

## CORPORATE DIRECTORY

### BOARD OF DIRECTORS

Bruce Morrin    Managing Director  
Allan Brown    Non-executive Director  
Keith Vuleta    Non-executive Director

### COMPANY SECRETARY

Ildiko Wovesny

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## HIGHLIGHTS

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- **CSIRO investigations into 3D-modelling of Redbank pipes well advanced.**
- **Completion of first phase airborne magnetic and radiometric survey has been flown over the Calvert Fracture System.**
- **A 4,000m Reverse Circulation drill programme to test high priority breccia pipes to JORC status planned for November 2011.**
- **Drilling contractor has been secured for drilling programme on untested breccia pipes and copper soil anomalies within ERL94.**
- **Redbank successfully negotiated additional funding for future exploration and development through a Private Placement Agreement (up to \$2.25m) and a Committed Equity Facility (up to \$10m).**



## **EXPLORATION PROGRAMME**

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The 2011 exploration programme is discussed under the relevant parts of this Report. The main part of the programme will consist of 4,000 m of Reverse Circulation drilling and a \$0.6m budget. This will focus on Redbank (ERL94) and the Gulf (EL10335) Projects. The previously announced budget of \$3.75m was reduced by the Company's funder, Stirling Resources. Exploration has completed during the quarter a Hyperspectral investigation, along with the airborne magnetic and radiometric survey flown along the Calvert Fracture Zone, which is in collaboration with the NT Geophysics and Drilling Programme.

## **RESOURCES**

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The combined Resource Estimate for Indicated (2,766,000t at 1.55% for 43,100t contained copper metal) and Inferred (at 3,502,000t at 1.52% copper for 53,400t contained copper metal) stands at 6,268,000 tonnes @ 1.53% copper for 96,500 tonnes of contained copper metal. The primary focus is to expand the copper inventory to +200,000 tonnes copper metal within a 20km radius of ERL94, which is the considered brownfield area.

## **REDBANK - ERL94 EXPLORATION**

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To expand the metal inventory, Redbank is re-focussing on exploration during 2011, with the aim of increasing the metal resource from breccia pipes within ERL94. During the September quarter field activities continued within ERL94, with soil sampling and site preparations for drill access. The most prospective copper anomalies identified from late 2010 sampling and designated for drilling are, AN11, Double Bluff, Charlie and Quartzite (Figure 1).

The re-focus on exploration has been due to the identification of subtle copper anomalism associated with the newly-named "Double Bluff" target, which has historically been dismissed as a 'bleed' feature from Bluff itself. The area was immediately outside the area tested by ground TEM in 2009. The company considers the possibility of more buried or sub cropping breccia pipes adjacent to known copper breccias such as Bluff-Double Bluff and AN11 as high.



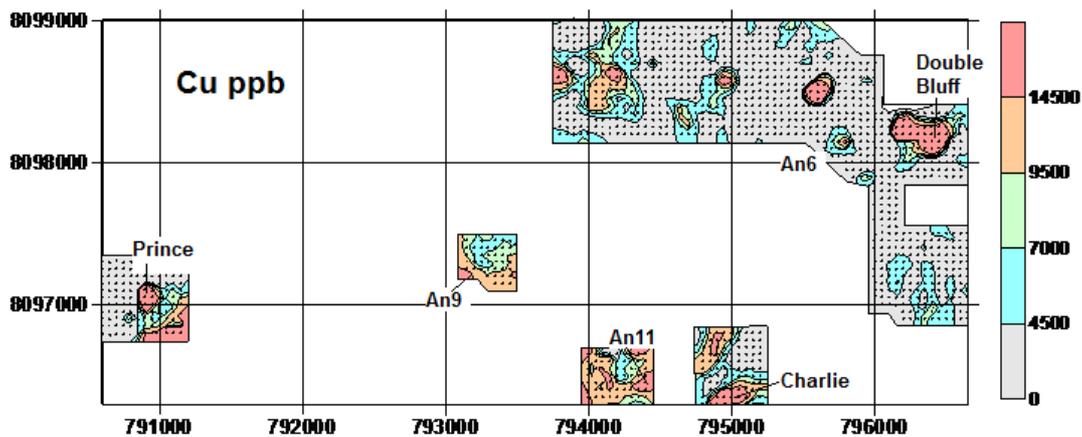
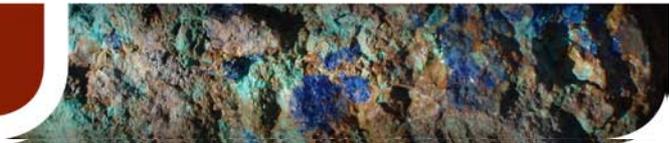


Figure 1. Drill prospects for 2011 - AN11, Charlie, Double Bluff and Quartzite.

