



ASX / MEDIA RELEASE

27 JULY 2009

## REDBANK HITS COPPER PAYDIRT

High grade copper developer Redbank Copper Limited (ASX: RCP) has today released initial results from one of the five drill holes of its current exploration program at the Punchbowl target within ERL94 at its project in the Gulf of Carpentaria region of the Northern Territory.

The results from PBRC09-002 produced high grade copper intersections including:

**31m @ 2.5% copper from 182m including  
10m @ 4.4% copper from 202m**

These results surpass the previous best drilling results achieved from Punchbowl, namely the PBRC06-008 hole drilled in 2006 comprising:

**25m @ 2.4% copper from 100m including  
4m @ 5.3% copper from 110m and  
4m @ 3.5% copper from 120m**

demonstrating the considerable likelihood of a substantial resource upgrade in tonnes and grade with this breccia pipe now extending to at least 180m vertical depth and with significantly higher grades (refer Figure 1).

Due to the current intermittent access to transport from the remote site, the balance of the drilling results are expected within a few weeks.

Results are awaited from three further holes drilled into the Punchbowl pipe, all up-dip from the newly defined sulfide pipe, and an RC pre-collar has been prepared to test the zone for further high grade mineralization in excess of 250m depth.

Five additional RC holes are now planned for this initial pass at Punchbowl mostly to be drilled at right angles to the current section and designed to pierce the pipe at 85m and 125m vertical depth respectively.

"These initial results from Punchbowl are particularly significant on the back of recently completed transient electro magnetics, which highlighted EM anomalies at the Punchbowl, Azurite and Quartzite targets and has aided successful targeting of mineralized breccias zones at depth,." Exploration Manager Craig Hall said

"The initial results from Punchbowl appear to increase in grade with depth, and the company is encouraged that significant deep targets exist below the breccias pipes identified so far. In particular we are beginning to look closer at the genesis of these zones, and the possibility of the copper-bearing solutions being released from a large magmatic source at depth", Mr Hall added (refer Figure 2).

Mineralised breccias pipes at Bluff and Sandy Flat extend to at least 300m vertical depth within the lease. Redbank is planning an enhanced exploration program for deeper drilling, following a recent capital raising.



# Redbank Copper Limited

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Redbank is in the final stages of completing a Scoping Study which will be released shortly.

“The study is predicated on starting open pit mining at the Sandy Flat sulfide deposit in May next year and commencing processing with the refurbished onsite concentrator plant in July next year,” Managing Director Bruce Morrin said.

“Annual production would be targeted at 20,000 tonnes of 27% concentrate in 2010/2011 increasing to 30,000 tonnes in 2012/2013”, Mr Morrin added.

## **For further information, please contact:**

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## **Competent Person**

*The information contained in this announcement insofar as it relates to the Company's geological information and exploration results at the Redbank Copper Project is sourced from information compiled by Mr. Craig Hall BSc(Hons), MAusIMM, MAIG. Mr. Hall is a senior manager of the Company. Mr. Hall has sufficient expertise relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Hall has approved the inclusion of the statement in the form and context in which it appears.*



