



A.C.N. 059 326 519  
Level 2, BGC Centre  
28 The Esplanade  
Perth WA 6000

**Phone:**  
+61 8 9322 6045  
**Fax:**  
+61 8 9481 5557  
**Email:**  
[info@redbankmines.com.au](mailto:info@redbankmines.com.au)



*Top of Volcanic breccia pipe at Copperado JV*

*Enquiries regarding this announcement can be directed to either:*

**Mr Jerome G Vitale**  
Managing Director and  
Chief Executive Officer  
*or*

**Ms Susan J Field**  
Executive Director and  
Company Secretary

Phone +61 8 9322 6045



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*3 Pages*

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## **Copper and Cobalt Breccia Pipe Confirmed at Copperado, Redbank/Glencore JV**

Field reconnaissance work completed by Redbank Mines Limited on the Redbank /Glencore Joint Venture, to be known as the **Copperado Joint Venture**, has confirmed the presence of a copper and cobalt mineralised breccia pipe similar in scale to the larger pipes of the Redbank area (**C1 Pipe, Figure 1**). Field analyses with a Niton XRF analyser found **0.3 to 0.8% copper** widespread in surface material in and around the pipe and a small high grade vein of copper mineralisation with **18% copper (Table 1)**.

The analyses also found anomalous levels of zinc, lead and cobalt in some samples. A **2% cobalt** analysis was associated with a 0.8% copper value. The occurrence of a copper bearing breccia pipe in the JV area indicates that it has been subject to mineralising processes similar to those that formed the nearby Redbank copper pipes.

The mineralisation potential for the JV area includes;

- ▶ Copper and copper/cobalt mineralised breccia pipes;
- ▶ Stratabound copper and copper cobalt mineralisation;
- ▶ Skaarn type uranium mineralisation, and
- ▶ Base metal basin margin type hydrothermal deposits.

### **Background**

Redbank Mines Ltd and Glencore International AG recently formed a joint venture, henceforth to be known as the **Copperado Joint Venture**, to explore the 800 square kilometre exploration licence EL 24654, located 10 kilometres north east of the Redbank Copper operations in the Northern Territory, Australia (refer ASX announcement of 4<sup>th</sup> December 2007). Glencore can spend A\$1.0 million over 2 years to earn a 50% interest in the JV. Expenditure of A\$0.5m has been committed to a programme to be carried out over the next 9-12 months. Redbank Mines as manager will conduct the exploration on behalf of the Copperado JV.

The Copperado JV area contains a large area of the Gold Creek Volcanics (**Figure 1**). To the NE the Gold Creek Volcanics are covered by Cainozoic cover that also obscures the transition to the Jurrassic-Cretaceous Carpentaria Basin.

Previous explorers in the region have focussed on the Redbank area to the south-west and the Stanton copper and cobalt mineralisation 2 kilometres NW of the JV area (Figure 1). The Stanton mineralisation is similar to Redbank in that it consists largely of mineralised breccia pipes, however there is also a significant cobalt association. Resources at Stanton have been reported to be 1Mt "0.15% copper and 0.15% cobalt".

Diamond exploration in the 1980's and 1990's found diamond indicator minerals and micro-diamonds in and around the joint venture area but was unable to identify a source. Four copper occurrences are shown in regional geological maps within the JV area. Previous exploration on the tenement however has been cursory due to difficult terrain and Cainozoic cover and despite being only 10km north east of the Redbank area is essentially unexplored for copper.

### Planned Exploration for early 2008

A \$0.5 million exploration programme has commenced and will be carried out over the next 9 to 12 months. The initial focus will be an 8,000 line kilometre combined aeromagnetic and radiometric survey scheduled for early 2008 after the cessation of the northern wet season.

This will be followed by a 5,000 sample soil geochemical programme and RC and diamond drilling designed to test existing target areas and new ones defined by the aeromagnetic/radiometric survey.

Any new mineralization identified at the Copperado JV will add to

the existing resource base on the Company's 100% owned ERL 94, and is expected to enhance the economics of the Redbank Copper Project as outlined in the Company's pre-feasibility study announced to ASX on 14 November 2007.

