

## ASX ANNOUNCEMENT

ASX Code: RCP

22 February 2022

## DIRECTORS & MANAGEMENT

**Tony Kiernan**  
*Non-Executive Chairman*

**Hugh Thomas**  
*Managing Director*

**Bruce Hooper**  
*Non-Executive Director*

**Dale Henderson**  
*Non-Executive Director*

**Melanie Ross**  
*Company Secretary*

## ASSET PORTFOLIO

### Redbank Tenements (Granted)

*Northern Territory – 10,016km<sup>2</sup>*

### Redbank Tenements (Applications)

*Northern Territory – 4,068km<sup>2</sup>*

### Millers Creek Project

*South Australia – 1,110km<sup>2</sup>*

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# Redbank Project Exploration Update Bluff East Drilling Results

## Highlights:

- RC drilling completed in Q4 2021 testing IP anomalies and assessing structural copper targets east of the Bluff Copper Deposit
- Total of 30 RC holes were drilled for 3,051m testing 12 of 33 IP chargeability anomalies:
  - Best result was 7m @ 0.37% Cu from 108-115m in drillhole 21BE025 and 1m @ 1.6 % Cu from 185m in drillhole 21BE030 in the Lower Wollogorang Formation
- Results show copper mineralisation is encountered at a horizontal contact outside the known breccia pipe mineralisation
- RC rig was limited in its ability to penetrate below ~100m and as a result deeper drilling is required to effectively test the Lower Wollogorang Formation
- Drilling program is planned to commence mid-2022 to test copper prospectivity at depths from 200m to 300m within the conductive portions of the Wollogorang Formation highlighted by last year's VTEM survey
- Results from large-scale regional soil sampling program due very shortly

Redbank Copper Limited (ASX: RCP) ('Redbank' or 'the Company') is pleased to provide a summary of results received from the Reverse Circulation ("RC") drilling program completed (see ASX release dated 26 October 2021) within the Company's Redbank Copper Project in the McArthur Basin, Northern Territory.

The program was designed to assess and test structural copper targets on shallow IP targets between breccia pipes east of the Bluff Copper Deposit (see Figure 1).

Results from 30 RC holes averaging 100m depth have been received. Limited capacity of the RC rig did not allow the key deeper stratigraphic horizons to effectively test at depth (below 100m), however copper mineralisation was still confirmed outside the existing breccia pipes.

Results indicate low levels of copper in the upper Wollogorang mudstone with nine zones of greater than 0.1% Cu (see Table 1). Potential below this horizon at the lower Wollogorang shale contact at ~100m depth was only reached in a few of the holes including 1m @ 1.6% Cu demonstrating that copper has precipitated at the horizontal interface. Future drilling will target this receptive shale horizon further to the east where it is associated with the broad conductor highlighted in the airborne VTEM survey reported in October 2021.

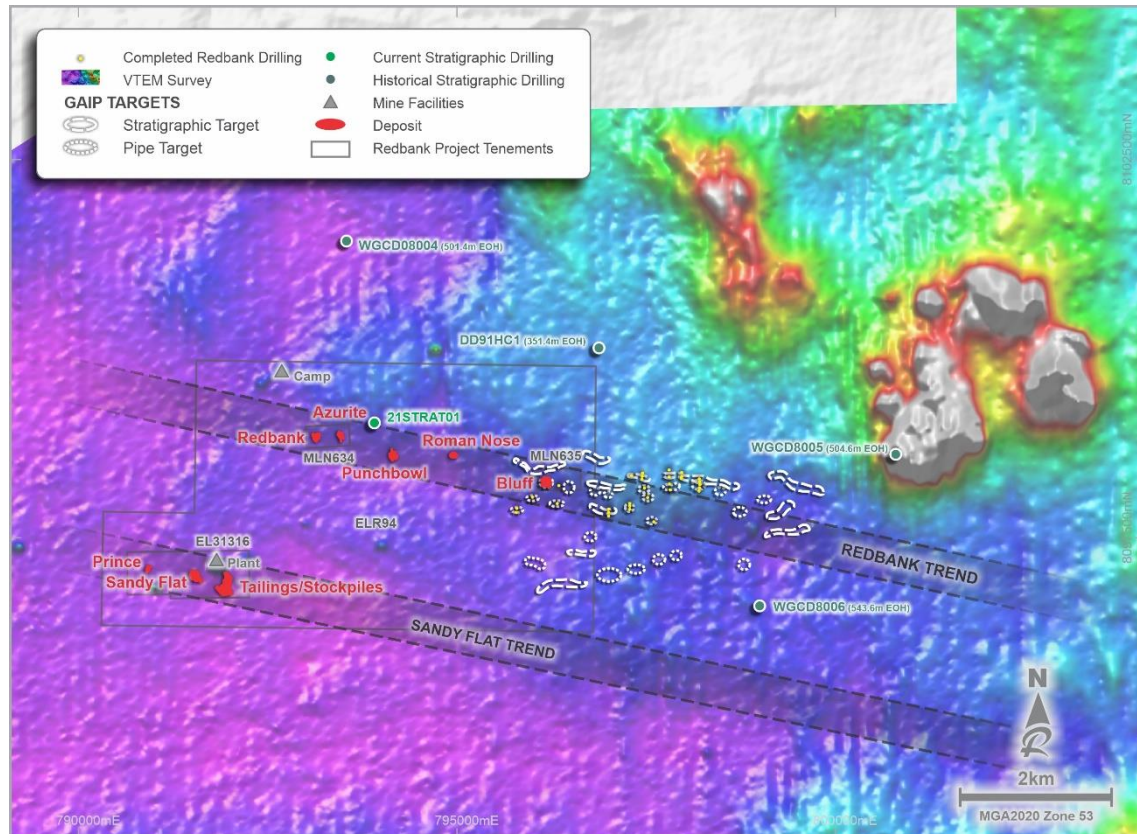
Despite drill rig limitations, this program has provided important data that highlights the potential for further copper mineralisation to be hosted within the east-west structural corridor that links the existing breccia pipe copper deposits.

