

ASX ANNOUNCEMENT

ASX Code: RCP

31 August 2021

DIRECTORS & MANAGEMENT

Tony Kiernan
Non-Executive Chairman

Michael Hannington
Executive Director

Bruce Hooper
Non-Executive Director

Daryl Henthorn
Non-Executive Director

Melanie Ross
Company Secretary

ASSET PORTFOLIO

Redbank Tenements (Granted)

Northern Territory – 10,016km²

Redbank Tenements (Applications)

Northern Territory – 4,068km²

Millers Creek Project

South Australia – 1,110km²

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Drilling Underway at Redbank Copper Project

Highlights:

- Maiden drilling program underway to test initial suite of gradient array IP chargeability targets identified within the Redbank Project area:
 - 5,000m of RC drilling planned to test priority targets east of the Bluff Deposit
 - Stratigraphic diamond drill hole co-funded by the NT Government is underway to test beneath the breccia pipe copper deposits
- Gradient Array IP (GAIP) surveying has confirmed that an east-west structural corridor links the existing breccia pipe copper deposits:
 - 7 x 1km² GAIP and dipole-dipole IP (DDIP) lines recently completed
 - Additional targets continue to be identified east of Bluff and will be tested in the next phase of drilling at Redbank
- Magnetotelluric (MT) survey complete – highlights major deep tapping high angle structures – potential pathways for copper mineralised fluids
- Airborne EM (VTEM Max) survey flown at 100m line spacing scanning the Redbank Project area for stratabound copper deposits
 - Multiple large, discrete and coherent conductors in late-time VTEM channels highlighted ~5km north east of the Redbank deposits
- Regional soil sampling program continues - a large area has now been covered looking for copper and pathfinder element anomalism

Redbank Copper Limited (ASX: RCP) ('Redbank' or 'the Company') is pleased to advise that drilling has commenced across several priority targets within the Redbank Copper Project in the McArthur Basin, Northern Territory.

The drilling program will comprise up 5,000m of RC and diamond drilling and has been designed to test several high priority targets east of known copper mineralisation at the Bluff deposit. In addition, a stratigraphic diamond drill hole, co-funded by the NT Government, has commenced drilling and will test beneath the breccia pipe copper deposits to determine the geology beneath the breccia pipes and test for potential formational stratiform copper mineralisation outside the known breccia pipes.



Figure 1. RC drilling at Redbank Project

Redbank Executive Director Michael Hannington commented: *"We are delighted to have drilling underway at Redbank. This program is the first step in our plan to test several promising targets along trend from known copper mineralisation at the Bluff deposit."*

We have a busy pipeline of exploration activity planned over the coming months, and with new targets continuing to be uncovered, we have submitted an MMP for our next 5,000m drill program which will commence immediately after completion of Phase 1. Our target generation work continues alongside drilling and we look forward to providing further updates on exploration progress over the coming weeks."



Redbank Project – Target Generation Program Update

In addition to undertaking GAIP and DDIP ground geophysical surveys which Redbank is undertaking using its own purchased IP transmitter and receiver, Redbank has also contracted an airborne EM survey, an MT survey and has a soil sampling team collecting regional grid soil samples.

Airborne Electromagnetic Survey - VTEM Survey

UTS Geophysics has been contracted to undertake a helicopter-borne electromagnetic survey (VTEM Max) covering the Redbank breccia hosted copper deposits and a larger surrounding area of approximately 30km x 20km. The survey was anticipated to commence and be completed in July 2021, however, due to COVID restrictions, system and aircraft un-scheduled maintenance the program has been delayed and extended by UTS Geophysics with an anticipated completion date of early September 2021.

The survey is currently two thirds complete and has **highlighted some very large, discrete and coherent conductors in late-time VTEM channels approximately 5km north east of the Redbank deposits** (see Figure 4). These conductors are not due to any surficial effects. Geophysical modelling is underway to determine the depth to the top of these conductors. The current exploration model is seeking a reductant conductor capable of hosting stratiform copper mineralisation (see Figure 5).

