

Drilling Set to Commence at New Large-Scale VTEM Copper Target at Redbank

Highlights:

- VTEM Survey has identified large, late-time conductors north-east of existing copper mineralisation at the Redbank Project
- Drill program has been designed, MMP lodged and approved to test the largest of these conductors
- A series of dipole IP (DDIP) lines and ground gravity surveys are currently being completed over the main VTEM conductor to refine locations for first drill holes
- Conductors are discrete anomalies interpreted to occur within the Wollongorang sediment dominant Formation at approximately 220m below surface
- 5,000m RC drilling program continues to test several gradient array IP chargeability targets along the structural corridor extending east of the Bluff copper deposit

Redbank Copper Limited (ASX: RCP) ('Redbank' or 'the Company') is pleased to advise that a detailed review of helicopter-borne electromagnetic survey ("VTEM") data has revealed a 1km x 1km late-time conductor which has been prioritised for immediate drill testing.

This target forms part of a suite of very large and coherent conductors identified by the ongoing VTEM Survey located approx. 5km north-east of the existing copper mineralisation at the Redbank Project (see Figure 1). The conductors are discrete anomalies that are interpreted to occur within the Wollongorang sediment dominant Formation at approx. 220m below surface.

A drilling program has been approved and will be expedited to test this large-scale conductor which may represent a conductive reductant host to copper mineralisation. A series of dipole IP (DDIP) lines and ground gravity surveying is currently being completed over the main VTEM conductor prior to the commencement of drilling to assist in more precisely locating the first drill holes to target within this 1km x 1km anomaly.

As previously reported (see ASX release dated 31 August 2021), UTS Geophysics has been contracted to undertake the VTEM Survey covering the Redbank breccia hosted copper deposits and a larger surrounding area of approximately 30km x 20km.

The VTEM survey program continues in conjunction with other key work streams including RC drilling, IP surveys, ground gravity and an extensive regional soil sampling program.

Management Commentary

Redbank Executive Director Michael Hannington commented: *"Work continues across the Redbank Project and we are pleased to report the identification of a suite of very large late-time conductors approximately 5km north east of the existing copper deposits at Redbank.*

Our technical team has completed a detailed review of the data generated from the VTEM survey to date and these anomalies stand out in a resistive background, making them priorities for drill testing in the near-term.

Redbank's current exploration model is seeking a reductant-related conductor capable of hosting stratiform copper mineralisation. These are precisely the type of conductors within the Wollongorang Formation that we were hoping to locate with the VTEM survey."

ASX ANNOUNCEMENT

ASX Code: RCP

22 September 2021

DIRECTORS & MANAGEMENT

Tony Kiernan
Non-Executive Chairman

Michael Hannington
Executive Director

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Non-Executive Director

Daryl Henthorn
Non-Executive Director

Dale Henderson
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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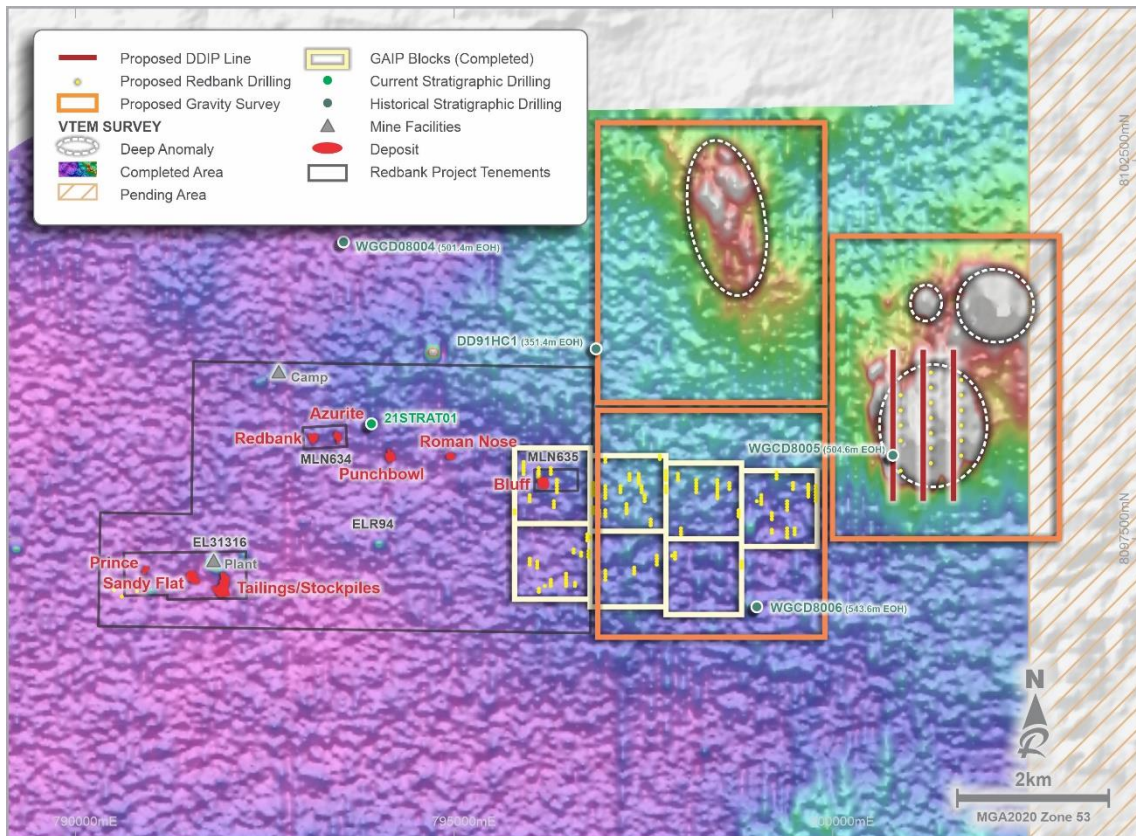


