

Activities Report for the Quarter ended 31 March 2018

HIGHLIGHTS

- Review of regional cobalt prospectivity within tenure completed
- Priority cobalt target area identified, coincident with multiple copper targets
- Exploration planning for current field season ongoing
- Neil Porter appointed Non-Executive Director

Redbank Copper Limited (ASX: RCP) provides the following review of activities for the quarter ended 31 March 2018.

EXPLORATION & OPERATIONS

The Company holds over 1,200 km² of granted tenure within the South McArthur River Basin in the Northern Territory (see Figures 2 & 3) that it considers prospective for copper, cobalt 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 100 metres in diameter and drilled to depths of approximately 300 metres at certain deposits.

The Redbank Copper Project currently contains an indicated and inferred Mineral 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). While the Redbank pipes are predominantly copper-mineralised, the Company believes that the cobalt tenor may change in targets to the east and north.

Open cut mining and processing of sulphide copper ore was undertaken briefly between 1994 and 1996 at the Sandy Flat mine (see Figure 3), 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.

During the period, the Company undertook a review of cobalt prospectivity within its tenure. The review included geochemical databases and historic drilling records.

The work highlighted an area of some 50km² about 5km to the east of Redbank on EL10335, where anomalous cobalt values (>50ppm) are recorded in stream sediment samples (refer Figure 1). The priority area contains numerous copper showings and targets, most of which remain untested for copper, and in particular for associated cobalt, to the east of the known copper resources at Redbank.

The Company is currently planning a comprehensive helicopter-supported Versatile Time Domain Electromagnetic (VTEM) programme on 80m line spacing. A ground gravity survey will be extended in the targeted area, to assist in the definition of multiple targets from aeromagnetic lows, certain topographic features and inverted gravity data. The Company considers coincident magnetic and gravity lows, combined with TEM highs are indicators of breccia-style copper and copper-cobalt mineralisation.

BOARD OF DIRECTORS

Mr Michael Fotios
Executive Chairman

Mr Craig Readhead
Non-Executive Director

Mr Neil Porter
Non-Executive Director

Ms Shannon Coates
Company Secretary

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In addition, 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

