

ASX ANNOUNCEMENT

ASX Code: RCP

26 October 2021

DIRECTORS & MANAGEMENT

Tony Kiernan
Non-Executive Chairman

Michael Hannington
Executive Director

Bruce Hooper
Non-Executive Director

Daryl Henthorn
Non-Executive Director

Dale Henderson
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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Bluff East RC Drilling Complete New VTEM Targets Defined

Highlights:

- RC drilling completed at IP targets east of Bluff Copper Deposit – key outcomes of the program include:
 - 30 holes for ~3,500m drilled
 - Average hole depth was 117m and deepest was 192m
 - Copper prospectivity in the Wollongorang Formation has been identified in this area at approximately 100m depth
 - Diamond drilling is planned for select holes to test mineralisation at greater depth following review of assay data
 - First assays expected Q4 2021
- Stratigraphic diamond drill hole co-funded by the NT Government has been completed to a depth of 700m:
 - Designed to test geology beneath the breccia pipes and for potential formational stratiform copper mineralisation
- Drilling of new large-scale VTEM target (announced 22 August) delayed due to rig issue – new rig scheduled to commence drilling in November
- VTEM survey complete highlighting additional large, late-time conductors northeast of the Bluff copper deposit:
 - Co-incident IP chargeability anomalies have been defined over the airborne conductors
 - Further dipole dipole IP (DDIP) lines are underway over a number of VTEM conductors to define a larger drill program
- Soil sampling has defined a copper anomaly associated with the VTEM conductors with results measuring up to 300ppm Copper

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

Drilling Program Update

Redbank is pleased to report the completion of the Reverse Circulation ('RC') drilling program designed to test several high priority targets east of known copper mineralisation at the Bluff Deposit (see ASX release dated 31 August 2021).

A total of 30 holes were completed for ~3,500m with an average hole depth achieved of 117m and deepest hole reaching 192m. Copper prospectivity in the Wollongorang Formation has been identified in this area at approximately 100m depth.

Early observations from the field by RCP's technical team are encouraging, with follow-up diamond drilling planned to be undertaken at select holes following a full review of assay data. Samples dispatched to the laboratory in Townsville for assaying. Redbank anticipates it will receive first assay results from this program later this quarter.

The completion of this program represents an important step in the validation of the suite of IP targets identified along an east-west structural corridor that links the existing breccia pipe copper deposits.

A RC drill rig is expected to arrive on site in mid-November and will drill the large, late-time conductors north-east of the Bluff Deposit to an initial depth of 300m (see ASX release dated 22 September). The commencement of this program has been delayed following unforeseen drill rig issues, however the replacement rig is expected to complete the program this quarter.



Figure 1: RC drill rig in operation at IP targets east of the Bluff Copper Deposit

Stratigraphic Diamond Drill Hole Complete

The stratigraphic diamond drill hole (21STRAT01) located between the Azurite and Punchbowl deposits (see Figure 3) has been successfully completed to a depth of 700m. This hole has been specifically designed to target the geology beneath the breccia pipes and to test for potential formational stratiform copper mineralisation outside the known breccia pipes.

As previously reported, this drillhole is being co-funded by the Northern Territory Government's Geophysics and Drilling Collaborations (GDC) program, which is a strong validation of Redbank's exploration strategy and concepts.

VTEM Survey Defines New Targets

Redbank is pleased to report that the helicopter-borne electromagnetic survey ("VTEM") by UTS Geophysics has now been completed over a 30km x 20km area with 3,512 line kilometers flown. The survey has extended the known area of the late-time conductor defining further targets for drill testing.

The conductors are part of a large and coherent anomaly approximately 5km north-east of the existing copper mineralisation at the Redbank Project (see Figures 2 and 3). The conductors are discrete anomalies that are interpreted to occur within the Wollgorang sediment dominant Formation at approx. 220m below surface.

