68m @ 1.21%Cu from 92m (Figure 3). Most importantly, within the breccia pipe a higher grade zone, which is continuous between drill holes, was intersected with 21m @ 2.24% Cu (REDRC1) and 9.5m @ 3.6% Cu (REDRCD12). This confirms the geological interpretation based on historical drilling and provides confidence in the robustness of the previous resource estimate.
- In addition, oxide mineralisation was intersected with 44m @ 1.42% Cu (REDRC4) and 24m @ 0.44% Cu (REDRC7) from surface within the weathered zone. The oxide material at the Redbank project has previously been successfully processed in heap leach.

PUNCHBOWL

- A deep weathering profile is present, with 35m @ 0.46% Cu from 33m (REDRC8) intersected within the oxidised zone. The deep weathering provides opportunities for additional oxide tonnes to be identified.

Please refer to ASX release of 4 March 2015 for more detail.

Competent Person Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr Bruce Armstrong, an employee of Redbank Copper Ltd. Mr Armstrong is a member of the Australasian Institute of Geoscientists, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). The Company confirms that the form and context in which the information is presented has not been materially modified and it is not aware of any new information or data that materially affects the information included in the relevant market announcements, as detailed in the body of this announcement.

REDBANK COPPER LIMITED

Corporate

During the half- year, the Company held its Annual General Meeting to consider the below resolutions, which were carried unanimously on a show of hands.

Resolution 1 – Adoption of Remuneration Report

Resolution 2 – Re-election of Director – Mr Damian Delaney

Resolution 3 – Approval of Additional 10% Placement Capacity

EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

There are no matters or circumstances that have arisen since 31 December 2014 other than as disclosed in Note 6.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as required under Section 307C of the Corporations Act is included on page 4 of this financial report.

Signed in accordance with a resolution of the Board of directors.



Michael Fotios
Executive Chairman
Perth, Western Australia

16 March 2015

16 March 2015

Board of Directors
Redbank Copper Limited
24 Mumford Place
BALCATTWA WA 6021

Dear Directors

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 the Audit Director for the review of the financial statements of Redbank Copper Limited for the half-year ended 31 December 2014, 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

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



Martin Michalik
Director

REDBANK COPPER LIMITED

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

For the half-year ended 31 December 2014

	Note	31 December 2014	31 December 2013
		\$	\$
Continuing operations			
Interest received		23,691	-
Other income		57,678	50,761
Employee and directors – remuneration expenses		(51,500)	(141,551)
Depreciation and amortisation		(182,836)	(138,089)
Corporate and administrative expenses		(210,020)	(391,151)
Redbank Copper NT care and maintenance		(488,023)	(241,594)
Finance costs		(8,167)	(4,776)
Tenement expenditure		-	-
Loss from continuing operations		(859,177)	(866,400)
Income tax expense		-	-
Research and development rebate		608,953	-
		(250,224)	(866,400)
Loss for the period after income tax attributable to members of the parent company			
Other comprehensive income for the period, net of income tax			
Other comprehensive income for the period		-	-
Items that may be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss		-	-
		-	-
Other comprehensive income for the period, net of income tax			
		-	-
Total comprehensive loss for the period attributable to members of the parent company			
		(250,224)	(866,400)
Basic and diluted loss per share (cents per share)		(0.01)	(0.04)

The accompanying notes form part of these financial statements.

REDBANK COPPER LIMITED

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2014

	NOTE	31 December 2014	30 June 2014
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		742,153	1,423,655
Trade and other receivables		375,848	17,070
Inventories		65,631	6,000
TOTAL CURRENT ASSETS		1,183,632	1,446,725
NON-CURRENT ASSETS			
Trade and other receivables		25,225	405,750
Plant and equipment		52,284	200,000
Deferred exploration expenditure	5	5,526,454	5,054,381
TOTAL NON-CURRENT ASSETS		5,603,963	5,660,131
TOTAL ASSETS		6,787,595	7,106,856
CURRENT LIABILITIES			
Trade and other payables		516,465	434,511
Loans and borrowings	4	15,000	15,000
Provisions		301,028	152,019
TOTAL CURRENT LIABILITIES		832,493	601,530
NON-CURRENT LIABILITIES			
Provisions		308,352	608,352
TOTAL NON-CURRENT LIABILITIES		308,352	608,352
TOTAL LIABILITIES		1,140,845	1,209,882
NET ASSETS		5,646,750	5,896,974
EQUITY			
Issued capital	3	99,004,337	99,004,337
Accumulated losses		(95,086,015)	(94,835,791)
Reserves		1,728,428	1,728,428
TOTAL EQUITY		5,646,750	5,896,974

The accompanying notes form part of these financial statements.

