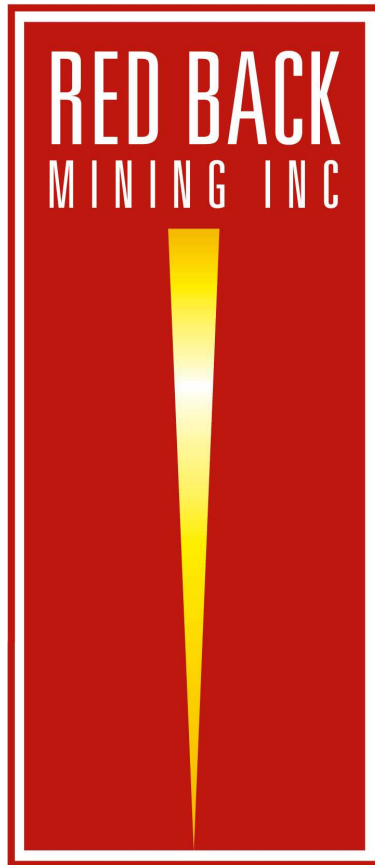


RED BACK MINING INC.



Second Quarter Report

June 30, 2008

Report to Shareholders

The second quarter of 2008 saw Red Back Mining Inc. (“Red Back” or “the Company”) report record consolidated operating profits from its two gold mines in West Africa along with healthy cash flow from operations.

Highlights for the Second Quarter include:

- Total gold production of 64,719 oz (year-to-date: 128,178 oz)
- Average realized gold price of \$900 per oz (year-to-date: \$916 per oz)
- Net income of \$23.5 million (year-to-date: \$43.3 million)
- Average monthly cash flow from operations of \$9.3 million (year-to-date: \$9.5 million)
- Cash operating costs of \$434 per oz (year-to-date: \$418 per oz)
- New discovery of high grade mineralization below the Paboase South open pit deposit at Chirano
- Tasiast moves to “owner-mining” by acquiring the contractor’s mining fleet
- Ongoing positive results from dump/heap leach test work at Tasiast

In addition, early in the third quarter, the Company confirmed that, at Chirano, proven and probable reserves at Akwaaba Deeps increased to 1.04 million oz. Open pit reserves increased to 1.38 million oz.

Chirano Gold Mine – Ghana (Red Back 90%)

Plant Expansion

The expansion of the Chirano processing facility to a nominal throughput of 3.5 Mtpa remains on schedule with commissioning expected in the first quarter of 2009. Upon completion of the plant expansion, annual gold production at Chirano is expected to increase to 250,000 oz.

Akwaaba Deeps

The construction of the Akwaaba Deeps underground mine is continuing with first ore from the underground mine expected to be delivered to the mill in the fourth quarter of 2008. Proven and Probable reserves at Akwaaba Deeps have increased to 1.04 million oz (News release: July 28, 2008).

Open Pits

Open pit reserve growth at Chirano continues to outpace production. Reserves now stand at 1.38 million oz (News release: July 28, 2008).

Exploration

Exploration drilling at depth along the Chirano shear zone has resulted in the discovery of Paboase South Deeps, a new, high grade structure below the Paboase South open pit (News release: June 10, 2008). This discovery, together with early positive results under other surface deposits, confirms the potential for Chirano to add further high grade reserves at depth.

Tasiast Gold Mine – Mauritania (Red Back 100%)

Plant Expansion

The expansion of the Tasiast processing facility to a nominal throughput of 2.5 mtpa is ongoing. Commissioning of this facility is expected in early 2009. With the completion of the expansion, Tasiast is expected to produce a minimum of 200,000 oz of gold per annum.

Heap and Dump Leach Test Work

The Tasiast resource contains significant quantities of lower grade oxide material. Ongoing heap leach test work continues to show that this lower grade material may be recoverable by conventional "dump" or "heap" leaching, which could provide an additional revenue stream for a small incremental capital cost. This would have a significant impact on the economic cut off grade at Tasiast and consequently reserves, annual production and overall project economics. A development decision is expected later in 2008.

Corporate

With existing treasury and cash flow from operations funding the capital development programs and production on target to meet annual projections, the Company is well positioned to grow towards its target of one million ounces of annual gold production.

Management continues to assess opportunities for growth and is very positive about the future prospects for West Africa and the Company.

We thank you for participating in our success to date and look forward to reporting more positive developments and results in the 3rd Quarter.

On behalf of the Board,

Richard P Clark
President and CEO

August 11, 2008

RED BACK MINING INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION
THREE AND SIX MONTHS ENDED JUNE 30, 2008

The following discussion and analysis of the results of operations and financial condition ("MD&A") for Red Back Mining Inc. ("Red Back" or the "Company") should be read in conjunction with the unaudited consolidated financial statements for the three and six month period ended June 30, 2008 and related notes thereto. The financial information in this MD&A is partly derived from the Company's consolidated financial statements prepared in accordance with Canadian generally accepted accounting principles. The effective date of this MD&A is August 8, 2008.

The technical contents of this MD&A have been reviewed by Hugh Stuart, BSc., MSc, a Qualified Person pursuant to NI 43-101. Mr. Stuart is the Vice President Exploration of the Company and a Member of the Australasian Institute of Mining and Metallurgy.

Additional information about the Company and its business activities is available on SEDAR at www.sedar.com.

Red Back is a mineral resource corporation engaged in operating, exploring, acquiring and developing mineral properties. The Company currently owns two gold mines in West Africa. In Ghana, it holds a 100% interest in the producing Chirano Gold Mine ("Chirano"). Upon the Government of Ghana exercising its right to back-in to a 10% ownership of Chirano Gold Mines Limited ("CGML"), at no cost, the Company will hold a 90% interest in Chirano with the Government of Ghana holding 10%. In Mauritania, the Company holds a 100% interest in the Tasiast Gold Mine ("Tasiast"). Tasiast was acquired in August 2007 and commenced commercial production at the beginning of 2008. Red Back also holds various other exploration properties in Ghana, Mauritania and Côte D' Ivoire.