## **Management Commentary**

**Redbank Managing Director Hugh Thomas commented:** "We are pleased to provide an update on results from RC drilling completed east of known copper mineralisation at the Bluff Deposit. Although the RC rig was limited in its ability to effectively test the Wollongorang Formation below 100m, these results provide important insight into the east-west structural corridor that links the existing breccia pipe copper deposits at Redbank.

*The presence of copper at the horizontal contact outside of the known breccia pipes is encouraging.*

*Planning is well advanced for the 2022 field season, with several targets including the large-scale VTEM target, having been prioritised for drill testing. We are also expecting the results from the large-scale regional soil sampling program and look forward to reporting these to the market shortly."*



**Figure 1. Redbank Trend showing targets and completed drilling pre-completion of VTEM survey**

## **Drilling Results Summary**

A total of 30 reconnaissance RC holes were drilled for 3,051m testing 12 of 33 IP chargeability anomalies.

These drillholes targeted shallow chargeable targets in the Gold Creek Volcanics and the upper Wollongorang Formation sediments. Anomalous copper mineralisation was intersected at or near this contact. Drilling was unable to penetrate beyond 120m in key holes to test targets in the lower Wollongorang Formation shale horizon.

Assay results intersected nine zones of greater than 0.1% Cu (see Table 1). The results highlight low-grade copper mineralisation. Future drilling will target the receptive lower Wollongorang Formation shale horizon further to the east where it is associated with the broad conductor highlighted in the airborne VTEM survey reported in October 2021.

The best result was 7m @ 0.37% Cu from 108-115m in drillhole 21BE025.

HoleID	MGA2020 zone 53			Total Depth	Dip	Azi (Mag)	Intercepts	Thick m	Cu %
	East	Northing	RL				Depth From		
21BE001	798196	8098116	186	114	-60	180	No sig result		
21BE002	798200	8098160	187	102	-60	180	No sig result		
21BE003	798208	8098201	188	114	-60	180	No sig result		
21BE004	798204	8098242	188	84	-60	180	No sig result		
21BE005	798200	8098278	188	66	-60	180	No sig result		
21BE006	797965	8098282	181	138	-60	180	No sig result		
21BE007	797969	8098309	180	96	-60	180	No sig result		
21BE008	797967	8098361	181	132	-60	180	No sig result		
21BE009	797816	8098136	190	102	-60	180	No sig result		
21BE010	797809	8098212	187	120	-60	180	No sig result		
21BE011	797805	8098302	183	120	-60	180	No sig result		
21BE012	797803	8098397	179	126	-60	180	No sig result		
21BE013	797599	8097710	206	114	-60	180	No sig result		
21BE014	797520	8098032	195	114	-60	180	No sig result		
21BE015	797479	8098155	188	138	-60	180	No sig result		
21BE016	797441	8098273	185	156	-60	180	No sig result		
21BE017	797451	8098355	180	162	-60	180	No sig result		
21BE018	797446	8098311	183	156	-60	180	No sig result		
21BE019	797309	8098320	183	44	-60	180	No sig result		
21BE020	797283	8097876	188	72	-60	180	No sig result		
21BE021	797283	8097917	186	54	-60	180	No sig result		
21BE022	797282	8097948	184	66	-60	180	No sig result		
21BE023	797003	8097786	193	117	-60	180	No sig result		
21BE024	797001	8097836	188	114	-60	180	No sig result		
21BE025	797005	8097882	187	162	-60	180	108	7	0.37
21BE026	795785	8097833	203	138	-60	180	96	4	0.16
21BE027	795793	8097889	202	70	-60	180	48	4	0.12
21BE028	796001	8098038	204	144	-60	180	No sig result		
21BE029	796325	8097952	213	174	-60	180	8	4	0.11
21BE030	796345	8098190	203	192	-60	360	8	16	0.15
							185	1	1.56

Table 1. Bluff East Drilling – Holes Drilled

### **Next Steps: Planning for 2022 Field Season**

Final results are due shortly for the regional geochemistry survey completed during 2021 and these are being incorporated into planning for the next field season.

