



Redbank Copper Limited

Redbank Copper
ASX: RCP

ASX Announcement
31 January 2017

Shares on Issue
2,339,430,263

Current Share Price
A\$ 0.002

Market Capitalisation
\$4.68M (based on
A\$0.002)

Cash at 30/12/16
A\$2,000

Board of Directors
Mr Michael Fotios
Executive Chairman

Mr Craig Readhead
Non-executive Director

Mr Damian Delaney
Non-executive Director

Company Secretary
Ms Shannon Coates

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Projects
Redbank Copper
Project

Activities Report for the Quarter ending 31 December 2016

HIGHLIGHTS

- Exploration activities limited to planning due to wet season incursion
- VTEM and gravity surveys postponed until next field season

Redbank Copper Limited (ASX: RCP) provides the following review of activities for the quarter ended 31 December 2016.

EXPLORATION & OPERATIONS

The Company holds over 1,200 km² of granted tenure within the South McArthur River Basin in the Northern Territory (see Figures 1 & 2) that it considers prospective for copper and other base metal mineralisation. Known copper mineralisation at the historic mining centre of Redbank is hosted by multiple occurrences of steeply-dipping brecciated zones forming cylindrical 'pipes' of up to and over 100m in diameter, and drilled to depths of approximately 300m at certain deposits.

The Redbank project currently contains an indicated and inferred resource of some 96,000 tonnes of copper, from an inventory of 6.2Mt of ore averaging 1.5% Cu (see Annexure) (refer 2011 Annual Report released to ASX on 27 October 2011 and Prospectus released to ASX 13 February 2013).

Open cut mining and processing of sulphide copper ore was undertaken briefly between 1994 and 1996 at the Sandy Flat mine (see Figure 2), with the concentrate transported to Mt Isa for smelting. High grade (>5% average) copper oxide ore from the mine was stockpiled and later treated via vat leaching. Smaller-scale mining also occurred at the Redbank, Azurite and Prince prospects between 1916 and 1960. The site is currently on care and maintenance.



The Company has identified significant additional targets within the immediate Exploration Licence for Retention (ERL94) containing the copper resources, and the surrounding exploration lease (EL10335) also contains numerous identified targets for drilling. The Company's focus is to define sufficient sulphide resources to warrant the initiation of a feasibility study to investigate the scale and viability of future mining and processing operations.



Figure 1. Redbank location map (relative to significant and relevant deposits).

