

Exploration Program Underway at Redbank Copper Project

Highlights:

- Redbank 2021 field season underway at the Bluff deposit and area to the east – following up on previous field season geochemical soil anomalies
- Field and exploration team to commence infill soil sampling and Induced Polarisation (IP) survey on 4 June
- Several target areas have been identified within granted Redbank tenements and these will form the initial exploration focus
- 2021 exploration program will comprise the following activities:
 - Airborne EM: ~3,500 line kilometre VTEM survey
 - Induced Polarisation (IP) Ground Geophysical Surveys
 - Geological field mapping / stream sediment sampling
 - Combination of reverse circulation and diamond drilling later this year on priority targets defined from the above programs
- Multiple surface copper anomalies identified within Redbank tenements that have never been drilled – these together with targets generated from above activities will form the focus of RCP's maiden drilling campaign later this year
- Updated JORC 2012 Resource for the Redbank Copper Project is advancing and expected to be delivered in June

Redbank Copper Limited (ASX: RCP) ('Redbank' or 'the Company') is pleased to advise that it has identified several high-priority targets within the Company's Redbank Copper Project in the McArthur Basin, Northern Territory.

Exploration plans and budgets for the 2021 field season have now been finalised, with a program of work scheduled to be undertaken from 1 June to 30 November 2021. A summary of the planned exploration programs and initial target areas is outlined below.

Management Commentary

Redbank Executive Director Mike Hannington commented: *"We are excited to be commencing this next phase of exploration work at the Redbank Copper Project.*

By harnessing modern geochemistry and geophysics technology our team has been able to validate a significant amount of historical exploration data and identify several new areas of interest, which supports our view that the source of the copper found in the Redbank breccia pipes is a large, mineralised copper system.

Importantly, several of the new target areas we have identified are located outside of the existing copper resource at Redbank, which demonstrates the clear potential to scale the existing resource base through systematic exploration and drilling.

Redbank Copper is commencing a new age of discovery and development of copper deposits in the McArthur Basin between the world class zinc deposits of McArthur and Century, and we look forward to providing regular updates as our work programs advance."

ASX ANNOUNCEMENT

ASX Code: RCP

1 June 2021

DIRECTORS & MANAGEMENT

Anthony Kiernan
Non-Executive Chairman

Michael Hannington
Executive Director

Bruce Hooper
Non-Executive Director

Daryl Henthorn
Non-Executive Director

Keith Middleton
Non-Executive Director

Melanie Ross
Company Secretary

ASSET PORTFOLIO

Redbank Tenements

(Granted)

Northern Territory – 10,016km²

Redbank Tenements

(Applications)

Northern Territory – 4,068km²

Millers Creek Project

South Australia – 1,110km²

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2021 Redbank Project Exploration Program

In July 2020, Redbank secured a district wide tenement holding in the east McArthur Basin by pegging open ground following work by Geoscience Australia that highlighted the prospectivity of the area for large base metal deposits between the world-class Tier1 zinc deposits at the McArthur and Century Mines. These tenement applications are progressively being granted. Redbank is searching for large copper deposits to add to the existing copper inventory at the Redbank Project. Redbank holds the tenements with a 100% interest.



Figure 1. The Redbank Project area between the McArthur and Century Mines

Airborne EM: ~3,500 line kilometre VTEM survey

- Several airborne EM surveys have previously been flown in the vicinity of the central Redbank Project Area.
- These surveys have either been wide spaced surveys, used poor survey equipment with low moment (input power) and poor discrimination of recorded time gates or frequency domain surveys using the old DIGHEM system.
- A new helicopter borne VTEM Max survey has been contracted to utilise the high peak dipole moment of 700,000NIA, flying 100m spaced North-South lines from the Redbank area east to China Girl and comprising a total of ~3,500 line kilometres.
- The survey will take approximately 14 days to fly at an average of 250 line kilometres per day.
- The survey will be critical to re-evaluating the breccia pipe targets and also the soil geochemical anomalies east of the known Redbank breccia pipes.
- Geophysical modelling has shown the survey has the ability to detect a conductive horizon to considerable depth within the resistive sediment package of the McArthur Basin. Any discrete resistor within an extensive stratabound conductive horizon is considered a target for copper bearing fluids to react and create a disseminated copper deposit.

