

Alexanders Securities Limited
ACN 009 659 054

18 December 2008

Manager of Company Announcements
ASX Limited
Level 6, 20 Bridge Street
SYDNEY NSW 2000

By E-Lodgement

Acquisition of interest in Redbank Mines Limited

Alexanders Securities Limited (ASX: ALE) (**ALE** or **Company**) is pleased to announce that the Company has entered into an agreement with Crawley Investments Pty Ltd (**Crawley**) to acquire an interest in Redbank Mines Limited (ASX:RBM) (**Redbank**).

Subject to shareholder approval and funding under the agreement ALE will acquire from Crawley the following for consideration of the payment of \$870,000 and releasing Crawley from its obligations under the loan facility (described below):

1. 43.5 million shares in Redbank being a 19.88% interest.
2. 50 million convertible notes each at \$0.02 issued to Crawley by Redbank. Each note may be convertible at the holder's election to one ordinary share in Redbank or must be repaid by 31 December 2009. The notes do not bear interest.
3. Assignment of Crawley's rights and obligations to Redbank pursuant to an agreement between Crawley and Redbank dated 13 November 2008, as announced by Redbank on 14 November 2008. These rights and obligations include the requirement to:
 - a. satisfy Redbank's obligations under a \$1.5 million loan facility with Macquarie Bank; and
 - b. subject to documentation, underwrite a rights issue by Redbank to raise up to \$3.5 million to be undertaken in the first quarter of 2009.

The Company considers that the transaction enables ALE to acquire a stake in Redbank, an emerging copper producer (**Transaction**). Subject to shareholder approval, the Company proposes to undertake an equity capital raising to fund the Transaction to raise approximately \$5 million by the issue of ordinary shares at an issue price to be determined.

The Company also advises that it has entered into a loan facility whereby the Company has lent \$1 million to Crawley at an interest rate of 2% above the business overdraft commercial rate charged from time to time by National Australia Bank. The loan is repayable in full within 5 business days of the Company requesting payment in writing or within 5 business days of Shareholders not approving the Transaction or by 1 December 2009, whichever is earlier.

The Company intends to convene an extraordinary general meeting to approve the Transaction and the capital raising and has retained an independent expert to prepare a report on the transaction. A notice of meeting will be sent out in due course.

For and on behalf of the Board



Richard Poole
Chairman

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About Redbank Mines

Redbank Mines is an Australian based ASX-listed resource company (ASX:RBM) focused on the exploration and development of high grade copper sulphide targets at its Northern Territory copper project.

The project is located in the Northern Territory McArthur Basin, some 40km from the Queensland border and 50km south of the Gulf of Carpentaria. The tenements comprise ERL94, MLN631 to MLN636 inclusive and MLN1108. The Company currently has 824km² of granted tenements with applications for a further 1919km² of tenements bring a total land holding of some 2700km².

The tenement package included numerous advanced copper targets, and has an identified JORC resource of 5.3 million tonnes at a grade of 1.44% copper (75,000 tonnes of contained Cu metal).

Copper mineralisation at Redbank was discovered in 1916. Small scale-production between 1916 and 1957 yielded 1,200 imperial tons of high grade copper ore at a grade higher of some 30% Cu. Numerous companies investigated the area between the 1940s and early 1990s. A small open pit at the Sandy Flat deposit operated during the 1990s and processed 170,000t grading 5.4% copper, as well as leaving 54,000t grading 6.0% copper together with mining and processing infrastructure.

Additional information is available at www.redbankmines.com.au

