

# SANDY FLAT PROJECT UPDATE

## HIGH GRADE COPPER SURFACE SAMPLES

### Highlights:

- Assay results from copper currently present at the Sandy Flat Project returns positive results including up to 5.47% Cu within the ROM dump stockpile
- Redbank has submitted a win/win proposal to rehabilitate the Sandy Flat Mine Site
- Redbank is currently working on compiling all necessary data to report a JORC 2012 compliant Exploration Target Range ('ETR') for surface copper contained at Sandy Flat

Redbank Copper Limited (ASX: RCP) ('Redbank' or 'the Company') is pleased to provide an update on activity relating to the Sandy Flat Rehabilitation Plan at the Redbank Project in the Northern Territory (see Figure 1).

### Sandy Flat Surface Sampling Identifies High Grade Copper:

Assay results of the copper present in the ore stockpile (ROM dump), heap leach pads, vats and the Tailings Storage Facility ('TSF') at the Sandy Flat Mine Site are presented in the table below:

Sample	ROM Dump	Main Tails	Heap 1 North	Heap 1 South	Heap 2	Heap 3	Vat 1	Vat 2	Vat 3
% Cu	<b>5.47</b>	<b>4.89</b>	<b>3.53</b>	<b>2.79</b>	<b>1.56</b>	<b>3.44</b>	<b>1.68</b>	<b>1.44</b>	<b>1.44</b>

Water in the flooded Sandy Flat Pit assayed 0.747 grams of copper per litre, this is equivalent to **0.747kg of copper/m<sup>3</sup>** of water.

Redbank is actively pursuing a win/win solution with the Northern Territory Government and technical studies are showing that copper contained in pit water and surface copper can be removed from the Sandy Flat Mine Site. This removal will assist the environmental rehabilitation of the area. The copper is then easily converted to a liquid copper sulphate product that can potentially be sold by Redbank. Liquid copper sulphate is critical in enhancing the processing and concentration of zinc at nearby base metal mines at McArthur River and Mt Isa.

The purpose of assaying the pit water and surface copper is to determine the best method of rapidly removing this copper as part of a rehabilitation project to be undertaken by the Northern Territory Government. During wet season rainfall, this surface copper forms surface runoff and progressively leaches into near surface groundwater where it enters the downstream creek system (see Figure 2).

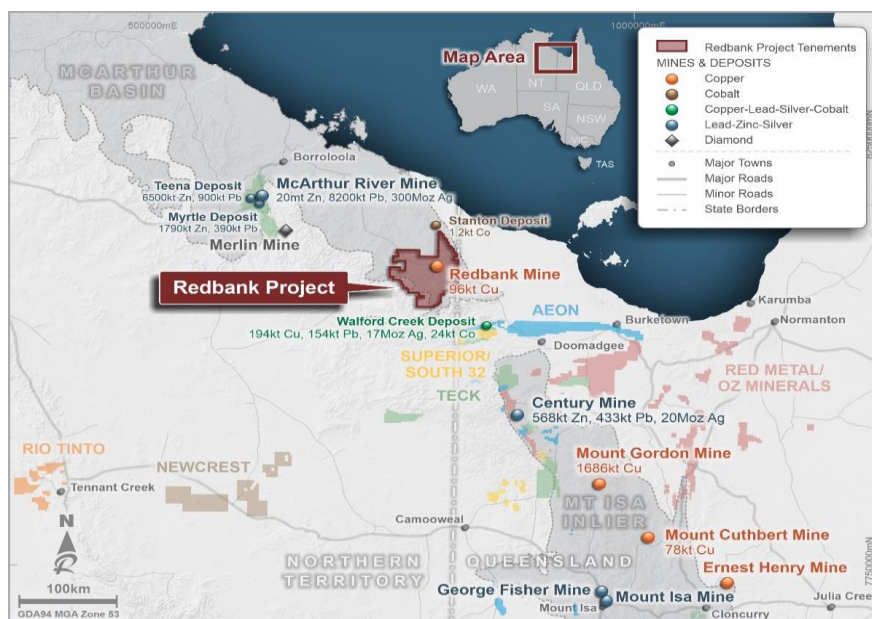


Figure 1. Redbank Project location on the Northern Territory / Queensland border

**ASX  
ANNOUNCEMENT**  
ASX Code: RCP

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### **Sandy Flat Project – Rehabilitation Plan Background:**

In March, Redbank directors, investors and geologists visited the Sandy Flat Mine Site and then Redbank directors attended a meeting with the Northern Territory Government and the Northern Land Council in Darwin to provide feedback on how Redbank was progressing with technical studies to assist the Northern Territory Government in the environmental rehabilitation of the Sandy Flat Mine Site. This site visit and meeting in Darwin fortuitously occurred just prior to the closure of State and Territory borders in Australia and additional restrictions on internal movement within the Northern Territory due to COVID19 (see ASX announcement on 30 April 2020).

Since entering into an agreement with Redbank on 29 June 2016, the Northern Territory Government has borne the liability to remediate the Sandy Flat Mine Site and has spent the last 4 years seeking technical solutions to remove the copper from the Mine Site and neutralise the acidic water in the flooded pit.

Studies by the Northern Territory Government to rehabilitate the Sandy Flat Mine Site have been funded from money drawn from the Mining Rehabilitation Fund ('Fund') and have included a groundwater investigation, a fish survey, bathymetric survey and hazardous materials survey. This Fund receives money levied from Northern Territory miners and explorers. See the 2018-2019 annual report of the Department of Primary Industry and Resources at [https://dpiir.nt.gov.au/data/assets/pdf\\_file/0005/742568/DPIR-AR-2018-19.pdf](https://dpiir.nt.gov.au/data/assets/pdf_file/0005/742568/DPIR-AR-2018-19.pdf) - page 86 specifies the money held on trust for mining remediation.

In October 2019, Redbank decided to expedite the process of defining the Sandy Flat Rehabilitation Plan. Redbank collected water samples and surface grab samples and retained ALS Metallurgy to commence hydro-metallurgical test work to determine the simplest and quickest way to remove copper from the pit water and then neutralize and filtrate the water and discharge clean 'human potable' water either into the creek system or for use watering stock for the pastoralist. Hydro-metallurgical studies have determined that an ion-exchange unit is the best processing route to rapidly remove copper from the pit water and drawdown the level of the water in the pit to reduce ongoing leaching of this watering into the creek system.