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## About Redbank Copper

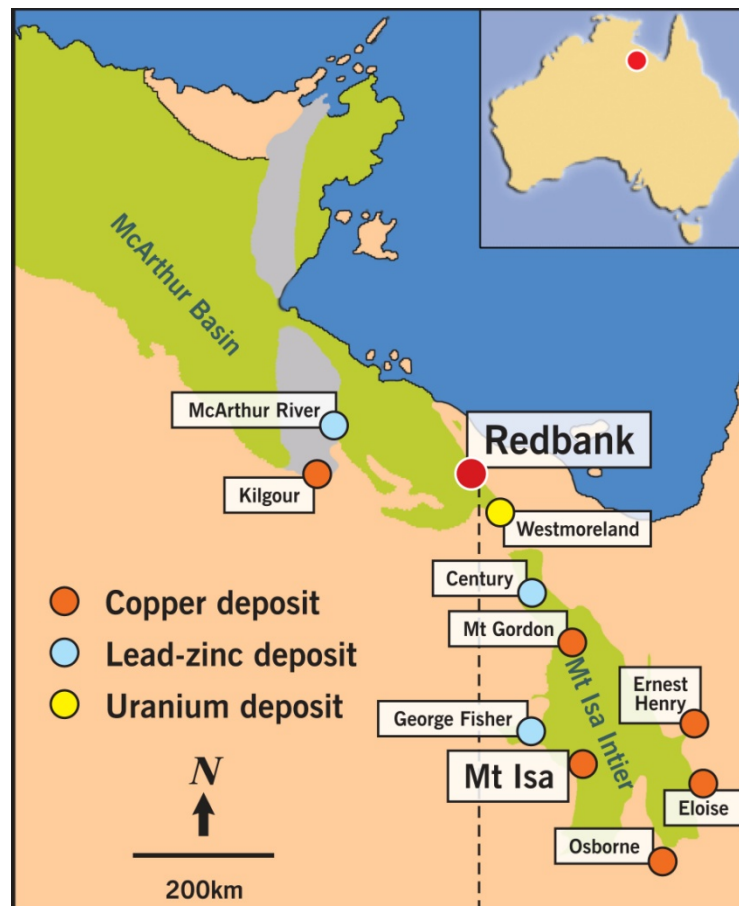
Redbank Copper Limited is an ASX-listed resource company (ASX:RCP), focused on the development of the Redbank Copper Mine in the north east of the Northern Territory. The region hosts significant economic copper mineralization and is highly prospective for copper, cobalt, phosphate, manganese and uranium.

Stirling Resources is the Company's major shareholder.

Redbank has a significant ground position within the McArthur Basin region, with more than 3,700km<sup>2</sup> under lease or application. The tenement package includes numerous advanced copper targets and has an indicated JORC resource of 1.718 million tonnes at 1.7% copper for 29,000 tonnes of copper metal and a total inferred and indicated resource of 5.2 million tonnes at a grade of 1.4% copper for 75,000 tonnes of contained copper metal.

Redbank's immediate strategy is focused on exploration to increase its resource base. It has placed its operations on care and maintenance during 2009 while it focuses on a substantial exploration program. It is aiming to recommence operations in 2010 with an annual production target of 7,500 tonnes of copper in concentrate.

Redbank's website is [www.redbankcopper.com.au](http://www.redbankcopper.com.au)