The drilling results, geochemical surveys and especially the IP geophysical surveys completed at the end of the 2021 field on the airborne EM survey are being incorporated into a planned drill program. Suitable drill rigs to test these anomalies are being sourced.

The refurbished camp and experienced team will allow an effective early start to the program after the wet season and the roads are open. A regional program to advance the prospectivity of the large land holdings is being designed to compliment the planned drilling and generate further high priority targets.

### **Redbank Project Summary**

The Redbank Project is located in the south east McArthur Basin and extends from the Northern Territory/Queensland border west to Glencore's McArthur Mine. In July 2020, Redbank secured the district scale tenement holding by pegging open ground following work by Geoscience Australia that highlighted the prospectivity of the area for large base metal deposits between the world-class Tier 1 zinc deposits at the McArthur and Century Mines. Redbank is searching for large copper deposits to add to the existing copper inventory. Redbank holds the tenements with a 100% interest.

AGE (Ma)	PERIOD	GROUP	FORMATION	LITHOLOGY
	PALEOPROTEROZOIC	TAWALLAH GROUP	Gold Creek Volcanics	basalt
1730 ± 3 Ma (b)			Wollogorang Formation - Upper	mudstone
			Wollogorang Formation - Lower	black shale and dolostone
			Settlement Creek Dolerite	basalt
			Aquarium Formation	Sandstone
1787 ± 17 Ma (d)			Sly Creek Sandstone	Sandstone
			McDermott Formation	dolostone
1863 ± 6 Ma			Seigal Volcanics	basalt
1843 ± 4 Ma (d)			Westmoreland Conglomerate	conglomerate
1851 ± 3 Ma (c)		BASEMENT	Cliffdale Volcanics	rhyolite
1851 ± 7 Ma (b)			Scrutton Volcanics	rhyolite
1846 ± 6 Ma (a)			Nicholson Granite Complex	granodiorite
1864.3 ± 5 Ma (a)			Murphy metamorphics (undivided)	meta-sediment

Reference

(a) Kositcin et al, 2013.(b) Page et al, 2000.(c) Page & Sweet, 1998.(d) Hollis et al, 2010.(e) Beyer et al, 2012.(f) Kendall et al, 2009.(g) Anderson et al, 2019.

**Figure 2. Redbank Project – McArthur Basin stratigraphy around the copper deposits**

**-ENDS-**

**For further information please contact:**

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Managing Director  
Ph: +61 8 9362 9888

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

**COMPETENT PERSON'S STATEMENT**

The information that relates to 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 employed as a Consulting Geoscientist at Redbank Copper Ltd. 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.

**DISCLAIMER**

This announcement contains certain forward-looking statements. Forward looking statements include but are not limited to statements concerning Redbank Copper Limited's ('Redbank's') planned exploration program and other statements that are not historical facts including forecasts, production levels and rates, costs, prices, future performance or potential growth of Redbank, industry growth or other trend projections. When used in this announcement, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward-looking statements. Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of Redbank. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors. Nothing in this announcement should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.



Redbank Copper: Drilling, Ground Geophysics & Soil Sampling

## JORC Code Table 1

## SECTION 1 REVERSE CIRCULATION DRILLING (RC), GROUND GEOPHYSICS AND SOIL SAMPLING

Michael Hannington, Consulting Geoscientist at Redbank Copper Ltd compiled the information in Section 1 and Section 2 of the following JORC Table 1 and is the Competent Person for those sections. The following Table and Sections are provided to ensure compliance with the JORC Code (2012 edition) requirements for the reporting of Exploration Results. For further detail, please refer to the announcements made to the ASX by Redbank Copper Ltd relating to the Redbank Project.

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<i>Nature and quality of sampling (e.g. 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>	<p><b><u>Reverse Circulation Drilling (RC)</u></b></p> <p>Information included in this announcement is derived from 30 reconnaissance Reverse Circulation (RC) drillholes for 3,051m, drilled between August and October 2021.</p> <p>Individual samples are collected from the rig on a 1m basis in each drillhole.</p> <p>Each 1m sample is split using a rig-mounted splitter and divided into a 2-3kg calico bag and the bulk to a green plastic RC bag.</p> <p>Samples for first-pass geochemical analysis are submitted as 4m-composited intervals (over each hole drilled) at the discretion of the rig site Geologist who monitors visual indications of mineralisation and may modify the sampling interval accordingly.</p> <p>To ensure the quality of the RC samples collected, every effort was made to ensure all samples were drilled dry. Holes were terminated when water was encountered.</p> <p>Drilling was completed dry without any water injection.</p> <p>Metre delineation was controlled by means of visual marks on the chain of rig. The metre marks were checked for accuracy at the start of the drilling project.</p>



