



## Redbank raises \$1.2m to reduce debt

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Perth-based small scale copper miner Redbank Mines Ltd plans to reduce its debt facility with Macquarie after raising \$1.2 million from the issue of 24 million shares at 5 cents each.

The company said proceeds from the offer will be used to reduce the "Macquarie Refinancing Facility" and boost working capital.

Additionally the company restarted copper production last month at its operation in the Northern Territory, after suspending the operation due to the wet season.

Redbank is treating available high grade stockpiles at a rate of 50 to 60 tonnes of contained copper per month. Present monthly production from the treatment of stockpiles is similar to that achieved by the Company in the first half of the 2008 financial year.

The limited present production is from the site 'clean-up' or pre-mining Stage 1 of the project and not indicative of production levels anticipated once mining of oxides commences during Stage 2 (oxides) of the project currently the subject of a definitive feasibility study ("DFS").

The Company regards any interim cash generated from the treatment of these stockpiles as a contribution to fixed costs and its exploration and development budget during the completion of the DFS.

As previously reported pre-development operations were suspended in January as a result of the Northern Territory wet season.

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