Redbank Copper Limited

Strategy Update / Webinar Presentation

Presented by Executive Chairman, Mike Hannington

ASX: RCP

3 JUNE 2020

Important notices

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Competent Person Statement

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The Information contained in this presentation has been presented in accordance with the JORC Code and references to "Measured, Indicated and Inferred Resources" are to those terms as defined in the JORC Code. The information in this presentation that relates to Geology and Exploration Results is based, and fairly reflects, information compiled by Mr Michael Hannington, who is a Member of the Australian Institute of Geoscientists. Mr Hannington is Executive Chairman of Redbank Copper Limited. Mr Hannington 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 Hannington consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears. All parties have consented to the inclusion of their work for the purposes of this presentation. The interpretations and conclusions reached in this presentation are based on current geological theory and the best evidence available to the author at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty. Any economic decisions which might be taken on the basis of interpretations or conclusions contained in this presentation will therefore carry an element of risk.

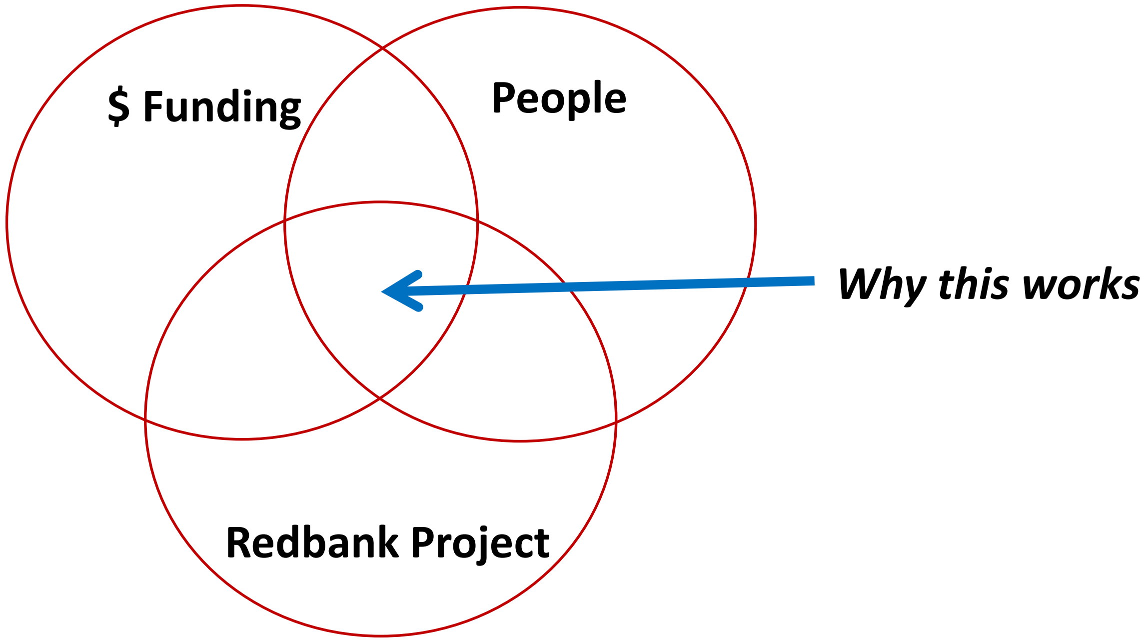
Details of Redbank Copper Limited's Mineral Resource estimates which appear in this presentation are estimates previously disclosed in Redbank's 2019 Annual Report in compliance with The Australasian Code for Reporting for Exploration Results, Mineral Resources and Ore Reserves, 2004. Redbank Copper Limited confirms that it is not aware of any new information or data that materially affects the information included in the 2019 Annual Report and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Redbank Copper - Capital Structure, Top Shareholders & Management

Capital Structure	
Shares on Issue	244,722,220
Last Trading Price (2 August 2019)	$0.019
Market Capitalisation	$4.65M
Cash (March 2020 Quarterly)	$0.7M
Enterprise Value	$3.95M

Top Shareholders	
Wyllie Group	14.2%
Top 20	70.8%
Management	12.1%

Management	
Michael Hannington – Executive Chairman	Geophysicist & Lawyer
Daryl Henthorn – Non-Executive Director	Adviser & Investor
Keith Middleton – Non-Executive Director	Resource Specialist Independent Director



Corporate Team & Expertise

Mr Michael Hannington – Executive Chairman

Mike Hannington is a geophysicist and lawyer with over 30 years' experience managing exploration and mining projects with roles acquiring, financing, developing and managing mining operations within North Ltd and Oxiana Ltd. Mr Hannington is the past founding director of Talisman Mining Ltd and Alchemy Resources Ltd and has more recently acted as a technical consultant for high wealth individuals acquiring base metal projects and undertaking development studies on projects in North America, Africa and Asia.

Mr Daryl Henthorn – Non-Executive Director

Daryl Henthorn has over 30 years' experience in financial services, advisory and operational management across a number of industry sectors and has broad commercial skills. Mr Henthorn's company, Viridian Equity Group Pty Ltd, holds AFSL 343442 and is authorised to issue and deal in financial products and has acted for a number of public and private companies in mining and property. Mr Henthorn has experience in equity raising, debt, private equity and the structuring of financial instruments for ASX listed and private companies. He has served on the board of public companies and acts as trustee for unlisted investment vehicles. Mr Henthorn is currently the Executive Chairman of Orminex Ltd (ASX: ONX).

Mr Keith Middleton – Non-Executive Director

Keith Middleton has worked in senior executive positions in major corporations for over 20 years. He is an experienced operator and company director with his skills and knowledge gained at executive levels of management in the corporate and small business arenas with companies such as Hills Industries, Coles Myer, and BHP Billiton. He has extensive experience in financial analysis, risk management, major capital works expenditure, project management and new business evaluation. From 2005-2019 he was a founding Director of SA Capital Pty Ltd, AFSL: 320797, a corporate advisory firm specialising in equity raisings and underwriting in the Australian resources sector. His most recent success has been his involvement in a major Western Australian Home builder with a focus on sales, margins, costs and management performance, resulting in increased enterprise value for shareholders.

Why go to the effort to create a NEW Redbank?

Redbank's Board, in consultation with our major shareholder Wyllie Group, has taken a fundamental view that copper is a commodity with a clearly understandable and favourable supply and demand profile as the world continues to electrify.