Criteria	JORC Code explanation	Commentary																																																												
		<p>The sampling methodology is industry standard and considered both representative and appropriate for both breccia-hosted and stratabound sedimentary-hosted copper mineralisation.</p> <p>Table 1 below provides information on significance assay result intervals above 0.1% copper</p> <table><tr><th>Hole_ID</th><th>depth_from</th><th>depth_to</th><th>SampleID</th><th>Sample_Category</th><th>Cu_pct</th></tr><tr><td>21BE025</td><td>108</td><td>112</td><td>21RC0809</td><td>COMP</td><td>0.16581</td></tr><tr><td>21BE025</td><td>112</td><td>115</td><td>21RC0810</td><td>COMP</td><td>0.64828</td></tr><tr><td>21BE026</td><td>96</td><td>100</td><td>21RC0855</td><td>COMP</td><td>0.15514</td></tr><tr><td>21BE027</td><td>48</td><td>52</td><td>21RC0881</td><td>COMP</td><td>0.11698</td></tr><tr><td>21BE029</td><td>8</td><td>12</td><td>21RC0928</td><td>COMP</td><td>0.10836</td></tr><tr><td>21BE030</td><td>8</td><td>12</td><td>21RC0978</td><td>COMP</td><td>0.13518</td></tr><tr><td>21BE030</td><td>12</td><td>16</td><td>21RC0979</td><td>COMP</td><td>0.17176</td></tr><tr><td>21BE030</td><td>16</td><td>20</td><td>21RC0980</td><td>COMP</td><td>0.15169</td></tr><tr><td>21BE030</td><td>185</td><td>186</td><td>21RC1032</td><td>SPLIT</td><td>1.56018</td></tr></table> <p>Table 1. Bluff East Drilling – Significant Results</p> <p>Table 2 below provides details on each RC hole drilled.</p>	Hole_ID	depth_from	depth_to	SampleID	Sample_Category	Cu_pct	21BE025	108	112	21RC0809	COMP	0.16581	21BE025	112	115	21RC0810	COMP	0.64828	21BE026	96	100	21RC0855	COMP	0.15514	21BE027	48	52	21RC0881	COMP	0.11698	21BE029	8	12	21RC0928	COMP	0.10836	21BE030	8	12	21RC0978	COMP	0.13518	21BE030	12	16	21RC0979	COMP	0.17176	21BE030	16	20	21RC0980	COMP	0.15169	21BE030	185	186	21RC1032	SPLIT	1.56018
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		<p><b><u>Gradient Array Induced Polarisation Survey (GAIP)</u></b></p> <p>1kmx1km square grid surveyed along 100m internal spaced lines with potential electrode pots at 50m spacing. A reading of (i) chargeability and (ii) resistivity is taken between two pots spaced 50m apart along the 100m spaced lines. The sample point for chargeability and resistivity is the mid-point between the potential electrode pots. Therefore, each 1km<sup>2</sup> of GAIP area surveyed has 200 readings taken at 50m intervals along 100m spaced lines. Readings are recorded using an EMIT SmarTEM24 receiver. Data stored in the SmarTEM24 are downloaded and transferred via secure FTP to Redbank's server at the end of everyday.</p> <p>The current electrodes are placed 500m outside and either side of the 1km<sup>2</sup> measured array. The current electrodes are therefore spaced at 2km apart.</p> <p>A 2 second square wave current is transmitted to the current electrodes using a Honda EU70i 32A/7kVA GenSet and a GDD Inc model Tx4 transmitter.</p> <p><b><u>Soil Sampling</u></b></p> <p>Soil sampling is progressing with samples collected at 500m x 500m centres. The sampling program is an extension of the 2020 soil sampling program reported in an ASX announcement on 29 April 2021.</p> <p>The current soil sampling program commenced on 7 June 2021. Samples obtained from the 2021 soil sampling campaign were delivered for analysis to Intertek in Townville for sample preparation and then to the Perth laboratory for assaying.</p>

Criteria	JORC Code explanation	Commentary
		<p>Soil Sampling will be reported in a separate announcement when results are finalised.</p> <p><b><u>Magnetotelluric (MT) survey</u></b></p> <p>Zonge Engineering were contracted to record MT soundings at 1 to 2 km station spacing for the southern regional line and 200m station spacing for the northern line. Phoenix MTU receivers and Phoenix broadband MTC150L coils collected the electric and magnetic field components. These receivers collect over 10000-0.001 Hz frequency ranges. Stations were deployed for a minimum of 4 hours and usually overnight. Data was recorded using a MTU-5A. Images of MT inversions are from field data and are preliminary although the final inversion results are not expected to be materially different to the preliminary images presenting in this announcement.</p> <p><b><u>Airborne EM Survey – VTEM-Max</u></b></p> <p>UTS Geophysics were contracted to fly 3,512 line kms of a helicopter borne electromagnetic survey. VTEM Max is a time domain EM system. The EM sensor is flown at a nominal 35m above ground surface. Magnetics is also collected from a sensor at a nominal 73m above ground surface. Based on an airspeed of 80-100km/h readings are taken at 2 to 4m along survey lines.</p> <p>This survey uses a base frequency of 25Hz, recording both Z and X coil components, with a peak dipole moment of 700,000 nA transmitter pulse width of 7ms.</p>
	<p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p>	<p><b><u>GAIP survey</u></b></p> <p>The chargeability is a dimensionless ratio of mV/V. The resistivity is</p>