Highlights

The Company's highlights for the second quarter were:

- Total gold production of 64,719 oz (year-to-date, 128,178 oz), in line with forecast for the year.
- Average realized gold price of \$900 per oz (year-to-date, \$916 per oz) based on 67,089 oz of gold sold in quarter (year-to-date, 125,277 oz).
- Net income of \$23.5 million (year-to-date, \$43.3 million).
- Average monthly cash flow from operations, before changes in working capital, of \$9.3 million (year-to-date, \$9.5 million).
- Cash operating costs of \$434 per oz (year-to-date, \$418 per oz).
- Discovery of high grade mineralization below the Paboase South open pit at Chirano.
- Tasiast moves to "owner-mining" by acquiring the contractor's mining fleet.
- Ongoing positive results from leaching tests at Tasiast.

In addition, early in the third quarter, the Company confirmed that, at Chirano, the underground reserves at Akwaaba Deeps increased to 1.04 million oz and open pit reserves have reached 1.38 million oz.

The results in the second quarter of 2008 continue to reflect the Company's strong operating performance built on the significant steps taken in 2007 to achieve growth and profitability. The Company, currently debt free and un-hedged, generates revenues from its two operating mines and has a strong working capital position to support the underground development of Akwaaba Deeps at Chirano and expansions of both the Chirano and Tasiast production plants.

Results of Operations

Net income for the three and six months ended June 30, 2008 were \$23.5 and \$43.3 million respectively (June 30, 2007: losses of \$1.2 and \$2.7 million). The significantly improved results from operations are mainly attributable to:

- Tasiast's contributions to revenues (year-to-date, \$55.7 million) and operating profits (year-to-date \$14.2 million) in 2008;
- a 79% increase in realized revenue per ounce at Chirano as a result of the unwinding of all forward gold sale contracts in late 2007 and increased gold prices; and
- the crystallization of a previously unrealized foreign exchange gain in the amount of approximately \$5.7 million.

Royalty costs have increased proportionately with the increase in revenues. Operating costs have increased in line with general cost pressures in the industry, driven primarily by high energy costs. High depreciation and amortization reflect the amortization of mineral property costs at Tasiast, calculated on a unit of production basis using the recorded fair value of these assets on acquisition and the estimated reserves as at December 31, 2007.

Summary of Financial Results								
Quarter	Jun 08	Mar 08	Dec 07	Sep 07	Jun 07	Mar 07	Dec 06	Sep 06
Total revenue (\$'000)	60,396	54,414	26,220	17,303	13,760	16,214	20,731	15,907
Net income (loss) (\$'000)	23,485	19,864	(89,989)	742	(1,180)	(1,477)	375	2,467
Net income (loss) per share (\$)	0.12	0.11	(0.49)	0.01	(0.01)	(0.02)	0.00	0.03

The table below summarizes the key operating statistics of the Company's for the quarter.

	Three months ended June 30, 2008			Six months ended June 30, 2008			Three months ended June 30, 2007 (Note 1)	Six months ended June 30, 2007 (Note 1)
	Chirano	Tasiast	Total	Chirano	Tasiast	Total		
Tonnes mined	696,997	540,028	1,237,025	1,541,968	878,745	2,420,713	602,106	1,120,541
Tonnes milled	595,516	373,760	969,276	1,139,817	697,882	1,837,699	469,419	979,048
Average grade (g/t)	1.70	3.02	2.25	1.86	2.95	2.35	2.08	2.07
Average recovery	91.5%	93.0%	92.1%	91.3%	94.0%	92.3%	88.4%	89.5%
Gold produced (oz)	29,764	34,955	64,719	63,695	64,483	128,178	28,297	60,906
Gold sold (oz)	30,354	36,735	67,089	64,365	60,912	125,277	27,464	58,670
Realized gold price per oz	\$902	\$899	\$900	\$918	\$915	\$916	\$501	\$511
Cash costs per oz (Note 2)								
Operating	\$431	\$437	\$434	\$420	\$417	\$418	\$375	\$386
Royalty	\$ 38	\$ 27	\$ 32	\$ 31	\$ 27	\$ 29	\$ 18	\$ 18
Depreciation and amortization per oz (Note 2)	\$103	\$237	\$183	\$ 97	\$236	\$165	\$ 86	\$ 77

Note 1: Chirano operations only. Tasiast, acquired on August 2, 2007, achieved commercial production at the beginning of 2008.

Note 2: This is a non-GAAP measure. It is calculated by dividing costs on the statement of income and deficit by gold ounces sold. For Tasiast, \$139 per oz of depreciation and amortization are due to the amortization of the fair value excess on purchase of the Tasiast mineral properties on August 2, 2007.

Chirano gold mine, Ghana

The Chirano mine is situated in southwestern Ghana, 100 kilometres southwest of Kumasi, which is Ghana's second largest city. The Chirano mining lease was granted in April 2004. Chirano commenced production in October 2005 and became the first new gold mine in Ghana in many years. The Company is now one of six significant gold producers in Ghana.

The project is within the Bibiani gold belt along strike to the south of the Bibiani gold mine. There are eleven deposits that currently comprise the Chirano project: Akwaaba, Suraw, Akoti South, Akoti North, Akoti Extended, Paboase, Tano, Obra South, Obra, Sariehu and Mamnao. Gold mineralisation continues at depth below the current open pit designs at many of the deposits currently included in the mine plan. Drilling at Akwaaba in 2007 established a high grade underground resource which is now being developed as an underground operation.

Underground reserves at Akwaaba Deeps have now recently been determined to be 1.04 million oz based on the sub-level caving mining method. The development of Akwaaba Deeps is well underway, with work on the decline having commenced as planned in the second quarter. First ore from Akwaaba Deeps is expected to be delivered to the mill in the fourth quarter of 2008. In addition, open pit reserves have reached 1.38 million oz. Chirano's 2008 gold production is currently estimated at approximately 130,000 oz, increasing to 250,000 oz by 2010.

In order to support the new Akwaaba Deeps underground development, the Company is expanding the Chirano processing facility to a nominal throughput of 3.5 mtpa. In addition to increasing capacity, the expansion also addresses the rock hardness issue identified in 2007. The new crushing facility will reduce ore to 80% passing 12.5mm, optimizing milling efficiencies with the addition of a third mill and the conversion of the SAG mill to a ball mill. Commissioning of the expanded plant is expected in the first quarter of 2009.