Committed to unlocking the considerable value from within our existing Redbank Project:

- **The Redbank Project has a legacy mining operation called the Sandy Flat Mine Site with significant amounts of surface copper remaining. Redbank purchased this surface copper as part of its purchase of the project in 2005.**
- **The Sandy Flat Mine Site is notorious as a copper contaminated site which has released copper into the surrounding creek systems. The Northern Territory Government has the liability to clean up this contaminated site and is well resourced via the Mining Rehabilitation Fund to undertake environmental rehabilitation.**
- **Redbank has been proactively working on technical studies at the Sandy Flat Mine Site to assist the NT Government in plans to undertake environmental rehabilitation.**
- **To date, Redbank has received the support of the Traditional Owners and Northern Land Council to promote the NT Government's efforts to remediate the Sandy Flat Mine Site.**
- **Once the NT Government, Traditional Owners, Northern Land Council and Redbank are contributing to the environmental rehabilitation this will provide a clear 'social license to operate' as a NEW copper explorer in an underexplored region of the McArthur Basin with historic small high-grade copper deposits.**

Identifying the problems and implementing solutions

2019 - The Problems

- 30 April 2019 - WA Supreme Court confirms previous Chairman's bankruptcy from 5 September 2018
- Debts related to previous Chairman's stable of companies providing loans and technical and corporate services
- Redbank Project tenements days from forfeiture for non-payment of tenement rents
- No ability to raise capital
- No apparent ability for previous Board to re-capitalise and re-imagine the Company
- Sandy Flat Mine Site environmental liability from legacy mining operations

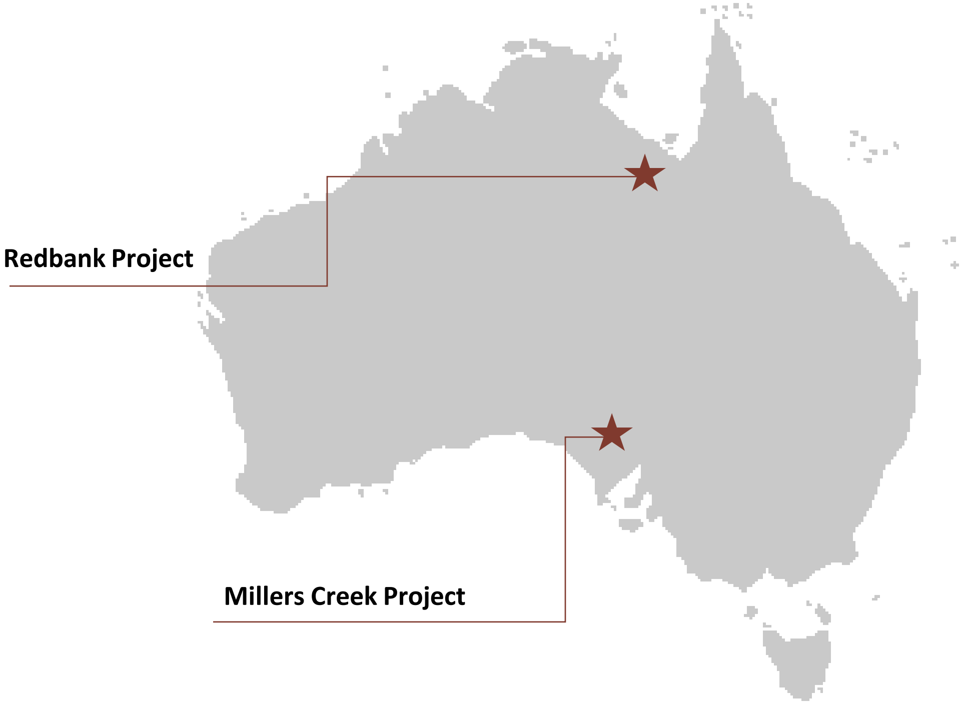
2020 - The Solutions

- 2 August 2019: change the Board - old Board out, new Board in. Suspend trading on ASX, discover the problems
- Get immediate loan of $300,000 to pay tenement rents and complete reporting to get Redbank Project tenements to good standing
- Negotiate payment to outstanding creditors
- Obtain another loan of $1.5M and begin evaluation of Redbank Project
- Undertake studies to assist NT Government determine how to rehabilitate the Sandy Flat Mine Site
- Begin exploration over the Redbank Project tenements

Redbank's Project Portfolio

Redbank Project

- Located in far north-eastern McArthur Basin
- Dominant ground holding of 3,387 km^2
  (1,050km^2 granted, 2,337km^2 in application)
- 6.24Mt @ 1.53% copper (JORC2004)
  (2.77Mt @ 1.55% Cu (indicated) & 3.47Mt @ 1.52% Cu (inferred))
- 50+ breccia pipes within 10km^2
  - Only 7 breccia pipes form the existing Mineral Resource Estimate



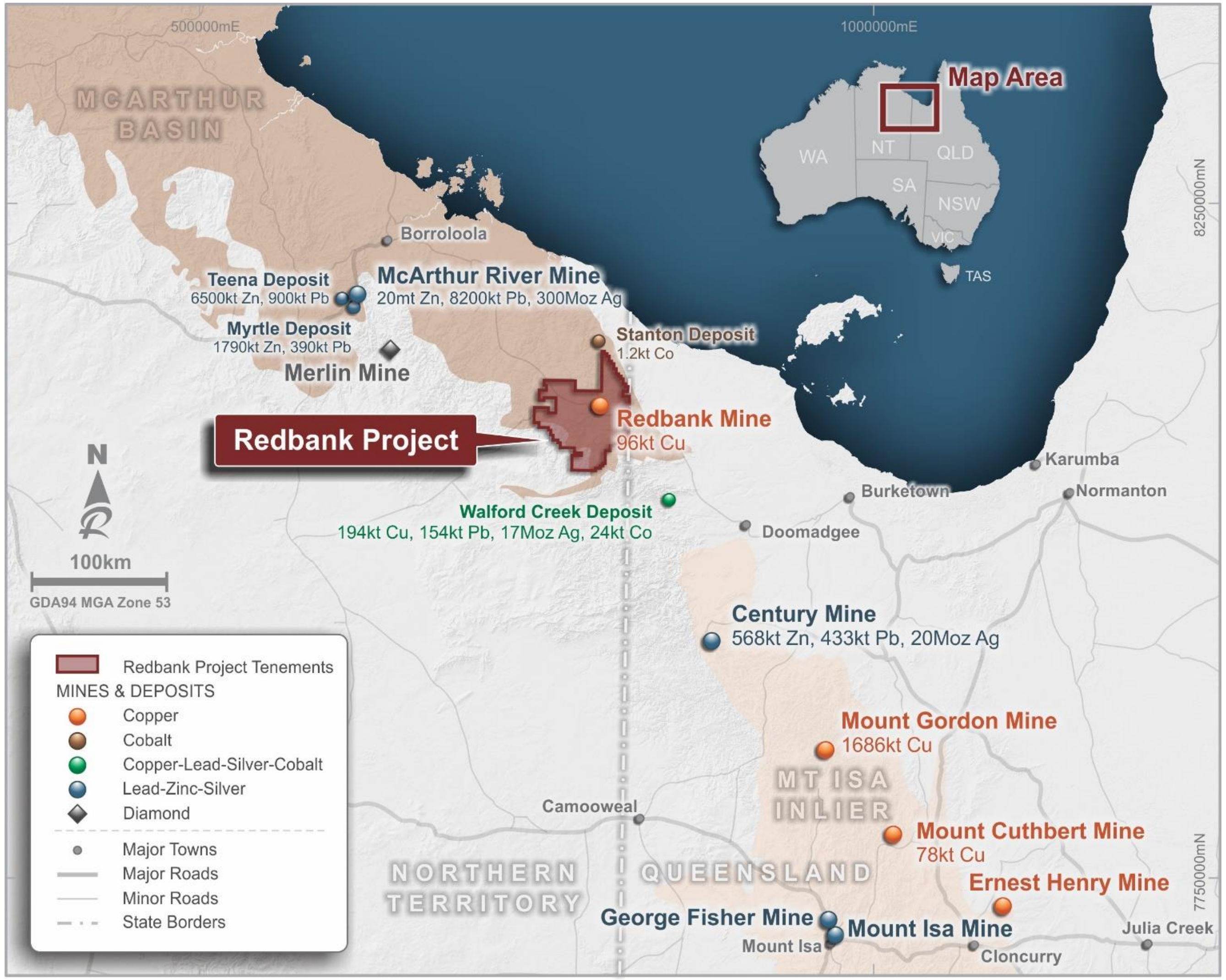
Millers Creek Project

- Located in the Gawler Craton region in South Australia
- 1,110 km^2 of tenure between OZ Minerals and FMG
- Significant nearby projects: Prominent Hill, Carrapateena, Olympic Dam