#### REGIONAL EXPLORATION:

Regional exploration will aim at defining significant polymetallic base metal sulphide and stratiform targets. The existence of copper bearing breccia pipes within ERL94, and copper-cobalt-nickel bearing pipes to the north of Copperado highlight the variations in mineralising systems across the Redbank tenements.

#### 2011 Calvert Regional Programme

A Hi-resolution airborne magnetic and radiometric survey was conducted during August 2011 along the Calvert Fracture Zone (Figure 2). This is a collaborative exercise with the NTGS to define subtle and deeper polymetallic base metal sulphide and stratigraphic copper deposits. A number of catchments already have anomalous base metal geochemistry, identified from late 2010 regional sampling.



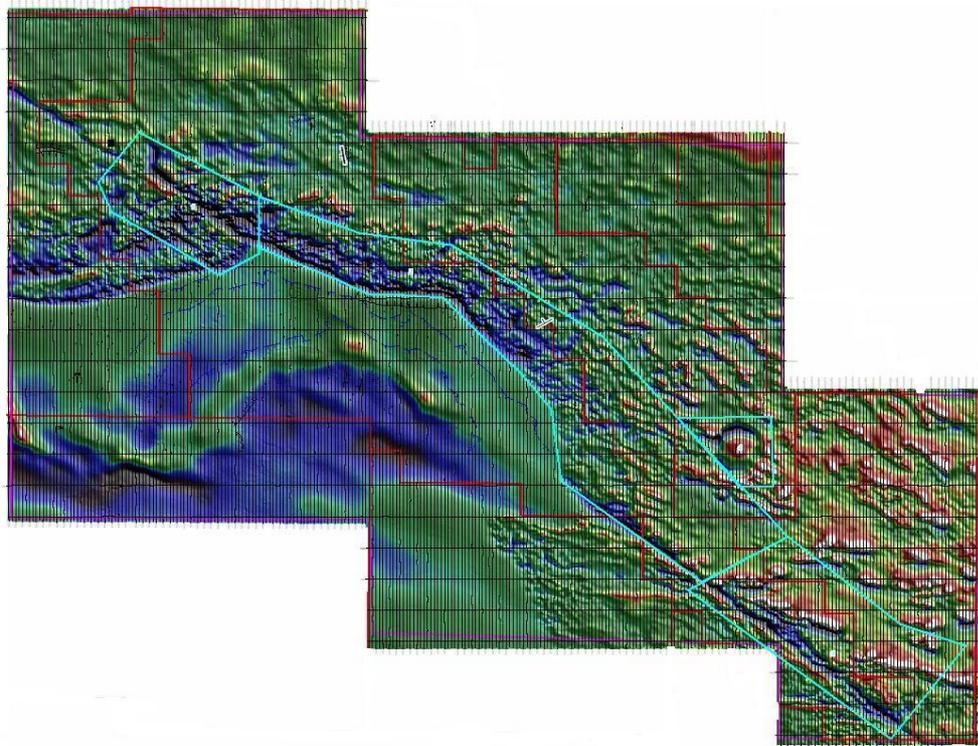
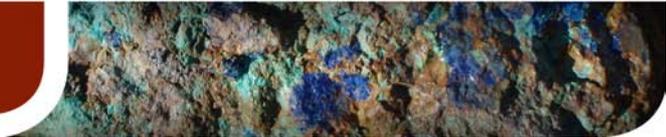
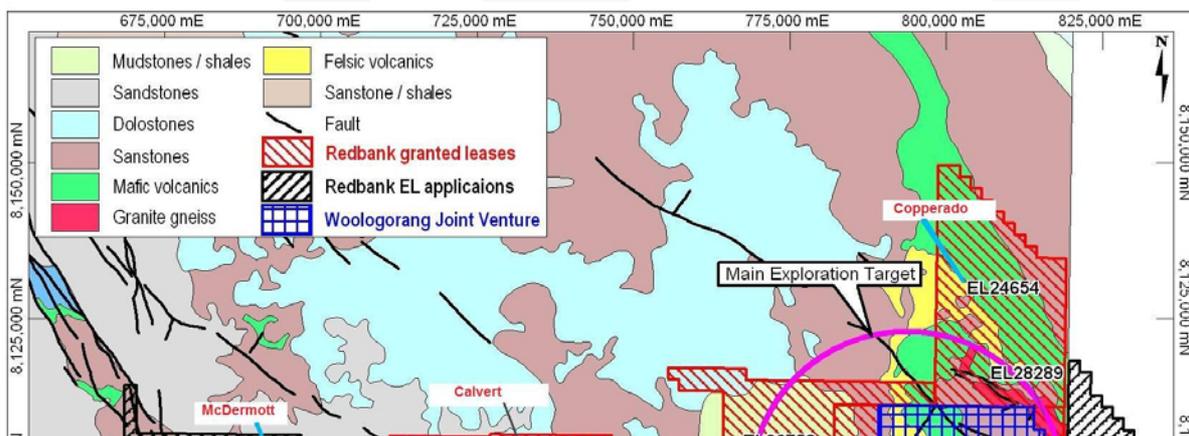


