

RED BACK MINING INC.



First Quarter Report

September 30, 2005

RED BACK MINING INC.
First Quarter Report
For the Period Ending September 30, 2005

Report to Shareholders

The Board of Directors is pleased to present the following report to shareholders on the activities of the Company during the quarter ended September 30, 2005.

Chirano Gold Mine

On October 10, 2005 the first gold was poured on schedule at the Company's Chirano Gold Mine in Ghana, West Africa. As at November 10, 2005, 6,177 ounces have been produced.

Construction at Chirano is complete and as at November 1st the project converted to operational status, 14 months after the formal development decision by the Board. This is a milestone achievement for the Company, made possible by the hard work and dedication of our employees and contractors. On behalf of the Board I extend my appreciation and congratulations to all these people and as well to our shareholders for their strong and continued support.

The next quarter will see the first report of the Company as a gold producer; a status that many strive for but few achieve. The objective over this period is to complete the transition from developer to producer and to focus on operational efficiencies towards optimizing cash costs.

Exploration at Chirano

Exploration at Chirano during the quarter continued to confirm the potential for deeper mineralization below the existing pit profiles. Drilling under the Obra pit (which holds 41% of the Chirano reserve), hole CHRC676D intersected 92m grading 1.77g/t confirming that the gold bearing Chirano granite, the principal host rock, is widening significantly at depth in this area. The hole was drilled below the lower limit of the current resource and 140m below the currently designed pit. The success of this drill hole demonstrates the potential for increasing the current resources and reserves at Obra to depth where limited drilling has been carried out in the past.

At Tano (26% of Chirano reserve) two holes were drilled. The first hole (CHRC698D) was drilled within the high grade core of the deposit to confirm previous intersections of up to 48m @ 8.2 g/t gold. Hole CHRC698D reported 50.4m @ 6.31 g/t gold, including 7m @ 10.48 g/t and 5.3m @ 11.51 g/t. These very high grades form a well defined vertically plunging core to the deposit over a strike length of 50m. Hole CHRC678D was drilled at depth to intersect this high grade shoot well below the base of the open pit and resource model. Unfortunately, this exploratory hole missed the zone, which appears to have been structurally displaced. A further series of drill holes will more effectively trace the down plunge extent of the Tano high grade core which offers potential for underground mining.

These initial exploratory holes at Obra and Tano are the beginning of a comprehensive programme of drilling which will recommence in the early New Year. This programme will fully test the depth extension of the Obra and Tano ore bodies and upgrade inferred resources below the current pit bases with a view to further extending the reserve at depth. The programme will also preliminarily test the depth extension of the other ten known deposits forming the current Chirano resource/reserves.

Regional Exploration

Ongoing reverse circulation drilling at the Company's Enchi project (located 80 kilometres south of Chirano) has confirmed significant gold mineralization over a 400 metre strike length. This project has now developed into the Company's highest profile exploration target outside of the Chirano area. To date

only a small part of the western anomaly (Boin Valley West) at Enchi (4.5 kilometre gold-in-soil anomaly) has been drill tested and still remains open to the north and south. Over the next quarter this western anomaly will continue to be expanded and the eastern anomaly (Boin Valley East) will see an initial drill program.

Corporate

During the quarter ended September 30, 2005 the Company successfully raised \$9,805,183 (C\$11,900,000) through the sale of 7 million units at C\$1.70 per unit. Subsequent to September 30, 2005 an additional \$17,400,000 (C\$20,500,000) was raised from the exercise of 9.7 million warrants at C\$2.10 per warrant. The proceeds from these financings will be used to complete the capital funding requirements for the development of Chirano, to commence post-production capital projects at Chirano, to fund exploration programs at Chirano, Enchi, and the Company's other exploration properties in Ghana and for general working capital and corporate purposes.

With a strong cash position from these recent equity financings and the commencement of production at Chirano, the Company is well funded to optimize and expand production at Chirano and to aggressively explore its significant exploration portfolio in Ghana.