8 098 700mN

8 098 600mN

PBRC09-003

PBRC09-002

PB06-008

PBRC09-001

PBRC09-004  
PB06-007

PB06-006

Oxide Zone

Breccia zone

Breccia Core

21m @ 1.4% Cu from 50m

13m @ 1.5% Cu from 71m\*

25m @ 2.4% Cu from 100m\*  
incl. 4m @ 5.3% Cu from 110m

31m @ 2.5% Cu from 182m  
incl. 10m @ 4.4% Cu from 202m

Results Awaited

EOH 126m

Results Awaited

EOH 156m

RC Pre-Collar

EOH 222m

EOH 246m

\*Ended in Mineralisation

⊗ Pierce Point of Proposed W-E drilling

Intersection from 2006 Drilling

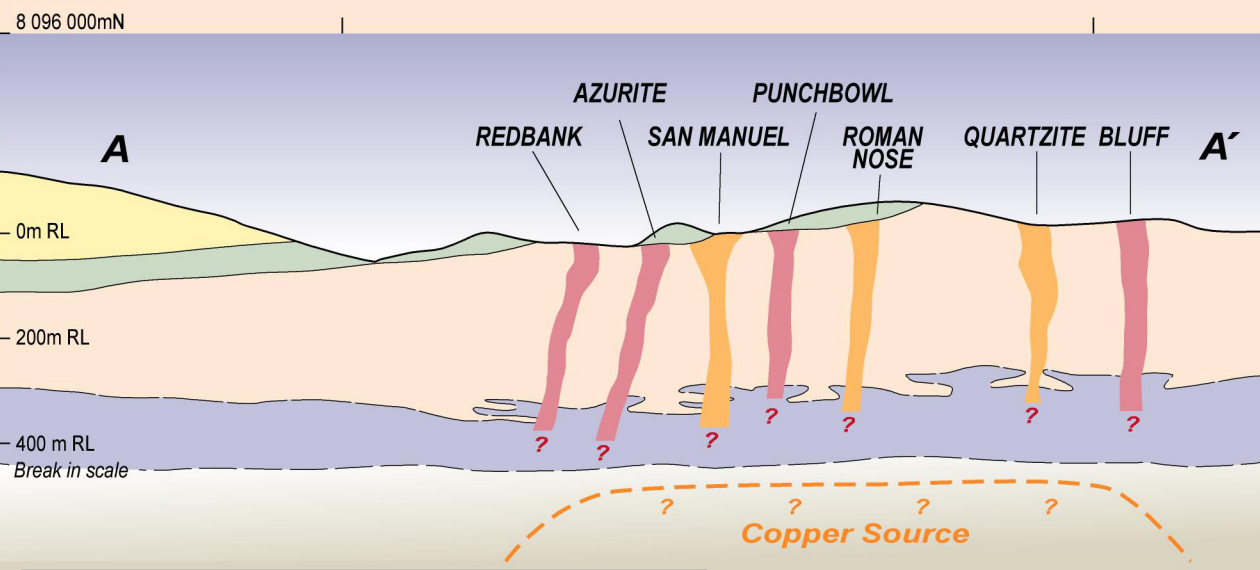
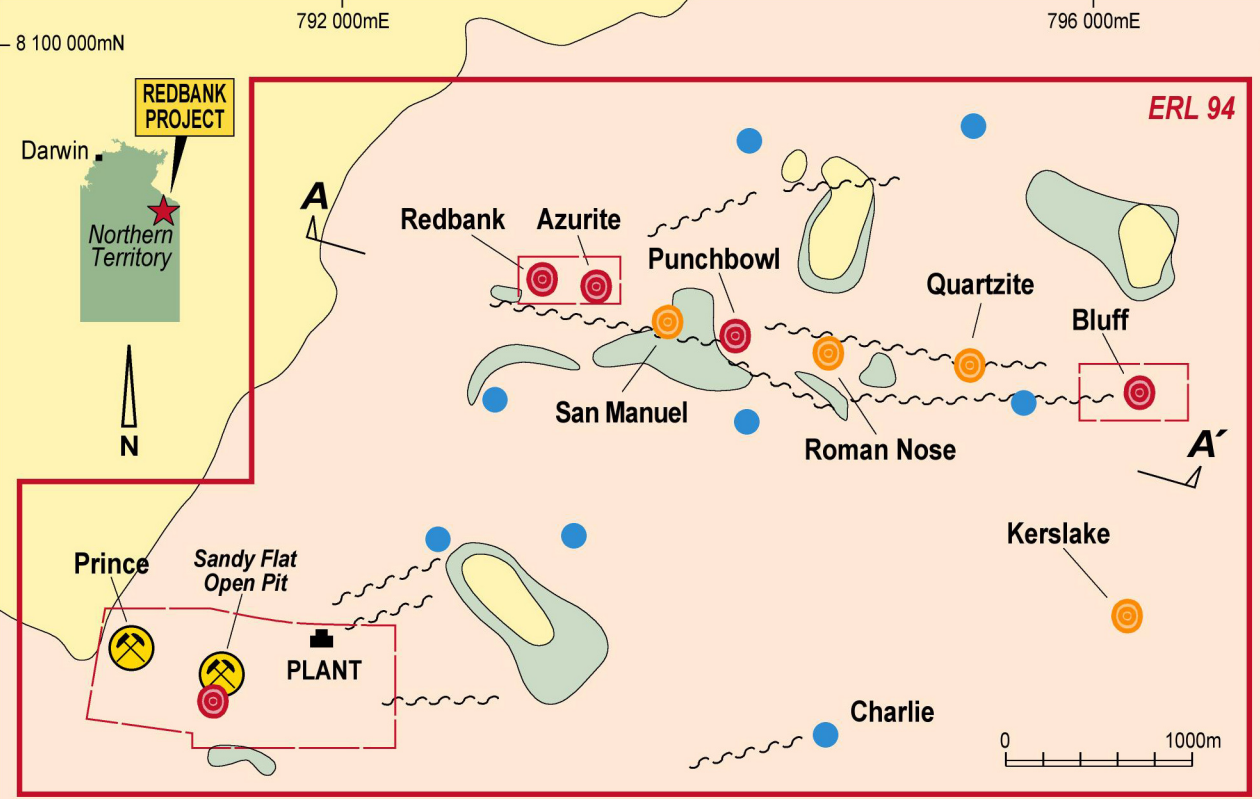
Intersection from 2009 Drilling