Exploration drilling at depth along the Chirano shear zone has recently resulted in the discovery of Paboase South Deeps, a new, high grade structure below the Paboase South open pit (June 10, 2008 news release). This discovery, together with early positive results under other surface deposits, confirms the potential for Chirano to host other high grade deposits at depth.

Revenue per oz has increased significantly compared to the same period in 2007 because:

- the average spot gold price increased by over 30% during the current twelve month period; and
- in the first half of 2007, 66% of gold sales were delivered into fixed-price forward sales contracts. The Company settled these contracts in the fourth quarter of 2007 to take full advantage of the strong gold price going forward.

Chirano's cash operating costs per oz for the three and six months ended June 30, 2008 are \$431 and \$420 compared to \$375 and \$386 for the same periods in 2007. The increase is largely due to higher material and fuel costs and the mining of lower grade ore. Cash costs for the second half of the year will continue to be under pressure as higher electricity charges have come into effect in Ghana (June 27, 2008 news release). As a result, on an annual basis, Red Back expects Chirano's 2008 cash operating costs per ounce to average approximately \$450 per oz, compared to an initial forecast of just under \$400.

Tasiast gold mine, Mauritania

On August 2, 2007, the Company exercised an option to acquire a 100% interest in Tasiast and significant exploration acreage from Lundin Mining Corporation. The Tasiast mine is located in Mauritania, West Africa. It operates under a 30 year mining permit granted by the government of Mauritania in January 2004. The permit area is located in the northwestern part of the country, approximately 300 km north of the capital of Nouakchott and 162 kilometres east-southeast of the port city of Nouâdhibou.

The Tasiast deposit is the first mine within an extensive, largely under-explored gold system. This system is a 70 kilometres long by 15 kilometres wide north-south trending Archaen age, Aoueuat greenstone belt, which is geologically similar to other Archaen greenstone belts in the world that host major gold deposits. The Tasiast property covers a 60 kilometre strike length of the Aoueuat greenstone belt, virtually encompassing an entire mining district in the country. The deposit is open along strike and at depth.

Gold mineralization discovered to date occurs in two parallel trends: the Piment Zone, which is continuous over a 4.5 kilometer strike length, and the West Branch, which has been defined by soil sampling, trenching and drilling over a one kilometer strike length. The Piment zone hosts the bulk of the current resources at Tasiast and all of the reserves, with five open pits defined over the strike of the mineralisation.

Current drilling at Piment is designed to add and convert further resources and to test the potential of the newly defined Piment Footwall Zone. Drilling at the West Branch Prospect, 2 km south of the Tasiast plant site, is designed to expand and convert the current resource at that deposit.

Tasiast reached name plate plant production very late in December 2007 with the installation of a new primary crusher. Commercial production was achieved at the beginning of 2008 as determined by management based on quantitative and qualitative measures. Tasiast is expected to produce approximately 125,000 oz of gold in 2008, its first year of operation, an increase of 13% compared to original projections.

During the second quarter, Tasiast terminated its third party mining contract and negotiated the acquisition of the related mining fleet for a price of approximately \$18 million. The Company expects to realize sizeable mining cost savings over the mine life by taking control of mining operations. In addition, the termination of the contract removes the Company's only significant foreign exchange exposure to Euros.

Gold production is sold at spot prices. Cash operating costs per oz at Tasiast for the three and six months ended June 30, 2008 were \$437 and \$417. Diesel costs increased 37% during the second quarter as the Mauritanian government, which regulates the country's oil price, made adjustments in light of market conditions. Notwithstanding higher material and fuel costs, Red Back anticipates that costs will decrease over the second half of 2008 to average approximately \$400 per oz for the year. Cost reductions from the decision to go to owner-mining operations should be realized starting in the third quarter. In addition, the recent installation of a power generation plant that utilizes cheaper heavy fuel oil should be fully functional by the end of the third quarter, upon completion of manufacturer's modifications to meet original equipment specifications.

Red Back is proceeding with expanding the Tasiast processing facility to increase production to approximately 2.5 mtpa. Commissioning of this facility is expected in the first quarter of 2009. Upon completion of the expansion, Tasiast is expected to produce in excess of 200,000 oz of gold per annum.

The Tasiast resource contains significant quantities of lower grade material. Ongoing test leaching work indicates that conventional "dump" or "heap" leaching may be commercially viable. Two pilot dump leach pads have been constructed at site using lower grade material and preliminary results indicate that the oxide material leaches rapidly. Continued positive results from ongoing test work may result in a heap/dump leaching processing operation with a positive overall economic impact in the form of increased reserves, annual production growth and lower cash operating costs.

Other income statement items

The Company repaid the Chirano project debt in the fourth quarter of 2007. Therefore, unlike 2007, no interest expense has been incurred to date in 2008. The interest income for the current quarter and the half year is higher compared to the same period in 2007 because of the larger cash balance on hand.

General and administrative costs for the three months ended June 30, 2008 are in line with costs incurred in the same period in 2007. For the six months ended June 30, 2008, they are lower due to a reduction in the level of discretionary staff compensation and general activities.

Stock-based remuneration reflects the amortization of the fair value of previously granted stock options over the options' vesting period. The granting of stock options and the determination of their vesting period is at the discretion of the Board. Accordingly, the related expense is not expected to be uniform across quarters or financial years.

In the early part of 2008, the Company recognized a \$1.7 million gain as a result of a strategic purchase and sale of marketable securities.

During the second quarter, the Company's Canadian dollar holdings reduced significantly, thereby crystallizing an unrealized historical foreign exchange gain of approximately \$5.7 million previously reflected in accumulated other comprehensive income. The unrealized foreign exchange gain had arisen from holding Canadian dollars during a period of strengthening of the Canadian dollar against the US dollar.

Minority interest to reflect the Government of Ghana's right to back-in to a 10% ownership of CGML, at no cost, is recognized only to the extent of accumulated retained earnings in the operating subsidiary. At June 30, 2008, the subsidiary had an accumulated deficit of approximately \$55 million and, therefore, no minority interest has been recognized.