REDBANK COPPER LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2014

	Issued capital \$	Reserves \$	Accumulated losses \$	Total Equity \$
At 1 July 2013	99,004,337	1,728,428	(93,490,829)	7,241,936
Loss for the period	-	-	(866,400)	(866,400)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(866,400)	(866,400)
At 31 December 2013	<u>99,004,337</u>	<u>1,728,428</u>	<u>(94,357,229)</u>	<u>6,375,536</u>
	Issued capital \$	Reserves \$	Accumulated losses \$	Total Equity \$
At 1 July 2014	99,004,337	1,728,428	(94,835,791)	5,896,974
Loss for the period	-	-	(250,224)	(250,224)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(250,224)	(250,224)
At 31 December 2014	<u>99,004,337</u>	<u>1,728,428</u>	<u>(95,086,015)</u>	<u>5,646,750</u>

The accompanying notes form part of these financial statements.

REDBANK COPPER LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2014

	31 December 2014	31 December 2013
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(854,638)	(889,790)
Interest received	22,002	43,735
Interest paid	(62)	(4,776)
	<hr/>	<hr/>
Net cash (outflow) from operating activities	(832,698)	(850,831)
Cash flows from investing activities		
Payments for exploration and evaluation	(422,636)	(293,057)
Payments for purchase of plant and equipment	(35,121)	(298)
Receipt of R&D refund	608,953	-
	<hr/>	<hr/>
Net cash inflow/(outflow) from investing activities	151,196	(293,355)
Cash flows from financing activities		
Loans from other entities	-	-
Loans to other entities	-	-
	<hr/>	<hr/>
Net cash inflow from financing activities	-	-
Net (decrease) in cash and cash equivalents	(681,502)	(1,144,186)
Cash and cash equivalents at the start of the half year	1,423,655	2,876,735
	<hr/>	<hr/>
Cash and cash equivalents at the end of the half year	742,153	1,732,549
	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form part of these financial statements.

REDBANK COPPER LIMITED

CONDENSED NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of Compliance

These general purpose interim financial statements for the half-year reporting period ended 31 December 2014 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Redbank Copper Limited (the "Company") and its controlled entities (referred to as the "consolidated Group" or "Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2014, together with any public announcements made during the half-year ended 31 December 2014.

(b) Basis of Preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with those adopted and disclosed in the company's 2014 annual financial report for the financial year ended 30 June 2014. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Significant accounting judgments and key estimates

The preparation of the interim financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2014.

Changes in accounting policy

The accounting policies are consistent with those applied in the previous financial year and those of the corresponding interim reporting period.

Adoption of new and revised accounting standards

In the half year ended 31 December 2014, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2014. It has been determined by the Group that, there is no impact, material or otherwise, of the new and revised standards and interpretations on its business and therefore no change is necessary to the Group's accounting policies.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards

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 consolidated entity to continue its mineral project evaluation activities, and hence the continued adoption of the going concern assumption, is dependent on the consolidated Group raising additional funding as and when required.

The Directors believe there are reasonable grounds to believe that the Company will be able to continue as a going concern.

REDBANK COPPER LIMITED

CONDENSED NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2014

2. SEGMENT INFORMATION

AASB 8 requires a “management approach” under which operating segment information is presented on the basis as that used for internal reporting purposes and are reviewed by the Board (chief operating decision maker) in order to allocate resources to the segment and to assess its performance.

Segments have been identified for those specifically allocated to the ongoing care and maintenance, exploration activities and the remainder allocated to corporate. The Group operates in one geographical segment – Australia.

Segments	Care and Maintenance	Exploration and Development	Corporate	Consolidated
Half year ended 31 December 2014	\$	\$	\$	\$
Segment revenue	-	-	81,369	81,369
Segment (loss)/profit	(670,859)	608,953	(188,318)	(250,224)
<u>Included within segment loss:</u>				
Depreciation and amortisation	(182,836)	-	-	(182,836)
Interest expense	-	-	(62)	(62)
Interest revenue	-	-	23,691	23,691
Segment Assets	117,915	5,551,679	1,118,000	6,787,594
Segment Liabilities	-	(608,353)	(532,492)	(1,140,845)
Segments	Care and Maintenance	Exploration and Development	Corporate	Consolidated
Half year ended 31 December 2013	\$	\$	\$	\$
Segment revenue	-	-	50,761	50,761
Segment loss	(558,778)	-	(307,622)	(866,400)
<u>Included within segment loss:</u>				
Depreciation and amortisation	(137,622)	-	(467)	(138,089)
Interest expense	(4,569)	-	(207)	(4,776)
Interest revenue	-	-	50,761	50,761
30 June 2014				
Segment Assets	356,822	5,054,381	1,695,653	7,106,856
Segment Liabilities	(289,670)	(758,352)	(161,860)	(1,209,882)

REDBANK COPPER LIMITED

CONDENSED NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2014

3. ISSUED CAPITAL	31 December 2014 \$	30 June 2014 \$
Ordinary shares		
2,339,430,263 (30 June 2014: 2,339,430,263) ordinary fully paid shares	99,004,337	99,004,337
	99,004,337	99,004,337

CONSOLIDATED

Movements in ordinary share capital

	Shares	\$
Balance 1 July 2014	2,339,430,263	99,004,337
No ordinary shares were issued during the period	-	-
Balance 31 December 2014	2,339,430,263	99,004,337

4. BORROWINGS	31 December 2014 \$	30 June 2014 \$
CURRENT		
Other loan	15,000	15,000
	15,000	15,000

5. DEFERRED EXPLORATION EXPENDITURE

Opening balance	5,054,381	4,575,996
Deferred exploration expenditure incurred during the period	472,073	478,385
Deferred exploration expenditure written off during the period	-	-
Closing balance	5,526,454	5,054,381

(i) Under the terms of mineral tenement licences held by the consolidated Group, minimum annual expenditure obligations of \$162,582 may be required to be expended during the forthcoming financial year in order for the tenements to maintain a status of good standing. This expenditure may be incurred by the consolidated Group or its joint venture partners and may be subject to variation from time to time.