On behalf of the Board,

Richard P. Clark
President and Chief Executive Officer

November 14, 2005

RED BACK MINING INC.
INTERIM CONSOLIDATED BALANCE SHEET
(in United States Dollars)
(Unaudited)

	September 30, 2005 (Unaudited)	June 30, 2005 (Audited)
ASSETS		
Current Assets		
Cash	\$ 2,210,691	\$ 6,578,190
Accounts receivable	1,628,826	1,013,627
Inventories (Note 2)	2,087,349	987,505
Prepaid expenses	420,918	416,768
	6,347,784	8,996,090
Property, plant and equipment, Net (Note 3)	2,089,670	2,029,626
Mineral properties and related expenditures (Note 4)	96,393,369	84,730,401
	\$ 104,830,823	\$ 95,756,117
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 6,714,258	\$ 12,065,370
Current portion of loan payable (Note 5)	7,400,000	3,800,000
	14,114,258	15,865,370
Non Current Liabilities		
Loan Payable (Note 5)	30,600,000	29,200,000
Asset Retirement Obligations	5,607,614	5,607,614
	50,321,872	50,672,984
SHAREHOLDERS' EQUITY		
Share capital (Note 6)		
Authorized -		
Unlimited common shares without par value		
Issued and outstanding -		
76,471,367 (June 2005 – 69,393,034) common shares	62,988,872	53,106,936
Contributed Surplus and other	2,339,148	1,820,244
Deficit	(10,819,069)	(9,844,047)
	54,508,951	45,083,133
	104,830,823	\$ 95,756,117

Approved by the Board:

“Richard P. Clark”

Director

“Lukas H. Lundin”

Director

See accompanying notes to interim consolidated financial statements

RED BACK MINING INC.
INTERIM CONSOLIDATED STATEMENTS OF LOSS AND DEFICIT
(in United States Dollars)
(Unaudited)

	Three months ended	
	September 30	
	2005	2004
	<u> </u>	<u> </u>
Expenses		
Amortization and depreciation	\$ 152,498	\$ 16,779
Interest and bank charges	354	176
Management fees	52,116	65,887
Consulting	9,987	108,725
Office and general	92,217	81,303
Professional fees	18,978	3,162
Promotion and public relations	13,920	14,138
Salaries and other benefits	57,115	198,290
Stock exchange and filing fees	-	9,804
Transfer agent and shareholder information	7,458	10,453
Travel	79,135	31,683
	<u>483,778</u>	<u>540,400</u>
Other (income) expenses		
Interest income	<u>(27,660)</u>	<u>(43,614)</u>
Loss before undernoted	456,118	496,786
Stock based compensation	<u>518,904</u>	<u>-</u>
Loss for period	975,022	496,786
Deficit, beginning of the period	9,844,047	6,608,608
Deficit, end of the period	<u><u>\$ 10,819,069</u></u>	<u><u>\$ 7,105,394</u></u>
Basic and diluted loss per common share	<u><u>(\$ 0.01)</u></u>	<u><u>(\$ 0.08)</u></u>
Weighted average number of shares outstanding	<u><u>74,378,849</u></u>	<u><u>55,557,406</u></u>

See accompanying notes to interim consolidated financial statements

RED BACK MINING INC.
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(in United States Dollars)
(Unaudited)

	Three months ended September 30	
	2005	2004
<u>Cash flows (used in) operating activities</u>		
(Loss) income for the period	\$ (975,022)	\$ (496,786)
Items not effecting cash		
Amortization and depreciation	152,498	16,779
Stock based compensation	518,903	-
	(303,620)	(408,007)
<u>Net changes in non-cash working capital items</u>		
Accounts receivable and other current assets	(1,719,193)	(308,678)
Accounts payable and accrued liabilities	(5,351,112)	2,635,950
	(7,070,305)	2,326,272
<u>Cash flows (used in) investing activities</u>		
Mineral properties and related expenditures	(11,662,968)	(10,484,755)
Purchase of property, plant and equipment	(212,542)	(18,350)
	(11,875,510)	(10,503,105)
<u>Cash flows from financing activities</u>		
Common shares issued, net	9,881,936	29,801
Proceeds from debt	5,000,000	-
	14,881,936	29,801
(Decrease) in cash	(4,367,499)	(8,626,039)
Cash, beginning of the period	6,578,190	15,128,019
Cash, end of the period	\$ 2,210,691	\$ 6,501,980
<u>Supplemental Schedule of Non-Cash Transactions:</u>		
Accrued Interest capitalized to mineral properties and related expenditures	\$ 595,895	-
Debt settled on issuance of share capital	-	\$ 291,596

See accompanying notes to interim consolidated financial statements

RED BACK MINING INC.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2005
(Unaudited)

1. Nature of Operations and Basis of Presentation

These interim financial statements do not contain all the information required for annual financial statements and should be read in conjunction with the most recent annual financial statements of the Company.