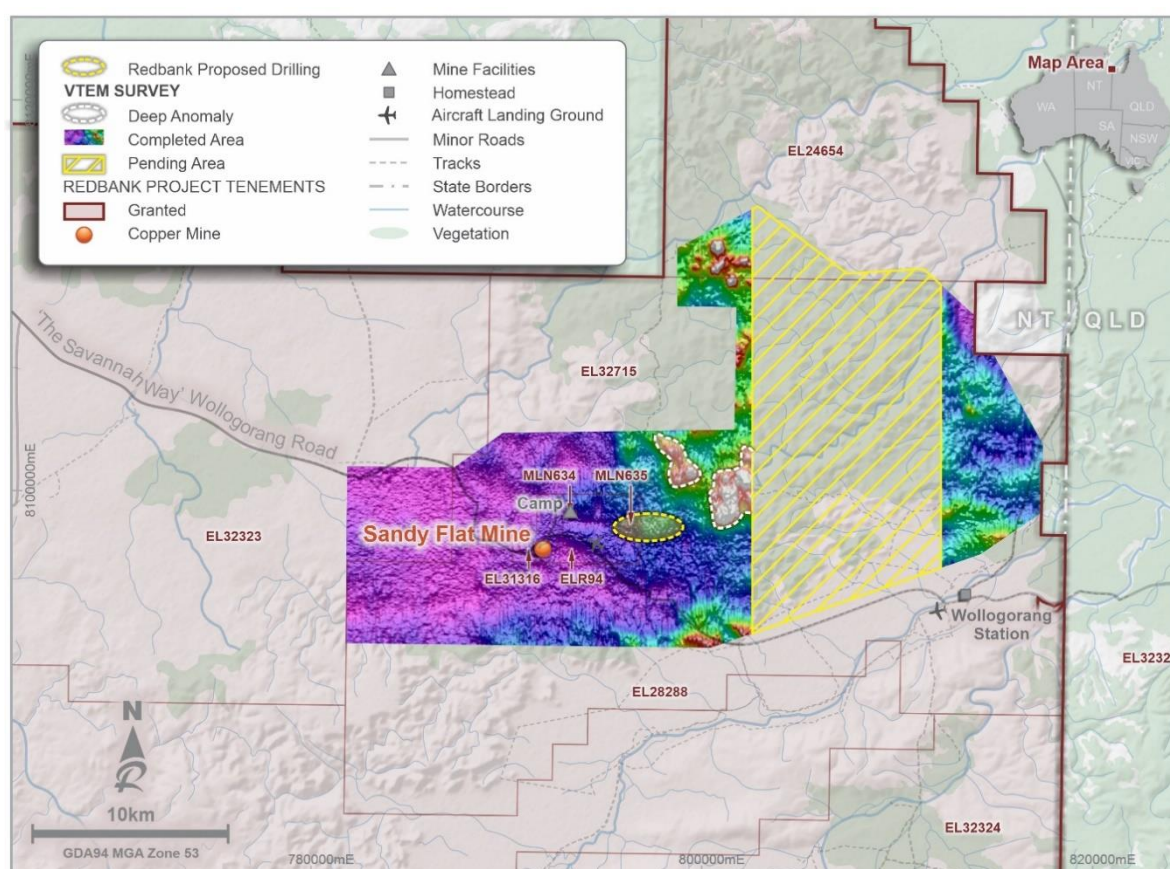


Figure 4. Redbank Project airborne EM survey (part complete) showing late-time conductors north east of the Redbank copper deposits

A previous explorer, Gulf Mines Limited, who held the exploration licence surrounding the central Redbank Project area drilled north east of the Redbank deposits in 2008 and in the vicinity of the conductors (not knowing that these conductors were present). Redbank acquired the surrounding tenement EL10335, now known as EL32715 in September 2019. The drill core from this previous drilling has been located and is being reviewed.