The Redbank Project: largest tenement holding in northeast McArthur Basin

The History

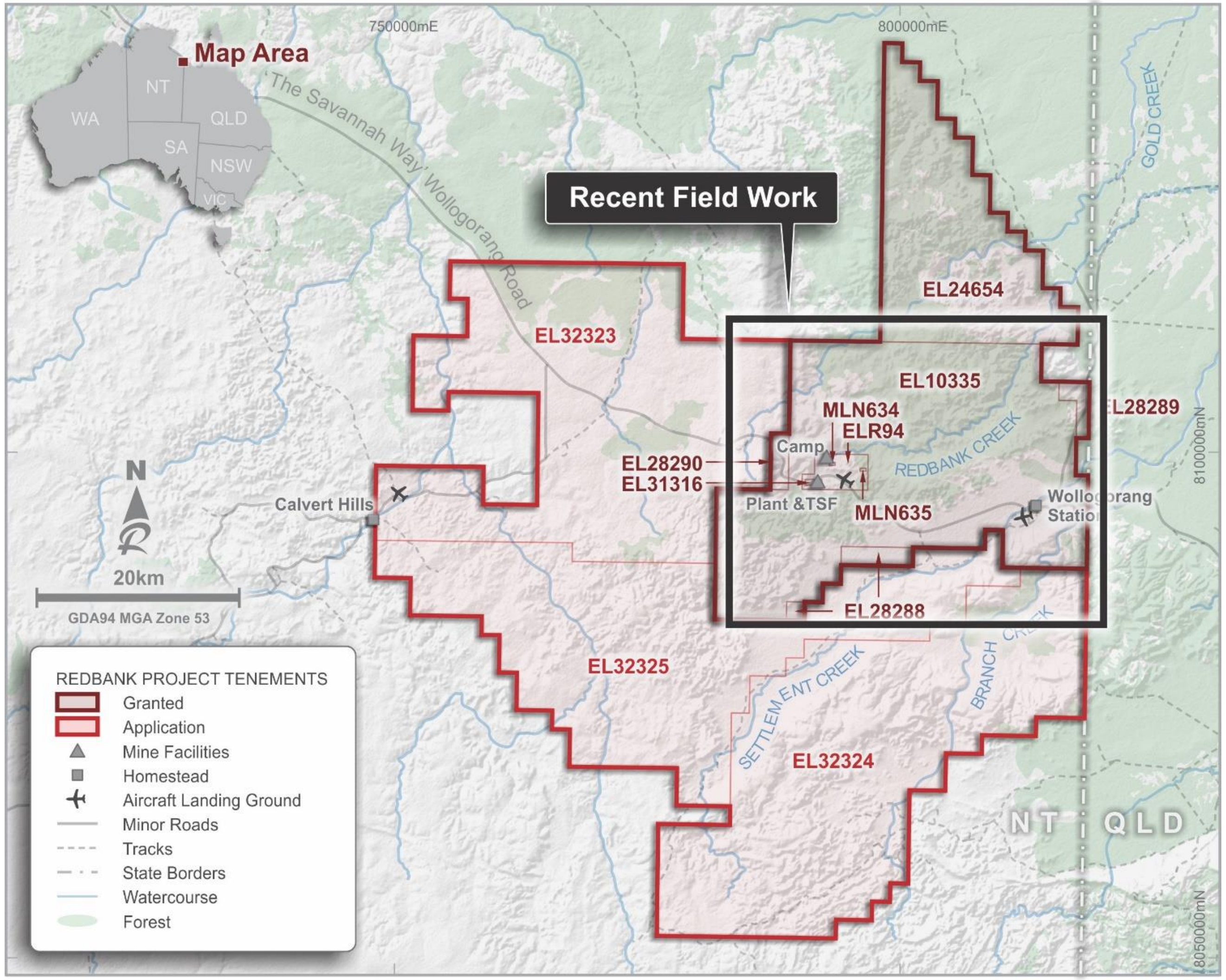
- Significant exploration upside in one of Australia's premier mineral provinces
- Redbank Project purchased in December 2005
- Limited exploration from 2006 to November 2015 presents <u>major opportunity for the NEW Redbank</u>
- Previous work completed by SRK Consulting to estimate a Mineral Resource from drilling a small number of breccia pipes
- No exploration - November 2015 to November 2019



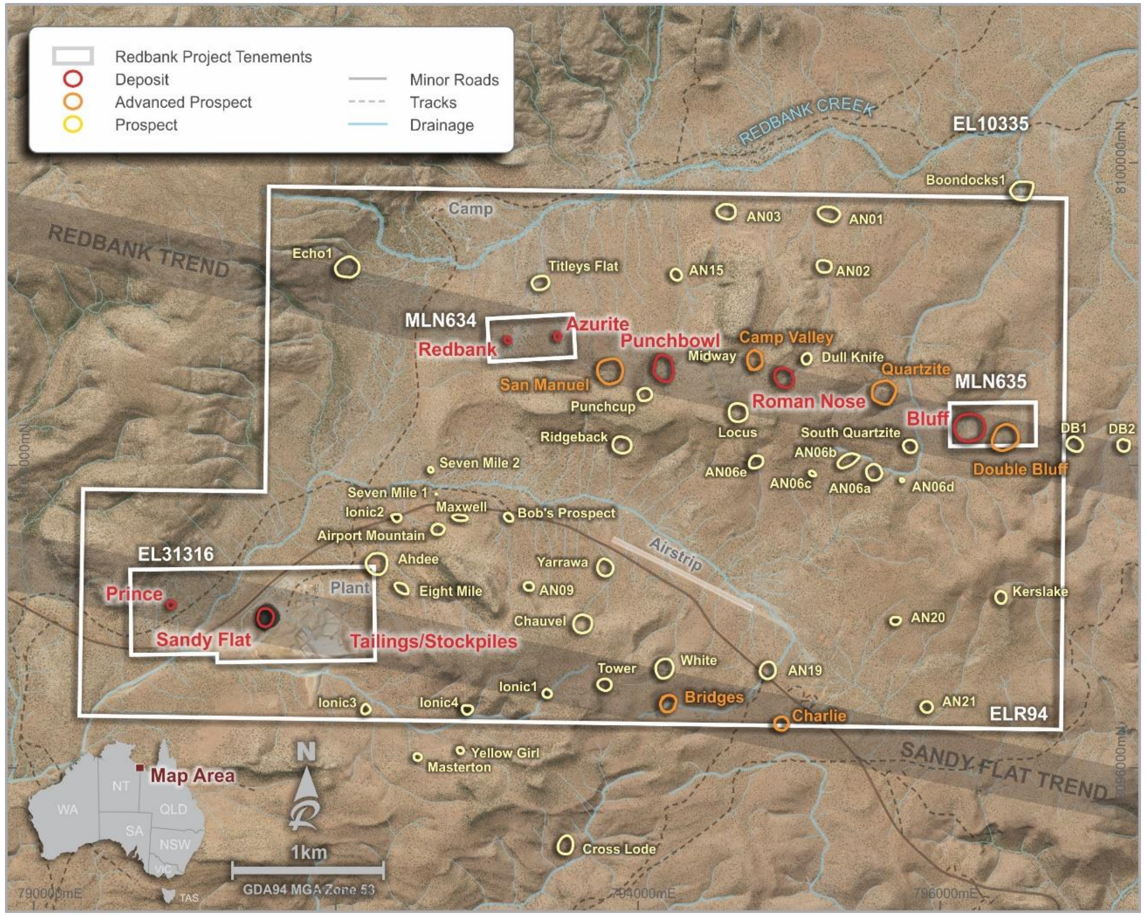
Redbank Project: resurrecting a considerable asset