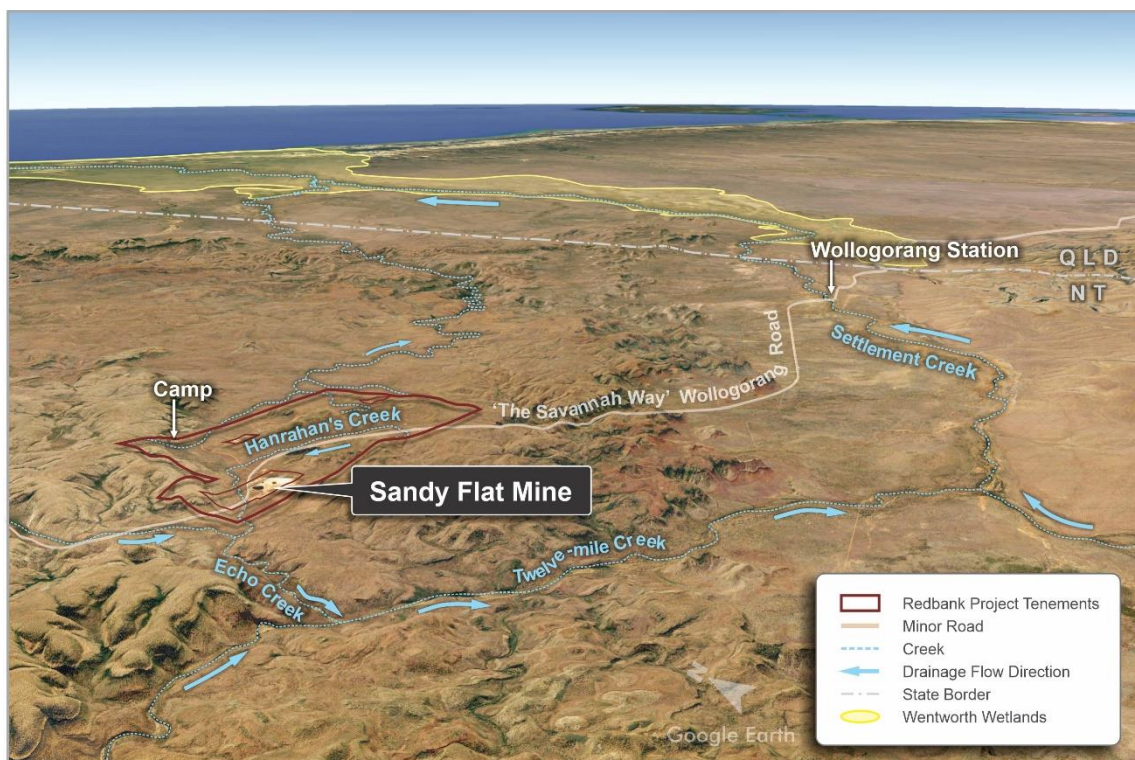


Figure 2. Location of the Sandy Flat Mine Site approximately 25km from the Northern Territory / Queensland border



### Sampling of Pit Water and surface ore stockpile, heap leach pads, vats and TSF:

A water sample from the flooded Sandy Flat Pit was collected in a new 20 litre plastic container and delivered to ALS Metallurgy in Perth. Surface samples from the ore stockpile (ROM dump), the heap leach pads, vats and the TSF were collected with a bias to sampling material that showed no colour. That is, no indication of either green malachite ( $\text{Cu}_2(\text{OH})_2\text{CO}_3$ ) or blue azurite ( $\text{Cu}_3(\text{OH})_2(\text{CO}_3)_2$ ) (see Figures 3 and 4).

Assays reported are head sample assay results as part of bottle roll metallurgical testing for each sample. Additional results relating to precipitation, leaching, ion-exchange recovery and filtration testing are not reported here and will form a future announcement on the recovery of copper using an existing ion exchange process.

Although by no means exhaustive, the assay results reported show a good correlation with historic assays obtained during mining operations pre-2005. Ongoing hydro-metallurgical testwork shows copper is recoverable from the pit water with a modern ion exchange unit using Lanxess TP-207 resin beads.