The VTEM Max is a proven method of identifying conductors within resistive host rocks. Redbank is searching for these conductors using the VTEM survey and will then undertake ground induced polarisation geophysical surveying over portions of the conductor that is slightly less conductive to determine if this has a chargeability response. The chargeability response may be related to disseminated copper sulphides. These areas will then be prioritised and drill tested.

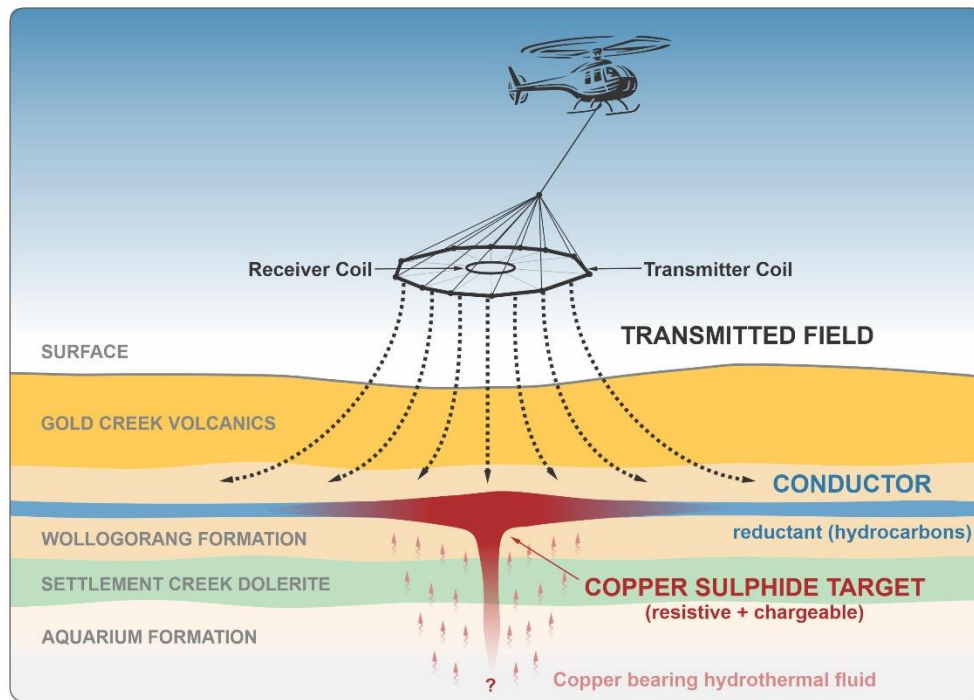


Figure 5. Simplified exploration model for detecting conductive reductant horizons within McArthur Basin stratigraphy

Magnetotelluric (MT) Survey

Zonge Engineering has been contracted to undertake a Magnetotelluric (MT) Survey to determine the conductivity along two east-west lines. One short line has been completed across the known deposits (see Figure 6) and one regional line has been completed along the southern portion of the project area (see Figure 7). This survey technique has the ability to determine conductivity/resistivity contrasts to depths of up to 2-3km.

Redbank is searching for large deep tapping structures that may be the conduits for copper mineralised fluids to ascend through the sedimentary basin and emplace in receptive stratigraphy close to the surface. Initial results reveal deep tapping structures. The Wollogorang Formation appears as a prominent conductive horizon with potential to act as a host to copper mineralisation ascending major vertical faults.