A series of dipole dipole IP (DDIP) lines completed over the first VTEM conductor prior to the commencement of drilling has defined a chargeability anomaly within this 1km x 1km anomaly which is the first target to drill.

A gravity survey has been completed across the anomaly with further geochemical sampling to assist in designing a larger drill program.

Soil Survey Update

Results from the extensive regional soil sampling program are becoming available while the survey continues to the west with two field crews. Initial results have defined a copper anomaly associated with the VTEM conductors enhancing the potential for these to be associated with copper mineralisation.

Results of up to 300ppm copper are reported, these are over ten times background values in this region which are predominantly below 30ppm (see Figure 4).

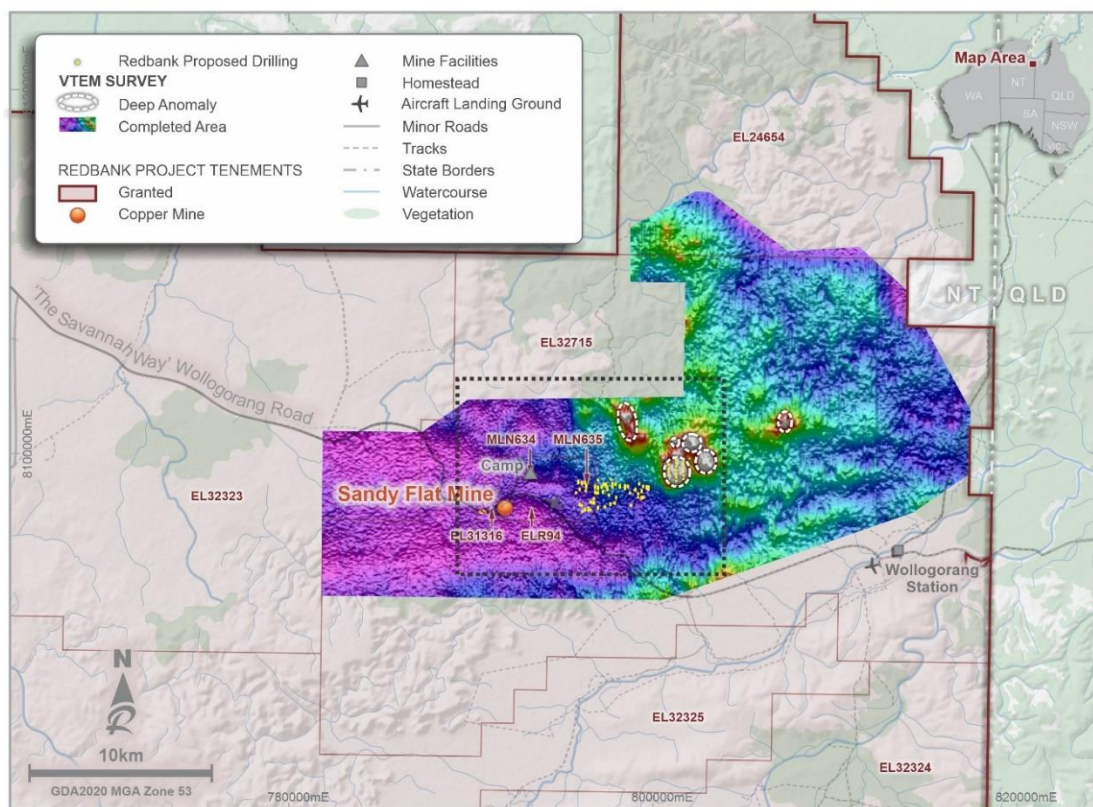


Figure 2. Redbank Project – VTEM survey channel 40 – deep conductors

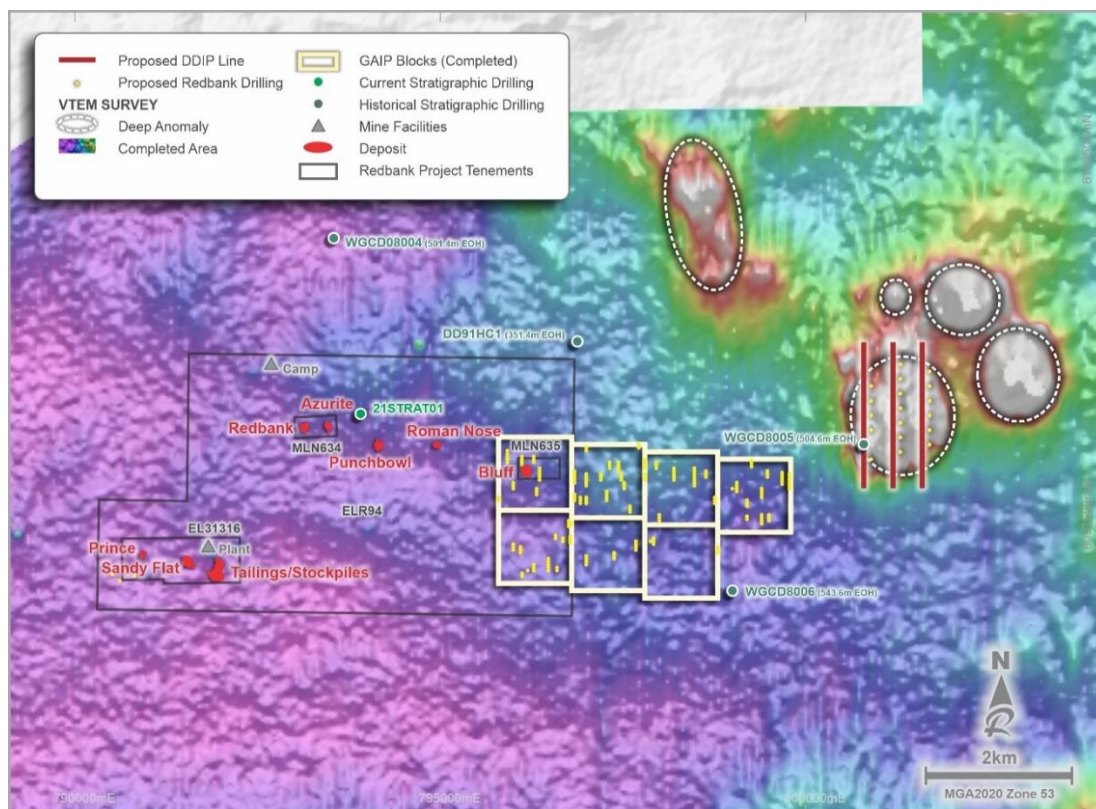


Figure 3. Redbank Project – VTEM survey – late time conductivity anomalies northeast of Bluff Deposit