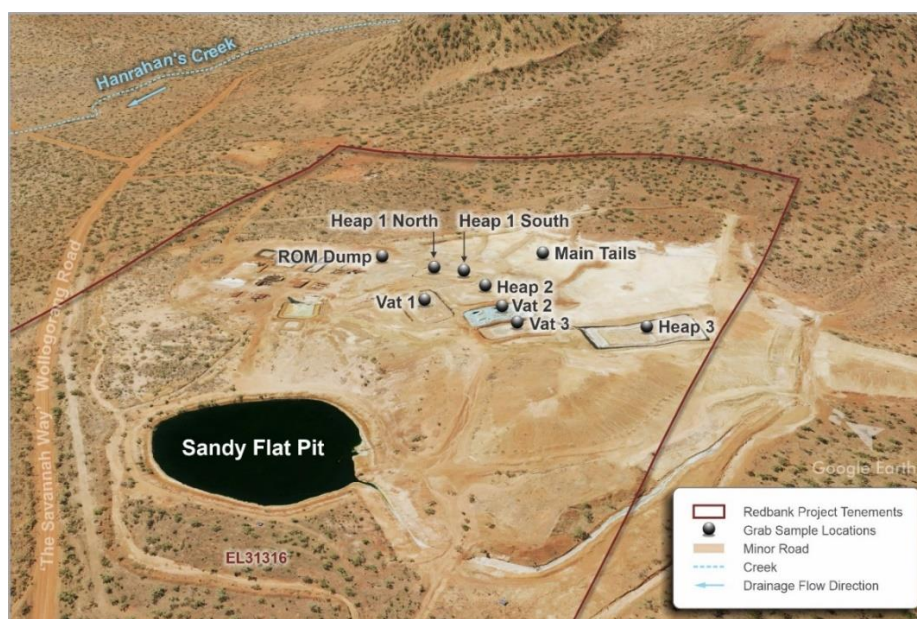


Figure 3. Sandy Flat Mine Site – oblique view: location of surface grab samples

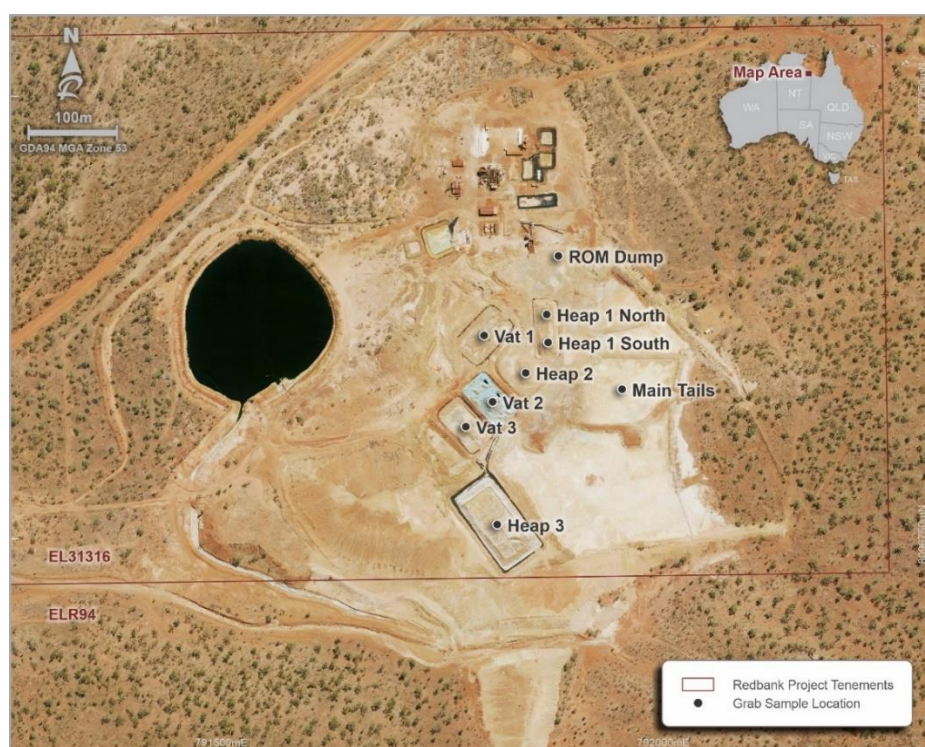


Figure 4. Sandy Flat Mine Site – plan view: location of surface grab samples (note diagram shows Easting and Northing co-ordinates in GDA94 MGA Zone 53 – samples are located to within 2 metres).

### Future Activity:

#### Reporting of Exploration Target Range ('ETR')

Redbank intends to provide a future announcement on the amount of surface copper at the Sandy Flat Mine Site, which will require compliance with JORC2012. Records of past mining activity at Sandy Flat are being collated into a single database. This will allow a calculation on the volume of the void of the Sandy Flat Pit and hence the amount of water contained within the pit. The pit water has a measured pH of 2.6. This highly acidic water acts to hold the copper in solution. It is therefore reasonable to assume that the copper in the pit water is equilibrated, that is, the copper concentration in the pit water is uniform throughout with the potential for a slight increase in copper concentration with depth. Previous assays of pit water have all been close to the reported level of 0.747kg/m<sup>3</sup>. An estimate of the amount of copper held within the pit water should be possible once the volume of the pit void can be determined from survey reports. Depth to the pit floor has previously been reported at 50 metres below surface.

The surface ore stockpile, the heap leach pads and vats have all been extensively assayed during the past mining operation. Volumes of this surface copper bearing rock has previously been determined with some specific gravity testing to determine the density of the rock.

Once all data is compiled with this information, it will be possible to report an ETR under JORC2012 for the surface copper bearing rock.

In addition, historic reports of 'reconciliation copper discharge assays' into the TSF have been compiled. These reports provide information on slurry discharge volume and tonnes of material in the TSF. The error in providing an ETR will be greater for the TSF due to the greater volume of material and difficulty in reconciling the slurry liquid/solid ratio and consequently, Redbank plans to drill up to 300 short vertical holes into the TSF to collect samples and assay to provide more confidence in undertaking a mineral resource estimate under JORC2012. A pre-mining survey of the natural topographic surface before the TSF was constructed suggests the TSF is approximately 9 metres deep (see Figure 5).

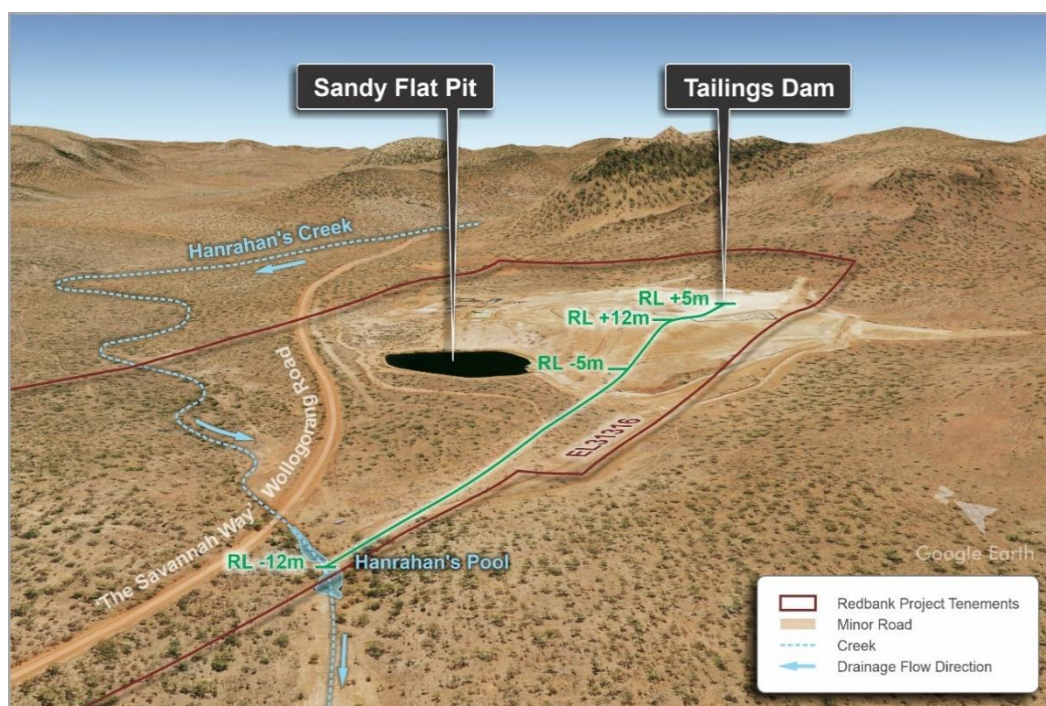


Figure 5. Sandy Flat Mine Site – oblique view showing relative levels (RLs) between the TSF, Pit and creek system.