Red Back Mining Inc. (the "Company") together with its subsidiary companies is a mineral resource corporation engaged in exploring, acquiring and developing mineral properties. The Company through its subsidiary Chirano Gold Mines Limited currently holds a 95% interest in the Chirano Gold Project ("Chirano") in Ghana, West Africa and has finalized arrangements to buy the 5% minority interest (Note 10(b)). Following completion of the purchase and upon the Government of Ghana exercising its right to back-in to a 10% ownership of Chirano Gold Mines Limited, for no consideration, the Company will hold a 90% interest in Chirano with the Government of Ghana holding 10%. Development of Chirano is complete and production commenced in October 2005. The Company also holds various other exploration properties in Ghana along with a 100% interest in the Farim Phosphate Project ("Farim") located in Guinea Bissau, West Africa.

The recoverability of the costs of mineral properties and related deferred exploration expenditures is dependent upon the production of established economically recoverable reserves, preservation of the Company's interest in the underlying mineral claims, and future profitable production or alternatively, upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material reductions in the carrying amount of mineral properties and related expenditures.

The mineral properties are also subject to sovereign risks, including political and economic instability, government regulations relating to exploration and mining, military repression, civil disorder, currency fluctuations and inflation, all or any of which may impede the Company's activities or may result in the impairment or loss of part or all of the Company's interest in the properties.

2. Inventories

	September 30, 2005	June 30, 2005
Stockpile ore	\$ 1,413,871	\$ 958,066
Materials and supplies	673,478	29,439
	<u>\$ 2,087,349</u>	<u>\$ 987,505</u>

3. Property, Plant and Equipment

	Cost	Accumulated Depreciation	September 30 2005 Net Book Value	June 30, 2005 Net Book Value
Plant & equipment	\$ 1,044,884	\$ 298,799	\$ 746,085	\$ 725,508
Motor Vehicles	1,608,399	338,430	1,269,969	1,228,249
Buildings	92,470	18,854	73,616	75,869
	<u>\$ 2,745,753</u>	<u>\$ 656,083</u>	<u>\$ 2,089,670</u>	<u>\$ 2,029,626</u>

4. Mineral Properties and Related Expenditures

	Chirano Gold Project (Ghana)	Other Projects (Ghana)	Farim Project (Guinea Bissau)	Total
Balance, June 30, 2005	\$ 76,894,095	\$ 3,423,472	\$ 4,412,834	\$ 84,730,401
Exploration and evaluation costs	586,710	578,551	28,226	1,193,487
Capitalized interest expense	595,895	-	-	595,895
Development expenditure	7,804,192	-	-	7,804,192
Deferred stripping costs	2,069,394	-	-	2,069,394
Balance, September 30, 2005	<u>\$ 87,950,286</u>	<u>\$4,002,023</u>	<u>\$4,441,060</u>	<u>\$ 96,393,369</u>

- (i) Included in Mine Development and Exploration for the Chirano Gold project is deferred stripping costs in the amount of \$5,051,741 (June 30 2005 - \$2,982,347).
- (ii) Included in Mine Development and Exploration for the Chirano Gold project is the capitalized net present value of the asset retirement obligation in the amount of \$5,607,614 (June 30 2005 - \$5,607,614).
- (iii) Included Mine Development and Exploration for the Chirano Gold project is interest capitalized on the loans payable during the construction phase of \$1,158,243 (Note 5) (June 30 2005 - \$562,348).

Chirano Gold Project, Ghana

The Chirano project comprises one mining lease and one prospecting license held through the company's 95% subsidiary, Chirano Gold Mines Limited. The Company has finalized arrangements to buy the 5% minority interest (Note 10(b)). Following completion of the purchase and upon the Government of Ghana exercising its right to back-in to a 10%

ownership of Chirano Gold Mines Limited, for no consideration, the Company will hold a 90% interest in Chirano with the Government of Ghana holding 10%.

Other Ghanaian Exploration Projects

The Company owns interests in a number of other exploration properties in Ghana. These interests are represented by various prospecting licenses and call options. Exploration on these properties is ongoing.

Farim Project, Guinea Bissau

The Company owns a 100% interest in four Mining Leases covering a total area of 30,625 hectares, which comprise the Farim property. The Mining Leases have a term of twenty-five years expiring in 2024.