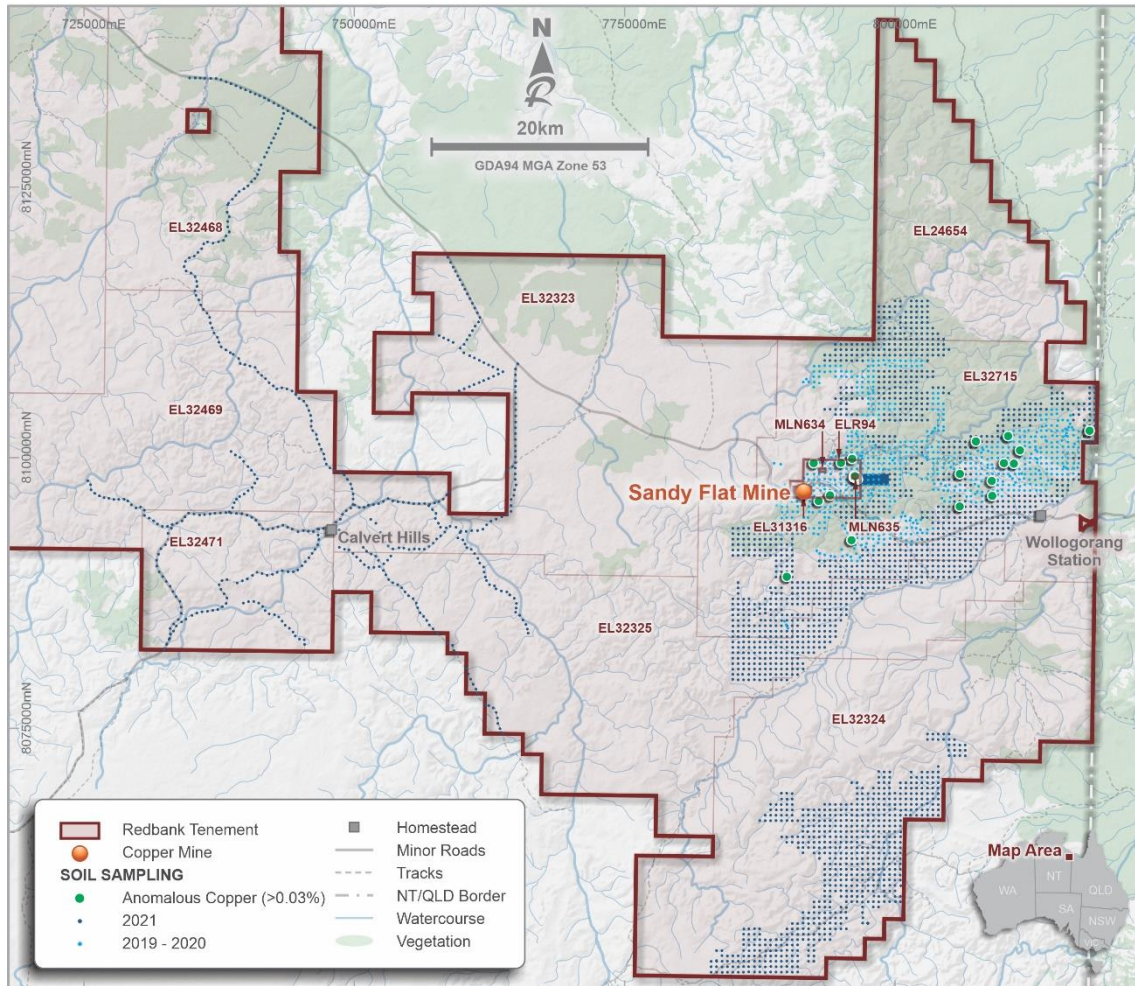


Figure 4. Location of >300ppm (0.03%) Cu soil sample anomalies

Management Commentary

Redbank Executive Director Michael Hannington commented: *"We are pleased to report the completion of our maiden RC drilling program east of known copper mineralisation at the Bluff Deposit. Results from this program will provide crucial insight into the potential source of the IP chargeability anomalies highlighted along an east-west structural corridor that links the existing breccia pipe copper deposits at Redbank.*

Following initial observations by our technical team, we are planning to diamond drill select drill holes to test the Wollongorang at greater depth. Samples are at the laboratory and although we are aware of processing delays, we are expecting first assays to be reported this quarter.

We have also secured a second drill rig to test the large-scale VTEM conductor reported in September down to an initial depth of 250m. We were forced to postpone the commencement of this program due to rig issues, however we are now on track to get these holes drilled in mid-November.

Results from our regional soil sampling program have also been encouraging with results indicating copper anomalies are coincident with the VTEM conductors. We now have coincident VTEM conductors, DDIP chargeability anomalies and copper in soil anomalies which greatly improves our confidence in the quality of our drill targets at Redbank.

The past year has been a foundation building period for Redbank with a tremendous amount of behind-the-scenes work completed. In addition to our systematic exploration efforts, our team has also refurbished the Redbank camp, significantly improved logistics with the commissioning of the Redbank airstrip and solidified our relationships with the NT Government. All are key building blocks which pave the way for future exploration success to be delivered at Redbank."