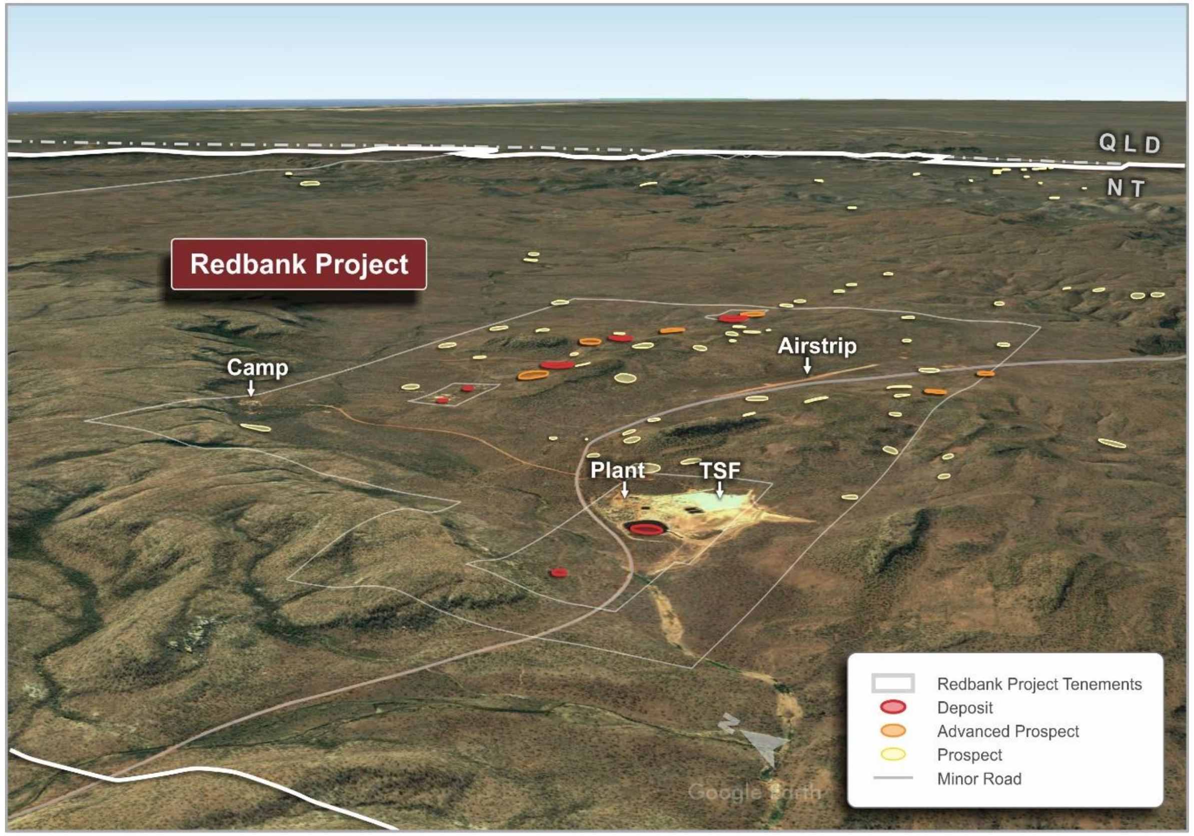
A Timeline of The Story So Far…

- **November 2015:** Redbank Project was effectively abandoned by previous management in November 2015
- **2 August 2019:** change of management occurred
- **9 August and 14 August 2019:** key tenements to be forfeited for non-payment of rent
- **August and September 2019:** tenement rents paid, all statutory reporting completed, clean up accounts, deal with outstanding creditors
- **October 2019:** site visit by 2 directors, 2 field geologists and cornerstone investor
- **7 November 2019:** application for additional tenements to triple tenement holding
- **November to December 2019:** 6 week field work program
- **Early 2020:** consolidation of historic data and recently acquired field data