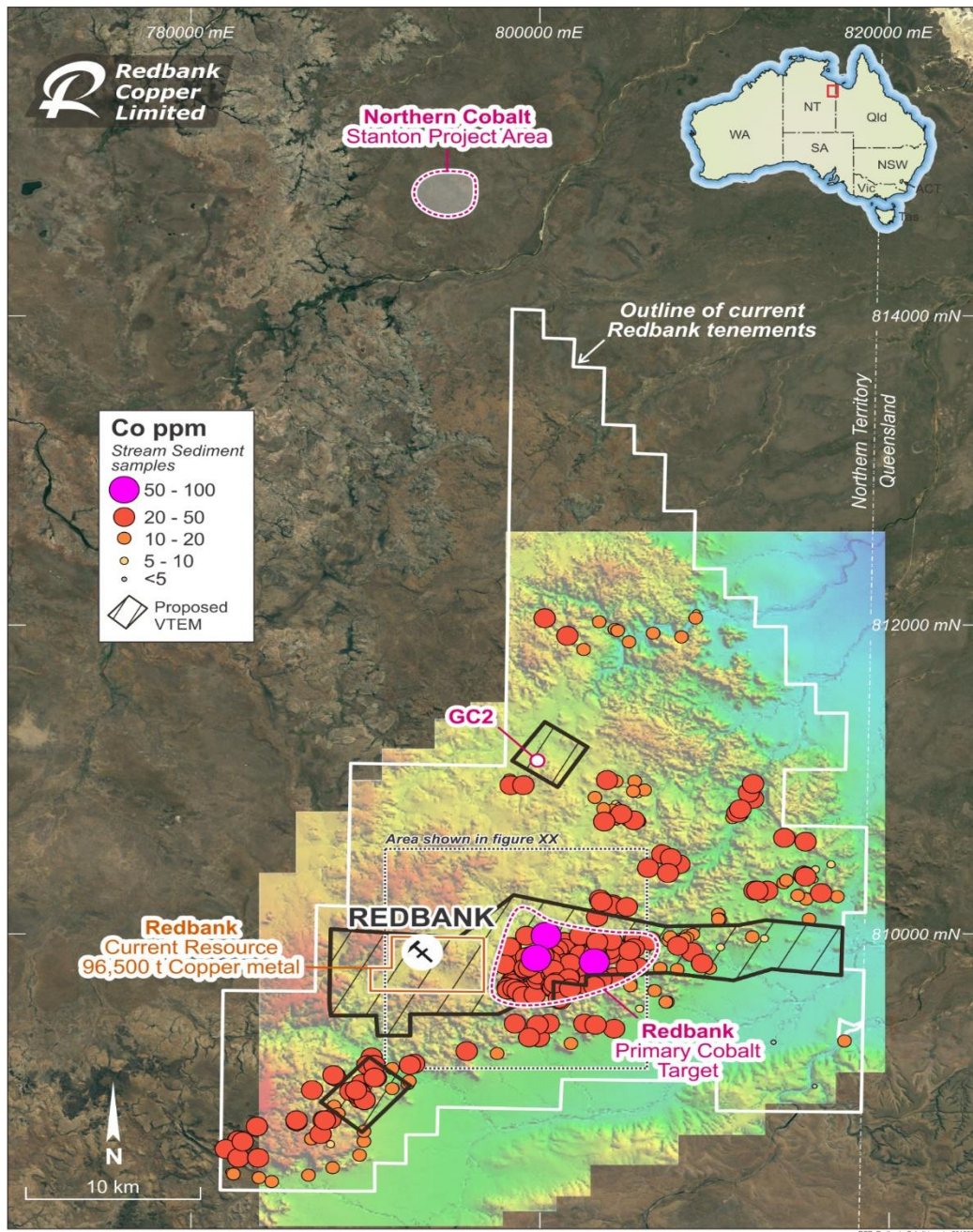


Figure 1: Regional Cobalt stream sediment values, overlain on local DTM imagery, highlighting areas of interest, and proposed area for VTEM surveys.

The Company believes from the very limited fieldwork conducted to date, additional Cu/Co bearing breccia pipes/structures are likely to 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.

The Company intends to fly advanced Heli-TEM early in the 2018 field season at 80m line spacing over the GC2 area and these historical EM targets to identify possible signatures for further investigation, including drill testing, and is currently discussing the timing of this survey with the contractor, whom is completing work for another client in the area.



Figure 2. Redbank location map (relative to significant and relevant deposits).