## Existing JORC2004 Mineral Resource Estimate

The Redbank Project comprises 7 vertically oriented cylindrical copper mineralised breccia-dominant pipes (see Figure 7). The JORC2004 mineral resource estimate for these 7 breccia pipes is 6.27Mt @ 1.5% Cu (see Annual Mineral Resource Statement and announcements released to ASX on 27 October 2011 and Prospectus released on 13 February 2013). A gap analysis of the historic drill hole database and previous mining reports is underway to determine the work required to update the JORC2004 MRE to a JORC2012 MRE. This gap analysis will also help inform the nature of the copper mineralisation contained in the ore stockpile, heap leach pads, vats and the TSF.

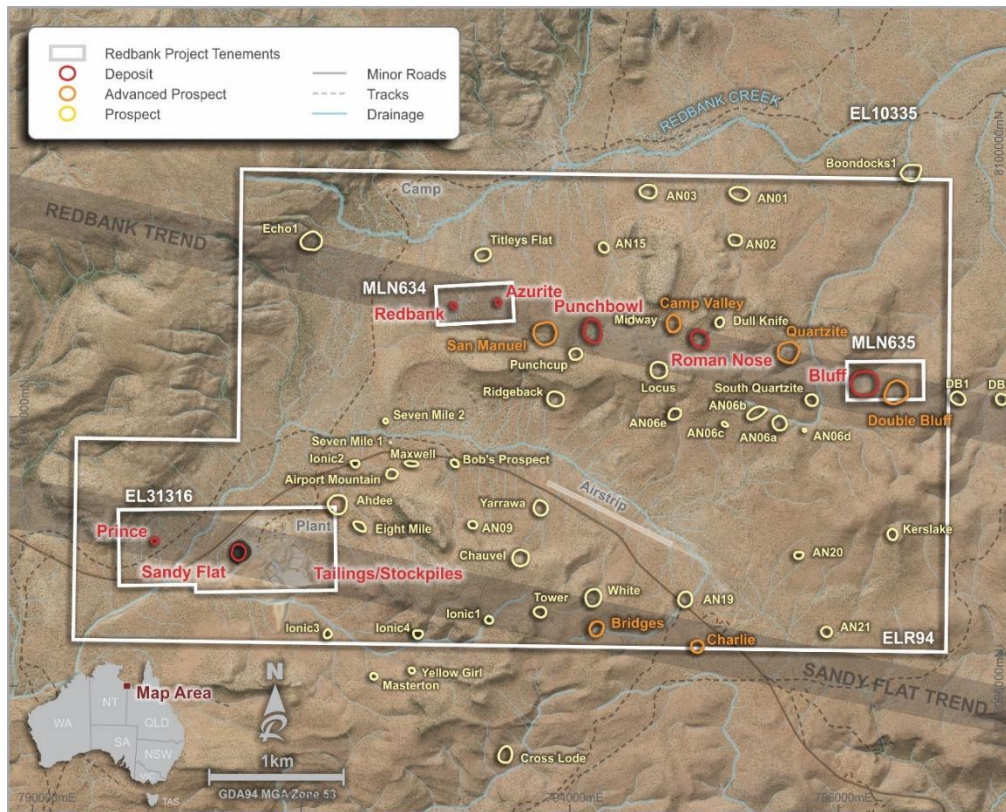


Figure 6. Redbank Project – plan view showing 7 resources in red, advanced prospects in orange, prospects in yellow.

**-ENDS-**

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

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

### **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 Chairman 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.

The information that relates to the Mineral Resource is based on, and fairly represents, information compiled by Mr Phil Jankowski, a Competent Person, who is a Member of the Australasian Institute of Mining and Metallurgy. At the time the Mineral Resource Estimate was reported to the ASX on 8 December 2009, Mr Jankowski was a full-time employee of SRK Consulting (Australasia) Pty Ltd. 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 undertook 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 Jankowski has previously consented to the inclusion in Redbank Copper reports of the matters based on his information in the form and context in which it appears.