Redbank Copper Limited

PUNCHBOWL  
SECTION 794 140mE

Figure 1



- |  |                                      |  |                      |
|--|--------------------------------------|--|----------------------|
|  | Confirmed mineralised breccia pipe   |  | Masterton Sandstone  |
|  | Breccia pipe potentially mineralised |  | Hobblechain Rhyolite |
|  | Mineralised breccia pipe target      |  | Gold Creek Volcanics |
|  | Shear zone                           |  | Wollgorang Formation |
|  | Abandoned workings                   |  |                      |
|  | Mining lease                         |  |                      |
|  | Exploration license                  |  |                      |

**Redbank Copper Limited**

**REDBANK-BLUFF CORRIDOR**

**Plan and Conceptual Section**

**Figure 2**





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**RedBank Mines Limited**  
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Lab Ref TV069458

Client Ref

Project REDBANK

Cost Code

Status Final

Received 15/07/09

Reported 21/07/09

Samples 54

First Sample PB09-002-166

Last Sample PB09-002-219

Pages 4

Copy

Notes

Authorised by .....

On behalf of:

Russell Larsen  
Laboratory Manager

*The results in this analytical report pertain to the samples provided to this laboratory for preparation and/or analysis as requested by the client. This document is issued by the company subject to its General Conditions of Services ([www.sgs.com/generalconditions](http://www.sgs.com/generalconditions)). Attention is drawn to the limitations of liability, indemnification and justifications issues established therein.*



*Lab Ref* TV069458  
*Client Ref*  
*Project* REDBANK  
*Reported* 21/07/09  
*Status* Final  
*Page* Page 4 of 4

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## Description

AAS22D : Mixed acid Ore Grade AAS  
AAS23Q : AAS after DIG23Q  
ADM05 : Environmental Levy  
DIG22D : Ore Grade Mixed Acid Digest 1.0g-100ml  
DIG23Q : 3 Acid Digest, 0.2g-200ml, Amm. Acetate  
MSC80 : Miscellaneous preparation charge, per hr  
PRP86 : Dry, Pulverise, 75µm, <3.5kg