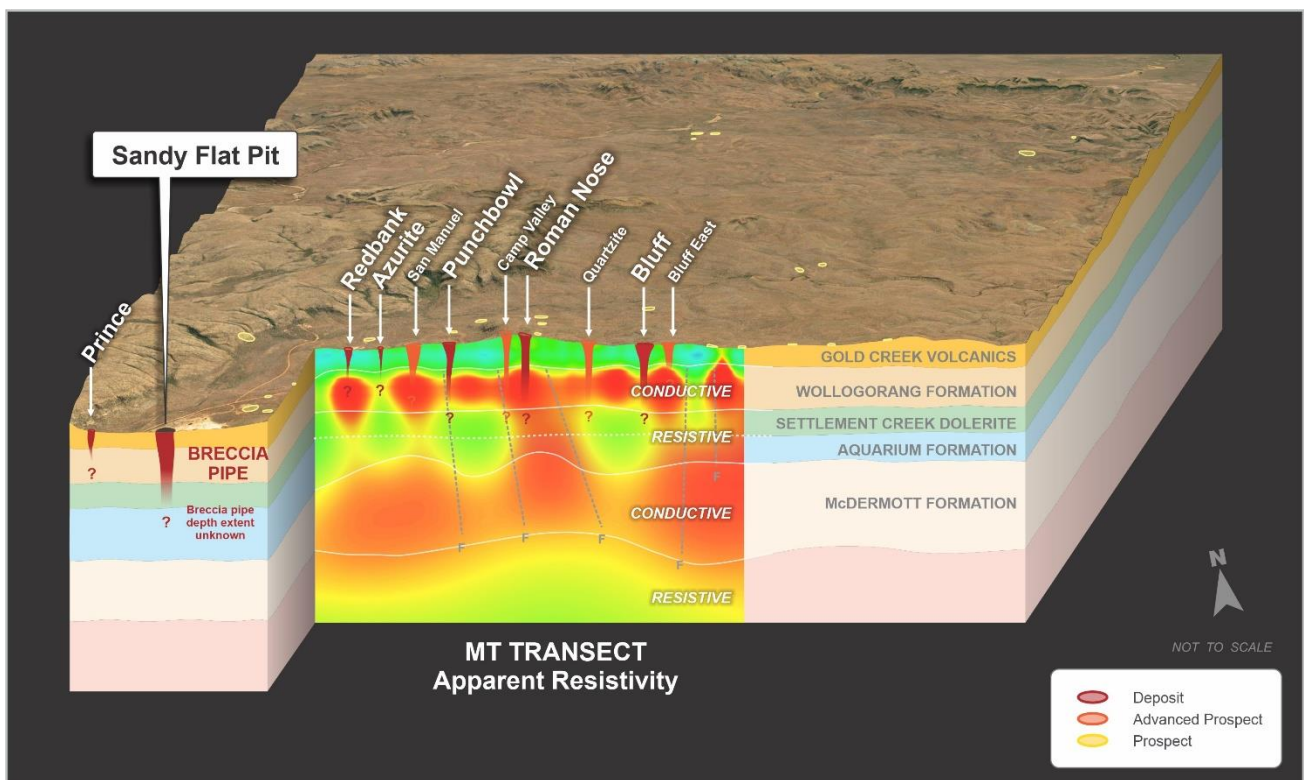


Figure 6. east-west MT Transect through the Redbank Copper Reposits

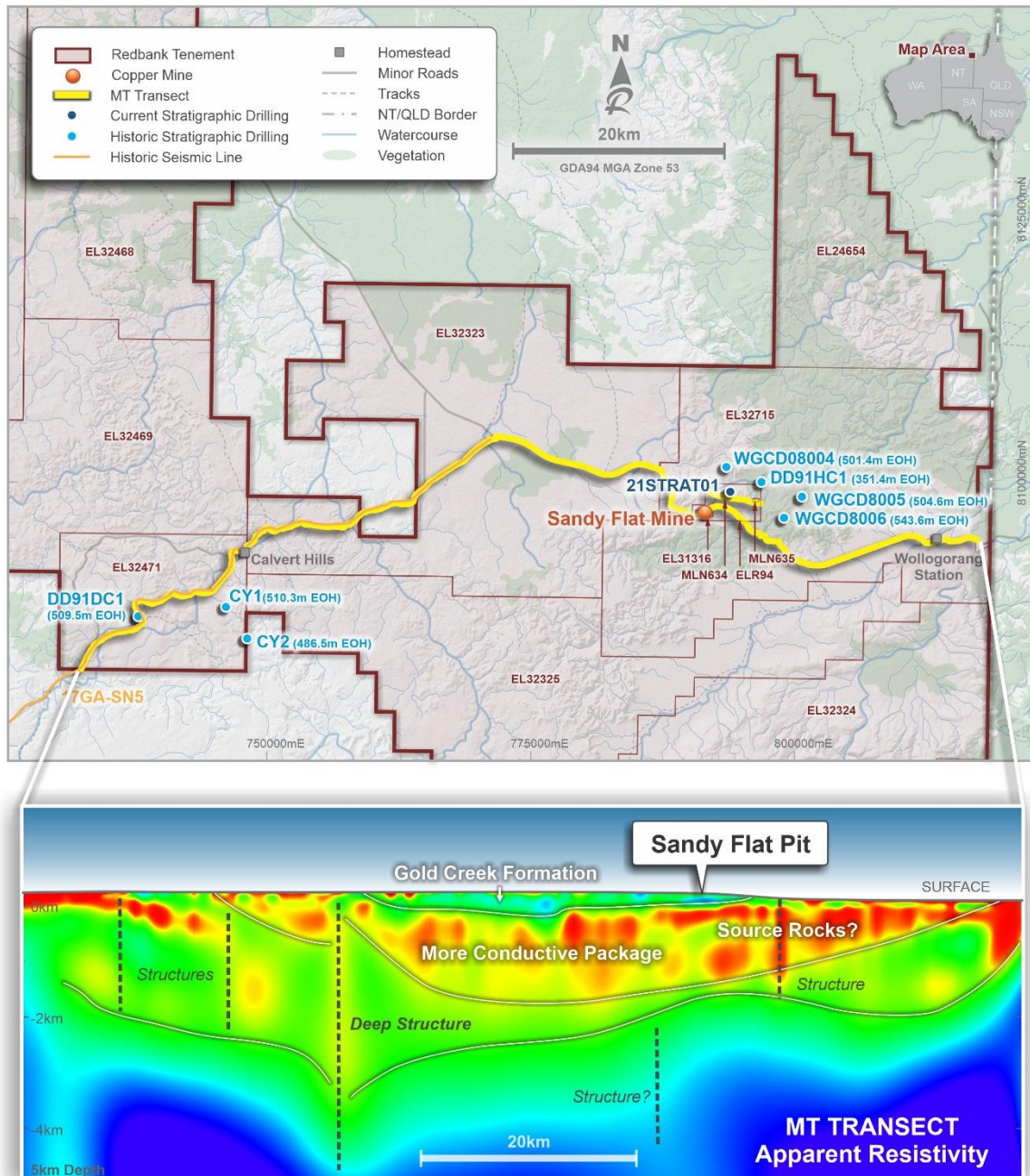


Figure 7. Regional MT Transect across the southern Redbank Project tenements

Regional Soil Sampling Program

Soil sampling commenced in early June and has been ongoing for the last three months. Soil sampling is largely complete over the central Redbank Project area (see Figure 8). Sampling has now been extended west into the Calvert South area (see Figures 3 and 9).

Historic copper anomalies are close to the regionally extensive Calvert Fault. Interestingly, there is also a copper anomaly associated with an asteroid impact crater, which can be seen as a circular feature in the aeromagnetic image in the south east corner of Figure 9.

Outside the central Redbank Project area and the known breccia pipe hosted copper deposits there are several significant copper anomalies in historic regional stream sediment samples. These areas have been field checked with geological mapping completed, and where warranted, a grid of soil samples has been collected.

This work has provided strong indications that there is potential for copper mineralisation outside the existing breccia hosted copper deposits.