Redbank Project: existing breccia pipes

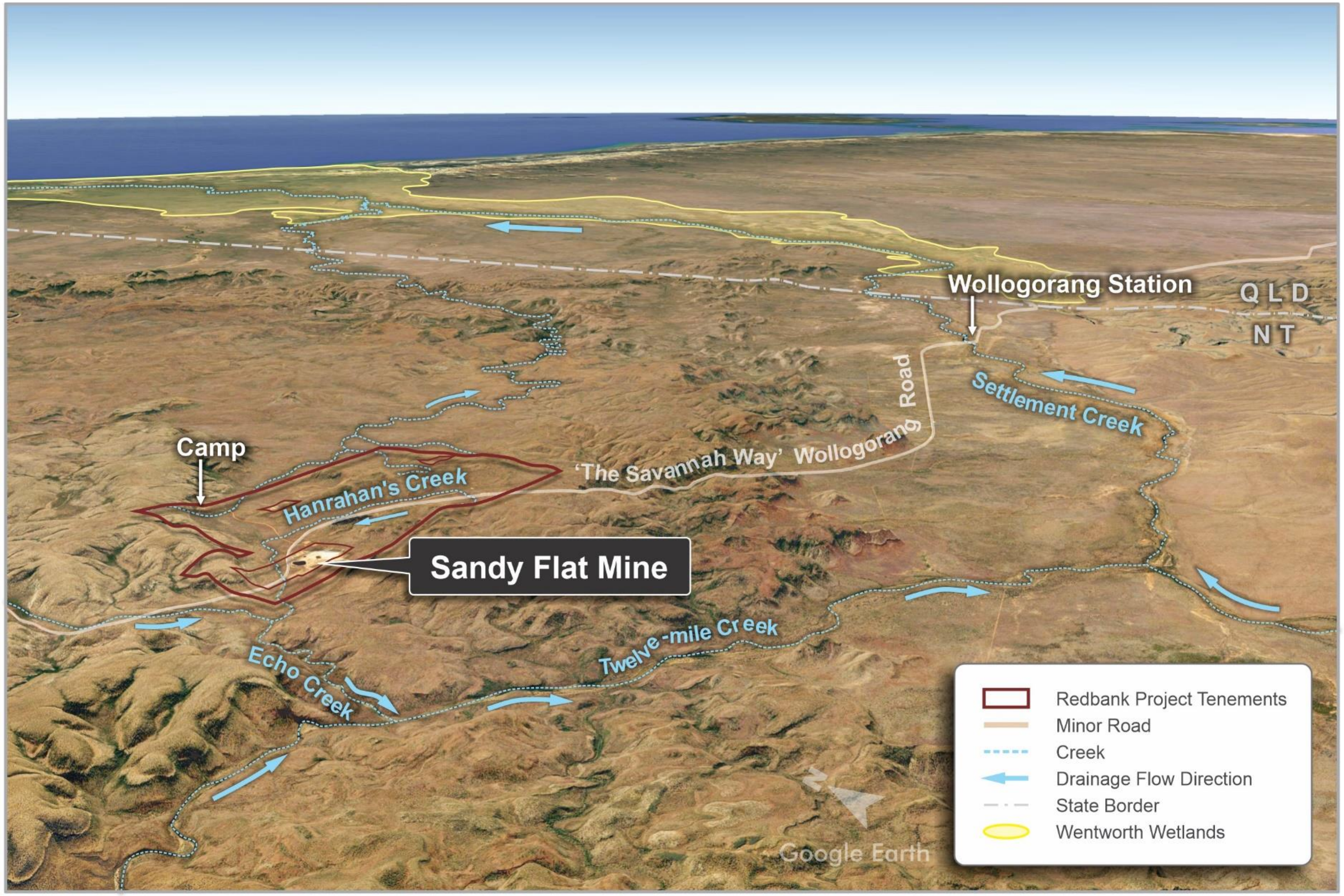




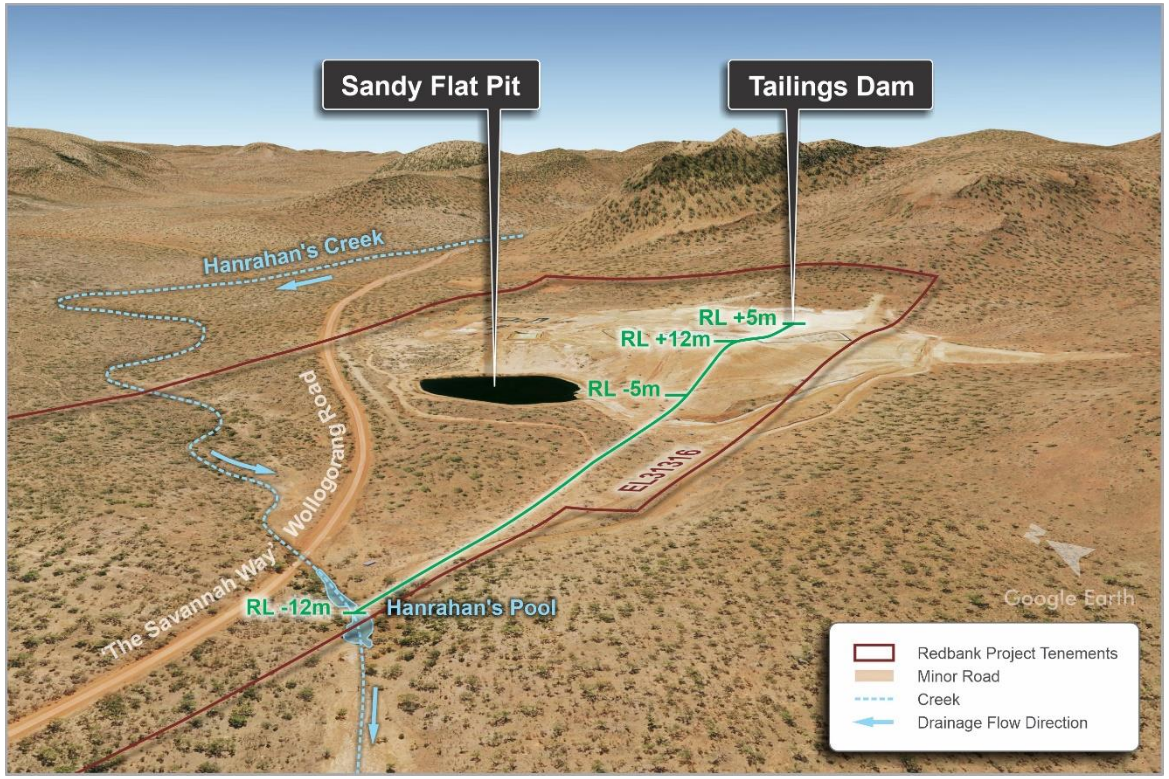
50+ breccia pipes within 10km^2

Only 7 breccia pipes form the existing Mineral Resource Estimate

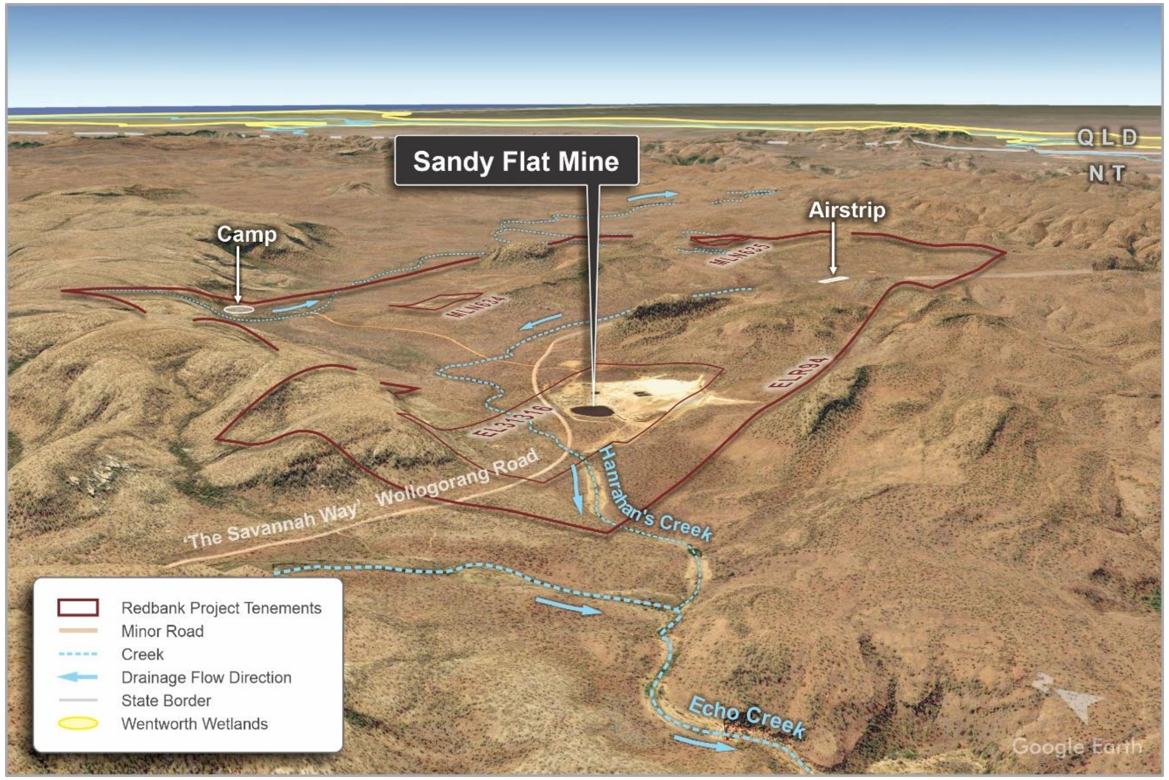
Redbank Project: Sandy Flat Mine Site Rehabilitation Project



