Redbank Copper Limited

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Redbank Targets Cobalt

HIGHLIGHTS

- **Review of regional cobalt prospectivity within tenure completed**
- **Priority target area coincident with multiple copper targets**
- **Drill-ready polymetallic target confirmed at GC2**
- **Exploration planning for current field season ongoing**

Redbank Copper Limited (ASX:RCP) holds over 1,050 km^2 of granted tenure within the South McArthur River Basin in the Northern Territory that is prospective for copper and other base metal mineralisation, including cobalt. With interest in cobalt high as a result of surging prices (currently over USD$80,000/tonne at the time of writing) the Company has recently completed a review of prospectivity within its tenements, including compiled geochemical databases and drilling records.

The work highlights an area of some 50km^2 about 5km to the east of Redbank on EL10335, where anomalous cobalt values (>50ppm) are recorded in stream sediment samples (refer figures 1, 2). The priority area contains numerous copper showings and targets, most of which remain untested for copper, and in particular for associated cobalt, to the east of the known copper resources at Redbank.

The Company is currently planning a comprehensive helicopter-supported Versatile Time Domain Electromagnetic (VTEM) programme on 80m line spacing. A ground gravity survey will be extended in the targeted area, to assist in the definition of multiple targets from aeromagnetic lows, certain topographic features and inverted gravity data. The Company considers coincident magnetic and gravity lows, combined with TEM highs are indicators of breccia-style copper and copper-cobalt mineralisation.

In addition, the Company reviewed the GC1 and GC2 prospects on the Copperado tenement, EL25624, where geologists had previously identified outcrop with pXRF values of **0.8% Cu and 2% Co** at GC1 (refer RCP:ASX announcement 8th January 2008) and pXRF values of **29.7% Cu** and **7.5% Co** at GC2 (refer RCP:ASX announcement 26th November 2009). ICP analyses from an orientation programme of six samples from GC2 returned maximum values of **4.1% and 1.9% Cu**, with significant associated **Co (0.2%)**. A clear copper, cobalt, light rare earth, arsenic, and base metal association was observed in the anomalous specimens (refer Table 1 below).

Table 1: ICP Analysis of rock samples taken from GC2, selected elements

SAMPLE_ID	Cu %	Co %	Pb %	As %	Ce %	La %	Au ppm	U ppm
RRoc-12	0.33	0.04	0.10	0.02	0.01	0.01	0.003	<10
RRoc-13	**1.89**	**0.22**	**0.37**	**0.26**	**0.15**	**0.09**	**0.009**	**10**
RRoc-14	**4.15**	**0.20**	**0.36**	**0.24**	**0.18**	**0.10**	**0.012**	**10**
RRoc-15	0.18	0.02	0.02	0.01	0.02	0.01	0.001	<10
RRoc-16	0.15	0.01	0.02	0.01	0.01	0.01	0.001	<10
RRoc-17	0.54	0.08	0.25	0.02	0.03	0.02	0.001	<10
RRoc-18	0.19	0.01	0.02	0.07	0.01	0.01	0.001	<10