Criteria	JORC Code explanation	Commentary
		<p>measured in Ohm.m (<math>\text{kg.m}^3.\text{s}^{-3}.\text{A}^{-2}</math>). Due to the varying position of current electrodes from one <math>1\text{km}^2</math> array to the next some normalisation or levelling of the data is required to ensure that imaging of the values between arrays provides interpretable imagery.</p> <p><b><u>Soil Sampling</u></b></p> <p>Soil samples are collected and logged via a Panasonic ToughBook recording a GPS location, and a photograph of the soil sample location using OCRIS software to record meta-data.</p> <p><b><u>Magnetotelluric (MT) survey</u></b></p> <p>The long recording period for passive electric and magnetic field sensors ensures that signal to noise ratio is maximised. Zonge Engineering are industry leaders in MT acquisition and use bespoke sensors and recording equipment to ensure quality MT soundings.</p> <p><b><u>Airborne EM Survey – VTEM-Max</u></b></p> <p>Daily HAC (high altitude calibration) data is reviewed to ensure the noise envelope is not compromised by either external EM fields (radio frequency transmitters) and internal system + helicopter noise. Daily survey data is delivered to Geotech in Toronto for QA/QC checks before being accepted. Redbank has retained Core Geophysics Pty Ltd to manage UTS Geophysics in its performance of the VTEM survey.</p>
	<p><i>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 (e.g. '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</i></p>	<p>The Induced Polarisation (IP) technique is considered appropriate for detection of disseminated sulphides. Previous IP surveys at the Redbank Project in the mid-1970s has located disseminated chalcopyrite (<math>\text{CuFeS}_2</math>). Thin section petrography descriptions highlight the lack of pyrite (<math>\text{FeS}_2</math>) associated with mineralisation. Both chalcopyrite and pyrite are polarisable and give chargeability responses. With the lack of pyrite, the reasons for a chargeability</p>

Criteria	JORC Code explanation	Commentary
	<p><i>(e.g. submarine nodules) may warrant disclosure of detailed information.</i></p> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>anomaly from sulphides is reduced to copper sulphides. In undeformed/unmetamorphosed rock, fine grained magnetite (<math>\text{Fe}_3\text{O}_4</math>) can also be chargeable.</p> <p>The IP survey is operated by a qualified geophysicist employed by Core Geophysics Pty Ltd. Current electrodes are formed from metal sheets and star pickets placed in 60cm deep electrode pits; receiving potential electrode pots are Tinker &amp; Raser model 3A half-cell electrodes. Electrical wire is Elcon Cable SDI1.5-3.3kV &amp; SDI2.5-3.3kV.</p> <p><b>Soil Sampling/MT Survey/VTEM Survey</b> – explanation Not applicable.</p> <p>Industry standard drilling practices were employed to collect representative downhole samples for analysis.</p>
<b>Drilling techniques</b>	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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></p>	<p>RC drilling was conducted using an 8x 8 EDM2000 multipurpose rig with an external Ingersoll Rand air compressor (850 cfm/350 psi) using 6 m rods (4 ½ inch) and a face sampling percussion hammer (5 5/8 inch).</p>
<b>Drill sample recovery</b>	<p><i>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.</i></p>	<p>Recoveries from each metre of drilling were not measured, but visual inspection and monitoring of samples in the field indicate that recoveries were visually consistent, and variations were logged.</p> <p>The drilling string shroud tolerance was monitored to minimise dust, and metre delineation was kept in check by monitoring marks on the chain.</p> <p>No material bias is expected in grade or recovery between the preferential loss/gain of fine/ coarse media.</p>

Criteria	JORC Code explanation	Commentary
<b>Logging</b>	<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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.</i>	<p>All RC chip samples were geologically logged in the field to metre resolution in the field, recording information on rock type, mineralogy, mineralisation, fabrics, textures and alteration.</p> <p>Representative sub-samples were collected and stored in chip trays for future reference.</p> <p>All logging was qualitative for geological data collection and quantitative for geochemical data.</p> <p>Samples were geologically logged to a sufficient level of detail to support a Mineral Resource Estimation.</p>
<b>Sub-sampling techniques and sample preparation</b>	<i>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.</i>	<p>A rig-mounted riffle splitter was used for all drill samples delivered from the rig.</p> <p>Composited-samples for analysis were collected by means of a sampling spear from metre-interval plastic bags.</p> <p>Anomalous composite intercepts resample the original 1 m calico bag.</p> <p>At the laboratory, the samples are dried, crushed and pulverised (90% passing 75 microns). A 100g sample was retained from the pulverised sample for a four acid (complete) digest and copper analysis (ppm) by standard ICPMS.</p> <p>Quality control included inserting CRM samples into the sampling chain at a rate of approximately 1 CRM sample for every 50 original samples.</p> <p>Blank samples were inserted at a rate of 1 blank to 50 original samples, no field duplicate drill samples were taken.</p> <p>None of the 2021 CRM types contain enough data points to carry out a statistically significant analysis. A basic graphical assessment of</p>