5. Loans Payable

Details are as follows:

	<u>September 30, 2005</u>	<u>June 30, 2005</u>
Loan payable	\$ 38,000,000	\$ 33,000,000
Accrued interest	421,034	306,792
	<u>38,421,034</u>	<u>33,306,792</u>
Current portion	(7,821,034)	(4,106,792)
	<u>\$ 30,600,000</u>	<u>\$ 29,200,00</u>

On September 7, 2004, the Company accepted a credit approved offer from Macquarie Bank Limited ("Macquarie") for financing facilities totaling US\$43 million (including a US\$10 million standby facility) for the Chirano Gold Project in Ghana. The facilities are secured by charges on the shares of the chain of corporations ultimately holding title to the Chirano Gold Project and parent company guarantees. Interest, which is capitalized prior to commercial production, is payable at LIBOR plus 2.25%.

As a condition of the debt financing, the Company put in place downside gold price protection such that 400,000 ounces are protected at a minimum gold price of US \$400 per ounce. The Company sold 300,000 ounces at US \$404.38 on September 1, 2004 and this position was then rolled into a flat forward hedging structure with 400,000 ounces sold forward at US\$438.05 per ounce. This structure satisfies the entire price protection requirement of the loan facilities.

At first draw down, the Company issued to Macquarie 1,000,000 share purchase warrants exercisable at C\$2.25 on or before December 13, 2007. If the US\$10 million standby facility is fully drawn down, additional warrants will be issued to Macquarie entitling it to acquire up to a further 3,450,000 common shares at a price of C\$2.25 each for a period of three years from the date of issuance. The additional warrants are issuable on the basis of 345,000 warrants for each US\$1,000,000 drawn down under the standby facility. Funds received from the exercise of such warrants will be applied against outstanding principal under the credit facilities. As at September 30, 2005, Macquarie had been issued a further 1,725,000 warrants as a result of the drawdown of \$5 million under the standby facility. Subsequent to September 30, 2005, the final US\$5 million has been drawn on the standby facility and an additional 1,725,000 warrants have been issued.

As at September 30, 2005, the Company had drawn down the US\$33 million corporate loan facility and \$5 million of the standby facility. Interest totaling \$421,034 has been accrued at September 30, 2005. Interest totalling \$1,158,243 has been capitalized as part of the Mine Development and Exploration for the Chirano Gold project (Note 4).

Scheduled principal payments on the loan payable are as follows:

Year Ended September 30	Amount
2006	\$ 7,400,000
2007	14,650,000
2008	13,450,000
2009	2,500,000
	<u>\$ 38,000,000</u>

6. Share Capital

(a) The authorized and issued share capital is as follows:

Authorized:

Unlimited common shares without par value

	<u>Number of Shares</u>	<u>Amount</u>
<u>Shares Issued and Outstanding:</u>		
Balance, June 30, 2005	69,393,034	\$ 53,106,936
Issued on private placement (i)	7,000,000	9,805,183
Issued on exercise of options	<u>78,333</u>	<u>76,753</u>
Balance, September 30, 2005	<u>76,471,367</u>	<u>\$ 62,988,872</u>

(i) On July 26, 2005, the Company issued, by private placement, 7,000,000 units at C\$1.70 per unit for gross proceeds of C\$11,900,000 (US\$9,923,410).

(b) The Company has a stock option plan (the "Plan") in which 4,906,725 common shares have been made available for the Company to grant incentive stock options to certain directors, officers, employees and consultants of the Company. The number of common shares reserved under the Plan was based on 10% of the currently issued and outstanding share capital of the Company. The term of any option granted under the Plan will be fixed by the Board of Directors and may not exceed 10 years from the date of grant. No optionee shall be entitled to a grant of more than 5% of the Company's outstanding issued shares. The options vest immediately upon grant.

Incentive stock options outstanding at September 30, 2005 are outlined in the table below:

	<u>Number of Options</u>	<u>Exercise Price (C\$)</u>	
Expiring 22 October 2005	36,000	\$1.46	(i)
Expiring 11 December 2005	10,000	\$1.35	
Expiring 2 June 2007	1,715,000	\$2.00	
Expiring 23 November 2007	160,000	\$2.00	
Expiring 25 November 2007	83,333	\$1.46	(i)
Expiring 12 January 2008	75,000	\$2.00	
Expiring 7 August 2008	200,000	\$2.00	(ii)
Expiring 29 September 2008	<u>400,000</u>	<u>\$2.10</u>	(ii)
	<u>2,679,333</u>		

- (i) Options are as a result of the merger with Red Back Mining NL.
- (ii) The fair value of options granted during the period ended September 30, 2005, has been estimated using an option-pricing model.