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. Redbank is searching for large copper deposits to add to the existing copper inventory. Redbank holds the tenements with a 100% interest.

-ENDS-

For further information please contact:

Michael Hannington
Executive 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 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.

JORC Code, 2012 Edition – Table 1 report template

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"> <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> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <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> 	<ul style="list-style-type: none"> Soil samples have been collected from the Redbank Project in 2021, principally on 500x500m spacing. Material was collected from a depth of up to 20cm, sieved to -2mm with up to 500g placed in a pre-numbered bag for analysis. Collection of samples was completed by Redbank staff and specialist contractors. Samples were located with hand-held GPS and each location photographed, with additional sample data recorded at the point of collection.
Drilling techniques	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> Drilling reported separately
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <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> 	<ul style="list-style-type: none"> Drilling reported separately

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drilling reported separately
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drilling reported separately
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> All soils analyses are undertaken by Intertek Genalysis using method 4A/MSQ48 Samples are prepared in Intertek's specialist soils laboratory in Townsville, Queensland. Whole samples are subject to drying, crushing and milling (90% passing 75um). Prepared sub-samples are sent to Perth (100g) to complete a Four Acid digest and then 48 Element Analysis Package (4A/MSQ48) using the Agilent 8900 ISP-MS instrument (colloquially known as the "triple quad"). The 4A/MSQ48 comprises a complete, multi-acid digest of 0.2g samples with Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes. Analysis is completed by Inductively Coupled Plasma Mass Spectrometry. Control samples are inserted at a rate of 6% The control sample procedures adopted are: <ul style="list-style-type: none"> Blanks inserted at sample number ID ending in **20 and **70. Commercially sourced Certified Reference Materials (CRM) inserted at sample number ID ending in **25 and **75.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> - Field duplicates every 50 samples at **00 and **50 • External checks returned results within acceptable limits and have been reviewed by the competent person • Multi-element analysis include low level detection of the following 48 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr). Only elements of exploration interest have been reported in text.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Soil samples logged via a ToughBook with GPS locations and OCRIS software to record meta-data, which includes a photograph of the soil sample bag and a photograph of the landscape for each soil site. The data collected is validated via the exporting tool of the OCRIS software. • Sampling data is then double checked on excel spreadsheet and locations are validated on MapInfo based on the proposed 500m x 500m grid. • Following final checks, data is inserted into the database.
Location of data points	<ul style="list-style-type: none"> • <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> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Handheld GPS is used to locate the soil sampling, using the projection system MGA1994 zone 53. The coordinates are reprojected to MGA2020 zone 53 and recorded to the database.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <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> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Soil samples are collected on 500x500m grids, 500m spaced samples on tracks and lesser 100x100m infill. • Existing soil data is not applicable to a mineral resource estimate. • No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <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> • <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> 	<ul style="list-style-type: none"> • Orientation of sampling is chosen for convenience and is not expected to create any bias with mineralised structures.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Individual samples are collected in snap-seal plastic /calico bags and delivered to Townsville by local transport companies. No chain of custody security has been documented.

Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> All sampling, sub sampling and assay techniques in respect to the exploration has been reviewed by the competent person. No other review of sampling techniques has taken place.