Redbank Project: Sandy Flat Mine Site Rehabilitation Project

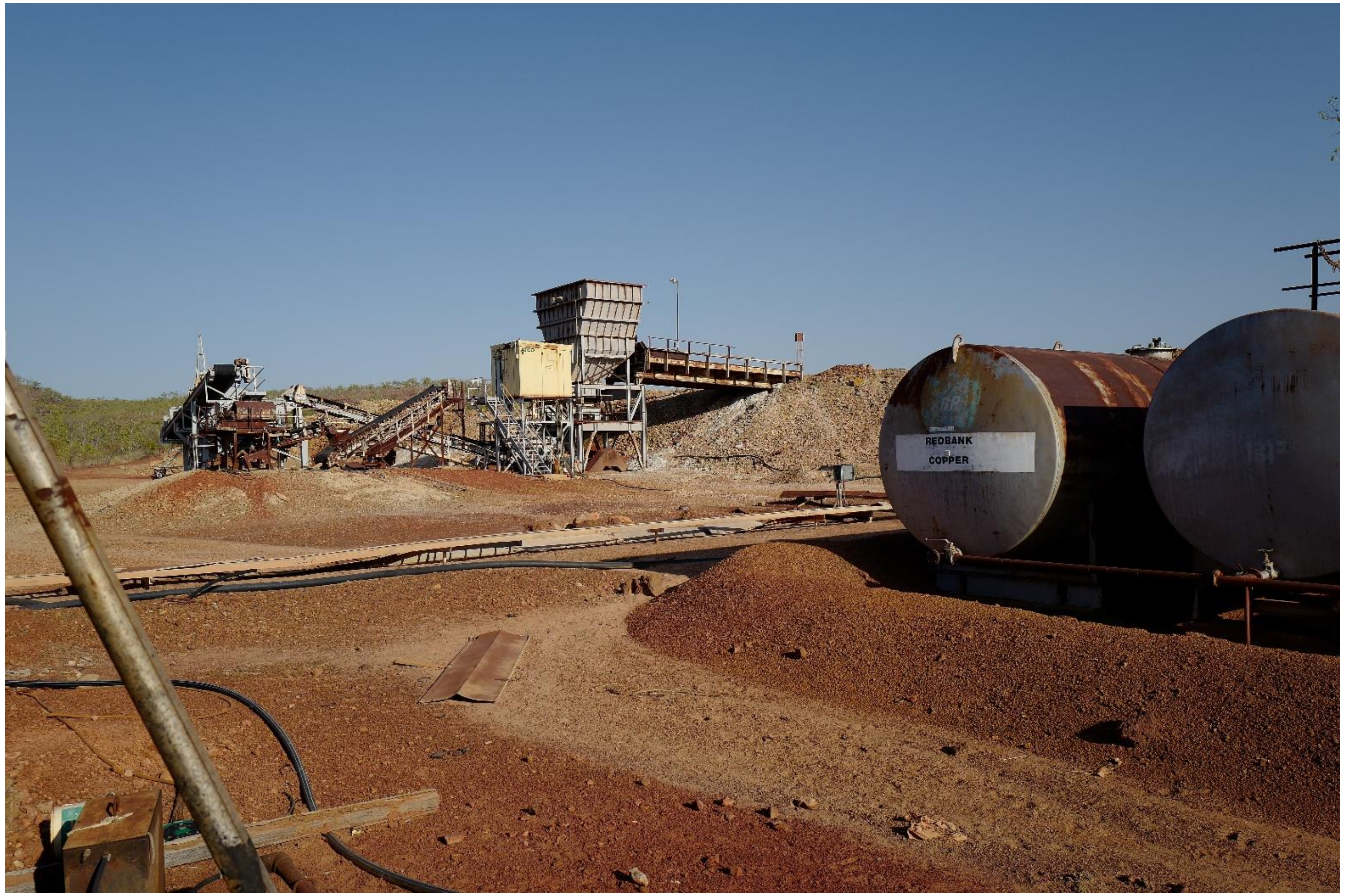


New management is committed to problem solving



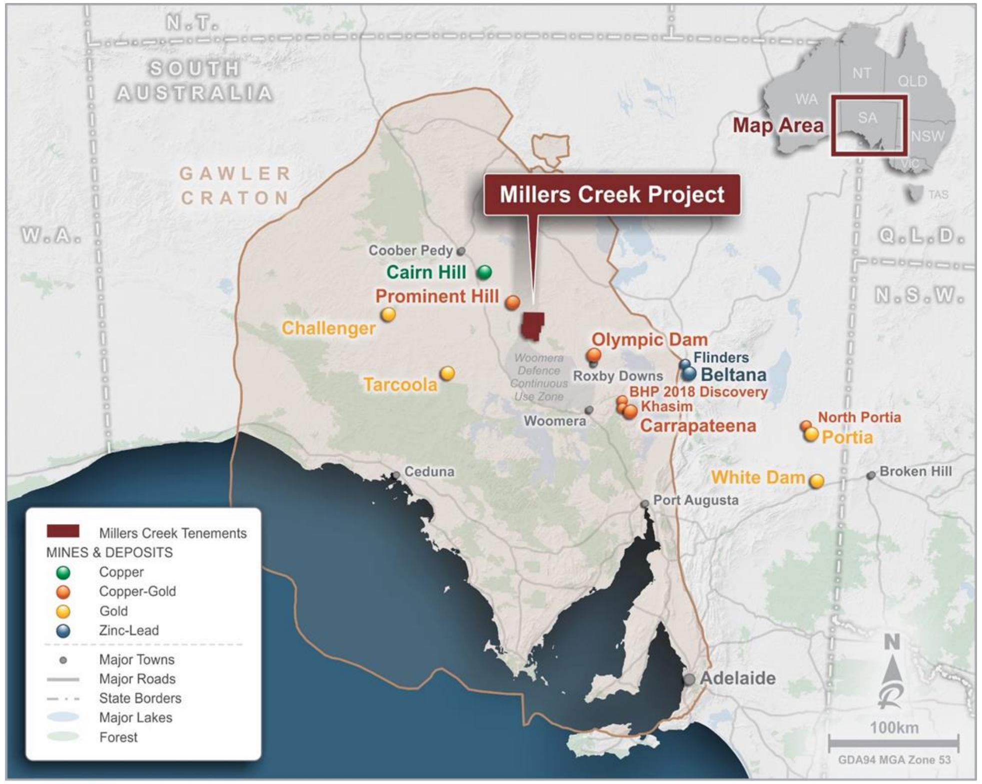
Redbank Project: Sandy Flat Mine Infrastructure (AMALG Sept. 1993)