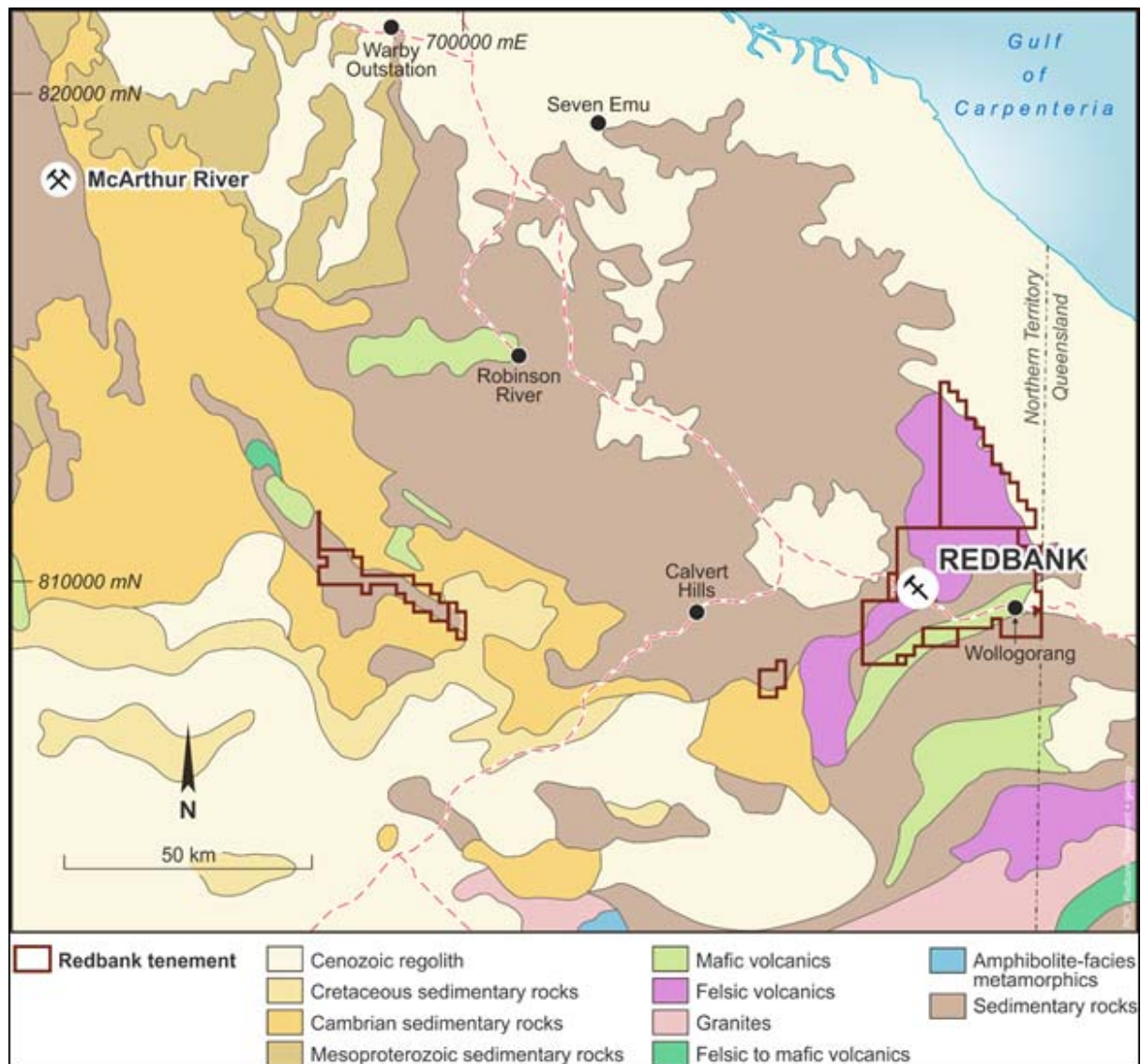


Figure 2. Redbank tenure (set against Regional Tectonic units and locations).



REDBANK

Exploration at the Redbank Project predominantly consisted of work associated with current planned activities.