(ii) The ultimate recoupment of costs carried forward for exploration expenditure upon the successful development and commercial exploration, or sale, of the respective areas of interest.

(iii) All the above costs represent intangible deferred exploration and evaluation expenditure.

REDBANK COPPER LIMITED

CONDENSED NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2014

6. SUBSEQUENT EVENTS

There are no significant events which have occurred subsequent to the end of the half year other than have been disclosed in this financial report.

7. COMMITMENTS

Tenement expenditure proposed

All of the Groups tenements are held in the Northern Territory. To maintain the mining and exploration tenements current right of tenure, the minimum expenditure requirements as stipulated by the Northern Territory Department of Mines is represented by lease rentals. The department provides guidance on actual minimum exploration expenditure however this is discretionary spend and is not a requirement in order to maintain right of tenure

	CONSOLIDATED	
	31 December 2014	30 June 2014
	\$	\$
Minimum lease payments		
- not later than one year	1,585,000	201,060
- later than one year but not later than five years	529,000	1,088,221
- greater than five years	-	-
	2,114,000	1,289,281

8. CONTINGENT LIABILITIES

There were no contingent liabilities attributed to the Group at the reporting date.

9. INTERESTS IN SUBSIDIARIES

During and at the end of the interim period, the Company had the following subsidiaries

<i>Name</i>	<i>Country of incorporation</i>	<i>Holding percentage</i>	
		31 December 2014	30 June 2014
		%	%
Redbank Operations Pty Ltd	Australia ¹	Ordinary	100%
Volley Oil Pty Ltd	Australia ^{1,2}	Ordinary	100%
Audesso Mining (Fiji) Ltd	Fiji ³	Ordinary	100%

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

² Dormant

³ In liquidation

REDBANK COPPER LIMITED

DECLARATION BY DIRECTORS

In the opinion of the Directors:

1. the financial statements and notes are in accordance with the Corporations Act 2001, including:
 - (a) complying with Australian Accounting Standard AASB134 Interim Financial Reporting; and
 - (b) giving a true and fair view of the Group's financial position as at 31 December 2014 and of its performance for the half year ended on that date; and
2. at the date of this declaration and as set out in Note 1, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Michael Fotios
Executive Chairman
Perth, Western Australia

16 March 2015

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
REDBANK COPPER LIMITED**

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Redbank Copper Limited, which comprises the condensed consolidated statement of financial position as at 31 December 2014, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity, and condensed consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for Redbank Copper Limited ("the consolidated entity"). The consolidated entity comprises both Redbank Copper Limited ("the Company") and the entities it controlled during the half year.

Directors' Responsibility for the Half-Year Financial Report

The directors of Redbank Copper Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Redbank Copper Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Whilst we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by the directors or management.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of Redbank Copper Limited on 16 March 2015.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Redbank Copper Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Material Uncertainty Regarding Going Concern and Carrying Value of Capitalised Exploration Costs

Without qualification to the opinion expressed above, attention is drawn to the following matter:

As referred to in note 1 to the financial statements, the financial statements have been prepared on a going concern basis. At 31 December 2014, the entity had cash and cash equivalents of \$742,153 and net working capital of \$351,139. The entity had incurred an operating loss for the six months ended 31 December 2014 of \$250,224.

The ability of the Company to continue as a going concern and meet its planned exploration, administration, and other commitments is dependent upon the Company raising further working capital, and/or successfully exploiting its mineral assets. In the event that the consolidated entity is unable to raise additional funding as described in note 1 to the financial report, and based on the current commitments and planned expenditure, there is a material uncertainty whether the consolidated entity will continue as a going concern, and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustments relating to recoverability and classification of recorded assets amounts, or to the amounts and classification of liabilities, that might be necessary should the consolidated entity not continue as a going concern.

The recoverability of the consolidated entity's carrying value of its exploration assets with a carrying value of \$5,526,454 as at 31 December 2014 is dependent on the successful exploitation of its exploration assets or the sale of the exploration assets to generate amounts in excess of the book values. In the event that the consolidated entity is not successful in the commercial exploitation and/or sale of the exploration assets, the realisable value of the investment in the exploration assets may be significantly less than the current carrying values.

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

Stantons International Audit & Consulting Pty Ltd



Martin Michalik
Director

West Perth, Western Australia
16 March 2015