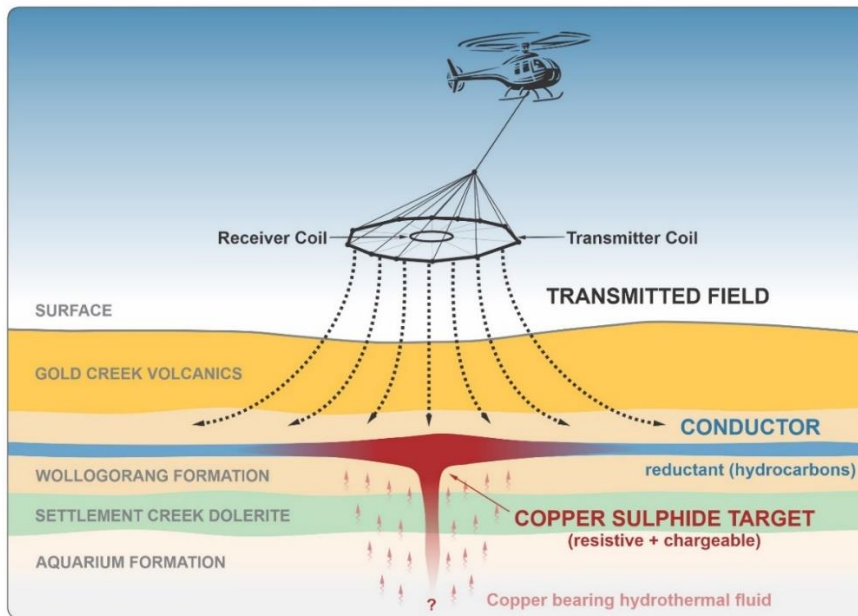


Figure 2. Airborne EM surveys are a proven technique for identifying stratabound copper systems

Induced Polarisation (IP) Survey

- Redbank has identified that copper mineralisation is sulphide poor, with little to no pyrite present. Copper within the breccia pipe deposits occurs as disseminated chalcopyrite and bornite. Historic IP surveys, recent petrophysical tests and thin section petrographic analysis indicate that the mineralisation provides a strong chargeability response. Thus IP methods can be considered a direct detection tool for targeting disseminated copper mineralisation in the absence of pyrite.
- The size of gradient array IP (GAIP) surveys will depend on how the geophysical crew chief sees the layout for each area, however, past experience shows that 1km x 1km areas or 1.5km x 1.5km areas are best given the requirement for the current electrodes to be at least 500m away from the edge of the GAIP survey area and consequently current electrodes 2 or 3km apart.
- A 1km x 1km GAIP area can be surveyed in 2 days. Surveying will be undertaken continuously throughout the field season.