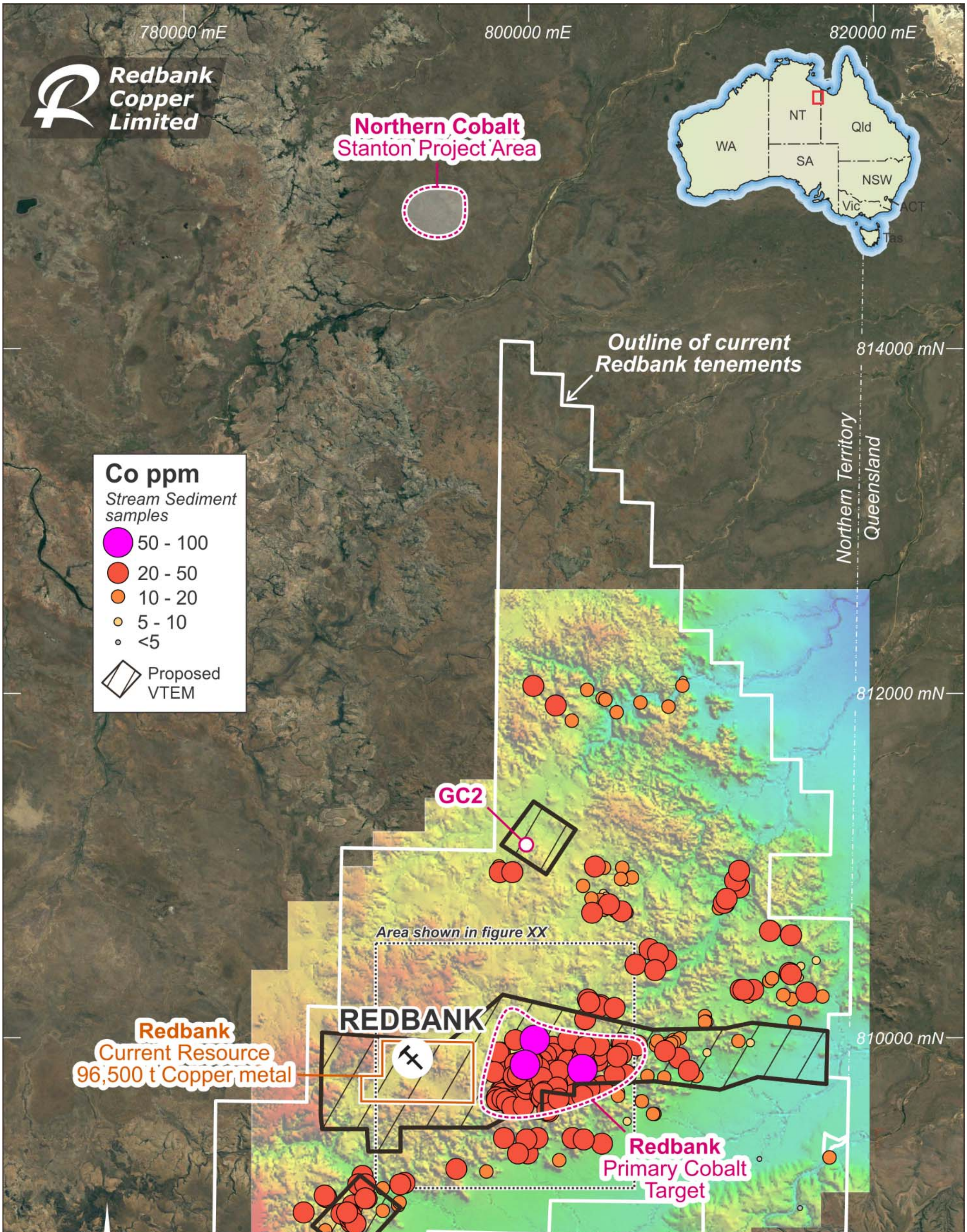

Figure 1: Regional Cobalt stream sediment values, overlain on local DTM imagery, highlighting areas of interest, and proposed area for VTEM surveys.