Figure 1. Redbank Project – VTEM survey results: late time conductivity anomalies highlighted northeast of the Redbank copper deposits

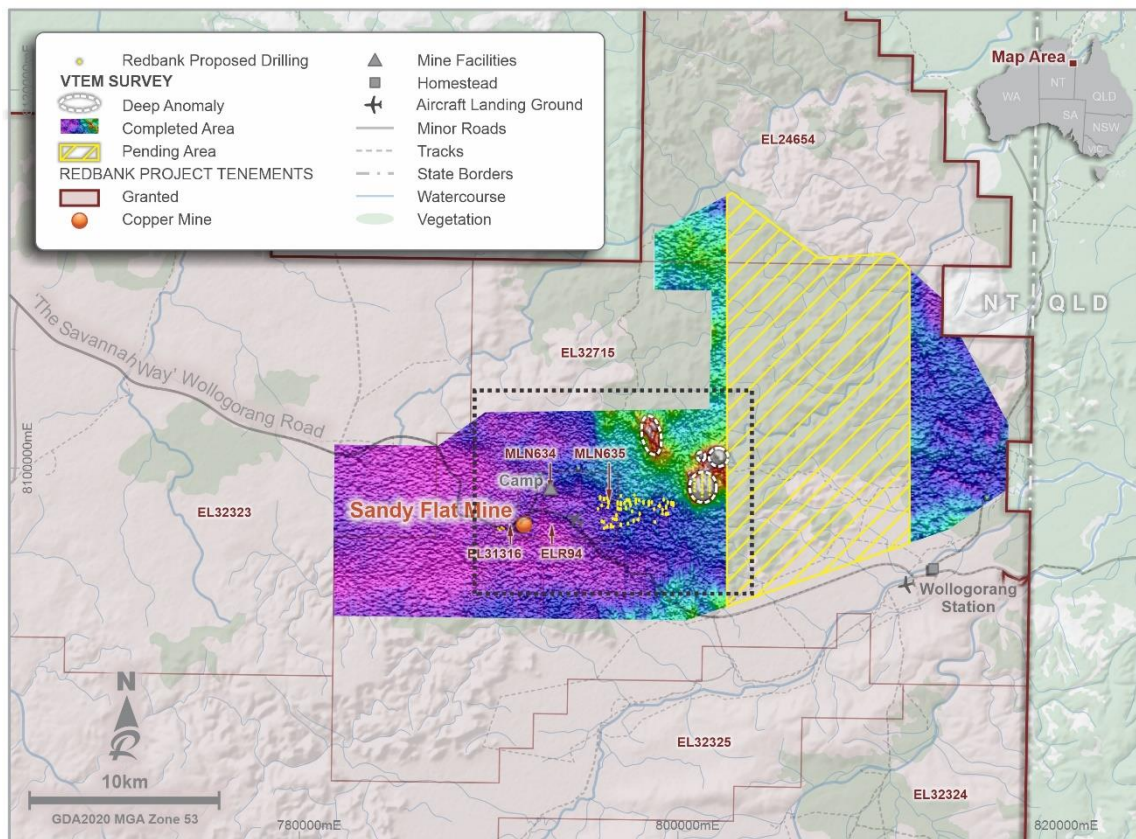


Figure 2. Redbank Project – VTEM survey part complete showing highlighted area of Figure 1

Drilling Program Update

Reverse Circulation (‘RC’) drilling continues east of the Bluff Copper Deposit. Drilling is targeting copper prospectivity in the Wollogorang Formation which is present in this area at approximately 100m depth.