The Company has not recorded a current tax expense in 2008 because of:

- the expected application of deductions available for tax purposes in Ghana; and
- the three year "income tax holiday" period currently available to the Company's operating subsidiary in Mauritania.

In addition, the Tasiast mineral properties amount recorded in the consolidated financial statements is higher than its tax costs. As a result, the amortization of this asset for accounting purposes exceeds the equivalent tax deduction. Under Canadian generally accepted accounting principles, the Company recorded the future tax liability relating to this difference at the time of the Tasiast acquisition. The income tax recovery of \$1.0 and \$2.1 million reflects the proportional reduction of the future income tax liability relating to the amortization of this difference during the three and six months ended June 30, 2008.

Other comprehensive income reflects the effect of exchange rate changes on translation of cash measured in a currency other than the US dollar.

Liquidity and Capital Resources

At June 30, 2008 the Company had working capital of \$58.2 million as compared to \$76.3 million at December 31, 2007. During the second quarter, Red Back utilized a portion of its existing cash resources to supplement the cash flow from operations to fund a variety of capital projects at Tasiast and Chirano.

Capital costs during the first six months of the year can be summarized as follows:

<i>(Amounts in millions of dollars)</i>	Chirano	Tasiast	Total
2008/09 plant expansion projects	\$ 7.5	\$ 7.3	\$ 14.8
Mining fleet	-	18.0	18.0
Heavy diesel fuel plant	-	4.6	4.6
Back-up diesel generator unit	2.9	-	2.9
Sustaining capital	2.4	2.8	5.2
Total	\$ 12.8	\$ 32.7	\$ 45.5

Red Back currently estimates the 2008 capital expenditures under its two plant expansion projects at Chirano and Tasiast to be approximately \$25 and \$35 million respectively, with the balance of the project costs incurred in 2009. The total project costs for the two plant expansions are currently being reviewed in light of increasing fuel and material costs.

Additions to exploration and development costs totalling \$31.8 million are attributable to:

- the underground development activities at Akwaaaba Deeps at Chirano (\$6.8 million);
- ongoing discretionary exploration to identify new resources (\$8.3 million at Chirano and \$4.0 million at Tasiast);
- open pit cut backs and haul road construction costs to provide access to additional ore reserves at Chirano (\$4.6 million);
- planned expansion of the tailings dam at Chirano (\$2.7 million);
- the final element of the 2002 purchase price of Tasiast under the acquisition agreement from the original owner of the project, conditional upon commencement of production (\$3.0 million); and
- final costs relating to the original development, construction and commissioning of the Tasiast mine (\$2.4 million).

All of the above costs are being amortized as the reserves are depleted.

The Company expects to fund the current capital and development projects from operating cash flow and existing working capital. Red Back is also reviewing the feasibility of a revolving corporate bank debt facility to have additional flexibility in modifying its expansion plans or responding to new opportunities.

A total of 584,000 shares were issued during the first six months of 2008 as a result of the exercise of options for cash proceeds of \$1.4 million.

As at June 30, 2008, the Company had purchase commitments totalling \$24.3 million for capital items required under the two expansion projects.

Transactions with Related Parties

During the period, Red Back entered into the following related party transactions:

- paid \$0.2 million (2007: \$0.3 million) for management services provided by a company related to the President of the Company;
- paid \$11,000 (2007: \$10,000) to a firm related to a director for legal services; and
- paid \$0.2 million (2007: \$0.1 million) to a company controlled by a director for management services.

Critical Accounting Estimates

There have been no material changes to the critical accounting estimates discussed in the annual MD&A filed on SEDAR on March 28, 2008.

Significant Accounting Policies

The Company continues to follow the accounting policies described in the audited consolidated financial statements for the year ended December 31, 2007 that was filed on SEDAR on March 28, 2008. In addition, effective January 1, 2008, the Company adopted the following new accounting standards issued by the Canadian Institute of Chartered Accountants:

Section 1535: Capital Disclosures

This section establishes disclosure standards for information about an entity's capital in order for a user of the financial statements to evaluate how the entity manages it, including:

- qualitative information about its objectives, policies and processes for managing capital;
- summary quantitative data about what it manages as capital; and
- whether during the period it complied with any externally imposed capital requirements to which it is subject and the consequences of any such non-compliance, if applicable.

The Company's objectives in managing its capital resources are to safeguard the entity's ability to continue as a going concern and, thereby, maximize returns to shareholders in the context of the market. The Company satisfies its capital requirements through careful management of its cash resources and by utilizing bank indebtedness or equity issues, as necessary, based on the prevailing economic conditions of both the industry and the capital markets and the underlying risks characteristics of the related assets. As at June 30, 2008, the Company had no bank debt.

Red Back is currently undertaking capital expansion programs at its two mining operations. Based on current plans and estimates, management believes that the Company's working capital position and forecast cash flow from operations should be sufficient to satisfy the related financial costs. Management is negotiating a corporate bank debt facility to provide it with additional flexibility in modifying its plans, if deemed advantageous, or responding to new opportunities.

The Company is not subject to any externally imposed capital requirements and there has been no change with respect to the overall capital risk management strategy during the three months ended June 30, 2008.

Sections 3862 and 3863: Financial Instruments, Disclosures and Presentation

These sections enhance the disclosure standards for financial instruments to assist users in evaluating:

- the significance of financial instruments for the Company's financial position and performance;
- the measurement basis or bases used and the criteria used to determine classification for different types of instruments; and
- the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the balance sheet date, and management's objectives, policies and procedures for managing such risks.

The next section of the MD&A summarizes the new disclosure requirements, which are also outlined in note 4 of the unaudited interim consolidated financial statements.

International Financial Reporting Standards

In January 2006, the Canadian Accounting Standards Board ("AcSB") adopted a strategic plan, which includes the decision to move financial reporting for Canadian publicly accountable enterprises to a single set of globally accepted high-quality standards, namely, International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). The AcSB confirmed in February 2008 plans to converge Canadian generally accepted accounting standards ("Canadian GAAP") with IFRS over a transition period with an effective implementation date effective for interim and annual periods commencing January 1, 2011. Early adoption of IFRS is possible.