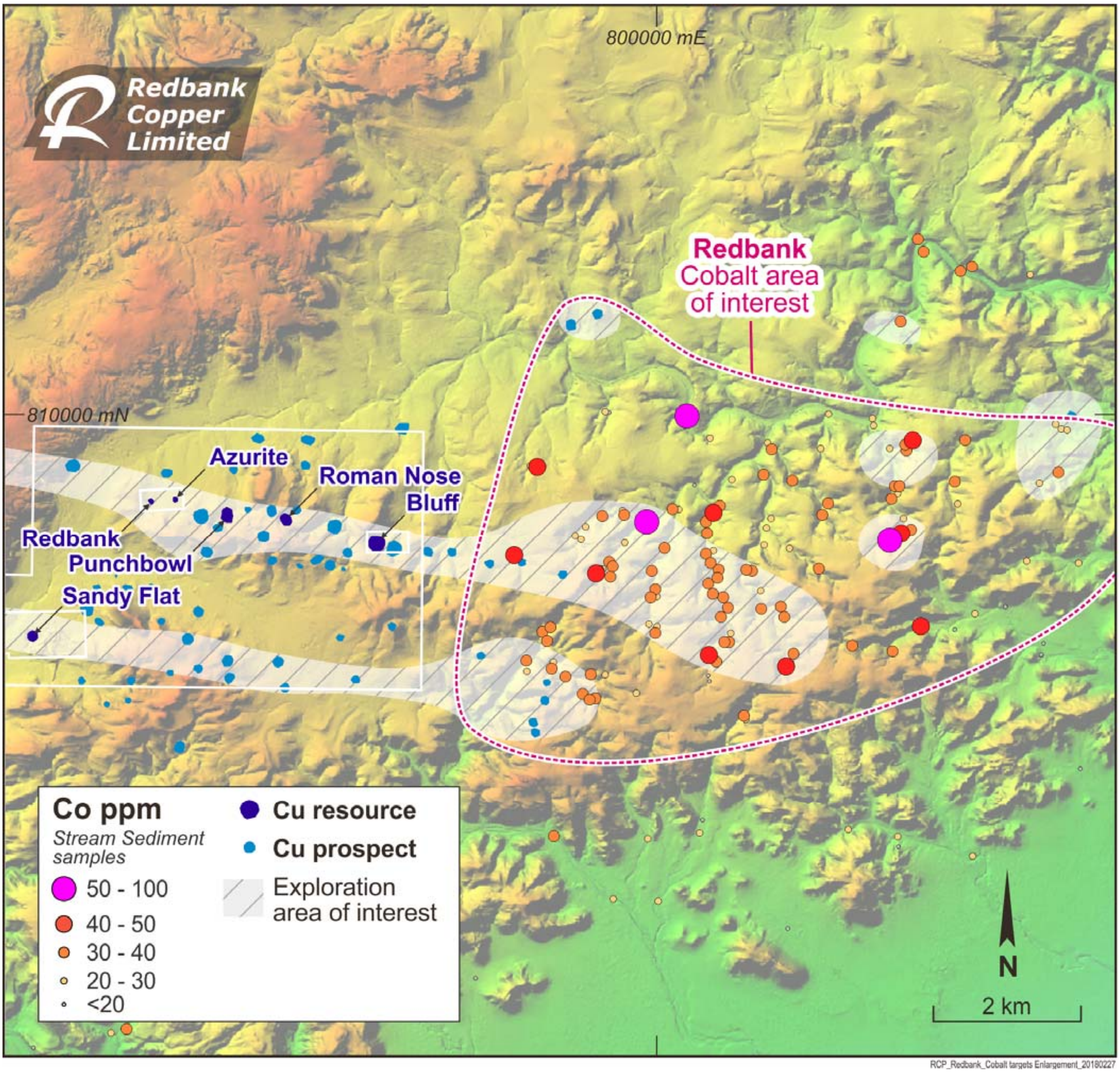

Figure 2: Inset from Figure 1, regional cobalt stream sediment values, overlain on local DTM imagery, with current exploration target areashighlighting areas of interest.

The Company drill-tested GC1 in 2009, with only moderate cobalt anomalism recorded from pXRF sampling of 2 RC holes under the mapped target, with maximum pXRF readings of 2m @ 0.12% Co from 135m in hole GC1RC09-002 from within a distinctive 5m wide dark grey chloritic iron-rich volcanic unit averaging 0.08% Co from pXRF. No samples were submitted to the laboratory at the time due to the absence of economic copper values based on field measurements (max pXRF reading 0.1% Cu).

The Company undertook ionic-leach sampling (a low-level partial extraction technique it had successfully implemented at Redbank) which highlighted the potential of the GC2 area (refer Figure 3) to host a polymetallic deposit, with coincident Cu, Co, Ni, Pb, Zn, Ag, Au and U signatures. The Company's geologists believe the element association could be indicative of a larger zoned polymetallic system and warrants further investigation at depth.