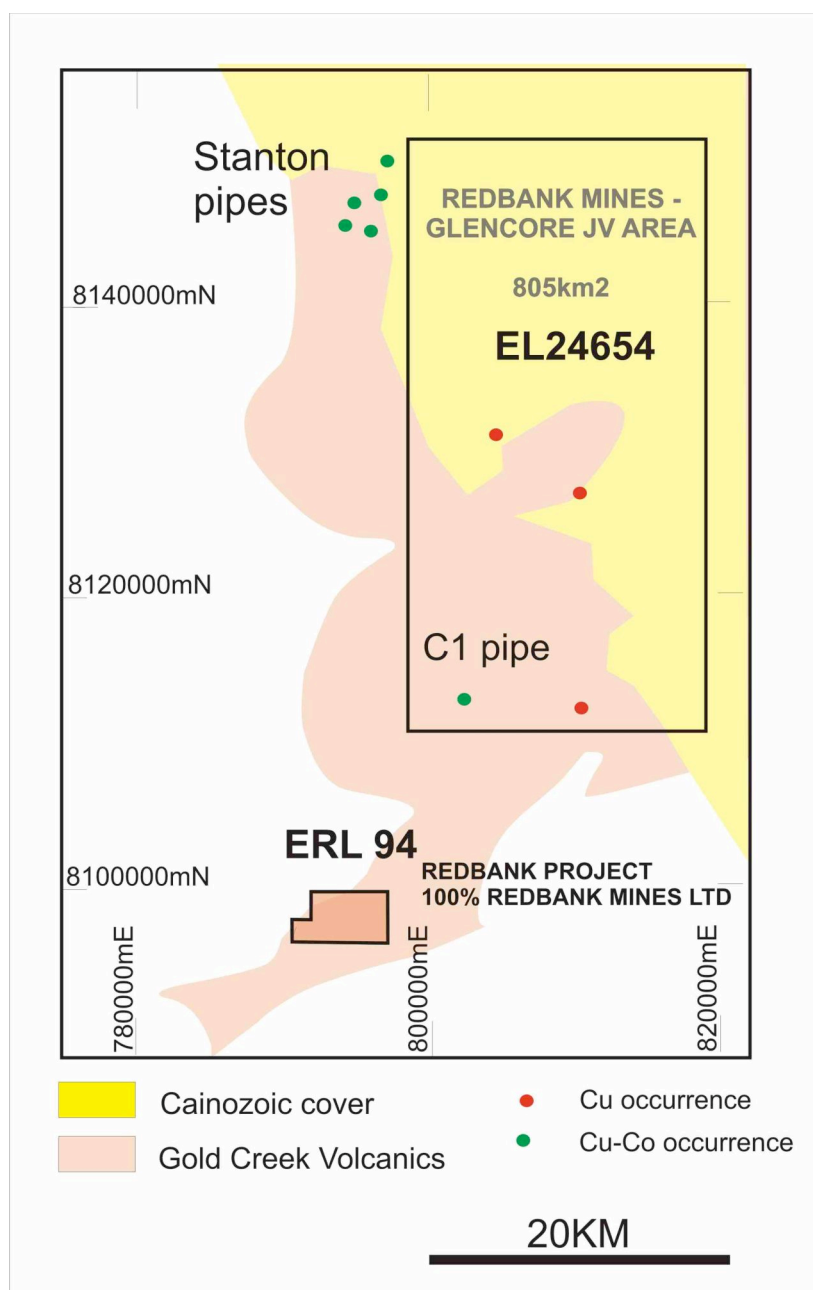


Figure 1 – EL 24654 (Copperado JV, Glencore earning 50%) and ERL 94 (100% RBM)

Yours faithfully  
Redbank Mines Limited

Jerome G Vitale  
Managing Director  
0419 969 864

\* Department of Primary Industry Fisheries and Mines (NT) web site:-  
[http://www.nt.gov.au/dpifm/Minerals\\_Energy/Geoscience/index.cfm?header=Undeveloped%20copper%20resources](http://www.nt.gov.au/dpifm/Minerals_Energy/Geoscience/index.cfm?header=Undeveloped%20copper%20resources)

#### NOTE

Geological information contained in this announcement insofar as it relates to the Company's exploration results at the Copperado Exploration Joint Venture on EL24654 and at the Redbank Copper Project is sourced from information compiled by Dr D James Searle, B.Sc, PhD, MAusIMM,. Dr Searle is an Executive Director of Redbank Mines Limited and has sufficient expertise relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Mineral Resources and Reserves'. Dr Searle has approved the inclusion of the statement in the form and context in which it appears.

#### Table 1:

Niton XRF analyses of the Copperado JV No1 Pipe and host rock samples (LOD = limit of detection for that element)

Sample	Units	Cu	Co	Pb	Zn
Host rock Gold Creek Volcanics	ppm	665.19	< LOD	67.88	63.16
Host rock Gold Creek Volcanics	ppm	522.93	< LOD	104.22	146.17
Host rock Gold Creek Volcanics	ppm	1510.14	< LOD	536.13	422.32
Host rock Gold Creek Volcanics	ppm	3343.34	7759.56	2603.25	1082.85
Volcanic collapse breccia	ppm	49.18	< LOD	57.82	322.19
Volcanic collapse breccia	ppm	838.48	< LOD	277.07	282.7
Volcanic collapse breccia	ppm	8148.89	19934.25	5524.68	1388.53
Volcanic collapse breccia	ppm	3851.33	< LOD	1704.87	1042.28
Host rock Gold Creek Volcanics	ppm	111.26	< LOD	329.06	100.97
Host rock Gold Creek Volcanics	ppm	69.89	< LOD	63.59	48.79
Host rock Gold Creek Volcanics	ppm	55.78	< LOD	85.56	28.56
<b>Mineralised cm scale vein in collapse breccia</b>	<b>%</b>	<b>18.25</b>	<b>0.34</b>	<b>0.2</b>	<b>0.17</b>



Gold Creek Volcanic host rock layering indicating slumping towards the pipe core.