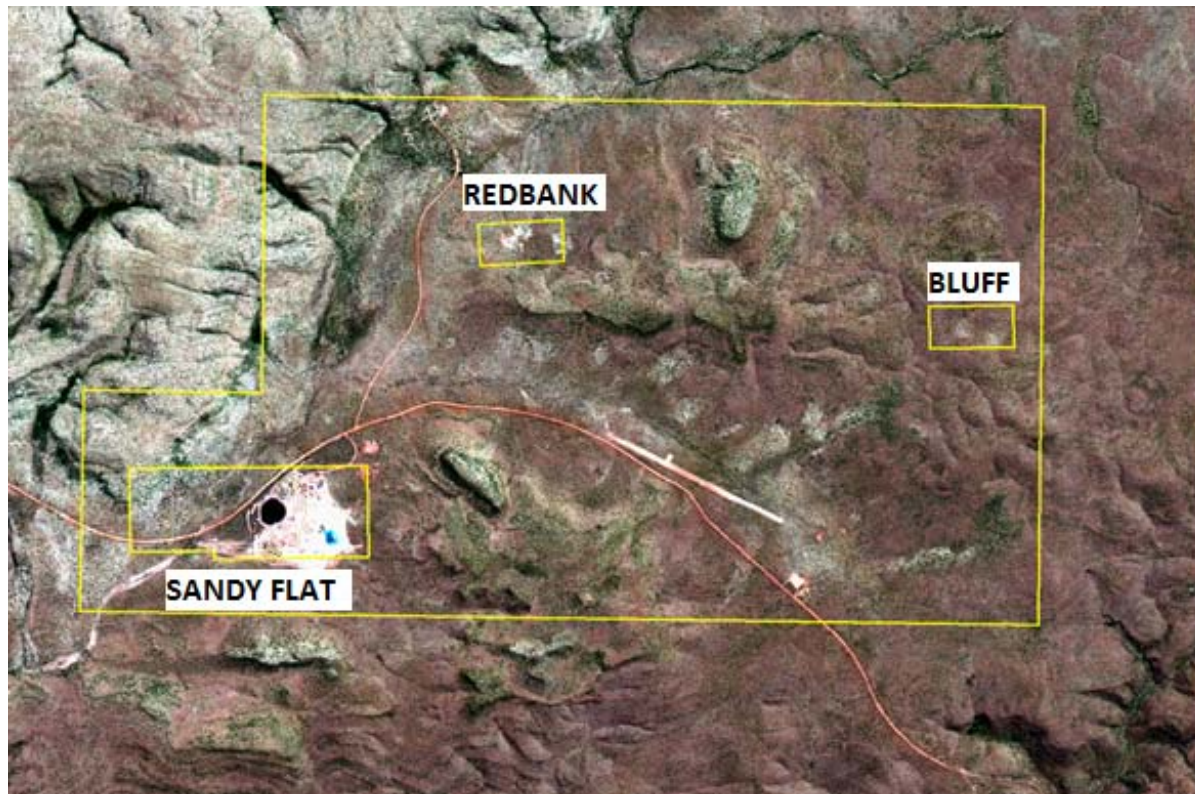


Figure 3. Redbank tenement ELR94 (yellow, including internal mine and exploration leases), with major centres named.

Regional Exploration

The regional area surrounding ELR94 primarily consists of the Wollogorang (EL10335-refer Figure 4) and Copperado (EL24654) tenements, which contain numerous copper showings and mapped breccia pipes, most of which remain undrilled. The Company considers coincident magnetic and gravity lows, combined with Time Domain Electromagnetic (**TEM**) highs are indicators of breccia-style copper mineralisation.

With the onset of the wet season, programmes discussed in the previous quarterly, namely the helicopter-supported Versatile Time Domain Electromagnetic (**VTEM**) programme (refer Figure 5), the proposed gravity programme for the surrounding EL10335 (refer Figure 6), and the helicopter-supported geochemical survey for the Copperado area were all postponed. All programmes are being re-scheduled for the coming field season.

SANDY FLAT MINESITE

The Company continued planning for rehabilitation and monitoring of the surrounding mine site. Planning to decommission parts of the Redbank camp is underway.



CORPORATE

On 29 November 2016, the Company held its Annual General Meeting where all resolutions were passed unanimously by a show of hands.