Figure 2. First phase aeromagnetic and radiometric survey along the Calvert Fracture System.

### Tenement Position

The company's position with the recent Wollgorang Joint Venture with Hartz Mines stands at 5,847km<sup>2</sup>.





## **CORPORATE**

### **FARM IN AND JOINT VENTURE**

On 28 July 2011 Redbank Copper announced agreement with Gulf Mines Limited (ASX: GLM) to establish a joint venture covering an extensive and highly prospective exploration project surrounding its Redbank Copper Project in the Northern Territory.

The tenement surrounds Redbank's tenement ERL94, which itself only covers a total area of 19km<sup>2</sup> and contains all of the Company's known copper resources.

The joint venture is an important strategic addition to the Company's tenements, enabling it to extend its exploration activities into EL 10335 and representing a logical "in-fill" of its already substantial regional land-holding.

The strategic addition to Redbank's tenement holding complements its 2011 focus on rapidly growing its copper resource inventory at the Redbank Project.

### **FUNDING**

On 30 September 2011 Redbank Copper advised that it signed a Private Placement Agreement (PPA) with Chimaera Capital Markets.

Under the terms of the PPA, Chimaera will be issued with Convertible Notes up to the total amount of \$2,250,000 (with a minimum being \$1,500,000). The notes will have a maturity date of 12 months, and an interest rate of 0%. The notes are convertible, at Chimaera's discretion, into fully paid shares in Redbank at either 130% of the 15 day VWAP before the date of execution of the Agreement; or 90% of the 15 day VWAP at conversion. Chimaera will also receive, for nil consideration 45,000,000 options, exercisable at 1.5 cents within 36 months and a fee equal to \$120,000 payable in shares, upon shareholder approval.

Redbank has also entered into a Committed Equity Facility Agreement with Chimaera. The total commitment under the facility is \$10 million over 3 years.

The shares issued under the Facility will be issued at a price equal to 90% of the 15 day VWAP of the Company's shares. A fee of 4% of the total commitment is payable to Empire Equity Limited (Empire) upon execution of the formal documentation. The fee is payable in cash or shares, at the discretion of Empire. A further fee of 65,000,000 options exercisable at 1.5 cents within 36 months will be payable upon execution of the formal documentation.

Shareholder approval will be sought as required.

### **RESIGNATION OF NON-EXECUTIVE CHAIRMAN AND DIRECTOR OF REDBANK**

Nigel Goodall resigned as non-executive Chairman and director of Redbank Copper on 31 August 2011. The board appointed Mr Keith Vuleta as Chairman of the Board of Directors.

