

TSF Drill Program Completed Extensive Soil Sampling Completed Historical Core Analysis Underway

*Fast tracking current project resource towards JORC 2012 update
Fast tracking towards TSF JORC 2012 Resource Estimate*

Highlights:

- Technical team has been on site for 8 weeks undertaking extensive works program
- 302-hole drilling program complete on the Tailings Storage Facility at the Sandy Flat Mine Site to establish JORC 2012 Resource Estimate on contained copper - assays due in December
- Establishing a potential JORC Resource Estimate at Sandy Flat will underpin Redbank's resource base and drive a potential commercial outcome from Sandy Flat Site
- Soil sampling program covering 200km² completed - proven exploration method in this region having been used to identify Century Zinc Mine
- Technical team is re-logging and assaying over 3,000 samples of mineralised portions from the 25,000m of diamond drill core stored at site
- Redbank has over 5 decades of valuable intellectual property – placing Redbank 'years ahead' in its aim to deliver a mineable copper project
- Redbank has built an experienced and world-class technical team with a proven track record in exploration and discovery
- Field work and drilling programs are providing critical technical information that is being used to update existing 6.23Mt @ 1.5% Cu Redbank resource to JORC2012 classification

Redbank Copper Limited (ASX: RCP) ('Redbank' or 'the Company') is pleased to provide the following update on exploration activities currently underway at the Company's Redbank Project located in the McArthur Basin, Northern Territory.

Recent work programs across the Redbank Project have focused on extensive field mapping and soil sampling, along with the re-logging and re-assaying of mineralised portions of 25,000m of diamond drill core currently stored on site (see Figure 4).

In addition, a strategic 302-hole drilling program has also been completed (see Figure 1) at the Sandy Flat Mine Site which aims to establish a JORC 2012 Resource on contained copper within the Tailings Storage Facility ('TSF').

Management Commentary:

Commenting on exploration progress Redbank's Executive Chairman Mike Hannington said, "Work is continuing across the Redbank Project at a rapid pace. Assays from field programs including soil sampling, outcrop sampling, drill core assaying and Sandy Flat drilling are at the assay laboratory in Mt Isa, with first results to flow over the coming weeks.

Our team continues to systematically sort through the vast amount of intellectual property we inherited. There is over 5 decades of technical data on the Redbank Project which is only now being collated into a single geological database.

Importantly, this IP has fast-tracked Redbank's development – I can confidently say we are 'years ahead' of where we otherwise would be in terms of our geological understanding of the region and our ability to unlock significant value from our assets.

ASX ANNOUNCEMENT

ASX Code: RCP

5 November 2020

DIRECTORS & MANAGEMENT

Michael Hannington
Executive Chairman

Daryl Henthorn
Non-Executive Director

Keith Middleton
Non-Executive Director

Kelly Moore
Company Secretary

ASSET PORTFOLIO

Redbank Tenements
(Granted)
Northern Territory – 3386km²

Redbank Tenements
(Applications)
Northern Territory – 9527km²

Sandy Flat Copper Extraction
Program
Northern Territory – EL31316

Millers Creek Project
South Australia – 1110km²

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Completion of drilling on the Sandy Flat TSF is another key step towards establishing a JORC Resource on contained copper, which would significantly underpin the Company's existing resource base and provide great optionality moving forward.

I look forward to providing further updates on exploration activity over the coming weeks as we move closer towards updating the existing JORC Resource at the Redbank Project and reporting our findings from the Sandy Flat drilling program."

Sandy Flat Tailings Storage Facility Drill Program

Redbank is pleased to advise that it has completed a 302-hole drilling program on the Tailing's Storage Facility ('TSF') located at the Sandy Flat Mine Site ('Sandy Flat') on time and well under budget. The drill holes were completed at a 10m x 10m spacing, with the aim of allowing the Company to generate a JORC 2012 Reserve Estimate on contained copper within the TSF.

Assays from the drilling program have been sent to ALS for processing and first results are expected in December.