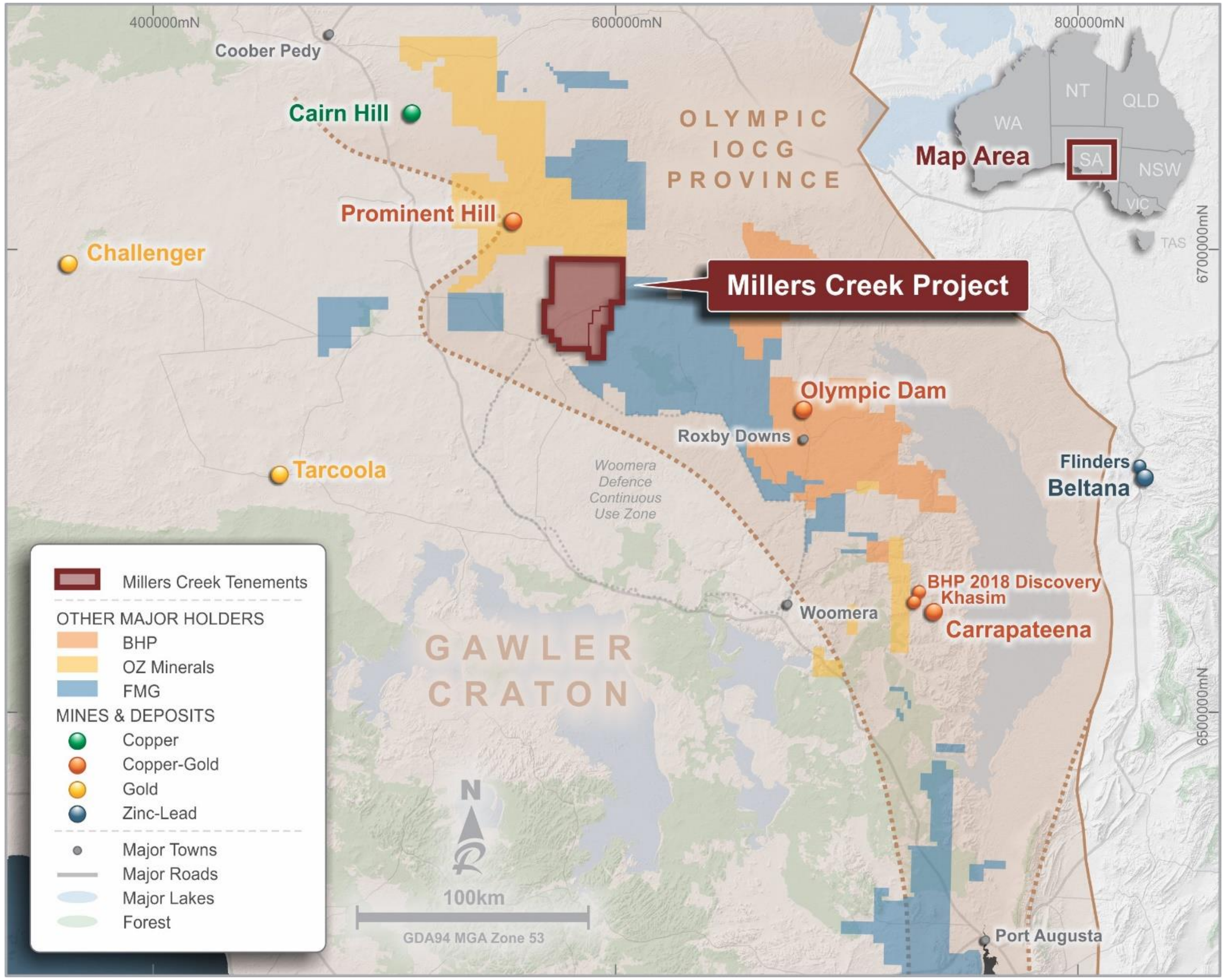
- No environmental liability for the site
- Commercial proposal currently before the NT Government to assist with remediation of legacy copper heap leach operation



Millers Creek Project: between OZ Minerals and FMG in SA

- Gravity highs drilled by Esso, IMX Resources and Eromanga Uranium
- Results indicate some gravity highs unexplained