At this time, the Company has not yet determined the impact of the transition on its consolidated financial condition. However, it has initiated a review of its accounting policies and of Canadian GAAP relevant to its financial reporting requirements to determine the key differences and options with respect to acceptable accounting standards under IFRS. The completion of this initial diagnostic step should allow the Company to estimate the extent of time and resources required to affect the transition to IFRS and the related impact on its financial statements, and its business and systems, if any.

Financial Instruments and Related Risks

The Company's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities. Cash and cash equivalents are recognized at their fair value and the fair value of all other financial instruments approximate their carrying values, due to their short-term maturity or capacity of prompt liquidation. Cash and cash equivalents are held through large financial institutions and, as at June 30, 2008 and December 31, 2007 did not include term deposits or short-term investments.

The Company's currency risk is presently limited to \$9.5 million of cash balances denominated in Canadian dollars (\$35.8 million at December 31, 2007). The Company has no other significant exposure to currencies other than the US dollar because its revenues and the majority of its costs are measured in US dollars.

Red Back does not currently have financial instruments that are exposed to significant commodity, interest, or credit risks because the Company does not:

- engage in derivative commodity transactions;
- hold interest-bearing assets or debt instruments whose fair values fluctuate as a result of changes in the market interest rates; and
- have large loans and receivables with third parties requiring a review of credit worthiness.

Outstanding Share Data

As at August 8, 2008, the Company had 188,398,970 common shares issued and outstanding and 7,081,000 share options outstanding under its stock-based incentive plan.

Uncertainties and Risk Factors

There have been no material changes in the uncertainties and risk factors affecting Red Back's activities that were discussed in the annual MD&A filed on SEDAR on March 28, 2008.

Outlook

Except for the confirmation of the increases in the reserve estimates at both Chirano and Tasiast which are discussed in earlier sections of this MD&A, there have not been other significant changes in the business outlook of the Company discussed in the annual MD&A filed on SEDAR on March 28, 2008.

Internal Controls over Financial Reporting and Disclosure Controls

Management is responsible for the design of internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements in accordance with accounting principles generally accepted in Canada. Subject to completion of the process outlined in the next paragraph, the Company believes its internal controls and procedures are effective in providing reasonable assurance that financial information is recorded, processed, summarized and reported in a timely manner.

Following the purchase of Tasiast, management engaged in a process of assessing this operation's internal controls over financial reporting and converting its accounting systems and system of internal controls to the standards established for the Company's existing operations. Full conversion of the accounting systems was completed as planned by the end of the first quarter in 2008. The remaining focus of this project is to ensure that system and internal controls documentation is now also fully in place. This process is being conducted in conjunction with an overall, company-wide review of the documentation of the controls over financial reporting and disclosure controls, expected to be completed by the end of the third quarter.

There have been no changes in Red Back's internal controls over financial reporting during the quarter ended June 30, 2008 that have materially affected, or are reasonably likely to materially affect, internal controls over financial reporting.

Management is also responsible for the design and effectiveness of disclosure controls and procedures to provide reasonable assurance that material information related to the Company, including its consolidated subsidiaries, is made known to the Company's certifying officers.

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this document constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set above.

RED BACK MINING INC.
INTERIM CONSOLIDATED BALANCE SHEETS
(in Thousands of United States Dollars, Unaudited)

	June 30, 2008	December 31, 2007
ASSETS		
Current assets		
Cash and cash equivalents	\$ 45,885	\$ 62,830
Accounts receivable	8,841	10,284
Inventories (Note 4)	31,201	28,439
Prepaid expenses	3,096	431
	89,023	101,984
Property, plant and equipment, net (Note 5)	63,045	19,070
Mineral properties and related expenditures (Note 6)	448,764	436,080
	\$ 600,832	\$ 557,134
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 30,846	\$ 25,689
Non current liabilities		
Asset retirement obligations (Note 7)	9,315	9,144
Future income tax liability	50,772	52,892
	60,087	62,036
Shareholders' equity		
Share capital (Note 8)	559,155	556,920
Contributed surplus (Note 9)	9,635	8,146
Accumulated other comprehensive income (Note 10)	1,993	8,576
Deficit	(60,884)	(104,233)
	509,899	469,409
	\$ 600,832	\$ 557,134
Commitments (Note 13)		

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 INCOME (LOSS) AND DEFICIT
(in Thousands of United States Dollars, Unaudited)

	Three months ended June 30		Six months ended June 30	
	2008	2007	2008	2007
Gold Sales	\$ 60,396	\$ 13,760	\$ 114,810	\$ 29,974
Costs and expenses				
Operating	29,141	10,296	52,425	22,646
Depreciation and amortization	9,854	2,355	20,657	4,526
Accretion	73	90	209	180
Royalties	2,158	494	3,679	1,082
Profit from operations	19,170	525	37,840	1,540
Interest expense and bank charges	-	454	-	908
Depreciation	2	15	12	29
General and administrative	1,514	1,437	2,445	2,806
Stock based compensation	1,184	-	2,301	828
Interest income	(307)	(179)	(779)	(244)
	2,393	1,727	3,979	4,327
Income (loss) for period before undernoted items	16,777	(1,202)	33,861	(2,787)
Gain on sale of securities	-	-	1,708	-
Foreign exchange gain (Note 10)	5,659	-	5,659	-
Minority interest	-	22	-	130
	5,659	22	7,367	130
Income (loss) before income taxes	22,436	(1,180)	41,228	(2,657)
Income tax recovery	1,049	-	2,121	-
Net income (loss) for the period	23,485	(1,180)	43,349	(2,657)
Deficit, beginning of the period	(84,369)	(13,806)	(104,233)	(12,329)
Deficit, end of the period	\$ (60,884)	\$ (14,986)	\$ (60,884)	\$ (14,986)
Income (loss) per common share – basic	\$ 0.12	\$ (0.01)	\$ 0.23	\$ (0.03)
Income (loss) per common share – diluted	\$ 0.12	\$ (0.01)	\$ 0.23	\$ (0.03)
Weighted average number of shares outstanding – basic	188,334,157	98,700,655	188,221,212	98,232,645
Weighted average number of shares outstanding – diluted	190,176,160	98,700,655	190,237,686	98,232,645