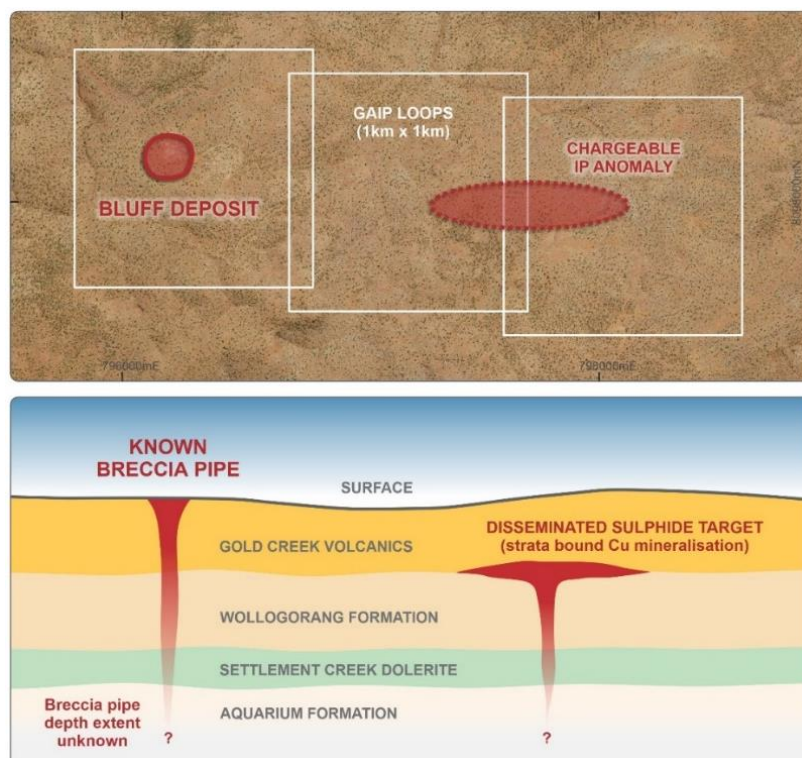


Figure 3. IP chargeability anomaly from (i) a copper bearing breccia pipe is small and discrete and (ii) a copper bearing stratabound deposit is broad and elongate

Geological field mapping / stream sediment sampling

- High resolution satellite imagery including processing of ASTER data has provided regional targets for follow up geological mapping.
- Areas with existing anomalous base metals in stream sediments will be field checked by geological mapping, with high potential areas soil sampled and then followed up with gradient array IP ground geophysical surveys.
- Observation of hydrocarbons in McArthur Basin sediments will be targeted given the association of hydrocarbons with base metal deposits at the McArthur and Century Mines and within the Redbank breccia pipe deposits.