Initial assay results from this latest sampling program are expected to be received and reported in September.

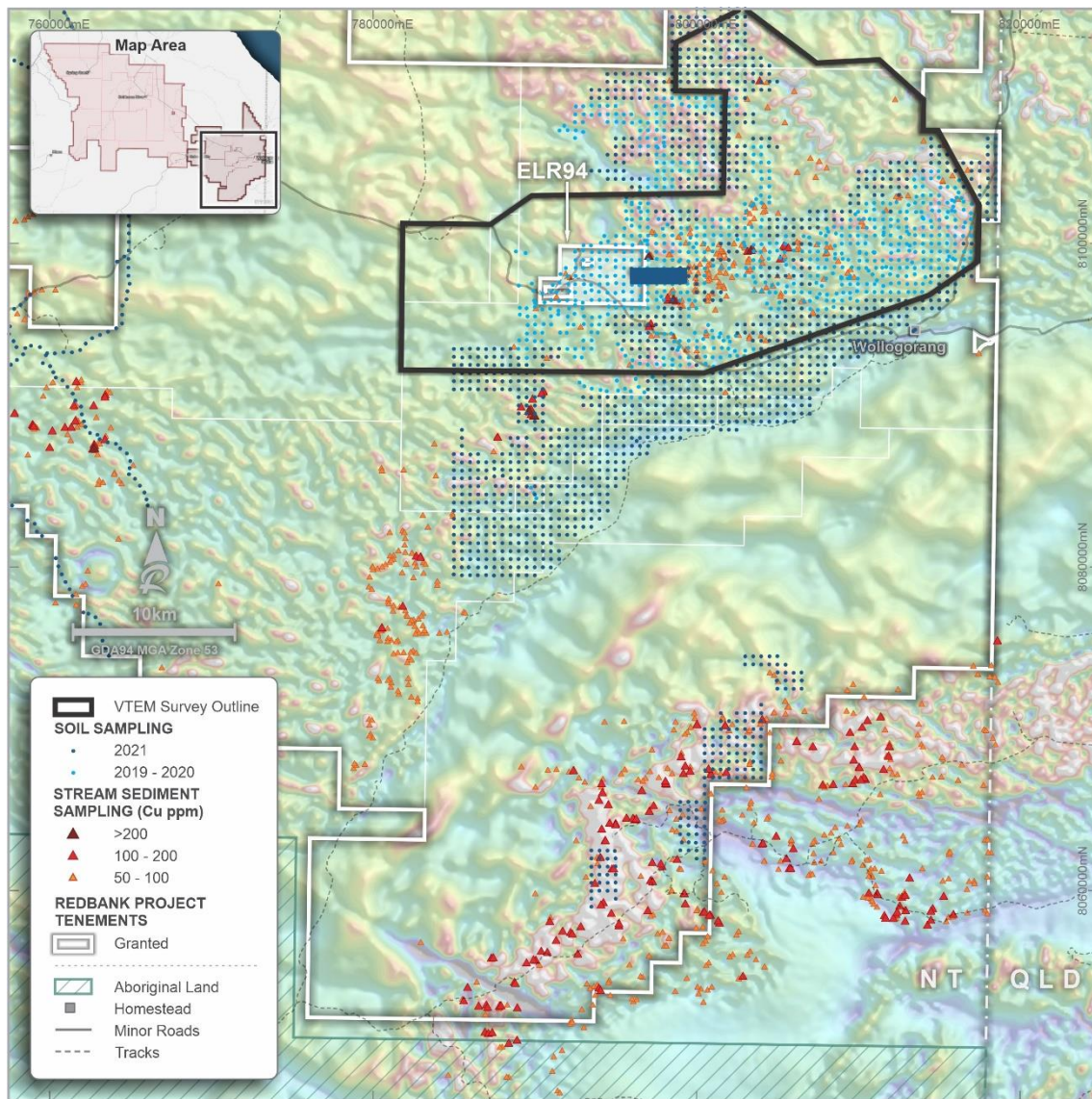


Figure 8. Extent of regional soil sampling program surrounding the central Redbank Project area