See accompanying notes to interim consolidated financial statements

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

	Three months ended June 30		Six months ended June 30	
	2008	2007	2008	2007
Cash flows from (used in) operating activities				
Income (loss) for the period	\$ 23,485	\$ (1,180)	\$ 43,349	\$ (2,657)
Items not effecting cash				
Amortization and depreciation	9,856	2,370	20,669	4,555
Accretion	73	90	209	180
Future income taxes	(1,049)	-	(2,121)	-
Gain on sale of marketable securities	-	-	(1,708)	-
Foreign exchange gain	(5,659)	-	(5,659)	-
Minority Interest	-	(22)	-	(130)
Stock based compensation	1,184	-	2,301	828
	<u>27,890</u>	<u>1,258</u>	<u>57,040</u>	<u>2,776</u>
Net changes in non-cash working capital items				
Accounts receivable and prepaid expenses	748	3,064	(1,222)	3,505
Inventories	(3,407)	(674)	(2,762)	882
Accounts payable and accrued liabilities	3,361	(584)	538	(4,885)
	<u>28,592</u>	<u>3,064</u>	<u>53,594</u>	<u>2,278</u>
Cash flows used in investing activities				
Mineral properties and related expenditures	(29,856)	(3,117)	(45,540)	(6,375)
Purchase of property, plant & equipment	(22,413)	(1,564)	(27,206)	(1,770)
Purchase of marketable securities	-	-	(4,067)	-
Proceeds from sale of marketable securities	-	-	5,775	-
	<u>(52,269)</u>	<u>(4,681)</u>	<u>(71,038)</u>	<u>(8,145)</u>
Cash flows from (used in) financing activities				
Common shares issued	233	3,795	1,423	3,863
Special warrants issued	-	65,033	-	65,033
Debt repayments	-	(2,775)	-	(3,975)
	<u>233</u>	<u>66,053</u>	<u>1,423</u>	<u>64,921</u>
Effect of exchange rate changes on translation of cash denominated in a currency other than the US dollar	1,018	-	(924)	-
Increase (decrease) in cash	(22,426)	64,436	(16,945)	59,054
Cash, beginning of the period	68,311	2,182	62,830	7,564
Cash, end of the period	<u>\$ 45,885</u>	<u>\$ 66,618</u>	<u>\$ 45,885</u>	<u>\$ 66,618</u>

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS)
(in Thousands of United States Dollars, Unaudited)

	Three months ended June 30		Six months ended June 30	
	2008	2007	2008	2007
Income (loss) for the period	\$ 23,485	\$ (1,180)	\$ 43,349	\$ (2,657)
Unrealized foreign exchange income (loss) on cash denominated in a currency other than the US dollar	1,018	-	(924)	-
Comprehensive income (loss) for the period	<u>\$ 24,503</u>	<u>\$ (1,180)</u>	<u>\$ 42,425</u>	<u>\$ (2,657)</u>

See accompanying notes to interim consolidated financial statements

RED BACK MINING INC.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2008 AND 2007
(Tables in Thousands of United States Dollars, Unaudited)

1. Nature of Operations and Basis of Presentation

Red Back Mining Inc. ("Red Back" or the "Company") is a mineral resource corporation engaged in operating, exploring, acquiring and developing mineral properties. The Company currently owns two gold mines in West Africa. In Ghana, it holds a 100% interest in the producing Chirano Gold Mine ("Chirano"). Upon the Government of Ghana exercising its right to back-in to a 10% ownership of Chirano Gold Mines Limited ("CGML"), at no cost, the Company will hold a 90% interest in Chirano with the Government of Ghana holding 10%. In Mauritania, the Company holds a 100% interest in the Tasiast Gold Mine ("Tasiast"). Tasiast was acquired on August 2, 2007. The Company also holds various other exploration properties in Ghana, Mauritania and Côte D' Ivoire.

The recoverability of the costs of mineral properties and related deferred exploration expenditures are dependent upon the 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 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.

The interim consolidated financial statements are prepared in accordance with Canadian generally accepted accounting principles applicable to interim financial statements. Except for the adoption of the new standards outlined in note 2, they follow accounting policies and methods of their application consistent with the annual consolidated financial statements as at December 31, 2007, but they do not conform in all respects with the disclosure requirements of generally accepted accounting principles for annual financial statements. Accordingly, they should be read in conjunction with the Company's December 31, 2007 annual consolidated financial statements.

2. Change in Accounting Policies

Effective January 1, 2008, the Company adopted the following new accounting standards issued by the Canadian Institute of Chartered Accountants:

(a) Section 1535: Capital Disclosures.

This section establishes disclosure standards for information about an entity's capital in order for a user of the financial statements to evaluate how the entity manages it, including:

- i. qualitative information about its objectives, policies and processes for managing capital;
- ii. summary quantitative data about what it manages as capital; and
- iii. whether during the period it complied with any externally imposed capital requirements to which it is subject and the consequences of any such non-compliance, if applicable.

These new disclosure requirements are summarized in Note 14.

(b) Sections 3862 and 3863: Financial Instruments, Disclosures and Presentation

These sections enhance the disclosure standards for financial instruments to assist users in evaluating:

- i. the significance of financial instruments to the Company's financial position and performance;
- ii. the measurement basis or bases and the criteria used to determine classification for different types of instruments; and
- iii. the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the balance sheet date, and management's objectives, policies and procedures for managing such risks.

Note 3 provides the required disclosure under this new accounting standard.

3. Financial Instruments and Related Risks

The Company's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities. Cash and cash equivalents are recognized at their fair value and the fair value of all other financial instruments approximate their carrying values, due to their short-term maturity or capacity of prompt liquidation. Cash and cash equivalents are held with large financial institutions and, as at June 30, 2008 and December 31, 2007 did not include term deposits, short-term investments or any asset-backed commercial paper.

The Company's currency risk is presently limited to \$9.5 million of cash balances denominated in Canadian dollars (\$35.8 million at December 31, 2007). The Company has no other significant exposure to currencies other than the US dollar because its revenues and the majority of its costs are measured in US dollars.