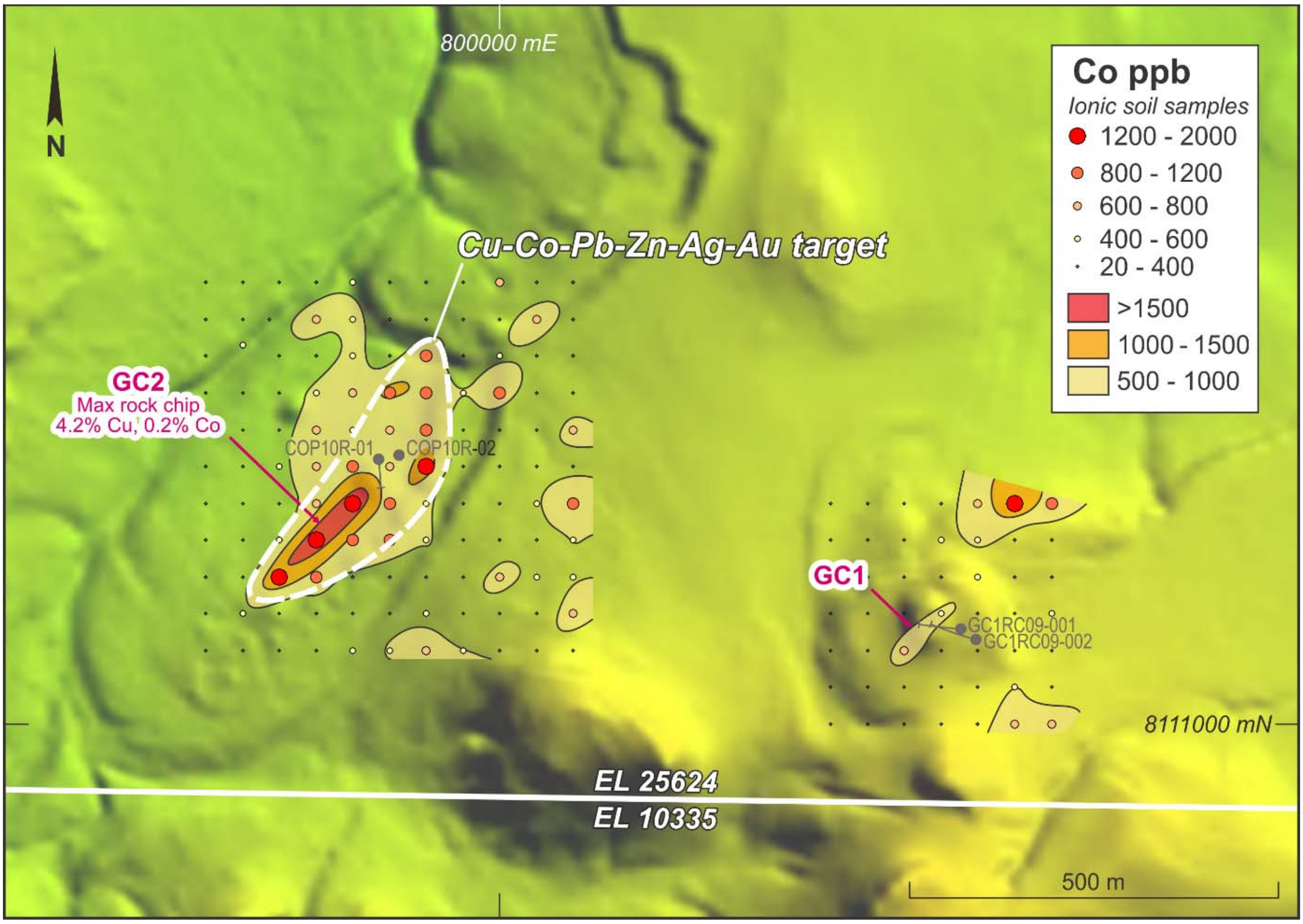

Figure 3: Cobalt values and contours from ionic-leach soil sampling at Copperado tenement (EL25624), showing GC1 and GC2 prospects, overlain on DTM imagery, with previous drilling traces added. Cu, Pb, Zn, Ag and Au distributions define a similar scale target to the Co (white dashed line) contour above.

A single, shallow (60m) angled (-50°) RC hole (COP10R-01) was drilled at GC2 in late November 2010, principally to test for oxide mineralisation. Logging noted an oxide zone to around 20m down hole, with deeper drilling showing relatively intense carbonate alteration in a trachyte host, along with pyrite and arsenopyrite mineralisation. No economic concentrations of copper were noted from pXRF screening, and no samples were submitted for further analysis at the time. However, a review of recorded pXRF cobalt values from the drilling indicates anomalous cobalt values of around **20m @ 0.035% from surface**.

A second hole (COP10R-02) was collared further east and drilled to only 6m before heavy rains curtailed activities and the site was closed. No further field work has been conducted in this area, and GC2 remains a significant, drill-ready target requiring further investigation.

The Company believes from the very limited fieldwork conducted to date, additional Cu/Co bearing breccia pipes/structures are likely to be found in the vicinity. Two bullseye EM targets approximately 1 km northeast of GC2 were noted from a relatively coarse airborne survey conducted in 1984, but there has been no follow up.

The Company intends to fly advanced Heli-TEM early in the 2018 field season at 80m line spacing over the GC2 area and these historical EM targets to identify possible signatures for further investigation, including drill testing.

Figure 4: Surface expression, GC2 prospect.

Figure 5: Rock Specimen from GC2.

Background

Known copper mineralisation at the historic mining centre of Redbank (within ELR94) is hosted by multiple occurrences of steeply-dipping brecciated zones forming cylindrical 'pipes' of up to and over 100m in diameter, and extending to depths of at least 300 metres at certain deposits. The known deposits within ELR94 only have economic concentrations of copper, but show a geochemical association with other base metals, including cobalt, and to a lesser extent gold and uranium.

Around 50km north of Redbank, the Stanton cobalt occurrence (ASX:N27) was a discovery made from limited geochemical data and follow up auger drilling in the late 1980's. An association with Redbank-style brecciation was immediately drawn by geologists. The Stanton mineralisation is acknowledged as broadly stratabound, largely controlled by stratigraphy within flat-lying interbedded sedimentary and volcanic rock units of the Proterozoic Gold Creek Volcanics, the same host rocks as at the Redbank copper occurrences.

The mineralisation style and genesis at both Redbank and Stanton is not well understood. Recent works attribute the Redbank breccia pipes as a possible non-magmatic end member of breccia-associated iron oxide copper-gold (IOCG) deposits, likely formed from a moderate-temperature, high-salinity, non-magmatic brine, and sharing similarities with some sediment-hosted copper deposits. If so, it appears the mechanics of mineral formation at Redbank and Stanton are likely related; and that other, similar examples of copper and copper-cobalt host breccia and collapse structures remain to be found in the region.

Brecciation and faulting has a strong control on the intensity and limits of mineralisation at Stanton. In fresh rock the cobalt-nickel is located in disseminated siegenite (a cobalt-nickel sulphide mineral). Chalcocite and pyrite are also noted. Weathering to a variable depth of approximately 30m has resulted in secondary cobalt oxide mineralisation in a large proportion of the deposit.

Mineralisation at the Stanton deposit is currently defined over an area of about 200m x 200m at a distribution of 100ppm Cobalt (0.01 %), and around half that surface expression at 500ppm (0.05%). The bulk of the mineralisation occurs within about 60m of surface although thinner zones occur up to 90m below surface. More than half of the mineralisation occurs with the oxide zone.

