

Redbank Copper Strategy Update

Redbank management provides strategy to deliver an economic copper resource at Redbank Copper Project

Highlights:

- Redbank's technical team is busy combining recently received assays with extensive historical database to finalise highest priority targets for 2021 exploration programs
- Assays from extensive regional sampling and re-logging of historic drill core are being reviewed and finalised for reporting this quarter
- Early indications from sampling of a 200km² area surrounding the existing Redbank Project Resource highlight clear expansion potential
- Redbank Management and Geological Consultants Entech, are currently reviewing data and core to update the JORC 2004 Mineral Resource to JORC 2012 classification - an important compliance milestone
- Existing resource is hosted within only 7 breccia pipes covering an area of 10km² - a fraction of Redbank's 12,913km² ground position
- Redbank well-funded to execute 2021 work programs following strongly supported recent \$7.43M capital raising
- An interview discussing Redbank's strategy with Executive Chairman Mike Hannington and Non-Executive Director Bruce Hooper is available at <https://www.investorstream.com.au/redbank-copper-interview-march>

Redbank Copper Limited (ASX: RCP) ('Redbank' or 'the Company') is pleased to provide the following update on its strategy to systematically explore the Company's Redbank Copper Project and surrounding district scale landholding in the McArthur Basin, Northern Territory.

A comprehensive review of all assays received from the 2020 field work campaign at the Redbank Copper Project (see ASX announcement dated 24 November 2020) is currently being finalised for reporting this quarter. Work streams on updating the existing JORC Resource are also progressing. Results from the Sandy Flat TSF drilling program are currently being finalised and will be combined into the Redbank Copper Project JORC 2012 Resource update.

Pathway to Unlocking an 'Economic Copper Resource' at the Redbank Project

Following the completion of 2020 field work campaign, Redbank's management, and highly experienced technical team (which includes Bruce Hooper, Mike Cowin, John Beeson and Allan Ronk) have held several workshops to determine the most effective way to fast-track exploration of the Company's 12,913km² landholding in the McArthur Basin.

The review process of the assays received from the 2020 field work program has been extensive, with considerable time invested to ensure assays are closely aligned with the extensive historical database and decades of intellectual property the Company has catalogued on the Redbank Copper Project.

Once reviewed and collated, these assays will play a key role towards generating a better understanding of the distribution of copper mineralised breccia pipes within the Redbank Copper Project and identifying mineralised signatures and targets for future exploration programs.

ASX ANNOUNCEMENT

ASX Code: RCP

8 March 2021

DIRECTORS & MANAGEMENT

Michael Hannington
Executive Chairman

Bruce Hooper
Non-Executive Director

Daryl Henthorn
Non-Executive Director

Keith Middleton
Non-Executive Director

Melanie Ross
Company Secretary

ASSET PORTFOLIO

Redbank Tenements
(Granted)
Northern Territory – 3386km²

Redbank Tenements
(Applications)
Northern Territory – 9527km²

Millers Creek Project
South Australia – 1110km²

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Commenting on Redbank's strategic focus, Redbank Director, Bruce Hooper said: *"Since I joined the Board in December the team has been incorporating historical data with their recent work to understand this highly prospective province. The Redbank Project already hosts significant areas of copper mineralisation. Our challenge now is to build on these resources to define an economic project and discover further significant copper deposits. We are targeting high priority anomalies that have clear potential to be mined, while also testing new concepts in the basin for large mineralised systems."*

Redbank's Executive Chairman Mike Hannington added: *"Redbank has very deliberately assembled a world-class technical team capable of unlocking the full potential of our position in the McArthur Basin. The recent work undertaken by Geoscience Australia to highlight the base metals potential in this region, along with oil and gas industry exploration expertise, is helping Redbank unlock the copper potential of this region."*

We are committed to taking the time needed to ensure all work completed both internally and by our consultants, is completed to the highest standard as we set the foundations for a future discovery. Redbank is well positioned to capitalise on the unfolding copper super cycle and we look forward to keeping the market informed of our plans and progress."

Management Interview

Below is a link to an interview recorded with Executive Chairman Mike Hannington and Non-Executive Director Bruce Hooper discussing Redbank's strategic focus and positioning to capitalise on current copper market conditions.

<https://www.investorstream.com.au/redbank-copper-interview-march>

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For further information please contact:

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

Redbank Project Overview

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

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

The Redbank Project contains an existing JORC 2004 Resource of **6.23Mt @ 1.53% Cu** hosted within 7 breccia pipes. This resource estimate does not include **40,000 tonnes of ore (at 2% Cu)** stockpiled at surface within the Sandy Flat mining area.

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

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 Chairman of Redbank Copper Ltd and is employed as a technical consultant by the Company. Mr Hannington has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hannington consents to the inclusion of the matters based on his information in the form and context in which it appears.

The information that relates to the historic JORC 2004 Mineral Resource is based on, and fairly represents, information compiled by Mr Phil Jankowski, a Competent Person, who is a Member of the Australasian Institute of Mining and Metallurgy. At the time the Mineral Resource Estimate was reported to the ASX on 8 December 2009, Mr Jankowski was a full-time employee of SRK Consulting (Australasia) Pty Ltd. Mr Jankowski has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he undertook to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Jankowski has previously consented to the inclusion in Redbank Copper reports of the matters based on his information in the form and context in which it appears.