Red Back does not currently have financial instruments that are exposed to significant commodity, interest, or credit risks because the Company does not:

- (a) engage in derivative commodity transactions;
- (b) hold interest-bearing assets or debt instruments whose fair values fluctuate as a result of changes in the market interest rates; and
- (c) have large loans and receivables with third parties requiring a review of credit worthiness.

4. Inventories

	June 30, 2008	December 31, 2007
Stockpile ore	\$ 12,663	\$ 13,486
Gold in circuit	3,498	4,829
Gold in safe	2,533	1,092
Materials and supplies	12,507	9,032
	<u>\$ 31,201</u>	<u>\$ 28,439</u>

5. Property, Plant and Equipment

	June 30, 2008			December 31, 2007		
	Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value
Plant and equipment	\$ 27,344	\$ 2,724	\$ 24,620	\$ 6,811	\$ 1,590	\$ 5,221
Motor vehicles	2,572	1,626	946	2,223	1,317	906
Buildings	2,560	276	2,284	2,329	154	2,175
Construction in progress	35,195	-	35,195	10,768	-	10,768
	<u>\$ 67,671</u>	<u>\$ 4,626</u>	<u>\$ 63,045</u>	<u>\$ 22,131</u>	<u>\$ 3,061</u>	<u>\$ 19,070</u>

6. Mineral Properties and Related Expenditures

	Chirano	Tasiast	Other Projects	Total
Balance, December 31, 2006	\$ 97,787	\$ -	\$ 7,638	\$ 105,425
Acquisition of Tasiast	-	323,882	-	323,882
Exploration and development costs	12,241	1,714	1,847	15,802
Change in estimated asset retirement obligations	151	1,011	-	1,162
Pre-production costs	-	15,331	-	15,331
Pre-production revenues	-	(16,280)	-	(16,280)
Amortization	(9,242)	-	-	(9,242)
Balance, December 31, 2007	<u>100,937</u>	<u>325,658</u>	<u>9,485</u>	<u>436,080</u>
Exploration and development costs	22,411	9,235	181	31,827
Change in estimated asset retirement obligations	-	(39)	-	(39)
Amortization	(5,428)	(13,676)	-	(19,104)
Balance, June 30, 2008	<u>\$ 117,920</u>	<u>\$ 321,178</u>	<u>\$ 9,666</u>	<u>\$ 448,764</u>

Chirano Gold Mine

The Chirano Gold Mine comprises one mining lease and one prospecting license held through the Company's 100% subsidiary, CGML. Upon the Government of Ghana exercising its right to back-in to a 10% ownership of CGML, at no cost, the Company will hold a 90% interest in CGML with the Government of Ghana holding 10%.

Tasiast Gold Mine

The Company acquired Tasiast on August 2, 2007. Tasiast comprises one mining lease held through the Company's 100% owned subsidiary Tasiast Mauritanie Limited SA ("TMLSA").

Other Exploration Projects

The Company owns interests in a number of other exploration properties in Ghana, Mauritania and Côte D'Ivoire. These interests are represented by various prospecting licenses and option agreements. Exploration on these properties is ongoing.

7. Asset Retirement Obligations

	Six Months Ended June 30, 2008			Year Ended
	Chirano	Tasiast	Total	December 31, 2007
Balance, beginning of period	\$ 6,928	\$ 2,216	\$ 9,144	\$ 6,424
Assumed on acquisition	-	-	-	1,005
Change in estimate	-	(38)	(38)	1,162
Accretion expense	147	62	209	553
Balance, end of period	<u>\$ 7,075</u>	<u>\$ 2,240</u>	<u>\$ 9,315</u>	<u>\$ 9,144</u>

The Company has calculated the fair value of the asset retirement obligations using a discount rate of 5.5%.

8. Share Capital

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

Authorized: unlimited common shares without par value

Issued and outstanding:

	Six Months Ended June 30, 2008		Year Ended December 31, 2007	
	Number of Shares	Amount	Number of Shares	Amount
Balance, beginning of period	187,814,970	\$ 556,920	97,740,946	\$ 101,849
Issued on conversion of special warrants	-	-	13,888,800	65,033
Issued on conversion of subscription receipts	-	-	55,555,200	270,921
Issued by short-form prospectus	-	-	16,667,200	107,820
Issued as a charitable donation	-	-	79,491	512
Issued on exercise of warrants	-	-	1,975,000	3,632
Issued on exercise of options	584,000	1,423	1,908,333	3,792
Fair value of options exercised	-	812	-	3,361
Balance, end of period	<u>188,398,970</u>	<u>\$ 559,155</u>	<u>187,814,970</u>	<u>\$ 556,920</u>

(b) Under the Company's stock option plan (the "Plan"), 12 million common shares have been made available for the Company to grant incentive stock options to directors, officers, employees and consultants 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 is entitled to a grant of more than 5% of the Company's outstanding issued shares. The vesting of options is at the discretion of the Board.

Changes in the number of issued and outstanding options are outlined in the table below:

	Six Months Ended June 30, 2008		Year Ended December 31, 2007	
	Options Outstanding and Exercisable	Weighted Average Exercise Price (C\$)	Options Outstanding and Exercisable	Weighted Average Exercise Price (C\$)
Balance, beginning of period	7,595,000	5.34	3,463,333	2.34
Granted	220,000	7.77	6,040,000	6.05
Cancelled	(150,000)	6.43	-	-
Exercised	(584,000)	2.31	(1,908,333)	2.14
Balance, end of period	<u>7,081,000</u>	5.63	<u>7,595,000</u>	5.34

The fair value of stock options has been recorded in the accounts of the Company as stock-based compensation expense with a corresponding increase in contributed surplus. In calculating the fair value estimate for the period, the Company used the Black-Scholes option pricing model, and assumed a risk-free rate of 2.7% (December 31 2007: 3.4% - 4.5%), an expected volatility of approximately 36% (December 31 2007: 33% - 50%), an expected option life of three 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.