The stratigraphic diamond drill hole (21STRAT01) located between the Azurite and Punchbowl deposits (see Figure 1) is currently being drilled to an expected depth of 800m. This drillhole is being co-funded by the Northern Territory Government’s Geophysics and Drilling Collaborations (GDC) program.



Figure 3. Diamond drill core from the stratigraphic drill hole

Redbank is undertaking first pass reconnaissance exploration west towards the McArthur Mine over its large tenement holding in the McArthur Basin. Further announcements will be provided on this work in coming weeks (see Figure 4).

Redbank Project Summary

The Redbank Project is located in the south east McArthur Basin approximately 30km west of the Northern Territory/Queensland border. In July 2020, Redbank expanded the size of the Project area and secured a district scale tenement holding 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 Tier 1 zinc deposits at the McArthur and Century Mines. Redbank is searching for large copper deposits to add to the existing copper inventory. Redbank holds the tenements with a 100% interest.

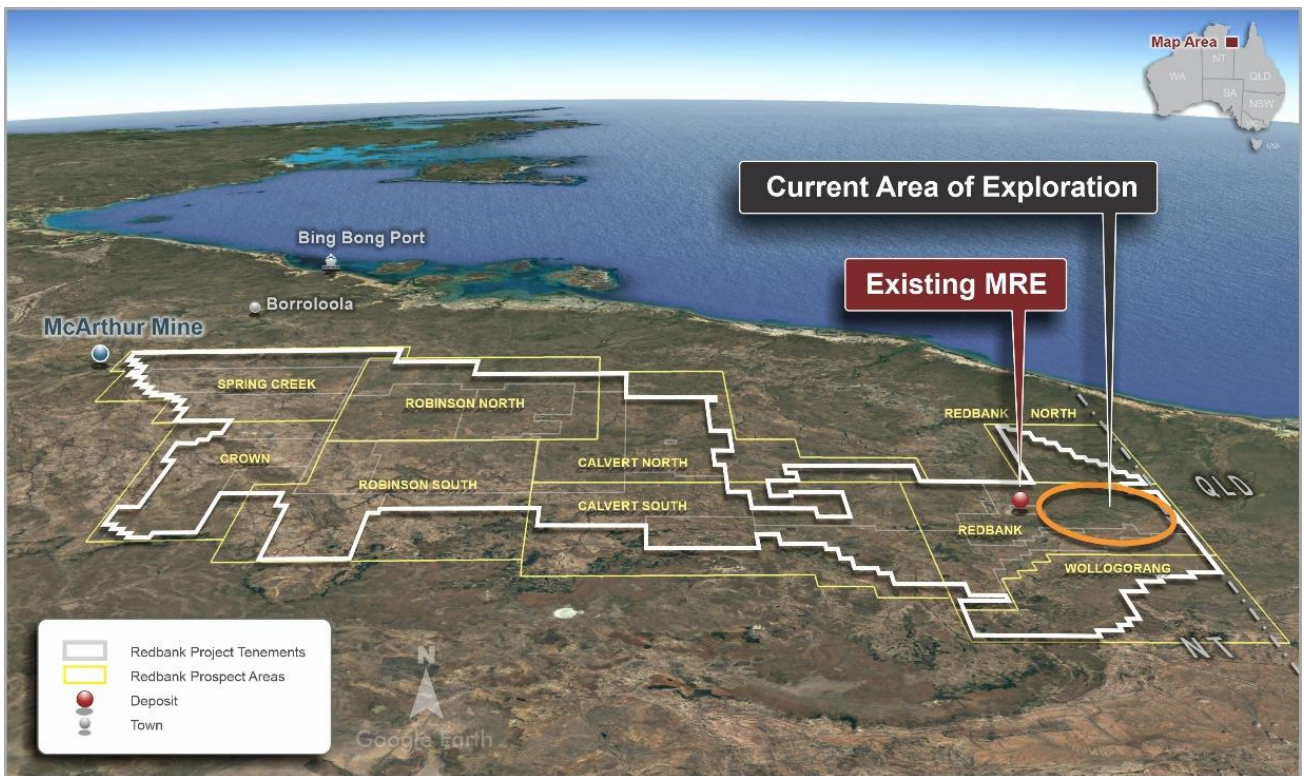


Figure 4. Redbank Project area showing current exploration east of the existing copper deposits

COMPETENT PERSON'S STATEMENT

The information that relates to 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 at Redbank Copper Ltd and is employed as a consulting geoscientist 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, 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.

-ENDS-

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