As previously reported on 21 July 2020, assay results of the copper present in the ore stockpile, heap leach pads, vats and the TSF at Sandy Flat show high grade copper remaining after mining ceased including in the pit water of the flooded Sandy Flat Mine open pit. On 6 October 2020, Redbank reported an Exploration Target Range for surface copper (including pit water) of **0.99 to 1.22Mt @ 1.72 to 1.43% Cu for a contained copper tonnage range of 14,178 to 20,918 tonnes.**



Figure 1. Drilling program at the Sandy Flat TSF

Redbank Field Work Update:

Redbank can report that approximately 800 soil samples have been taken on a 500m x 500m spacing (areas tested so far highlighted in Figure 3), designed to screen the project area for stratabound copper mineralisation and copper mineralisation in breccia pipes that remains un-detected at surface.

Field mapping and soil sampling are proven exploration methods in this region, having been used to find deposits such as the Century Zinc Mine. Redbank expects to receive the initial assay results in December.



Figure 2. Technical team undertaking soil sampling

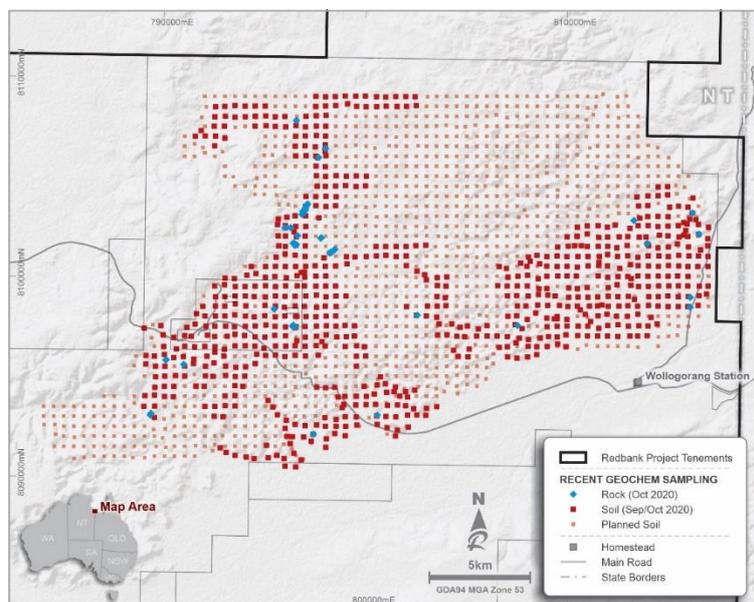


Figure 3. Map outlining approximately 200km² soil sampling completed as part of recent field program

Historical Core Analysis:

Redbank is also well advanced in the re-logging and re-assaying of over 3,500 samples of mineralised portions of 25,000m of historic diamond drill core currently stored on site. Drill core Assays and Specific Gravity ('SG') results are being used by geological consultants, Entech, to assist with updating the existing **6.23Mt @ 1.53% Cu JORC2004 Resource to JORC2012 classification.**

Drill core analysis by the technical team has identified significant amounts of drill core not previously sampled, providing the opportunity for Redbank to potentially report previously undetected copper mineralisation within the Redbank Project area.