9. Contributed Surplus

	Six Months Ended June 30, 2008	Year Ended December 31, 2007
Balance, beginning of period	\$ 8,146	\$ 5,405
Fair value of stock-based compensation	2,301	6,102
Fair value of options exercised	(812)	(2,049)
Fair value of warrants exercised	-	(1,312)
Balance, end of period	<u>\$ 9,635</u>	<u>\$ 8,146</u>

10. Accumulated Other Comprehensive Income

	Six Months Ended June 30, 2008	Year Ended December 31, 2007
Balance, beginning of period	\$ 8,576	\$ (84)
Foreign exchange gain recognized due to the decrease in net assets denominated in other than US dollars	(5,659)	-
Other comprehensive income (loss)	(924)	8,660
Balance, end of period	<u>\$ 1,993</u>	<u>\$ 8,576</u>

11. Related Party Transactions

Transactions for the six months ended June 30, 2008 and 2007 and balances with related parties not disclosed elsewhere in these financial statements are as follows:

- (a) Paid \$0.2 million (2007: \$0.3 million) for management services provided by a company related to the President of the Company. At June 30, 2008, \$nil was due to this company.
- (b) Paid \$11,000 (2007: \$10,000) to a firm related to a director for legal services. At June 30, 2008, \$nil was due to this firm.
- (c) Paid \$0.2 million (2007: \$0.1 million) to a company controlled by a director for management services. At June 30, \$nil was due to this company.

The above transactions, occurring in the normal course of business, are measured at the exchange amount, which is the fair value consideration established and agreed to by the related parties.

12. Segmented Information

The Company operates only in the gold sector.

	Three Months Ended June 30, 2008			Total
	Ghana	Mauritania	Others	
Gold revenues	\$ 27,373	\$ 33,023	\$ -	\$ 60,396
Operating costs and expenses	14,248	17,051	-	31,299
Depreciation and amortization	3,191	6,736	-	9,927
Profit from operations	9,934	9,236	-	19,170
Other income (costs)	(46)	1,003	3,358	4,315
Income for the period	\$ 9,888	\$ 10,239	\$ 3,358	\$ 23,485

	Six Months Ended June 30, 2008			Total
	Ghana	Mauritania	Others	
Gold revenues	\$ 59,095	\$ 55,715	\$ -	\$ 114,810
Operating costs and expenses	29,051	27,053	-	56,104
Depreciation and amortization	6,389	14,477	-	20,866
Profit from operations	23,655	14,185	-	37,840
Other income (costs)	(62)	2,081	3,490	5,509
Income for the period	\$ 23,593	\$ 16,266	\$ 3,490	\$ 43,349

During the three and six months ended June 30, 2007, revenues were earned exclusively at Chirano in Ghana and all significant expenses were incurred in Ghana except for \$1.7 and \$4.3 million respectively of corporate head office costs. The Company acquired a second mining property, Tasiast in Mauritania, on August 2, 2007. Tasiast was in the commissioning phase during 2007 and achieved commercial production at the beginning of 2008.

	As at June 30, 2008			Total
	Ghana	Mauritania	Others	
Current assets	\$ 23,181	\$ 33,612	\$ 32,230	\$ 89,023
Capital assets, net of depreciation and amortization	151,154	360,354	301	511,809
	<u>174,335</u>	<u>393,966</u>	<u>32,531</u>	<u>600,832</u>
Current liabilities	(9,898)	(20,102)	(846)	(30,846)
Non-current liabilities	(7,076)	(2,239)	-	(9,315)
Future income tax liabilities	-	(50,772)	-	(50,772)
	<u>\$ 157,361</u>	<u>\$ 320,853</u>	<u>\$ 31,685</u>	<u>\$ 509,899</u>

	As at December 31, 2007			Total
	Ghana	Mauritania	Others	
Current assets	\$ 26,572	\$ 21,262	\$ 54,150	\$ 101,984
Capital assets, net of depreciation and amortization	122,182	332,921	47	455,150
	<u>148,754</u>	<u>354,183</u>	<u>54,197</u>	<u>557,134</u>
Current liabilities	(7,809)	(16,811)	(1,069)	(25,689)
Non-current liabilities	(6,928)	(2,216)	-	(9,144)
Future income tax liabilities	-	(52,892)	-	(52,892)
	<u>\$ 134,017</u>	<u>\$ 282,264</u>	<u>\$ 53,128</u>	<u>\$ 469,409</u>

13. Commitments

As at June 30, 2008, the Company had purchase commitments totaling approximately \$24.3 million for capital items required under expansion projects at both Chirano and Tasiast.

14. Management of Capital

The Company's objectives in managing its capital resources are to safeguard the entity's ability to continue as a going concern and, thereby, maximize returns to shareholders in the context of the market. The Company satisfies its capital requirements through careful management of its cash resources and by utilizing bank indebtedness or equity issues, as necessary, based on the prevailing economic conditions of both the industry and the capital markets and the underlying risks characteristics of the related assets. As at June 30, 2008, the Company had no bank debt.

Red Back is currently undertaking capital expansion programs at its two mining operations. Based on current plans and estimates, management believes that the Company's working capital position and forecast cash flow from operations should be sufficient to satisfy the related financial costs. Management is reviewing the feasibility of establishing a corporate bank debt facility to provide it with additional flexibility in modifying its plans, if deemed advantageous, or responding to new opportunities.

The Company is not subject to any externally imposed capital requirements and there has been no change with respect to the overall capital risk management strategy during the three months ended June 30, 2008.

**RED BACK MINING INC.
CORPORATE DIRECTORY**

OFFICERS

Richard Clark
President and Chief Executive Officer
Lukas Lundin
Chairman of the Board
Alessandro Bitelli
Chief Financial Officer
Simon Jackson
Vice President – Corporate Development
Kevin Ross
Chief Operating Officer
Hugh Stuart
Vice President - Exploration
Kathy Love
Corporate Secretary

DIRECTORS

Richard Clark
Lukas Lundin
Compensation Committee
Michael Hunt
Corporate Governance and Nominating
Committee
Compensation Committee
Harry Michael
Audit Committee
Robert Chase
Audit Committee
Corporate Governance and Nominating
Committee
Brian Edgar
Lead Director
Audit Committee
Compensation Committee
Corporate Governance and Nominating
Committee

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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