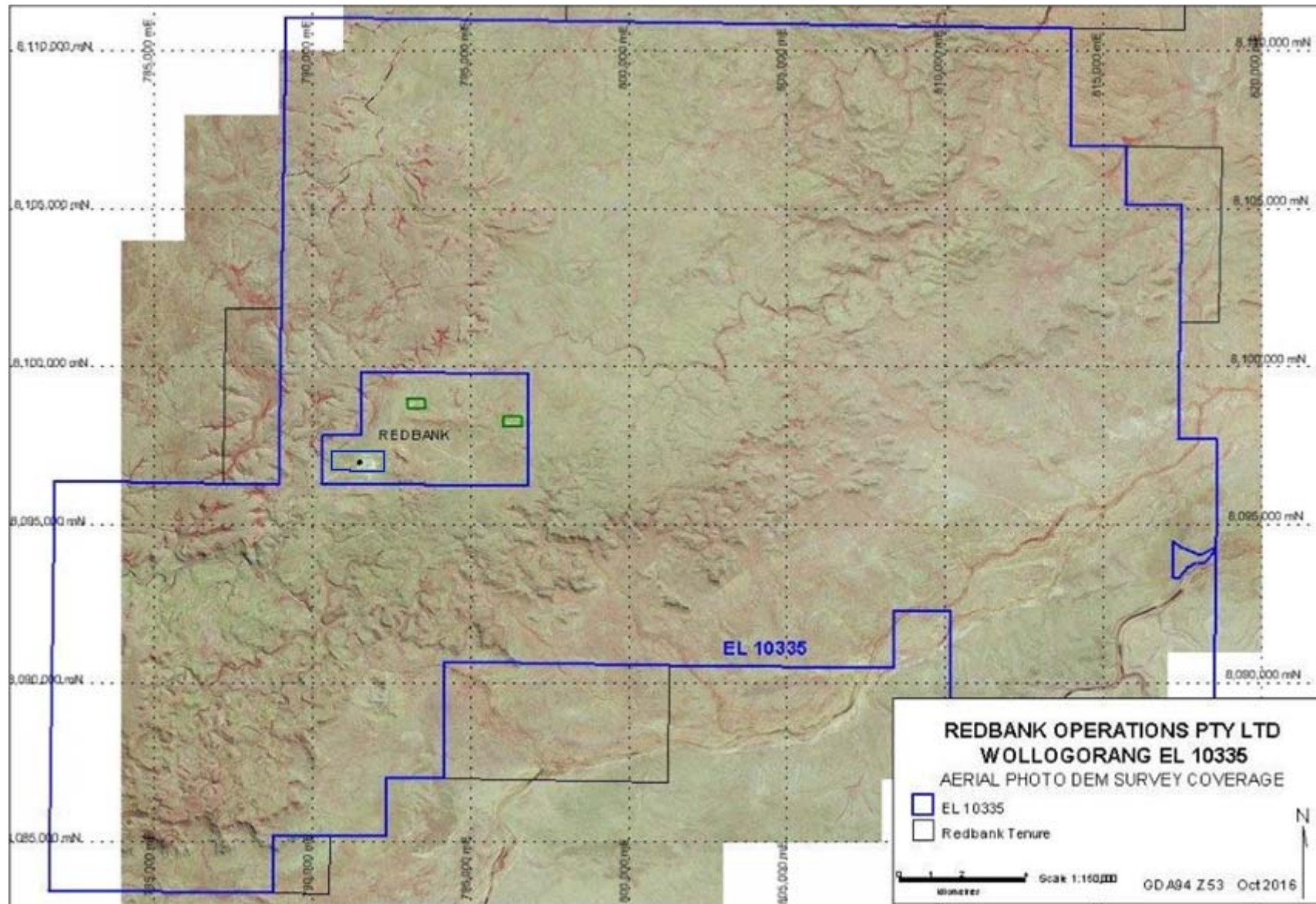


Figure 4. Redbank project area and aerial photograph coverage, EL10335.