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		<p>the CRM assay results did not show significant bias.</p> <p>The laboratory blanks show no issues with contamination. The sample size (2 - 3kg) is regarded as appropriate for the nature and type of material sampled.</p> <p>No studies have been undertaken to determine whether sample size was appropriate of the material sampled.</p> <p>In 2021, an Olympus Vanta M portable XRF analyser was used to analyse 1m metre-based samples at the rig to monitor copper anomalism at the drill site and assist with sample selection.</p>
<b>Quality of assay data and laboratory tests</b>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><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></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<p>Samples were assayed to accepted industry standards at nationally certified laboratories. Multi-acid digestion of pulverised sample was followed by appropriate ICP-MS/ OES technique.</p> <p>The 2021 RC drill samples were submitted into Intertek in Townsville for analysis.</p> <p>No check samples were sent to independent laboratories.</p> <p><b>Induced Polarisation (GAIP/DDIP)</b> Current Electrodes are formed from metal sheets and star pickets placed in 60cm deep electrode pits. As described, the array configuration necessitates current electrodes 2km apart. Electrical wireconnecting these current electrodes to the genset/transmitter is Elcon Cable SDI1.5-3.3kV &amp; SDI2.5-3.3kV.</p> <p>A 2 second square wave current is transmitted to the current electrodes using a Honda EU70i 32A/7kVA GenSet and a GDD Inc. model Tx4 transmitter.</p> <p>Potential electrode pots are Tinker&amp;Raser model 3A half-cell electrodes. Readings from the pots are recorded using an EMIT</p>

Criteria	JORC Code explanation	Commentary
		<p>SmarTEM24 receiver. Data stored in the SmarTEM24 are downloaded and transferred via secure FTP to Redbank's server at the end of everyday.</p> <p>The IP survey is operated by a qualified geophysicist employed by CoreGeophysics Pty Ltd.</p> <p><b>Soil Sampling/ MT Survey/VTEM Survey</b> – explanation not applicable</p>
<b>Verification of sampling and assaying</b>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p><b><u>GAIP Survey</u></b></p> <p>Tests to determine the most appropriate potential electrode pot spacing were undertaken. Chargeability and resistivity readings were taken with pot spacings of 50m, 100m and 200m. The readings over the same area were independent of the pot spacing and for the first two GAIP arrays reported in this announcement, a high spatial density of potential electrode pot readings was considered appropriate to validate IP survey results from mid-1970s surveys and also provide an appropriate signature of chargeability and resistivity over the known disseminated copper sulphide (chalcopyrite) mineralisation forming the Bluff deposit.</p> <p><b><u>Soil Sampling</u></b></p> <p>The 500m x 500m sample spacing is considered appropriate for reconnaissance soil sampling. Any anomalous soil samples with elevated base metal values or lanthanides (REEs) will have infill soil samples collected at a closer sample spacing to enable any discrete soil anomaly to be resolved across a number of soil samples.</p> <p>Twin drillholes were not used for independent verification</p>



Criteria	JORC Code explanation	Commentary
<b>Location of data points</b>	<p><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></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>2021 RC collars were surveyed by means of a handheld Garmin GPSMAP 64ST GPS using GDA 94 Zone 53 and transformed to GDA2020 Zone 53.</p> <p>Accuracy of modern handheld GPS is regarded as appropriate for reconnaissance drill holes.</p> <p>Down-hole survey data was collected on all angled drillholes at the time of drilling.</p> <p>All drilling data points were transformed to GDA2020 Zone 53.</p> <p>Hand-held GPS was used to locate the current electrodes and outside area of the 1km<sup>2</sup> array. Pot spacing along 100m lines were located using a 50m length measuring tape and wire (exactly 50m in length).</p> <p>All electrode and potential pot locations are located using the MGA2020 coordinate system and are in GDA2020 Zone 53 coordinates.</p> <p>For soil sampling, the GPS within the mobile ToughBooks is used. Cross-checks against 50cm resolution satellite imagery and 15cm resolution airborne photogrammetry provides a good match. Samples are considered accurate to within 1 metre.</p>
<b>Data spacing and distribution</b>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><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></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>Reconnaissance drilling was completed on irregular line spacing and nominally on 40m hole spacing.</p> <p>GAIP potential electrode pots spacing 50m x 100m.</p> <p>MT stations are spaced at 1 to 2km intervals for the southern line and 200m spacing for the shorter northern line.</p> <p>AEM – VTEM Max flight lines are spaced 100m in the central portion and 150m line spacing on the western and eastern ends of the survey</p>