During the period, the Company issued 200,000 options to directors, officers, and employees with an exercise price of C\$2.00 per option and 400,000 options to directors, officers, and employees with an exercise price of C\$2.10 per option. The fair value of stock option compensation is \$518,904, which has been recorded in the accounts of the Company as stock-based compensation expense and an increase in contributed surplus.. In preparing the fair value estimate for the period, the Company used the Black-Scholes Option Pricing Model, and assumed a risk-free rate of 4.8%, expected volatility of 76%, expected option life of two to four years, and no dividend payments.

Option pricing models require the input of highly subjective assumptions, particularly as to the expected price volatility of the stock. Changes in these assumptions can materially affect the fair value estimated, and therefore it is management's view that the existing models do not necessarily provide a single reliable measure of the fair value of the Company's stock option grants.

- (c) Details of contributed surplus are as follows:

Balance – June 30, 2005	\$ 1,904,593
Fair value of stock-based compensation (Note 6b)	518,904
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Balance – June 30, 2005	<u>\$ 2,423,497</u>

- (d) As at September 30, 2005, the following non-transferable share purchase warrants were outstanding:

<u>Number of Warrants</u>	<u>Common Share Entitlement</u>	<u>Exercise Price (C\$)</u>	<u>Expiry Date</u>
1,999,999	1,999,999	\$2.25	December 4, 2005
12,500,000	12,500,000	\$2.25	June 9, 2006
1,000,000	1,000,000	\$2.25	December 13, 2007
1,725,000	1,725,000	\$2.25	July 18, 2008
3,500,000	3,500,000	\$2.00	July 26, 2007
<hr/>			
20,724,999	20,724,999		

The Company has the right to require conversion of the 12,500,000 warrants expiring June 9, 2006 at any time after the common shares and warrants become freely tradable if the common shares trade at a weighted average price of C\$2.50 for a period of at least 30 consecutive trading days. If the holder fails to exercise the warrants within that period they will terminate.

7. Related Party Transactions

Transactions for the three months ended September 30, 2005 and 2004 and balances with related parties not disclosed elsewhere in these financial statements are as follows:

- (a) Paid \$52,116 (2004: \$51,186) for management services provided by a company related to the President of the Company. At September 30, 2005, \$nil was due to this company.
- (b) Paid \$nil (2004: \$43,093) to a company related to a director for engineering consulting fees. At September 30, 2005, \$nil was due to this party.
- (c) Paid \$nil (2004: \$32,528) to a company controlled by a director for geological consulting fees. At September 30, 2005, \$27,519 was due to this party.
- (d) Paid \$26,011 (2004: \$5,678) to a firm related to a director for legal services. At September 30, 2005, \$nil was due to this firm.
- (e) Paid \$nil (2004: \$32,147) to a company controlled by a director for management services. At September 30, 2005, \$20,013 was due to this company.

8. Segmented Information

The company's only business activity is the exploration for and development of mineral reserves. This activity is carried out primarily in Ghana. The breakdown by geographic region is as follows:

	<i>Canada</i>	<i>Guinea Bissau</i>	<i>Ghana</i>	<i>Australia</i>	<i>Other</i>	<i>Consolidated</i>
September 30, 2005						
Segment revenue	\$ 27,660	\$ -	\$ -	\$ -	\$ -	\$ 27,660
Segment operating loss	\$ 199,745	\$ -	\$ 222,744	\$ 10,862	\$ 541,670	\$ 975,022
Identifiable assets	\$ 1,933,616	\$ 4,441,060	\$ 98,430,648	\$ 25,399	\$ 100	\$ 104,830,823

	<i>Canada</i>	<i>Guinea Bissau</i>	<i>Ghana</i>	<i>Australia</i>	<i>Other</i>	<i>Consolidated</i>
June 30, 2005						
Segment revenue	\$ 234,899	\$ -	\$ -	\$ 1,188	\$ -	\$ 236,087
Segment operating Loss	\$ 2,100,559	\$ -	\$ 782,797	\$ 294,236	\$ 57,847	\$ 3,235,439
Identifiable assets	\$ 6,643,058	\$ 4,412,834	\$ 84,663,768	\$ 36,357	\$ 100	\$ 95,756,117

