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or

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Executive Director and
Company Secretary

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ASX Code: "RBM"
"RBMO"

e-lodgement
6 Pages

31 October 2007

First Quarter Cash Flow Report

The Consolidated Entity's Cash Flow Report for the first quarter ending 30 September 2007 is attached.

Yours faithfully
Redbank Mines Limited

Susan J Field
Director and Company Secretary

Appendix 5B

Mining exploration entity quarterly report –

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Redbank Mines Limited

ABN

66 059 326 519

Quarter ended ("current quarter")

30 September 2007

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date 3 months \$A'000
Cash flows related to operating activities		
1.1 Receipts from copper sale and related debtors	935	935
1.2 Payments for:		
(a) exploration and evaluation	(76)	(76)
(b) development (including scoping studies)	(24)	(24)
(c) rehabilitation	(3)	(3)
(d) production	-	-
(e) project management and care and maintenance – Mt Kasi, Fiji	(137)	(137)
(f) administration/corporate	(219)	(219)
(g) compliance	(100)	(100)
(h) operational expenses – Redbank Copper, NT	(915)	(915)
1.3 Dividends received	-	-
1.4 Interest received	5	5
1.5 Interest and other costs of finance paid	(117)	(117)
1.6 Income taxes paid	-	-
1.7 Other (Fiji Inland Revenue)	(158)	(158)
Net Operating Cash Flows	(809)	(809)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) - Plant and equipment and capital works in progress	(188)	(188)
(b) equity investments	-	-
(c) capitalised exploration costs	(265)	(265)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) subsidiary	20	20
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Payment for security term deposits	-	-
1.13 Payment for security rental bond	-	-
Net investing cash flows	(433)	(433)
Total operating and investing cash flows (carried forward)	(1,242)	(1,242)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

	Current quarter \$A'000	Year to date 3 months \$A'000
Total operating and investing cash flows (brought forward)	(1,242)	(1,242)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares	1,222	1,222
1.15 Proceeds from sale of forfeited shares	-	-
1.16 Proceeds from borrowings	-	-
1.17 Repayment of borrowings	(55)	(55)
1.18 Dividends paid	-	-
1.19 Other (provide details if material)		
(a) Net proceeds from Directors loans	-	-
(b) Share Issue Expenses	(75)	(75)
Net financing cash flows	1,092	1,092
Net increase (decrease) in cash held	(150)	(150)
1.20 Cash at beginning of quarter/year to date	317	317
1.21 Exchange rate adjustments to item 1.20	-	-
1.22 Cash at end of quarter ***	167	167

*** The Company anticipates deriving an operating surplus from copper production at the Redbank Copper Mine during the December 2007 quarter. The anticipated operating surplus is expected to make a positive contribution to the Company's working capital requirements. In addition the Company also plans to complete an equity based issue during the December quarter to provide funds to complete a Definitive Feasibility Study at the Redbank Copper Project and to provide funds for exploration activities.

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	181
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

N/A

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	80	80
3.2 Credit standby arrangements	210	210

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	540
4.2 Development including technical studies	155
Total	695

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	167	167
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	167	167

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	N/A		
6.2	Interests in mining tenements acquired or increased	N/A		

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	131,466,196	10,626,000		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	-	-		
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	Expiry date
	7,894,737	-	\$0.38	28 Feb 2008
	250,000	-	\$0.38	28 Feb 2010
	250,000	-	\$0.50	28 Feb 2010
	250,000	-	\$0.60	28 Feb 2010
	38,115,864	-	\$0.28	31 May 2008
	4,000,000	-	\$0.09	20 Dec 2008
7.8 Issued during quarter	-	-		
7.9 Exercised during quarter	-	-		
7.10 Expired during quarter *	-	-		
7.11 Debentures <i>(totals only)</i>	-	-		
7.12 Unsecured notes <i>(totals only)</i>	-	-		

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:
Executive Director & Company Secretary

Date: 31 October 2007

Print name: **Susan J Field**

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 wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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