Criteria	JORC Code explanation	Commentary
		<p>area. All lines are flown north-south.</p> <p>Soil Samples are spaced at 500m x 500m grid spacing.</p>
<b>Orientation of data in relation to geological structure</b>	<p><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></p> <p><i>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.</i></p>	<p><b><u>Reverse Circulation Drilling:</u></b></p> <p>It is assumed that the orientation of sampling has achieved unbiased sampling of structures or mineralisation, with reconnaissance drill holes targeting both horizontal and vertical targets. Additional work will outline the nature of the target horizons in more detail.</p> <p>The relationship between the drilling orientation, and the orientation of key mineralised structures is not considered to have introduced any material sampling bias.</p> <p><b><u>GAIP survey:</u></b></p> <p>Where practical current electrodes are oriented perpendicular to the general strike of the geology to inhibit current channelling and ensure the current flux pathway from 2km spaced current electrodes completes the circuit over as large a volume of rock as possible between the current electrodes. Testing of potential electrode pots spacing where chargeability and resistivity are generally independent of this spacing provides some confidence that a good distribution of current flux pathways has been achieved.</p>
<b>Sample security</b>	<p><i>The measures taken to ensure sample security.</i></p>	<p>RC samples were dispatched to the laboratory as soon as possible after collection. Chain of custody is assumed to have been maintained throughout the sampling and dispatch process, although evidence has not been strictly documented.</p> <p>Data is transferred from the SmarTEM24 receiver at the Redbank</p>

Criteria	JORC Code explanation	Commentary
		Project to the Company's server via secure FTP (file transfer protocol).
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<p>Drilling data is reviewed before loading to the database.</p> <p>All data is reviewed by the Principal Geophysicist of Core Geophysics Pty Ltd prior to further processing, imaging and interpretation.</p>

## SECTION 2: 7 BRECCIA PIPE DEPOSITS GLOBAL ESTIMATION AND REPORTING OF MINERAL RESOURCES COMPILED BY REDBANK COPPER LTD

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

Criteria	JORC Code explanation	Commentary																																																												
<b>Mineral tenement and land tenure status</b>	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.	Redbank Copper owns 100% of the Redbank Project in the Northern Territory via its wholly owned subsidiary Redbank Operations Pty Ltd. The Redbank Project comprises the tenements in the Table below. <div>Table: Redbank Tenement Summary</div> <table><tr><th colspan="5">Redbank Operations Pty Ltd Tenements</th></tr><tr><th>No.</th><th>EL_ML</th><th>Area km<sup>2</sup></th><th>Grant date</th><th>Expiry date</th></tr><tr><td>1</td><td>MLN634</td><td>0.1618</td><td>12-Mar-73</td><td>31-Dec-28</td></tr><tr><td>2</td><td>MLN635</td><td>0.1618</td><td>12-Mar-73</td><td>31-Dec-28</td></tr><tr><td>3</td><td>ELR94</td><td>38.8</td><td>10-Aug-89</td><td>9-Aug-24</td></tr><tr><td>4</td><td>EL31316</td><td>6.3</td><td>6-Feb-17</td><td>5-Feb-23</td></tr><tr><td>5</td><td>EL32715</td><td>715.79</td><td>15-Aug-02</td><td>26-Apr-27</td></tr><tr><td>6</td><td>EL24654</td><td>1576.63</td><td>5-Dec-05</td><td>4-Dec-22</td></tr><tr><td>7</td><td>EL32323</td><td>788.31</td><td>10-Sep-20</td><td>9-Sep-26</td></tr><tr><td>8</td><td>EL32324</td><td>690.56</td><td>10-Sep-20</td><td>9-Sep-26</td></tr><tr><td>9</td><td>EL32325</td><td>778.85</td><td>10-Sep-20</td><td>9-Sep-26</td></tr><tr><td>10</td><td>EL31236</td><td>788.31</td><td>In Application</td><td></td></tr></table>	Redbank Operations Pty Ltd Tenements					No.	EL_ML	Area km <sup>2</sup>	Grant date	Expiry date	1	MLN634	0.1618	12-Mar-73	31-Dec-28	2	MLN635	0.1618	12-Mar-73	31-Dec-28	3	ELR94	38.8	10-Aug-89	9-Aug-24	4	EL31316	6.3	6-Feb-17	5-Feb-23	5	EL32715	715.79	15-Aug-02	26-Apr-27	6	EL24654	1576.63	5-Dec-05	4-Dec-22	7	EL32323	788.31	10-Sep-20	9-Sep-26	8	EL32324	690.56	10-Sep-20	9-Sep-26	9	EL32325	778.85	10-Sep-20	9-Sep-26	10	EL31236	788.31	In Application	
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Criteria	JORC Code explanation	Commentary			
		11	EL31237	595.97	In Application
		12	EL32460	788.31	In Application
		13	EL32461	788.31	In Application
		14	EL32462	788.31	In Application
		15	EL32463	318.48	In Application
		16	EL32807	26.62	In Application
		17	EL32873	219.67	In Application
		18	EL32464	690.56	30-Mar-21 29-Mar-27
		19	EL32465	778.85	30-Mar-21 29-Mar-27
		20	EL32466	788.31	30-Mar-21 29-Mar-27
		21	EL32467	788.31	30-Mar-21 29-Mar-27
		22	EL32468	788.31	24-May-21 23-May-27
		23	EL32469	788.31	30-Mar-21 29-Mar-27
		24	EL32470	577.05	30-Mar-21 29-Mar-27
		25	EL32471	220.73	30-Mar-21 29-Mar-27
			Total granted	10016	
			Total in application	4314	
			Total	14084	