# JORC Code, 2012 Edition – Table 1

## Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Primary samples for use in MREs have been collected from reverse circulation and diamond drilling providing samples for chemical analysis by accredited laboratories.</li> <li>• There has been no documented measures to ensure representivity or calibration of sampling systems.</li> <li>• The quality of sampling media in the database over time cannot be determined as metrics for quality have not been recorded.</li> <li>• Data used in the MREs has been collectively entered and digitized since records began in the early 1970s. The bulk of this work has been completed from 1970 to 2010 including long periods of inactivity.</li> <li>• There is no reason to doubt that best-industry practice was observed at the time the data was collected.</li> <li>• Giles (1995) writes of the resource drilling in Sept/Oct 1994, that <i>samples were collected using a face sampling hammer, holes were essentially kept dry during drilling and good quality samples were obtained. All samples were riffle split using a 7:1 splitter.</i></li> <li>• The quality of sampling media and assay data has been reviewed by the competent person for all the MREs (see ASX announcements 26 October 2005, 18 July 2007, 17 September 2008 and 8 December 2009)</li> <li>• Sampling of potentially recoverable resources at Sandy Flat including the existing stockpiles from mining in the 1990s, mineralised pit water and mineralised tailings on the Sandy Flat TSF have been historically poorly documented</li> <li>• In 2005, to estimate the total Cu grade in the active (main) transitional ore leach pad, 100 samples were taken from the active leach pile; 80 samples at approx. 3m intervals around the pile at approx. 1-2m from the base and 20 samples from the top of the pile. A narrow trenching shovel was used to take a 20cm channel into the pile; any visible crust of leached copper was scraped off prior to sampling.</li> <li>• Samples on the active pad averaged 6.8% Cu. Assaying was completed by the NT Environmental Laboratory (NTEL) in Darwin for total copper analysis. No assay method is documented.</li> <li>• The active transitional pad assay dataset is not available but was</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>considered “unskewed” having a low coefficient of variation “<i>supporting the contention that the stacking strategy homogenized the pile</i>”. No top-cut was applied.</p> <ul style="list-style-type: none"> <li>• Densities for the stockpile were measured in 2000. Material was tamped into 200 litre drums and weights recorded resulting in an average density of 1.8t/m<sup>3</sup>. No method was documented, or records kept</li> <li>• Survey records exist for 7 other oxide and transitional stockpiles surveyed in 2004 by licensed surveyors. Grade was established from 138 daily crusher sample results averaging 5.8% Cu. No assay records were kept or methods documented. Sample positions were not located.</li> <li>• Mineralised pit water was listed in the Valuation of the Redbank project in the 2005 MRE document (announcement to ASX 26 October 2005) Sampling methods of pit water was not documented, however, a single sample assayed 621mg/l (0.621g/l) Cu from the outflow pump of the treatment plant in April 2005. Sample position was not located.</li> <li>• Two 5 litre pit water samples, labelled “10m” and “30m”, were used by Ammtec (2006 – report C00021). Samples had a pH of 2.29-2.61 and a copper grade between 610-631mg/l (0.61-0.631g/l). Head assays were completed by Ultra Trace by ICP-MS in report u87171. Sample positions were not located.</li> <li>• In 2005, the volume of the water in the Sandy Flat pit was estimated from the base of the pit to the 780mRL as 541,000m<sup>3</sup>; reported as 541,000t (1m<sup>3</sup> of water is 1 tonne). No method was documented but was written to be calculated from the pit design and the known water level.</li> <li>• Stockpile resources were again included in the MRE completed in 2009 (JORC 2004 compliant and announced to ASX on 9 December 2009). No information has been documented of any sampling techniques, analysis or surveying to support 40,000t @ 2% Cu in this estimate.</li> <li>• The Sandy Flat Tailings Storage Facility (TSF) is a recoverable copper resource.</li> <li>• Incomplete historical sampling records exist of inflows to the TSF in 1994-1995. Continuous processing records from November 1994 to September 1995 have recorded monthly inflow tail assays between 0.3% and 1.8% Cu, averaging 1.2% Cu. Sampling methods or analysis records were not documented. It has been inferred that</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>these assays relate to the slurry collected and not the resultant dried laboratory sample.</p> <ul style="list-style-type: none"> <li>• A single indicative sample taken at the TSF in 2019, assayed by ALS Metallurgy via agitated leach returned 4.89% Cu.</li> <li>• No other meaningful sampling of inflows to the TSF are available in historically available records from other processing activities.</li> <li>• It is known that mineralised pit water was pumped onto the TSF in the 2000s to avoid seasonal overflow.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>• <i>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).</i></li> </ul>	<ul style="list-style-type: none"> <li>• Details of reverse circulation (RC) drilling equipment over time is rarely and incompletely documented.</li> <li>• Diamond drilling equipment used in this time is also rarely and incompletely documented.</li> <li>• Double-barrel core drilling was industry standard in 2000s.</li> <li>• BQ-sized core was commonly utilized in the 1970s and both NQ/PQ sized core in modern times.</li> <li>• No drilling has ever been completed on the stockpiles</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sampling recovery data for RC or diamond drilling has rarely been recorded. Recovery data, where it exists is in stored, hand-written logs.</li> <li>• No documentation exists about how sample recovery and sample representativity was managed.</li> <li>• The 2007 MRE reports that analysis of bag weights shows that <i>apart from the top 3m, there is no clear relationship between sample size and depth downhole, suggesting the sample recovery is good and that minimal contamination has occurred.</i></li> <li>• Relationships between sample recovery and grade did not form part of any documented procedure.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All diamond core and RC samples were fully geologically logged for lithology, structure, mineralogy and oxidation state.</li> <li>• Logging is both qualitative and quantitative in nature. A visual percentage estimate for lithology, mineralogy, weathering and features were routinely recorded with summary comments.</li> <li>• The level of detail is considered sufficient to support Mineral Resource estimation, mining and metallurgical studies</li> <li>• In the 1990s and 2000s logging was hand-written</li> <li>• Drill core photography was not routinely completed or has been lost. Very limited core photography has been recovered from 2007/8.</li> </ul>