N27 are currently looking to upgrade the existing inferred Mineral Resource at the Stanton deposit (refer ASX:N27 Prospectus dated 20th September 2017, Section 10, Independent Geologists Report, Table 12) of 500,000 t @ 0.17% Co, (approximately 850t Co metal), 0.09% Ni, and 0.11% Cu in the first and second quarters of 2018 (refer ASX:N27 release 11th January 2018)

The Redbank project currently contains an indicated and inferred resource of some 96,500 tonnes of copper, from an inventory of 6.2Mt of ore averaging 1.5% Cu (refer 2011 Annual Report released to ASX on 27 October 2011 and Prospectus released to ASX 13 February 2013- also Appendix 1 this report). While the Redbank pipes are predominantly copper-mineralised, the Company believes that the cobalt tenor may change in targets to the east and north.

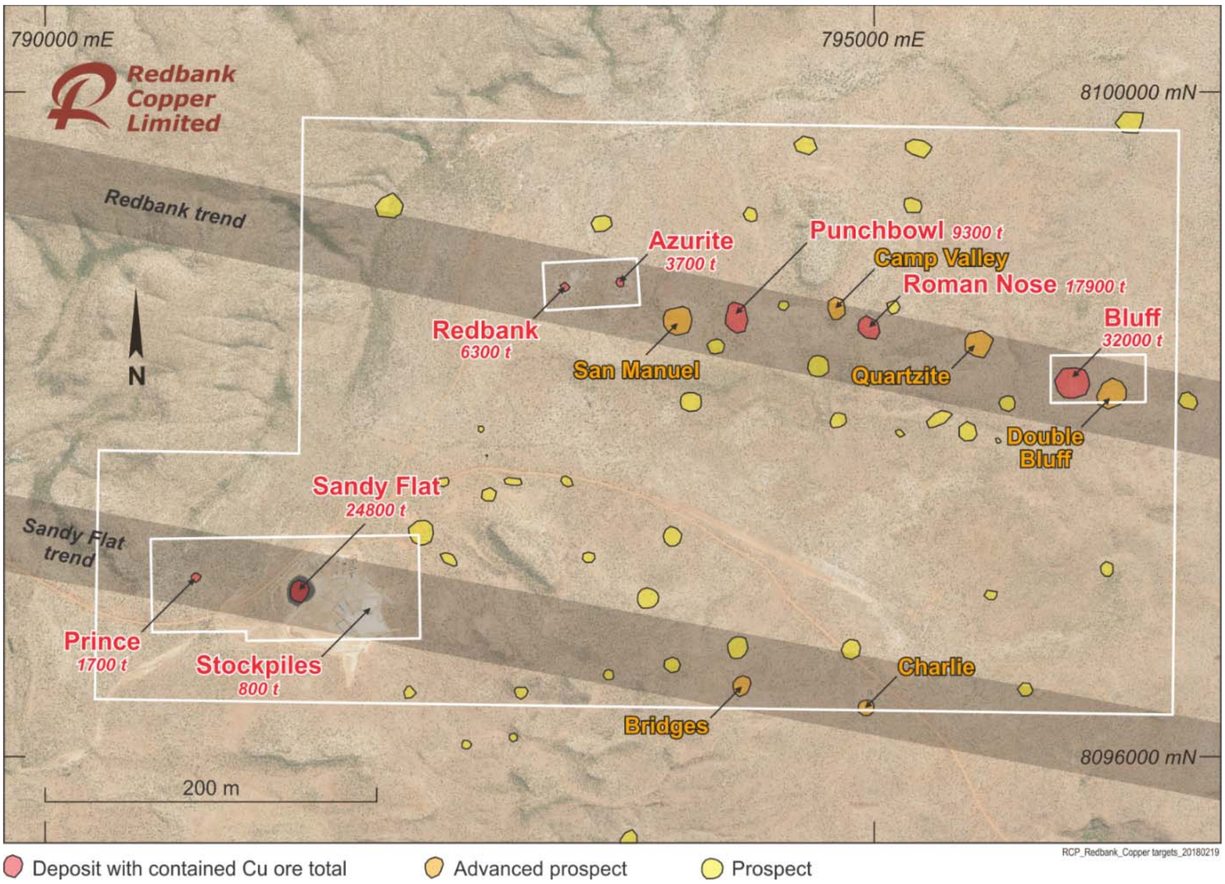

Figure 5: Current Copper Resource Inventory, Redbank Project

Open cut mining and processing of sulfide copper ore was undertaken briefly between 1994 and 1996 at the Sandy Flat mine, with the concentrate transported to Mt Isa for smelting. High grade (>5% average) copper oxide ore from the mine was stockpiled and later treated via vat leaching. Smaller-scale mining also occurred at the Redbank, Azurite and Prince prospects between 1916 and 1960. Small-scale vat treatment of high grade (>5% copper) oxide stockpiles from the Sandy Flat mining occurred in the 2000's producing a 'cement' copper product containing 80-90% copper metal.

The Redbank site is currently on care and maintenance.