Figure 4. Drill core sampling at the Redbank Project at the onsite core shed

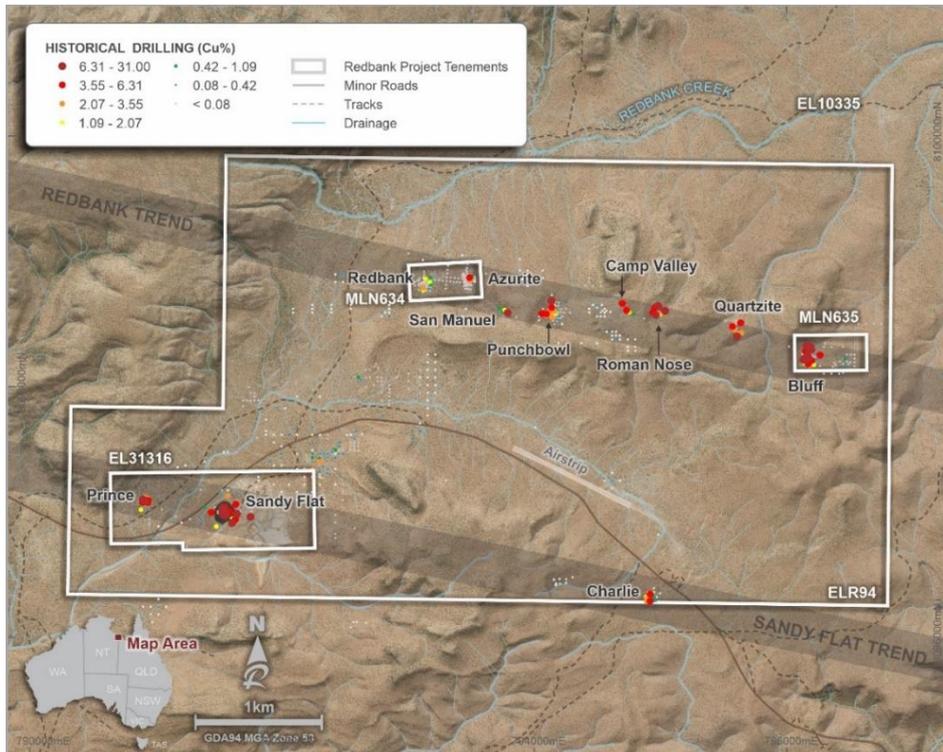


Figure 5. Map outlining historical drilling locations of core currently being re-logged and assayed to support data for the JORC 2012 resource update

Technical Team & Upgrading of Data Management Systems

Redbank has secured a world-class technical team with a wealth of discovery experience, and in conjunction with carrying out extensive field work programs, this team is also currently working through the significant amount of in-house intellectual property. To support this process, Redbank has made the necessary investments in new advanced data management systems to allow the seamless sharing of intellectual property and exploration data between Perth-based management and field crews.

Given the volume of intellectual property and historic data the Company has inherited, combined with the high-level of activity currently underway on site, the Board made the decision to upgrade its data management systems to ensure the necessary foundations are set for future growth.

Redbank's technical team is combining back to basics field mapping and soil sampling with modern exploration techniques and incorporation of approximately 100 archive boxes of data from over 50 years of field work to rapidly advance the Redbank Project and grow the Company's current resource profile.

Redbank Project Overview

The Redbank Project is located in the far northeast of the Northern Territory with the eastern boundary of the tenement package along the Northern Territory / Queensland State border. The Redbank Project covers a total area of ~12,400km² with 3,386km² granted and approximately 9,500km² under application.

Copper mineralisation over the project area is hosted within vertically oriented breccia pipes, with historic drilling unable to determine the depth extent of these breccia pipes and often ending in copper mineralisation.

The hunt for horizontally oriented, stratabound copper mineralisation is ramping up as the technical team assesses the a series of mid-1970s mapping projects at the Redbank Project which identified salt-caused horizontal decollement zones which could be the primary reason for the emplacement of the breccia pipes and high copper grades within these breccia pipes. For the geological team, the project is starting to show all the critical factors required to source, transport and emplace copper within this large area of under-explored Proterozoic rocks.

The Redbank Project contains an existing JORC 2004 Resource of **6.23Mt @ 1.53% Cu** hosted within 7 breccia pipes (see Annual Mineral Resource Statement and announcements released to ASX on 27 October 2011 and Prospectus released on 13 February 2013, that the information has not materially changed since it was last reported). This resource estimate does not include **40,000 tonnes of ore (at 2% Cu)** stockpiled at surface within the Sandy Flat mining area.

Small-scale historic mining occurred at the Redbank, Azurite and Prince prospects between 1916 and 1961. Open cut mining and processing of copper ore was undertaken briefly between 1994 and 1995 at the Sandy Flat mine. High grade (>5% Cu) copper oxide ore from the mine was stockpiled and later treated via vat leaching in the 2000's, producing a 'cement' copper product containing 80-90% copper metal.

-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 historic JORC2004 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.