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• SRK completed detailed geotechnical logging and other geotechnical studies in 2009.</li> <li>• An incomplete record of diamond core in trays from the 1970s to present is stored on site at Redbank. Incomplete sets of RC chip trays from 2007-2009 in poor condition are also stored on site.</li> <li>• Residual metallurgical RC and core material from testwork in 2009/10 is stored in Perth.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Mineralised diamond core is typically half-cored using a diamond saw. Half or quarter core has generally been used for analytical and metallurgical work. Core is depth delineated and sampled in appropriate intervals. The residual core was stored on site for future reference.</li> <li>• RC samples are generally collected dry, as 1m down-hole intervals, via a splitter. Sample collection and QC procedures have not been documented.</li> <li>• Sample sizes are considered to be industry-standard and appropriate to represent mineralisation at Redbank.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Historically, independent laboratories have been used for analytical work used in MREs.</li> <li>• Drill hole samples (since 2004) have been sent to either SGS (AAS22D) or ALS (Cu-AA05s) in Brisbane or Townsville.</li> <li>• Drill hole samples are subjected to a mixed acid digest or a sulphuric acid leach (non sulphide) with an AAS finish for Cu only.</li> <li>• The selected assay procedure involving a near total digest and reading by AAS is considered appropriate. External checks returned good results and have been reviewed by the competent person.</li> <li>• Assessment of pit water by Ammtec in 2006 is well documented and considered appropriate and confirmatory to historical tests.</li> <li>• The nature and quality of historical assaying and laboratory procedures of TSF inflows is unable to be assessed as details were partially documented. Historically, appropriate industry assay methods were used.</li> <li>• Stockpile sampling in 2005 is considered appropriate for the MRE</li> <li>• 2009 Mineral Resource Estimate includes tonnes and grade for stockpiles. No documentation can be found on how these figures</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>were determined.</p> <ul style="list-style-type: none"> <li>Commercially sourced Certified Reference Materials were inserted at undocumented intervals. Reference materials were not documented.</li> <li>The use of duplicates is undocumented and unknown.</li> <li>No quality control procedures have been documented for historical sampling of any post-mined materials.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Sampling of significant intersections was regularly monitored/inspected by senior geological staff, however, no verification was undertaken by independent personnel.</li> <li>No twin drilling has been completed.</li> <li>Close-spaced drill holes in the oxide zone have been used to confirm short-range variability.</li> <li>Assay certificates from the analytical laboratories have not been imported into the drill database.</li> <li>Assay data has been checked against original lab reports where available, when not available, data is checked against original data dumps.</li> <li>Original assay data from 2006 has been re-issued, verified and merged into the database.</li> <li>Sampling and logging data was hand-written and transferred to spreadsheets manually and then uploaded into the MS Access database. A database administrator reviewed and validated all data before appending to the database. The geological data in the database however is rudimentary.</li> <li>It is recognized that the volume of pit water is seasonal and variable.</li> <li>No independent checks have been undertaken to verify the volume of water in the Sandy Flat pit</li> <li>A single indicative sample taken at the TSF in 2019 assayed by ALS Metallurgy via agitated leach returned 4.89% Cu.</li> <li>Assay results of pit water has again, been independently verified with sampling completed in 2019. A 20 litre sample of pit water was taken by Redbank personnel in October 2019 and assayed by ALS.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drill hole collar locations have been recorded using Differential GPS.</li> <li>MGA_GDA94, Zone 53 is the grid system covering the region.</li> <li>Eight local grids are known to have existed over time.</li> <li>All grids have been referenced back to MGA94z53.</li> <li>The 2007 MRE documented that all identified collars were surveyed with DGPS. Errors were noted and corrected.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Reconstruction of old grids was undertaken post-2013 from reliable and verifiable data to reliably geo-reference old plans and sections, and to check positioning of XY locations within the database.</li> <li>The old grids were reconstructed from DGPS pickups of historic survey control points, surveys conducted by licensed surveyors include survey control points that overlap with known location data.</li> <li>This system of data positioning has helped reposition drill holes that have gone through many transformations over time and seem to have slipped from the original position.</li> <li>Checking was enhanced with independent georeferenced 2009 aerial photography, repositioning many holes back to their original locations and highlighting obvious errors.</li> <li>Historical drilling was mostly vertical, downhole survey data is currently being digitized from historic Camteq Instruments' glass compass disks and from the hand written survey cards. No original electronic downhole survey data has been found and only limited data was found that was supplied by drilling contractors. Lack of information caused some data to be excluded from the MRE.</li> <li>The 2007 MRE documented the use of a <i>Ranger downhole tool in the most recent program to measure dip but no azimuth was possible inside the drill casing.</i></li> <li>Downhole survey data (post 2006) was compared to originally recorded data where available.</li> <li>Exact location of Redbank stockpile and water samples have not been documented. Their position is estimated within a few metres.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>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.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Sample compositing has been used in selected individual resource calculations, but no physical compositing of drilling has been employed. (ASX MRE announcements 26 October 2005, 18 July 2007, 17 September 2008 and 8 December 2009)</li> <li>Nominal spacing of diamond and RC drilling across individual deposits at Redbank has not been stated.</li> <li>Data spacing for stockpiles, where reported in MREs in 2005, has been reviewed and accepted by the competent person.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a</i></li> </ul>	<ul style="list-style-type: none"> <li>Historical drill holes are predominantly short and vertical, reflecting the flat, readily amenable supergene mineralised horizons. Fewer angled holes intersect sub-vertical primary sulphide mineralisation at depth, consistent with primary sub-vertical pipe-shaped bodies.</li> <li>Intersection angles of the drilling with the Redbank-style</li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>sampling bias, this should be assessed and reported if material.</i>	<ul style="list-style-type: none"> <li>mineralisation ranges from perpendicular to oblique.</li> <li>SRK was of the opinion the predominant drilling orientation is suitable for mineralisation volume delineation in the individual deposits at Redbank and does not introduce bias nor pose a material risk to the MRE.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Individual samples were collected in calico bags and delivered to SGS laboratories or ALS laboratories in Brisbane or Townsville by local transport companies. No chain of custody security has been documented.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>All sampling, sub sampling and assay techniques in respect to the MREs were reviewed by the competent person.</li> <li>No other review of sampling techniques has taken place.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary																																
Mineral tenement and land tenure status	<ul style="list-style-type: none"><li>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.</li><li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</li></ul>	<ul style="list-style-type: none"><li>The Redbank Project is located in the Northern Territory and tenements are 100% held by Redbank Operations Pty Ltd. See Table 1</li></ul> <p><b>Table 1: Redbank Tenement Summary</b></p> <table><tr><th>Tenement</th><th>Area (km<sup>2</sup>)</th><th>Granted</th><th>Expiry</th></tr><tr><td>EL31316</td><td>0.97</td><td>6 Feb. 2017</td><td>5 Feb. 2023</td></tr><tr><td>ELR94</td><td>19.05</td><td>10 Aug. 1989</td><td>9 Aug. 2024</td></tr><tr><td>MLN634</td><td>0.1618</td><td>12 Mar. 1973</td><td>31 Dec. 2028</td></tr><tr><td>MLN635</td><td>0.1618</td><td>12 Mar. 1973</td><td>31 Dec. 2028</td></tr><tr><td>EL24654</td><td>328.5</td><td>5 Dec. 2005</td><td>4 Dec. 2020</td></tr><tr><td>EL10335</td><td>679.39</td><td>15 Aug. 2002</td><td>14 Aug. 2020</td></tr><tr><td>EL28288</td><td>16.4</td><td>19 Apr. 2011</td><td>DPIR to provide formal doc on future expiry date</td></tr></table>	Tenement	Area (km <sup>2</sup> )	Granted	Expiry	EL31316	0.97	6 Feb. 2017	5 Feb. 2023	ELR94	19.05	10 Aug. 1989	9 Aug. 2024	MLN634	0.1618	12 Mar. 1973	31 Dec. 2028	MLN635	0.1618	12 Mar. 1973	31 Dec. 2028	EL24654	328.5	5 Dec. 2005	4 Dec. 2020	EL10335	679.39	15 Aug. 2002	14 Aug. 2020	EL28288	16.4	19 Apr. 2011	DPIR to provide formal doc on future expiry date
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Criteria	JORC Code explanation	Commentary			
		EL28289	10.16	19 Apr. 2011	DPIR to provide formal doc on future expiry date
		EL28290	9.84	19 Apr. 2011	DPIR to provide formal doc on future expiry date
		<ul style="list-style-type: none"> <li>The Redbank Project was purchased as part of the acquisition of Redbank Mines Pty Ltd by Burdekin Pacific Ltd (see ASX announcement 31 August 2005). Burdekin changed its name to Redbank Mines Ltd and later in 2009 to Redbank Copper Ltd.</li> <li>The <b>2005 Sale and Purchase Agreement</b> verifies the tenement status at the time of purchase and specifically includes the surface copper inventory (see Schedule 6, Redbank Sale and Purchase Agreement dated 5 August 2005) as part of the purchase.</li> <li>All tenements are in good standing.</li> </ul>			
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Copper mineralisation was first discovered at Redbank in 1916. The Redbank area has been subject to a semi-continuous history of discovery and mining.</li> <li>The Redbank area has been systematically explored by numerous companies since 1969. Prominent amongst these were Newmont (1971-1972), Triako Mines NL (1972-1983) with various JV partners (Amax Iron, Aquitane Australia Minerals) and Alameda with CRA Exploration.</li> <li>Previous work included geologic mapping, soil geochemistry, airborne and ground geophysics, extensive drilling campaigns and early non-JORC resource calculations (1970s to 1980s) and rudimentary 2004 JORC calculations (1989-2004). SRK Consulting completed the most recent MREs (JORC 2004) between 2005-2011</li> </ul>			
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Redbank mineralisation is consistent with breccia pipe deposits.</li> <li>The Redbank mineralisation consists of 7 discrete mineralised vertical pipe-shaped deposits, although more than 50 pipe-like intrusions have been identified within 10km<sup>2</sup> of the deposits.</li> <li>Copper bearing breccia pipes of the Redbank district intrude an interbedded sequence of early-mid Proterozoic-aged igneous and dolomitic sedimentary rocks which have undergone localised potassic alteration or metasomatism.</li> <li>Breccia pipes are steeply inclined, small in size and cylindrical in</li> </ul>			