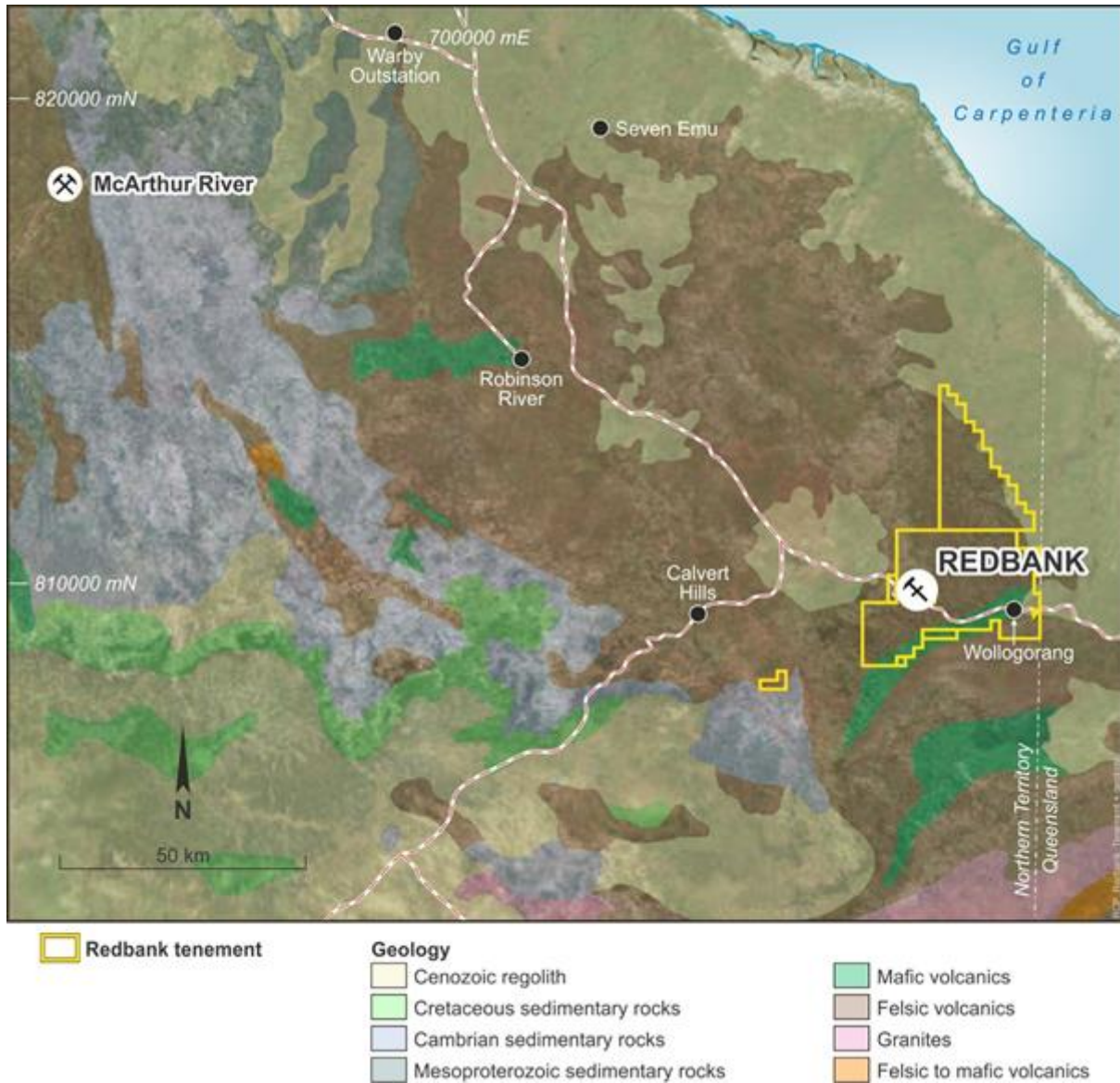


Figure 3. Redbank tenement (set against Regional Tectonic units and locations).

SANDY FLAT MINESITE

Planning to decommission parts of the Redbank camp continues.

CORPORATE

On 18 January 2018, the Company announced the passing of Non-Executive Director Mr Damian Delaney. Mr Neil Porter was subsequently appointed Non-Executive Director on 22 January 2018.

Enquiries

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Executive Chairman

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Competent Person Statement

The information in this report relating to Exploration Results was compiled by Mr Craig Hall, who is an employee of the company and a member of the Australian Institute of Geoscientists ("AIG"). Mr Hall 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

Appendix 1: 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 |
| 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 |
| EL31316 | 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 |

Note 1: The tenement is currently in the process of being transferred to Redbank.

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

Mining tenements acquired during the quarter and their location

Nil

Mining tenements disposed of during the quarter and their location

Nil

The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

Nil

The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

Nil

Appendix 2: Redbank Mineral Resources

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.
3. Significant figures do not imply an added level of precision.
4. The Roman Nose Resource is wholly classified as Inferred, as there is currently insufficient drillhole density.

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 March 2018

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | - | |
| (a) exploration & evaluation | (26) | (172) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | - | - |
| (e) administration and corporate costs | (33) | (374) |
| (f) Site care and maintenance costs | - | - |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | - | 32 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Research and development refunds | - | 553 |
| 1.8 Other (provide details if material) | - | - |
| 1.9 Net cash from / (used in) operating activities | (59) | 39 |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire: | | |
| (a) property, plant and equipment | - | - |
| (b) tenements (see item 10) | - | (25) |
| (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 (9 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 | 105 | 105 |
| 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 | 105 | 80 |
| 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 | 1 | 348 |
| 3.6 | Repayment of borrowings | (15) | (377) |
| 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 | (14) | (29) |
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 61 | 3 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (59) | 39 |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | 105 | 80 |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (14) | (29) |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 93 | 93 |

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 | 93 | 61 |
| 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) | 93 | 61 |

| 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 | |

| 8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|--|--|---|
| 8.1 Loan facilities | 1,000 | 559 |
| 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. | | |
| On 26 October 2017 the Company extended the loan facility of up to \$1 million with entities associated with Director Mr Michael Fotios. | | |

| 9. Estimated cash outflows for next quarter | | \$A'000 |
|--|--------------------------------------|------------------------|
| 9.1 | Exploration and evaluation | 100 |
| 9.2 | Development | - |
| 9.3 | Production | - |
| 9.4 | Staff costs | - |
| 9.5 | Administration and corporate costs | 50 |
| 9.6 | Other (provide details if material) | - |
| 9.7 | Total estimated cash outflows | 150¹ |

1. To be financed through the loan facility referred to in section 8 above.

| 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.

30 April 2018

Sign here:

Date:

(Director/~~Company secretary~~)

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.