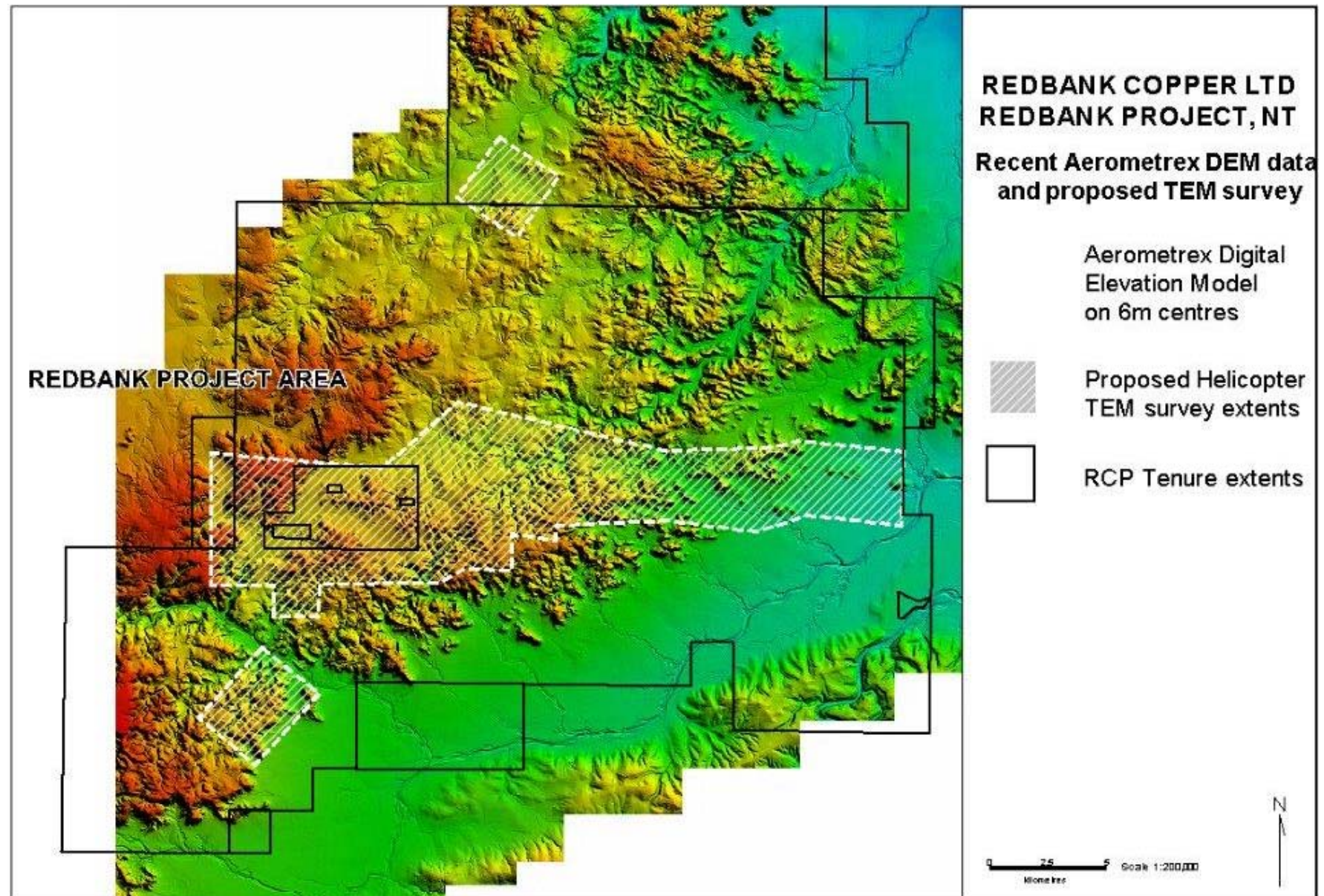


Figure 5. Boundary of proposed detailed helicopter-supported VTEM survey in white, overlain on recently acquired regional Digital Terrain Elevation Model.