Criteria	JORC Code explanation	Commentary
		<p>outcrop and typically show insitu brecciation.</p> <ul style="list-style-type: none"> <li>The core of these pipes contains both autochthonous and allochthonous breccias of trachytic affinity (the genetic extrusive equivalent of an intrusive syenite).</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>This announcement refers to insitu resources and other recoverable resources of the Redbank Copper deposit and is not a report on Exploration Results. All drill intersections have been historically released to the market.</li> <li>Due to management changes on 2 August 2019, all available Redbank data is being recompiled and assessed. The Redbank project contains approximately 900 documented drill holes.</li> <li>A complete listing of all drill hole collar details and drill hole intercepts used in resource estimates is not appropriate for this document. All drill hole information has been previously reported and its exclusion does not detract from the understanding of this report.</li> <li>Exploration has been documented in company annual reports and announcements</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>No exploration results are reported in this document</li> <li>No aggregated exploration data is reported in this document</li> <li>No metal equivalents are reported in this document</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>No exploration results are reported in this document</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No exploration results are reported in this document</li> </ul>



Criteria	JORC Code explanation	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No exploration results are reported in this document</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Since the discovery of copper at Redbank considerable geological information concerning the mineralisation and its host has been compiled. Similarly, geochemical and geophysical surveys have been conducted to support drilling across the tenement package. This information is well documented in company announcements and annual reports.</li> <li>Metallurgical test work on drill core samples from the Redbank deposits has been carried out from the 1970s to 2010 forming part of the MREs.</li> <li>Additional geotechnical data was added post 2005. SRK was contracted in late 2008 to provide geotechnical studies on the available core and outcrop, to refine proposed open pit slope angles in optimisation work being undertaken on block models generated from the resource. Geotechnical samples were submitted to SGS Rock Mechanics Laboratory in Welshpool in 2009.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Following an assessment of the data, an update of known resources to JORC 2012 is expected. It is expected in the future that additional drilling will be planned to improve geological confidence categories (i.e. from Inferred to Indicated Resource, and from Indicated Resource to Measured Resource) and delineate additional areas of potentially economic mineralisation.</li> </ul>

### Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Database integrity</i>	<ul style="list-style-type: none"> <li>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</li> <li>Data validation procedures used.</li> </ul>	<ul style="list-style-type: none"> <li>Redbank drill hole data is stored in MS Access databases. Historical non-digital data has been entered by explorers since the 1970s, with most of this work completed from 1990 by CRA (now Rio Tinto). Historically, data and been subject to poorly documented validation controls, typical of the years the information was collected. Hand-written drill hole logs and early historical reports, where they still exist, are stored or scanned in digital form. The geological work completed is of a high quality.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• Dedicated data validation and review began in 2013. Data was checked against original documents, drill hole locations and survey marks were re-surveyed in the field with DGPS where possible, verified from historical data or transformed. Assay data was checked and imported from original reports where available.</li> <li>• In 2020, database and MRE data in archive was recovered from SRK and Maxwell Geoscience. This data is currently being verified against existing data.</li> <li>• No drilling has been done at Redbank since 2014.</li> </ul>
Site visits	<ul style="list-style-type: none"> <li>• <i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i></li> <li>• <i>If no site visits have been undertaken indicate why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>• SRK consultants conducted site visits as part of the original 2005 MRE. SRK continued involvement with each of the subsequent four estimates/upgrades to the most recent, completed in 2011.</li> <li>• The Competent Persons responsible for the Mineral Resource estimates (JORC 2004) are of the opinion that all work has all been completed in line with industry best practice and to an appropriate standard for the mineral resource reported.</li> </ul>
Geological interpretation	<ul style="list-style-type: none"> <li>• <i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i></li> <li>• <i>Nature of the data used and of any assumptions made.</i></li> <li>• <i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i></li> <li>• <i>The use of geology in guiding and controlling Mineral Resource estimation.</i></li> <li>• <i>The factors affecting continuity both of grade and geology.</i></li> </ul>	<ul style="list-style-type: none"> <li>• There is a high confidence level in the geological interpretation of the mineral deposits. Mineralised structures have predictable geometries and the mineralised framework of individual deposits is robust.</li> <li>• Historical SRK estimates relied heavily on assay data to build a geological interpretation with logging data captured by geologists who were familiar with deposit geology and mineralisation.</li> <li>• Assay data from surface sampling, drill hole logging and density together with geophysical data, including airborne and ground magnetic and electrical methods, have all been used to aid geological interpretation</li> <li>• There appears to be limited scope for alternative interpretations. The mineralised zones are clearly defined in pipe-shaped geometries, while the oxidation zones are more subjective. It is considered unlikely that any alternative interpretations would have a substantial impact on the Mineral Resource Estimates due to the generally close-spacing of the data points.</li> <li>• Models for emplacement of breccia pipes may vary and potentially have a bearing of future regional exploration</li> <li>• The mineralised zones were treated as having hard boundaries during grade estimation, while the oxidation boundaries were treated as soft boundaries, due to their gradational nature.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Dimensions</i>	<ul style="list-style-type: none"> <li><i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i></li> </ul>	<ul style="list-style-type: none"> <li>Mineralisation is generally contained in pipe-like geometries in individual deposits and generally has a surface expression of 100-200m with a semi vertical, steep dipping conical tail up 300m deep. The deeper drilling has not found the bottom of the breccia pipes.</li> </ul>
<i>Estimation and modelling techniques</i>	<ul style="list-style-type: none"> <li><i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i></li> <li><i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></li> <li><i>The assumptions made regarding recovery of by-products.</i></li> <li><i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i></li> <li><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></li> <li><i>Any assumptions behind modelling of selective mining units.</i></li> <li><i>Any assumptions about correlation between variables.</i></li> <li><i>Description of how the geological interpretation was used to control the resource estimates.</i></li> <li><i>Discussion of basis for using or not using grade cutting or capping.</i></li> <li><i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i></li> </ul>	<ul style="list-style-type: none"> <li>Historical resources (pre-JORC) were completed by Baird (1971) and Mason (1971). The first JORC code-compliant resource was completed by McDonald (1989) and later rudimentary estimates by Giles (1995) and Hill (2004) using sectional methods.</li> <li>SRK completed five consecutive 2004 JORC-compliant resource estimates (see ASX announcements 26 October 2005, 18 July 2007, 17th September 2008 and 8 December 2009) as follows  <b>2005 Mineral Resource Estimate</b>            Estimated for Sandy Flat, Bluff and Punchbowl including transitional dump and oxide stockpiles and valuation including pit water.  <b>2007 Mineral Resource Estimate</b>            Including additional data at Punchbowl, Redbank and Azurite with maiden and revised estimates.  <b>2008 Mineral Resource Estimate</b>            Including additional data at Sandy Flat, Bluff, Redbank and Azurite.  <b>2009 Mineral Resource Estimate</b>            RC drilling and large diameter diamond drilling including estimates of the remaining stockpiles generated from surveys and sampling to update estimates.  <b>2011 Mineral Resource Estimate</b>            Redbank, Azurite and Prince modelled and added to the 2009 mineral resource statement.            The combined 2011 statement tabulates resources across 7 individual deposits</li> <li>In the initial 2005 MRE, SRK created initial domains of each of three deposits for the resource estimates using Leapfrog software at a cut-off grade of 0.5% Cu (0.4% Cu at Bluff) created from variably composited assay data. Domains were further divided on assay</li> </ul>