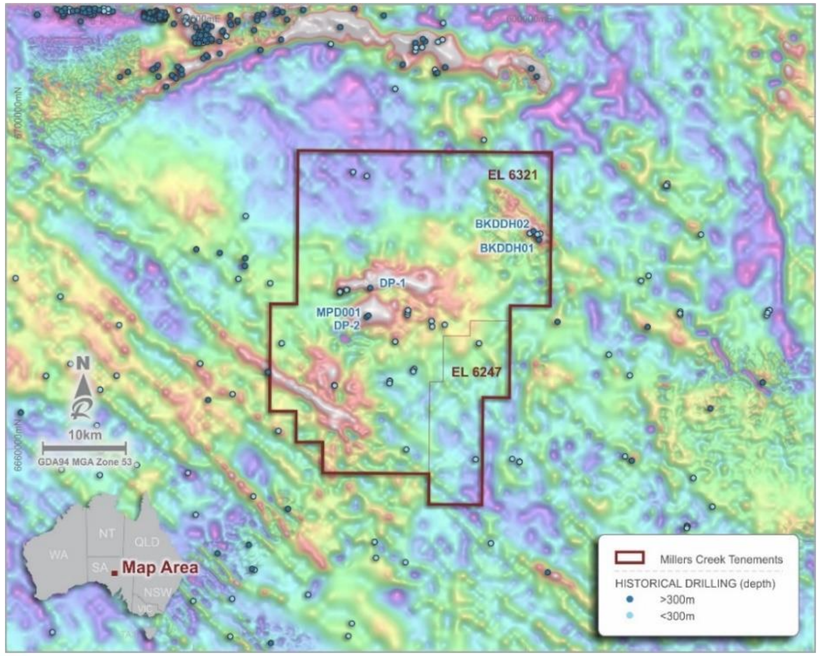


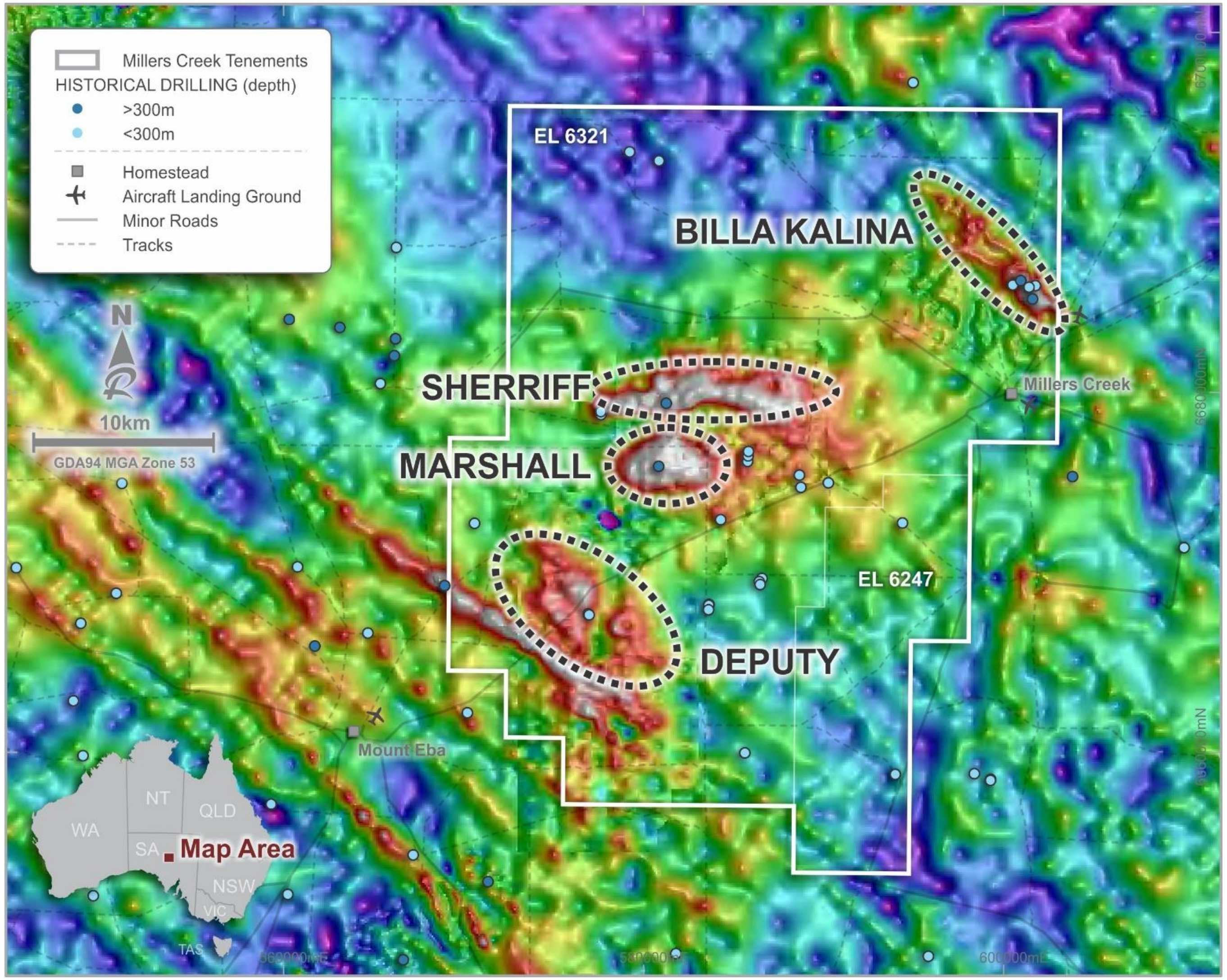


Millers Creek Project: Four Gravity Anomalies – drill targets

- Mt Paisley / Marshall – 12mGal
- The Deputy – 9mGal
- Sherriff – 10mGal
- Billa Kalina – 5mGal

(for comparison Olympic Dam – 12mGal)





Capital Raising: June 2020

- Redbank to undertake a small capital raising to provide the financial flexibility and confidence to pursue several high value accretive near-term objectives.
- Redbank has executed a joint mandate with Viridian Capital Pty Ltd and CPS Capital Group Pty Ltd to act as Lead Managers for a placement to sophisticated investors (‘the Placement’).
- Under the mandate for the placement, Viridian and CPS will use their best endeavors to raise $1.5m (before costs) at a price yet to be determined.
- The Placement will be conducted under normal commercial terms with a fee of 6% on funds raised to be paid proportionately to the amount raised by Viridian and CPS.
- Funds raised under the Placement will be used to accelerate the Company’s activities at the Redbank Project in the MacArthur Basin in the Northern Territory and at the Millers Creek Project in South Australia as well as working capital.

Use of funds & pathway to value creation over next 18 months

Redbank Project:

- Re-log 30,000m of diamond drill core at Redbank to update Mineral Resource from JORC2004 to JORC2012
- Undertake regional geochemical soil sampling – multi-element, low detection assaying: proven as easiest method to detect shallow mineralisation in this terrain (this was the discovery method for the Century Deposit located 200km southeast)
- Field mapping to follow up on numerous additional breccia pipes identified in Nov-Dec. 2019
- Re-treat surface stockpiles remaining from a legacy heap leach operation at Sandy Flat Mine Site as part of a Mine Remediation Project to assist the NT Government
- Unlock a new era in modern copper exploration in the NT with support of Traditional Owners and Northern Land Council

Millers Creek Project:

- Desktop geophysical modelling of gravity and magnetics
- Assay historic drill core
- Seek JV partner for drilling program on gravity anomalies

M&A Opportunities and Corporate Activity:

- Actively pursue opportunities within the copper sector

Thanks for your interest – Redbank Copper Limited

Redbank Copper
Michael Hannington – Executive Chairman

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Appendix: Reported Mineral Resource

Redbank Project – 30 June 2019

Mineral Resource Estimates for each deposit (JORC2004)

	Indicated			Inferred			Total Resource		
Deposit	tonnes	Cu grade (%)	Cu metal (t)	tonnes	Cu grade (%)	Cu metal (t)	tonnes	Cu grade (%)	Cu metal (t)
Redbank	196,000	2.2	4,300	185,000	1.1	2,000	381,000	1.7	6,300
Azurite	222,000	1.6	3,500	20,000	1.3	200	242,000	1.5	3,700
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
Sandy Flat	851,000	1.5	12,800	688,000	1.8	12,000	1,539,000	1.6	24,800
Prince	--	--	--	101,000	1.7	1,700	101,000	1.7	1,700
Stockpiles				40,000	2.0	800	40,000	2.0	800
Total	2,766,000	1.55	43,100	3,502,000	1.52	53,400	6,268,000	1.53	96,500

Note: Discrepancies in summation may occur due to rounding

Appendix: Competent Person Statement – Redbank Project

Competent Person Statement

The Mineral Resource summary table is based on information compiled by Mr Phil Jankowski, who is a Member of the Australasian Institute of Mining and Metallurgy. At the time the Mineral Resource Estimate was reported to the ASX on 8 December 2009, Mr Jankowski was a full-time employee of SRK Consulting (Australasia) Pty Ltd. 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 undertook 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 Jankowski has previously consented to the inclusion in Redbank Copper reports of the matters based on his information in the form and context in which it appears.

Resource History	
June-05	SRK Consulting complete independent geological review
July-07	SRK Consulting resource estimate report
September-08	SRK Consulting resource estimate update memo
February-09	SRK Consulting geotechnical assessment for the design of oxide pits
September-09	SRK Consulting geotechnical logging of drill core and rock mechanics test work
November-09	SRK Consulting resource estimate upgrade report