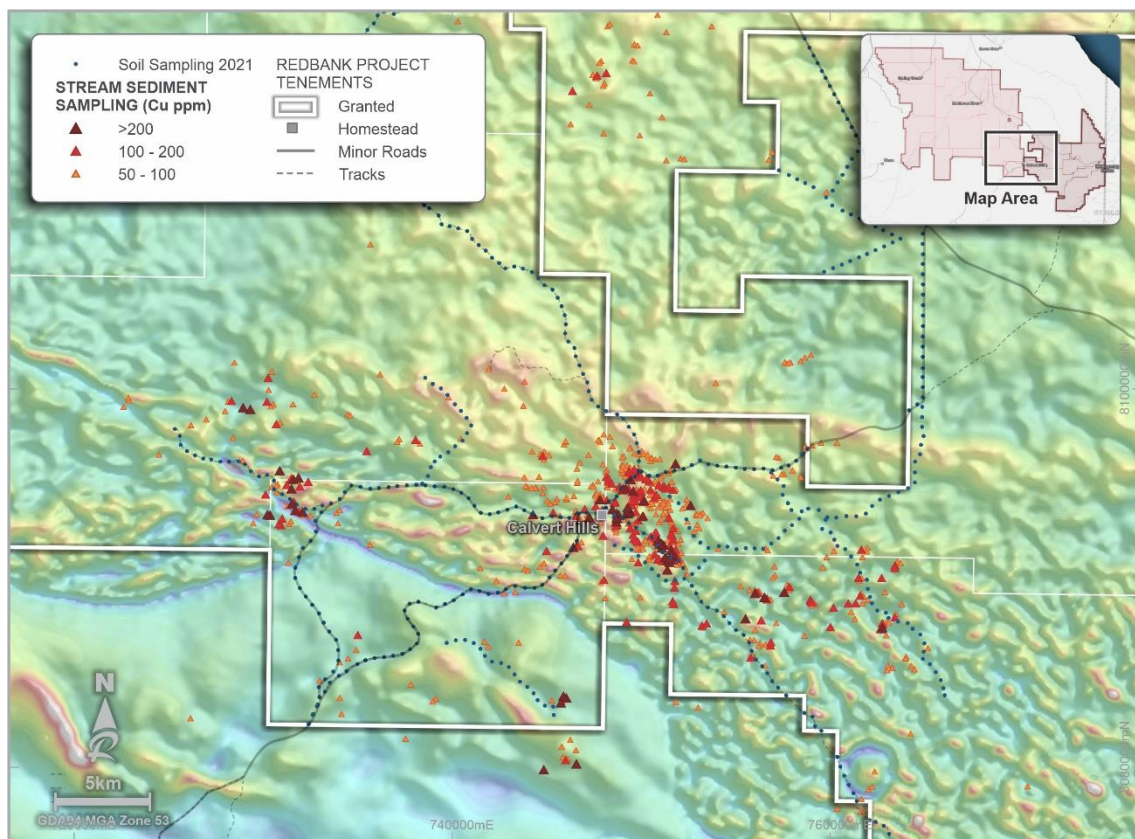


Figure 9. Regional soil sampling program extended along tracks over the Calvert South area

Redbank Project Summary

The Redbank Project is located in the south east McArthur Basin approximately 30km west of the Northern Territory/Queensland border. In July 2020, Redbank expanded the size of the Project area and secured a 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 (see Figure 10). Redbank is searching for large copper deposits to add to the existing copper inventory. Redbank holds the tenements with a 100% interest.



Figure 10. The Redbank Project located between the Tier 1 McArthur and Century Mines

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 the Executive Director at Redbank Copper Ltd and 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.

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.

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