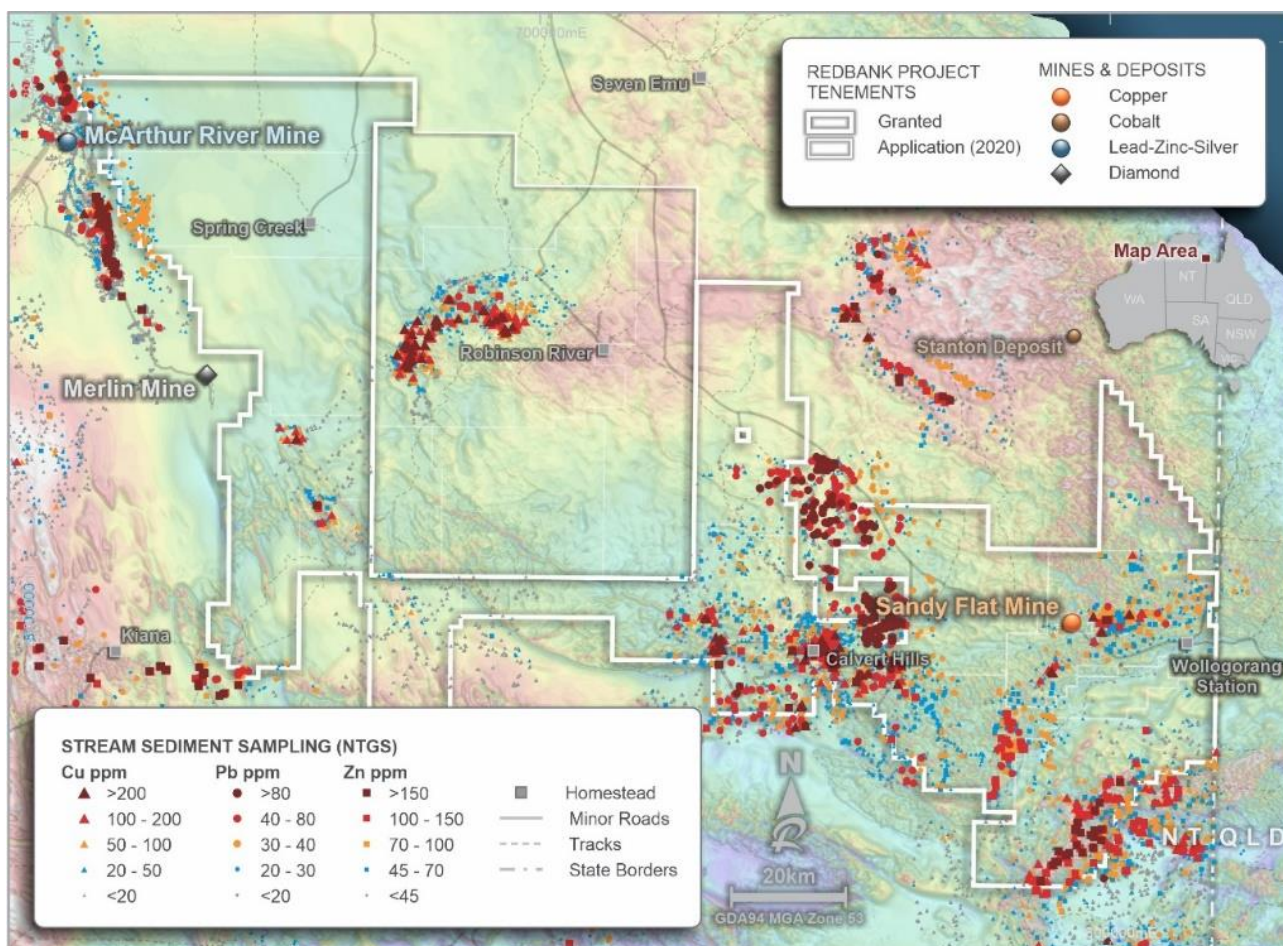


Figure 4. Redbank Project - existing stream sediment sampling highlighting extensive anomalous base metals

Further results from 2020 soil sampling program

Redbank has previously reported a problem with contamination of one element from the multi-element soil sampling program completed in November 2020. The contaminant element was chromium, which is also an indicator element for diamond exploration. The contaminant issue has now been resolved. Initial comments on the results of the soil sampling program highlighted broad anomalism (see ASX announcement on 29 April 2021) without providing any results.

Ongoing analysis of the soil sampling results has revealed that the entire 805 samples from the soil sampling program are heavily altered and anomalous. These soil samples were collected at 500m x 500m spacing and highlight a particularly large anomalous area east of the existing Redbank breccia pipe hosted copper deposits with a smaller anomalous area south. Neither of these areas has been explored or drilled, however, reconnaissance geological mapping in 2019 and 2020 undertaken to determine the extents of this soil sampling program located breccia pipes which 'day-light' within the anomalous area. Infill soil sampling and gradient array IP will be conducted in this area to narrow down targets for future drill testing.