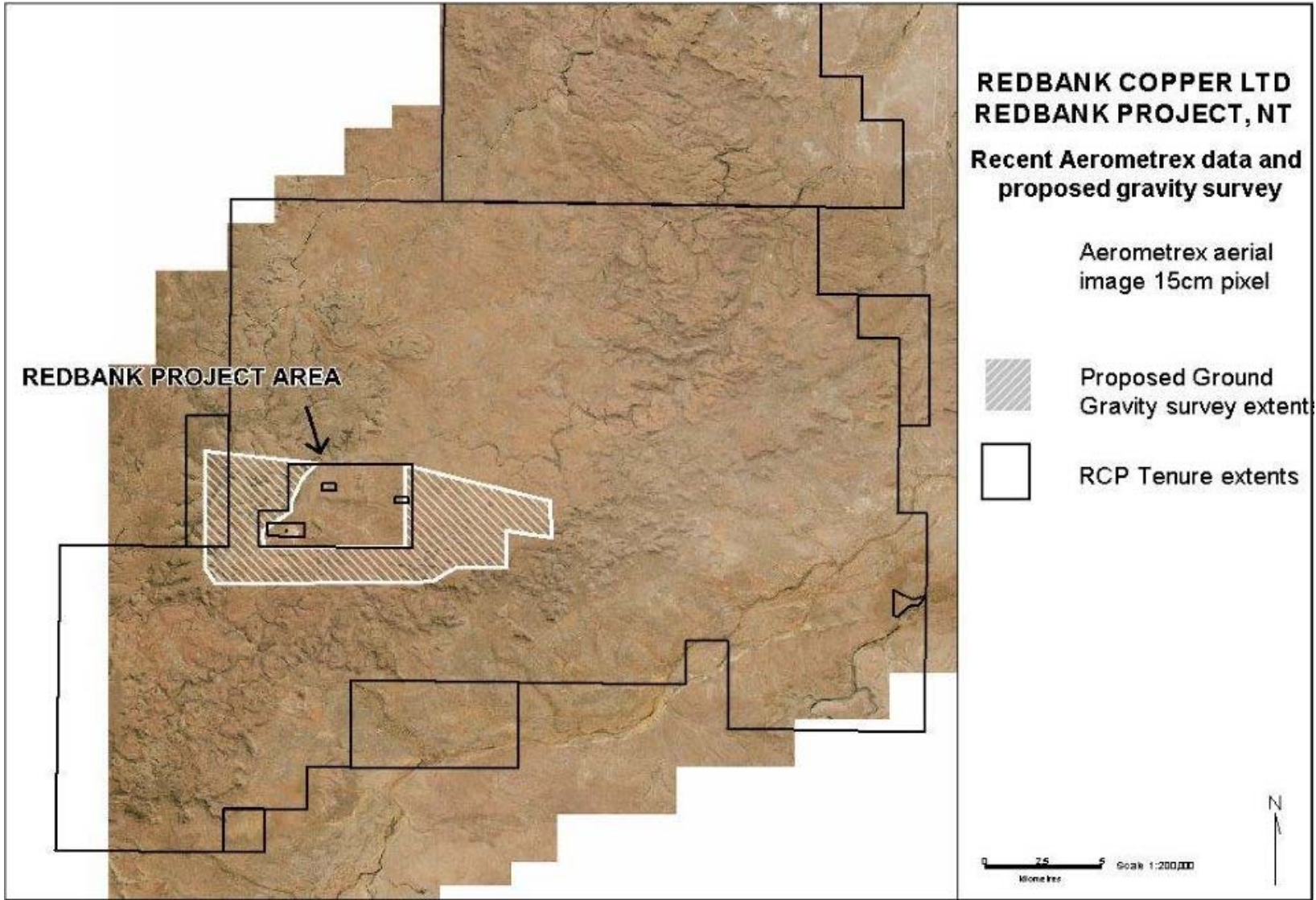


Figure 6. Boundary of proposed detailed gravity survey in white, overlain on recently acquired regional aerial photography.



For more information:

Michael Fotios
Executive Chairman
Tel: +61 8 6241 1888

Competent Person Statement

The information in this report relating to the Mineral Resource was compiled by Mr Phil Jankowski, who is a full time employee of geological consultants Baltica Consulting and a member of the Australasian Institute of Mining and Metallurgy ("AusIMM"). Mr Jankowski has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 and 2012 Editions of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. 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. All material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed.



Tenement Schedule: ASX Listing Rule 5.3.3

Mining tenements held at the end of the quarter and their location.

TENEMENT No.	LOCATION	INTEREST %	HOLDER
EL10335	NT	100	Gulf Copper Pty Ltd ¹
EL24654	NT	100	Redbank Operations Pty Ltd ²
EL26778	NT	100	Redbank Operations Pty Ltd ²
EL26779	NT	100	Redbank Operations Pty Ltd ²
EL26780	NT	100	Redbank Operations Pty Ltd ²
EL26781	NT	100	Redbank Operations Pty Ltd ²
EL27240	NT	100	Redbank Operations Pty Ltd ²
EL27241	NT	100	Redbank Operations Pty Ltd ²
EL27737	NT	100	Redbank Operations Pty Ltd ²
EL28288	NT	100	Redbank Operations Pty Ltd ²
EL28289	NT	100	Redbank Operations Pty Ltd ²
EL28290	NT	100	Redbank Operations Pty Ltd ²
EL28487	NT	100	Redbank Operations Pty Ltd ²
EL28535	NT	100	Redbank Operations Pty Ltd ²
ELR94	NT	100	Redbank Operations Pty Ltd ²
MLN634	NT	100	Redbank Operations Pty Ltd ²
MLN635	NT	100	Redbank Operations Pty Ltd ²
ELA31316	NT	100	Redbank Operations Pty Ltd ²

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

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

The mining tenements acquired and disposed of during the quarter and their location.

EL28003 (Redbank Operations Pty Ltd) south east of Redbank was relinquished during the quarter

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter.

Nil.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter.

Nil.



Mineral Resources

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

By Style

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



Redbank Copper Limited

Quarterly Activities Report – 31 December 2016

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

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

Total Project	2,766,000	1.55	43,100	3,502,000	1.52	53,400	6,268,000	1.53	96,500
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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.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

REDBANK COPPER LIMITED

ABN

66 059 326 519

Quarter ended ("current quarter")

31 December 2016

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(4)	(239)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(48)	(124)
(f) Site care and maintenance costs	-	(1)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(49)	(361)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	149
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	149

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	3
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	3

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	51	211
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(49)	(361)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	149
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2	2

Mining exploration entity and oil and gas exploration entity quarterly report

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	2	51
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2	51

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	-
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	
N/A	

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	
N/A	

Mining exploration entity and oil and gas exploration entity quarterly report

8.	Financing facilities available	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Add notes as necessary for an understanding of the position</i>		
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-
8.4	Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

The Company is in the process of establishing a loan facility of \$1m with Investmet Ltd for funding of working capital.

9.	Estimated cash outflows for next quarter	\$A'000
9.1	Exploration and evaluation	75
9.2	Development	-
9.3	Production	-
9.4	Staff costs	5
9.5	Administration and corporate costs	15
9.6	Other (provide details if material)	-
9.7	Total estimated cash outflows	95

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2	Interests in mining tenements and petroleum tenements acquired or increased				

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



31 January 2017

Sign here:
 (Director/~~Company secretary~~)

Date:

Michael Fotios

Print name:

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.