Enquiries

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Competent Person Statement

The information in this report relating to Exploration Results was compiled by Mr Craig Hall, who is an employee of the company and a member of the Australian Institute of Geoscientists ("AIG"). Mr Hall has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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 Hall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Person Statement

The information in this report relating to the Mineral Resource was compiled by Mr Phil Jankowski, who is a full time employee of geological consultants Baltica Consulting and a member of the Australasian Institute of Mining and Metallurgy ("AusIMM"). Mr Jankowski has sufficient experience which is relevant to the style of mineralisation 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 and 2012 Editions of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the information is presented has not been materially modified and it is not aware of any new information or data that materially affects the information included in the relevant market announcements, as detailed in the body of this announcement. All material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed.

Appendix 1: Redbank Mineral Resources

By Deposit

	Indicated			Inferred			Total		
	tonnes	Cu%	Cu Metal (t)	tonnes	Cu%	Cu Metal (t)	tonnes	Cu%	Cu Metal (t)
Azurite	222,000	1.6	3,500	20,000	1.3	200	242,000	1.5	3,700
Redbank	196,000	2.2	4,300	185,000	1.1	2,000	381,000	1.7	6,300
Punchbowl	435,000	1.2	5,100	259,000	1.6	4,200	694,000	1.3	9,300
Roman Nose	-	-	-	1,287,000	1.4	17,900	1,287,000	1.4	17,900
Bluff	1,062,000	1.6	17,400	922,000	1.6	14,600	1,984,000	1.6	32,000
Prince	-	-	-	101,000	1.7	1,700	101,000	1.7	1,700
Sandy Flat	851,000	1.5	12,800	688,000	1.8	12,000	1,539,000	1.6	24,800
Stockpiles	-	-	-	40,000	2.0	800	40,000	2.0	800
Total Project	**2,766,000**	**1.55**	**43,100**	**3,502,000**	**1.52**	**53,400**	**6,268,000**	**1.53**	**96,500**

By Style

Oxide	Indicated			Inferred			Total		
	tonnes	Cu%	Cu Metal (t)	tonnes	Cu%	Cu Metal (t)	tonnes	Cu%	Cu Metal (t)
Azurite	132,000	1.6	2,100	5,000	1.2	100	137,000	1.6	2,200
Redbank	101,000	2.1	2,100	59,000	1.1	600	160,000	1.7	2,700
Punchbowl	20,000	0.7	100	-	-	-	20,000	0.7	100
Roman Nose	-	-	-	46,000	0.7	300	46,000	0.7	300
Bluff	436,000	1.3	5,700	-	-	-	436,000	1.3	5,700
Prince	-	-	-	43,000	2.2	900	43,000	2.2	900
Sandy Flat	-	-	-	-	-	-	-	-	-
Stockpiles	-	-	-	27,000	1.9	500	27,000	1.9	500
Total Oxide	**689,000**	**1.5**	**10,000**	**180,000**	**1.3**	**2,400**	**869,000**	**1.4**	**12,400**

Transitional	Indicated			Inferred			Total		
	tonnes	Cu%	Cu Metal (t)	tonnes	Cu%	Cu Metal (t)	tonnes	Cu%	Cu Metal (t)
Azurite	11,000	1.4	200	1,000	1.3	-	12,000	1.4	200
Redbank	31,000	2.4	800	14,000	1.8	200	45,000	2.2	1,000
Punchbowl	-	-	-	-	-	-	-	-	-
Roman Nose	-	-	-	-	-	-	-	-	-
Bluff	-	-	-	-	-	-	-	-	-
Prince	-	-	-	-	-	-	-	-	-
Sandy Flat	-	-	-	-	-	-	-	-	-
Stockpiles	-	-	-	13,000	2.3	300	13,000	2.3	300
Total Transition	**42,000**	**2.4**	**1,000**	**28,000**	**1.8**	**500**	**70,000**	**2.1**	**1,500**

Sulfide	Indicated			Inferred			Total		
	tonnes	Cu%	Cu Metal (t)	tonnes	Cu%	Cu Metal (t)	tonnes	Cu%	Cu Metal (t)
Azurite	79,000	1.5	1,200	14,000	1.4	200	93,000	1.5	1,400
Redbank	64,000	2.2	1,400	112,000	1.1	1,200	176,000	1.5	2,600
Punchbowl	415,000	1.2	5,000	259,000	1.6	4,200	674,000	1.4	9,200
Roman Nose	-	-	-	1,241,000	1.4	17,500	1,241,000	1.4	17,500
Bluff	626,000	1.9	11,700	922,000	1.6	14,600	1,548,000	1.7	26,300
Prince	-	-	-	58,000	1.3	800	58,000	1.3	800
Sandy Flat	851,000	1.5	12,800	688,000	1.8	12,000	1,539,000	1.6	24,800
Stockpiles	-	-	-	-	-	-	-	-	-
Total Sulfide	**2,035,000**	**1.57**	**32,100**	**3,294,000**	**1.53**	**50,500**	**5,329,000**	**1.55**	**82,600**

Total Project	**2,766,000**	**1.55**	**43,100**	**3,502,000**	**1.52**	**53,400**	**6,268,000**	**1.53**	**96,500**

Notes accompanying Mineral Resource Statement

1. Rounding may result in apparent summation differences between tonnes, grade and contained Cu metal content.
2. Rounding is to the nearest 1,000 tonnes, 0.1% Cu and 100 tonnes Cu metal.
3. Significant figures do not imply an added level of precision.
4. The Roman Nose Resource is wholly classified as Inferred, as there is currently insufficient drillhole density.