Criteria	JORC Code explanation	Commentary
		<p>values and population density. Domains were unconstrained where data was not sufficiently dense. Multiple variograms were constructed using Gaussian transformed values. Grades were estimated by Ordinary Kriging.</p> <ul style="list-style-type: none"> <li>Consecutive MREs in 2007, 2008, 2009 &amp; 2011 include successive additional deposits in the Redbank district and follow fundamentally the same procedure for estimation, albeit with lesser data, assay density and confidence.</li> <li>Models for Sandy Flat were validated against the Sandy Flat production tonnes and grade inside the open pit with the sum of ore processed and stockpiled. Although the production was close to the grade tonnage curve, the model suggests that significant amounts of low grade mineralisation may have been sent to the waste dump during mining.</li> <li>To validate resource estimates on other deposits, the mean grades and distributions of the input composites, and the block estimates were compared.</li> </ul>
Moisture	<ul style="list-style-type: none"> <li><i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i></li> </ul>	<ul style="list-style-type: none"> <li>The tonnages were estimated on a dry basis.</li> </ul>
Cut-off parameters	<ul style="list-style-type: none"> <li><i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>SRK established cut-off grades determined from optimisation work.</li> </ul>
Mining factors or assumptions	<ul style="list-style-type: none"> <li><i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i></li> </ul>	<ul style="list-style-type: none"> <li>No mining factors were assumed in the Mineral Resource Estimates.</li> </ul>
Metallurgical factors or assumptions	<ul style="list-style-type: none"> <li><i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous.</i></li> </ul>	<ul style="list-style-type: none"> <li>Two types of ore are present. Copper-bearing oxide ore and sulphide ore.</li> <li>Oxide ore at Redbank is known to be acid soluble. Copper has been historically extracted from oxide and transitional ore to produce a copper cement product</li> <li>Investigation was made in 2009/10 to upgrade the plant to include</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i></p>	flotation, solvent extraction and electrowinning of sulphide ores.
Environmental factors or assumptions	<ul style="list-style-type: none"> <li>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</li> </ul>	<ul style="list-style-type: none"> <li>The Redbank Plant processed copper ore in 1994-1996 and 2006-2008. Mining in the 1994-96 period left behind stockpiles of copper bearing ore, waste and the Sandy Flat pit filled with copper-bearing water. Investigations are currently being conducted to rehabilitate and remove copper from pit water and surface rock piles created from historic mining activity.</li> </ul>
Bulk density	<ul style="list-style-type: none"> <li>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</li> <li>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</li> <li>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</li> </ul>	<ul style="list-style-type: none"> <li>Bulk density data has been collected from core and used in successive 2004 JORC-compliant estimates.</li> <li>The 2005 Sandy Flat MRE used a bulk density of 1.8t/m<sup>3</sup> which was derived from both previous testwork and samples of fresh core in April 2005. It was reported that there was no clear trend of increasing density with increasing depth.</li> <li>The 2005 Bluff MRE used a bulk density of 2.1/m<sup>3</sup> which was derived from samples taken vertically in the orebody. It was reported that there was no clear trend of increasing density with increasing depth.</li> <li>In the 2005 MRE no density determinations were completed on Punchbowl. An average value of 2.1t/m<sup>3</sup> was applied and assumed from Sandy Flat and Bluff. Four density values were collected for Redbank and 2.1t/m<sup>3</sup> was used in post 2005 estimates. Density measurements for Azurite were assumed at 2.1t/m<sup>3</sup>. No density data existed for Prince and a density of 2.2t/m<sup>3</sup> was applied to oxide and 2.4t/m<sup>3</sup> to fresh ore.</li> <li>Industry standard practices for determining density were reviewed by the competent person but no procedures have been documented.</li> </ul>
Classification	<ul style="list-style-type: none"> <li>The basis for the classification of the Mineral Resources into varying confidence categories.</li> <li>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</li> <li>Whether the result appropriately reflects the Competent Person's view of the deposit.</li> </ul>	<ul style="list-style-type: none"> <li>Classification of mineral resources for individual deposits at Redbank were based on assay data density and the constrained nature of the grade shells as assigned by the competent person.</li> </ul>

Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of Mineral Resource estimates.</i></li> </ul>	<ul style="list-style-type: none"> <li>There have been no external audits of MREs</li> </ul>
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> <li><i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></li> <li><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></li> <li><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Mineral Resource estimates are considered to be globally representative but there is uncertainty relating to local representation of volume and grade due to the current variable drill hole spacing, small scale localised geological discontinuities and metal zonation.</li> <li>With respect to Mineral Resources estimated at the deposits, the geological interpretation for lithology, weathering, and mineralisation domains are adequate for the estimation of Indicated and Inferred Mineral Resources.</li> </ul>