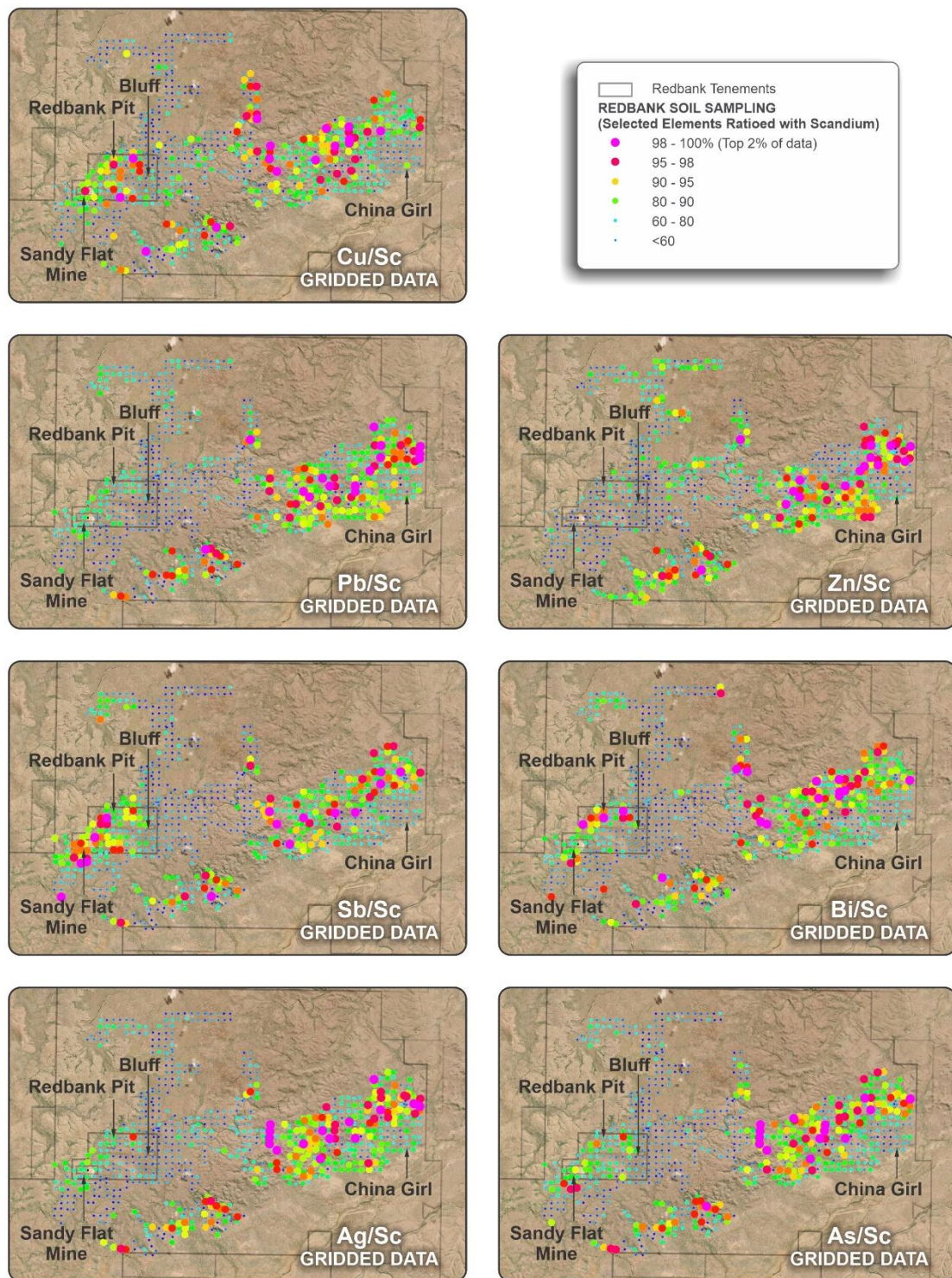


Figure 5. 2020 soil sampling program – anomalous results highlighted with large red circles

Drilling

- A combination of RC and diamond drilling is proposed to test targets to increase the existing resources of the known breccia pipe deposits. A number of targets are already defined from previous explorers where IP anomalies from pre-1975 ground geophysical surveys have not been followed up.
- Targets defined by this program's soil sampling and IP surveys will be prioritised for drilling late in the field season in October/November this year.
- Redbank expect to submit its first stage drilling plans for regulatory review and approval in July.
- Up to 10,000m of drilling is planned for the 2021 field season.

COMPETENT PERSON'S STATEMENT

The information that relates to Exploration Targets and Exploration Results is based on, and fairly represents, information compiled by Mr Michael Hannington, a Competent Person, who is a Member of the Australian Institute of Geoscientists. Mr Hannington is the Executive Director of Redbank Copper Ltd and is employed as a technical consultant by the Company. Mr Hannington has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hannington consents to the inclusion of the matters based on his information in the form and context in which it appears.

DISCLAIMER

This announcement contains certain forward-looking statements. Forward looking statements include but are not limited to statements concerning Redbank Copper Limited's ('Redbank's') planned exploration program and other statements that are not historical facts including forecasts, possible or assumed reserves and resources, production levels and rates, costs, prices, future performance or potential growth of Redbank, industry growth or other trend projections. When used in this announcement, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward-looking statements. Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of Redbank. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors. Nothing in this announcement should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

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This announcement was approved and authorised for issue by the Board of RCP.