JORC CODE, 2012 EDITION

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Stream sediment results referenced in this review were generally as a result of regional programmes completed by either CRA Exploration, Stockdale Prospecting, or BHP Minerals Results compiled from NTGS records. Exploration results referenced in this review include Redbank field reconnaissance and sampling using a Niton XLt Gold pXRF. Referenced ionic leach soil sampling was conducted by Redbank personnel familiar with the technique. Exploration results were collected using standard industry practices for sampling, assay methods and QA and QC. • Review of assays and QA and QC found respective results to be accurate and precise within acceptable boundaries. The handheld pXRF was regularly calibrated as per manufacturer's specifications. • Stream sediment samples were typically collected from the -2mm to +40# fraction or 80# where noted, and usually 100-150gm selected. Stream sediment sites were generally chosen 50-100m upstream from stream confluences. Referenced ionic leach soil samples were collected to around 150gm size by plastic scoop at a shallow soil interface, typically root level, and large organics removed. For drilling, industry standard practices were used to obtain a 3kg Reverse Circulation drill sample representing a 1m downhole interval. No laboratory analysis of RC Drilling is discussed in these results.
	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The drill holes referenced were completed using the Reverse Circulation (RC) technique with a 5⅛" face sampling bits.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Visual inspection of the sample volume indicates sample recovery is excellent. Any poor sample recovery or condition is noted in the drillhole database. • RC samples are visually checked for recovery, moisture and contamination. A cyclone and splitter are used to provide a uniform sample and these are routinely cleaned. The drill contractor blew out the hole at the beginning of each drill rod to remove excess water and maintain dry samples. • Ground conditions for RC drilling were good and drilling returned consistent size samples. Sample bags were weighed on site, and RC recoveries were high enough to preclude the potential for sample bias.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging of RC drilling identifies all aspects of lithology, colour, weathering texture, alteration and mineralisation including percentage estimates of oxide/sulphide content. All primary recorded on site data was directly imported into a drill hole database and checked against the original data. During logging part of the RC sample was sieved, logged and placed in RC chip trays. • The lithology data is qualitative. All reverse circulation samples have been photographed in wet form and the chip trays were retained for physical inspection on-site at Redbank. • All RC holes are logged from start to end of hole.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled*	• No diamond core referenced in this announcement. • All RC samples are initially riffle split on rig from the cyclone. No laboratory analysis of RC Drilling is discussed in these results • Stream sediment samples are dried by the laboratory and pulverised to 75 micron, and a 50 gm charge taken for analysis. For Ionic samples a 50g sample is used with no pretreatment; samples are processed as collected in the field. The lack of drying or sieving means that there is no chance of contamination during sample preparation. • Various additional sample fractions are used to check representivity of the stream sediment sample, QA and QC methods include insertion of blanks and undertaking check samples for significant assay results • Field duplicates were regularly taken on site during the ionic soil sampling programme (usually one in 50) • The sample size is considered industry standard for respective mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All regional stream samples were submitted to an accredited laboratory for multi-element analysis by acid digestion. Typically assaying consisted of a multi-element suite including Cobalt determinations at ppm levels by ICP-MS at various laboratories, and is consistered a total extraction technique. Ionic Leach was conducted by ALS Global in Perth, and is a static sodium cyanide leach using the chelating agents ammonium chloride, citric acid and EDTA with the leachant buffered at an alkaline pH (pH 8.5). Samples are digested as collected so there is very little opportunity to lose or introduce elements during the partial leach process. • The Handheld XRF used to determine sample type i.e. 1m split or composite sample is a Niton. All data is collected using 30 second reading time on soil mode. The instrument is calibrated according to manufacturer's specification and tested regularly. • For ionic soil sampling sampling, in addition to internal laboratory checks the Company submitted standards on a 1:50 ratio. Assays were checked for batch artefacts, and a required level of precision was established
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative Company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No significant intersections are reported • No twinned holes are referenced in this release • All drilling and sample data is captured in the field electronically using established templates and verified in Perth office before upload into database. • No adjustments undertaken.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample locations are determined by handheld GPS. No resource estimates are undertaken. Down-hole surveys have been completed on the referenced drilling. • Grid system coordinates are GDA94 MGA Zone 53. • Topographic control is established by aerial photography undertaken in late 2016 utilising 15cm pixel spacing. Resultant contours and DTM's are accurate to within +/-0.5m
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing for regional stream sampling is imprecise and related to topography; ionic sampling was conducted on a 50m by 50 square grid, considered appropriate for the small surface expression of targeted mineralisation • No drilling referenced relates to a JORC compliant mineral resource. • No composite sampling has been applied