9. Contingencies and Commitments

- (a) During the current period the Company signed a number of contracts relating to development and operations of the mine in Ghana. The commitments period is for five years. Under one of the contracts, the Company will have to pay \$5,000,000, \$3,500,000, \$2,000,000 or \$1,000,000 if the contract is cancelled in the first, second, third or a fourth year respectively.
- (b) As detailed in Note 5, The Company has entered into a flat forward hedging structure with 400,000 ounces sold forward at US\$438.05 per ounce. The Company has delivery commitments relating to these flat forwards commencing in December 2005 and continuing on a quarterly basis until March 2011 at an average of 18,182 ounces per quarter.

10. Subsequent Events

- (a) On October 13, 2005, the Company announced its intention to offer the holders of certain of its outstanding share purchase warrants the opportunity to exercise their warrants at a reduced exercise price. The affected warrants are those exercisable for 1,999,999 common shares at a price of C\$2.25 per common share until December 4, 2005 and those exercisable

for an additional 12,500,000 common shares at a price of C\$2.25 per common share until June 9, 2006. The warrants to purchase the 1,999,999 common shares were issued under separate agreements with individual warrant holders while the 12,500,000 warrants were issued under an indenture.

The Company proposed an amendment to the terms of the individual warrants and to the warrant indenture that would reduce the exercise price of all of the warrants to Cdn \$2.10 per common share for a period of five business days commencing at 8:00 a.m. on the effective date, October 26, 2005 and ending November 1, 2005 at 5:00 p.m. (Vcr time). All of the other terms of the warrants remain unchanged. Holders of the 1,999,999 warrants not governed by the indenture had the right on an individual basis to agree to the amendment or not. If the indenture was amended by the requisite majority of warrant holders to permit the reduced exercise price, then holders of those warrants could similarly elect on an individual basis whether or not to exercise their warrants at the reduced price. Any warrants not exercised within the five business day period at the reduced exercise price would thereafter be exercisable at the original exercise price of Cdn \$2.25 per common share until their respective expiry dates.

Shareholder approval is required for Belike Nominees Pty Ltd., an insider of the Company to exercise their 2,500,000 warrants. Belike chose to exercise their warrants and the transaction closed in escrow. Shareholder approval has been requested at the AGM scheduled to be held on November 24, 2005, Belike is not able to vote their shareholdings of 12,803,063 on this transaction. If shareholder approval is not received, Belike will be refunded.

On November 2, 2005 the Company announced that 9,743,333 warrants had been exercised in response to the reduced exercise price, netting the Company C\$20,461,000 (including the Belike subscription held in escrow).

- (b) On November 9, 2005, The Company announced that it had successfully negotiated the purchase of the 5% minority interest in the Chirano Gold Mine. The consideration for the purchase is \$275,000 plus the issuance of 178,883 fully paid common shares in the capital of the Company. Following completion of the purchase and upon the Government of Ghana exercising its right to back-in to a 10% ownership of Chirano Gold Mines Limited, for no consideration, the Company will hold a 90% interest in Chirano with the Government of Ghana holding 10%.

**RED BACK MINING INC.
CORPORATE DIRECTORY**

OFFICERS

Richard Clark,
President & CEO
Ross Ashton
Chairman of the Board
Simon Jackson,
Chief Financial Officer
Kathy Love,
Corporate Secretary

DIRECTORS

Ross Ashton
* Robert Chase
Richard Clark
* Brian Edgar
Michael Hunt
* Lukas Lundin
Harry Michael

* Audit Committee

AUDITORS

Staley, Okada & Partners
Vancouver, British Columbia, Canada

BANKERS

Canadian Imperial Bank of Commerce
Vancouver, British Columbia, Canada

Macquarie Bank Limited
Perth, Western Australia, Australia

LAWYERS

Blake, Cassels & Graydon
Vancouver, British Columbia, Canada

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REGISTRAR AND TRANSFER AGENT

Computershare Trust Company of Canada
Vancouver, British Columbia and
Toronto, Ontario
Canada

SHARE LISTING

Toronto Stock Exchange
Symbol: RBI
CUSIP No.: 756297107
S.E.C.: 12g3-2(b)
Exemption Number: 82-4286