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**ANALYTICAL REPORT**

| Scheme          | AAS22D | AAS22D | AAS22D | AAS23Q |
|-----------------|--------|--------|--------|--------|
| Units           | %      | %      | %      | %      |
| Detection Limit | 0.01   | 0.01   | 0.01   | 0.02   |
| Upper Limit     | 8      | 8      | 8      | 60     |
|                 | Cu     | Cu(R)  | Cu(S)  | Cu     |
| PB09-002-166    | 0.67   |        |        |        |
| PB09-002-167    | 0.11   |        |        |        |
| PB09-002-168    | 0.11   |        |        |        |
| PB09-002-169    | 0.77   |        |        |        |
| PB09-002-170    | 0.46   |        | 0.45   |        |
| PB09-002-171    | 1.14   |        |        |        |
| PB09-002-172    | 0.45   |        |        |        |
| PB09-002-173    | 0.96   |        |        |        |
| PB09-002-174    | 0.79   |        |        |        |
| PB09-002-175    | 0.55   |        |        |        |
| PB09-002-176    | 0.50   |        |        |        |
| PB09-002-177    | 0.37   |        |        |        |
| PB09-002-178    | 0.36   |        |        |        |
| PB09-002-179    | 0.47   |        |        |        |
| PB09-002-180    | 0.77   |        |        |        |
| PB09-002-181    | 0.69   |        |        |        |
| PB09-002-182    | 0.86   |        |        |        |
| PB09-002-183    | 1.07   |        |        |        |
| PB09-002-184    | 1.36   |        |        |        |
| PB09-002-185    | 1.24   | 1.24   |        |        |
| PB09-002-186    | 0.81   |        |        |        |
| PB09-002-187    | 1.84   |        |        |        |
| PB09-002-188    | 0.97   | 0.96   |        |        |
| PB09-002-189    | 0.49   |        |        |        |
| PB09-002-190    | 0.78   |        | 0.75   |        |
| PB09-002-191    | 2.48   |        |        |        |
| PB09-002-192    | 0.32   |        |        |        |
| PB09-002-193    | 0.54   |        |        |        |
| PB09-002-194    | 0.45   |        |        |        |
| PB09-002-195    | 0.49   |        |        |        |
| PB09-002-196    | 1.57   |        |        |        |
| PB09-002-197    | 1.83   |        |        |        |
| PB09-002-198    | 1.07   |        |        |        |
| PB09-002-199    | 5.25   |        |        |        |
| PB09-002-200    | 4.20   |        |        |        |
| PB09-002-201    | 2.16   |        |        |        |
| PB09-002-202    | 1.38   |        |        |        |
| PB09-002-203    | 4.55   |        |        |        |
| PB09-002-204    | 4.48   |        |        |        |

- not analysed / -- element not determined / I.S. insufficient sample / L.N.R. listed not received

Results are not intended for commercial settlement purposes.



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**ANALYTICAL REPORT**

|              | AAS22D<br>%<br>0.01<br>8<br>Cu | AAS22D<br>%<br>0.01<br>8<br>Cu(R) | AAS22D<br>%<br>0.01<br>8<br>Cu(S) | AAS23Q<br>%<br>0.02<br>60<br>Cu |
|--------------|--------------------------------|-----------------------------------|-----------------------------------|---------------------------------|
| PB09-002-205 | 2.24                           |                                   |                                   |                                 |
| PB09-002-206 | 5.12                           |                                   |                                   |                                 |
| PB09-002-207 | 2.24                           |                                   |                                   |                                 |
| PB09-002-208 | 2.67                           |                                   |                                   |                                 |
| PB09-002-209 | 5.04                           |                                   |                                   |                                 |
| PB09-002-210 | 2.92                           |                                   | 2.84                              |                                 |
| PB09-002-211 | >8                             |                                   |                                   | 9.32                            |
| PB09-002-212 | 5.88                           |                                   |                                   |                                 |
| PB09-002-213 | 2.27                           |                                   |                                   |                                 |
| PB09-002-214 | 0.91                           |                                   |                                   |                                 |
| PB09-002-215 | 0.81                           |                                   |                                   |                                 |
| PB09-002-216 | 0.71                           | 0.71                              |                                   |                                 |
| PB09-002-217 | 0.18                           | 0.18                              |                                   |                                 |
| PB09-002-218 | 0.49                           |                                   |                                   |                                 |
| PB09-002-219 | 0.50                           |                                   |                                   |                                 |

- not analysed / -- element not determined / I.S. insufficient sample / L.N.R. listed not received

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