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Stream sediment sampling reviewed in this program is reconnaissance in nature and not thought to introduce a bias. Ionic Leach sampling was undertaken on a square grid and is thought to be unbiased. • As stated above.
Sample security	• *The measures taken to ensure sample security.*	• Prior to submission all samples are stored on-site under supervision of the project geologist. Samples are transported to the respective laboratories by licensed couriers.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been performed to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Redbank Project comprises two Mining Leases (MLN634,635), one Exploration Retention Licence (ELR94), and seven Exploration Licences (EL10335, EL24654, EL27737, EL28288-290, and EL31316) covering an area of approximately 1050 km2. The Current registered holder of the tenements is Redbank Operations Pty Ltd. EL10335 is currently being transferred from Gulf Copper Pty Ltd to Redbank. • The Company is unaware of any impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Redbank and Azurite prospects were discovered by William (Bill) Masterton in 1916. It is estimated that 800 tonnes of copper oxide ore was mined by Masterton prior to his death in 1961. The ore was hand-sorted and transported to the coast by packhorse. In 1966 Granville Development mined 2,000 tons, which was sent to Mount Isa for processing. • Prospecting continued at Redbank, including a geophysical survey undertaken in 1967 by Placer Prospecting Pty Ltd. Confirmatory drilling was subsequently undertaken by Harbourside Oil NL in 1970, during drilling high grade copper sulphide ore was encountered beneath a high grade oxide cap at the Sandy Flat prospect. • The Westmoreland-Harbourside-Newaim joint venture undertook further drilling, geophysical surveys and geological mapping in 1971. The joint venture was dissolved at the end of 1971, as the reserves did not meet their corporate requirements. • Hydro-metallurgical testing was undertaken at Sandy Flat in 1981 by Triako-Buka-Amdex. Sandine-Restech-Hunter Resources-Vanoxi subsequently took control of a reduced area in 1983, and Exploration Retention Lease (ERL) 94 was established to establish the area of interest. • Redbank Copper Pty Ltd purchased the tenement group from Sanidine-Vanoxi in December 1989. Following further drilling programs and metallurgical testing, a Preliminary Environmental Report was submitted and assessed under the NT Environmental Assessment Act (EA Act) in 1993. A mining approval was consequently granted in 1994. • Mining and associated processing was undertaken between 1994 and 1996. The ore was processed through conventional floatation methods to produce a copper concentrate. Operations continued for approximately two years at the site, until copper prices dropped and the take-off customer, Mt Isa Mines, was no longer willing to accepting the concentrate. The last mining occurred in June 1996 and at this time the site was placed in care and maintenance. • Following the cessation of mining activities, an estimated 54,000 tonnes of partially treated and potentially acid forming material remained stockpiled on the surface at site. In 2004 a heap and vat leach extraction process was established at the site, this process consisting of placing crushed ore in lined vats and leap leach pads. A recycled acidic solution, of pH 2 to 3, was used to irrigate the ore and leach the copper. • In early 2006 the Redbank Project was acquired by Burdekin Pacific and the name of the company operating the site was

Criteria	JORC Code explanation	Commentary
		changed to Redbank Mines Limited. Production was ceased during the 2005/2006 wet season, however, recommenced in 2006/2007. During this period stockpile material was treated using a similar leaching process as outlined above, however, on a smaller scale. There has been no significant production at the site since 1996. • Further exploration was undertaken by Redbank Mines Limited between 2006 and 2010 to verify and extend the results of earlier exploration, and the company successfully increased resources to 96,500 tonnes of copper metal.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Known copper mineralisation at the historic mining centre of Redbank (within ELR94) is hosted by multiple occurrences of steeply-dipping brecciated zones forming cylindrical 'pipes' of up to and over 100m in diameter, and extending to depths of at least 300 metres at certain deposits, with a matrix of chalcopyrite in the breccia. The known deposits within ELR94 only have economic concentrations of copper, but show a geochemical association with other base metals, including cobalt, and to a lesser extent gold and uranium. Host rocks are interbedded sedimentary and volcanic rock units of the Proterozoic Gold Creek Volcanics, which overlie the Woologorang Formation. • The mineralisation style and genesis at Redbank is not well understood. Recent works attribute the Redbank breccia pipes as a possible non-magmatic end member of breccia-associated iron oxide copper-gold (IOCG) deposits, likely formed from a moderate-temperature, high-salinity, non-magmatic brine, and sharing similarities with some sediment-hosted copper deposits.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Refer to the body of text of this report and Table 1 for all information material to the understanding of the exploration results. • No exclusions of information have occurred.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable to this release • Not applicable to this release • Not applicable to this release
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All intercept widths reported are down hole lengths. No attempt has been made here to report true widths. • Geometry of mineralisation reference in this release is not known • True widths in this release are not known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See plans in release

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Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Intercepts that consist of high grade results within a longer lower grade zone will be detailed separately to avoid confusion
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• In the Company's opinion this material has been adequately reported in previous announcements and the detail is not relevant for reporting of these exploration results.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Geophysical programmes such as ground gravity and helicopter supported VTEM are planned. • Refer to diagrams in body of text.