Criteria	JORC Code explanation	Commentary
		<p>The Redbank Project was purchased from Redbank Copper Pty Ltd, by Redbank Mines Pty Ltd in 2005 (see ASX announcement 31st Aug 2005). Redbank Mines Pty Ltd then changed its name to Redbank Copper Limited in 2009.</p> <p>The 2005 Sale Agreement dated 5 August 2005 verifies the transaction.</p> <p>All tenements are in good standing.</p> <p>Native title has not been granted on the existing granted tenements.</p> <p>The Sandy Flat Mine Site/ processing facility is believed to be the source of pollution which affects the surrounding environment. The Northern Territory of Australia acknowledges that no action by Redbank has contributed to the pollution. To facilitate the Northern Territory of Australia access to the Site to carry out works to enable improved environmental outcomes for the mining site and its surrounds, Redbank entered into an agreement with the Northern Territory of Australia on the 29 June 2016, to surrender the mining leases. The mining leases were replaced by EL31316 granted on 6 February 2017.</p>
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Copper mineralisation was first discovered at Redbank in 1916. The Redbank area has been subject to an almost continuous history of discovery and mining.</p> <p>The Redbank area has been systematically explored by numerous companies since 1969. Prominent amongst these were Newmont NEWAIM JV (1971-1972), Triako Mines NL (1972-1983) with various JV partners (Amax Iron, Aquitane Australia Minerals) and Alameda with CRA Exploration.</p> <p>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 MREs</p>

Criteria	JORC Code explanation	Commentary
		(JORC 2004) between 2005-2011. A JORC2012 MRE was reported on 24 June 2021.
<b>Geology</b>	<i>Deposit type, geological setting, and style of mineralisation.</i>	<p>The known Redbank mineralisation is consistent with breccia pipe deposits. Recent RC drilling completed in 2021 has revealed stratiform copper mineralisation separate to breccia pipe hosted copper mineralisation.</p> <p>The Redbank copper deposits consist of at least 7 discrete mineralised pipe-shaped deposits, although more than 50 pipe-like intrusions have been identified in the district.</p> <p>Copper bearing breccia pipes of the Redbank district intrude an interbedded sequence of Paleo-Proterozoic aged igneous and dolomitic sedimentary rocks which have undergone regional scale potassic alteration or metasomatism.</p> <p>Breccia pipes are steeply inclined and near cylindrical.</p> <p>The core of these pipes contains both autochthonous and allochthonous breccias, with copper mineralisation confined to the breccia matrix.</p> <p>The RC drilling results reported in this JORC Table identify a separate mineralisation style to that present in the breccia pipe copper deposits. Copper in the breccia pipes is restricted to the matrix and not the clasts. This implies copper rich fluid injection into the breccia pipes from an external lower or lateral fluid pathway.</p> <p>Copper hosted in stratigraphic horizons, in particular, in the Wollgorang Formation sediments may be sourced from a copper rich fluid either similar or distinct to the breccia hosted copper mineralisation. Work is ongoing to determine the paragenesis of both copper in the breccia and formational stratiform copper.</p>



Criteria	JORC Code explanation	Commentary
<b>Drill hole Information</b>	<p>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:</p> <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> <p>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.</p>	N/A. Only GAIP geophysical results, MT transect images and VTEM inversions reported.
<b>Data aggregation methods</b>	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	N/A. No new drilling results are being announced.
<b>Relationship between mineralisation widths and intercept lengths</b>	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</p>	N/A. No new drilling results are being announced.
<b>Diagrams</b>	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but</p>	Numerous diagrams are presented to provide as much context as possible to the location of the GAIP surveys, MT transects and VTEM

Criteria	JORC Code explanation	Commentary
	<i>not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	survey to known deposits.
<b>Balanced reporting</b>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</i>	N/A. No drilling results are being announced.
<b>Other substantive exploration data</b>	<i>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.</i>	<p>Since the discovery of copper at Redbank, considerable geological information concerning the mineralisation and its host has been compiled. Similarly, numerous geochemical soil surveys and geophysical surveys have been conducted across the tenement package. This information is well documented in company annual reports.</p> <p>Metallurgical test work on drill core samples from the Redbank Project was carried out principally in the 1970s and 1980s prior to AMALG constructing the plant from 1993 to 1995. More recently metallurgical testing was conducted by AMMTEC from 2006-10, with samples from the various deposits tested for various leach and comminution tests.</p> <p>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 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.</p> <p>In 2020 a number of samples of mineralised breccia pipe were selected for physical property measurements, and in particular, chargeability determinations. The average of these chargeability determinations was 16.2 mV/V with the highest value of 80 mV/V. The copper mineralised breccia deposit provide a good chargeability response compared to background chargeability of non-mineralised samples of ~4mV/V</p>

Criteria	JORC Code explanation	Commentary
<b>Further work</b>	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>GAIP surveying is ongoing.</p> <p>VTEM survey is complete.</p> <p>Soil sampling is ongoing.</p> <p>MT surveying is complete.</p> <p>Diagrams showing GAIP, MT sectional images, VTEM inversion images.</p>

## COMPETENT PERSON'S STATEMENT

The information that relates to 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 employed as a Consulting Geoscientist 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.

END