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">Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	<ul style="list-style-type: none">The Redbank Project is in the Northern Territory and 100% owned by Redbank Operations Pty Ltd a wholly owned subsidiary of Redbank Copper Limited. See Table 1 below <p>Table 1: Redbank Tenement Summary</p> <table><tr><th>No.</th><th>EL_ML</th><th>Area km²</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><tr><td>11</td><td>EL31237</td><td>595.97</td><td>In Application</td><td></td></tr><tr><td>12</td><td>EL32460</td><td>788.31</td><td>In Application</td><td></td></tr><tr><td>13</td><td>EL32461</td><td>788.31</td><td>In Application</td><td></td></tr><tr><td>14</td><td>EL32462</td><td>788.31</td><td>In Application</td><td></td></tr></table>	No.	EL_ML	Area km ²	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		11	EL31237	595.97	In Application		12	EL32460	788.31	In Application		13	EL32461	788.31	In Application		14	EL32462	788.31	In Application	
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Criteria	JORC Code explanation	Commentary				
		15	EL32463	318.48	In Application	
		16	EL32464	690.56	30-Mar-21	29-Mar-27
		17	EL32465	778.85	30-Mar-21	29-Mar-27
		18	EL32466	788.31	30-Mar-21	29-Mar-27
		19	EL32467	788.31	30-Mar-21	29-Mar-27
		20	EL32468	788.31	24-May-21	23-May-27
		21	EL32469	788.31	30-Mar-21	29-Mar-27
		22	EL32470	577.05	30-Mar-21	29-Mar-27
		23	EL32471	220.73	30-Mar-21	29-Mar-27
			Total granted	10016		
			Total in application	4068		
			Total	14084		
		<ul style="list-style-type: none"> The Redbank Project was purchased as part of the acquisition of Redbank Mines Pty Ltd by Burdekin Pacific Ltd (see ASX announcement 31st Aug 2005). Burdekin changed its name to Redbank Mines and later, in 2009 to Redbank Copper Limited. The 2005 Sale Agreement verifies the transaction and specifically includes the copper inventory of surface stockpiles (see Schedule 6, Redbank Sale and Purchase Agreement dated 5 August 2005). All tenements are in good standing. 				
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Copper mineralisation was first discovered at Redbank in 1916. The Redbank area has been subject to an almost continuous history of discovery, small scale prospecting and mining. 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. Previous work included, geologic mapping, soil geochemistry, airborne and ground geophysics, extensive drilling campaigns and early non-JORC resource calculations (1970's to 1980's) and rudimentary 2004 JORC estimates (1989-2004). SRK Consulting 				

Criteria	JORC Code explanation	Commentary
		<p>completed the most recent MRE's (JORC 2004) between 2005-2011</p> <ul style="list-style-type: none"> On 24 June 2021, Redbank announced a MRE lifting the historical resource on the seven breccia deposits from JORC2004 to JORC2012 and included a maiden MRE on the Sandy Flat TSF.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Redbank mineralisation is consistent with breccia pipe deposits. The Redbank mineralisation consists of at least 7 discrete mineralised pipe-shaped deposits, although more than 50 pipe-like breccias have been identified in the district. Copper bearing breccia pipes of the Redbank district intrude an interbedded sequence of palaeo-Proterozoic-aged igneous and sedimentary rocks which have undergone regional scale potassic alteration or metasomatism. Breccia pipes are steeply inclined, small in size and cylindrical in outcrop and continuing to the extent of drilling. The core of these pipes contains both autochthonous and allochthonous breccias. Within the breccias clasts comprise 80% by volume and the matrix 20% by volume. Copper mineralisation is restricted to the matrix. Clasts are un-mineralised with no indication of alteration from hydrothermal fluids.
Drill hole Information	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	<ul style="list-style-type: none"> This announcement refers to current soil sampling results within the Redbank Project. All historical drill intersections have been released to the market and current drill hole information will be reported separately. Since management changes in August 2019, all available Redbank data has been recompiled. No JORC compliant drillhole or soil sampling database was provided by previous management. The Redbank project contains approximately 900 historically documented drill holes. 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. Exploration has been documented in company annual reports and announcements

Criteria	JORC Code explanation	Commentary
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No aggregated exploration data is reported in this document No metal equivalents are reported in this document
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> No drilling results are reported in this document
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> No drilling results are reported in this document
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <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 to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> No drilling results are reported in this document
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> 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. Metallurgical test work on drill core samples from the Redbank deposits has been carried out from 1970s to 2010 forming part of the MREs. 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

Criteria	JORC Code explanation	Commentary
		Mechanics Laboratory in Welshpool in 2009.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <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> 	<ul style="list-style-type: none"> Not applicable to this report