



Redbank Mines Limited

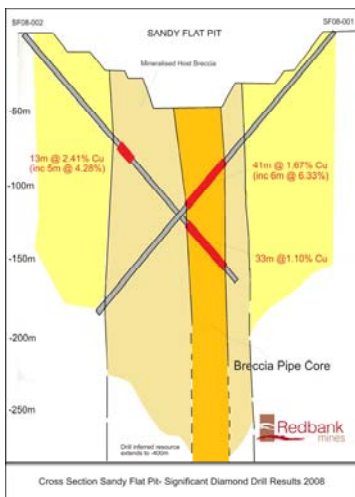
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Sandy Flat Deposit Cross Section from drilling completed in April 2008

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ASX Code: "RBM" - shares
"RBMO" - options

e-lodgement
17 Pages

30 July 2008

Activities Report for the Quarter ended 30 June 2008

Redbank Copper Project – NT

- ▶ In-fill drilling programme completed as part of Definitive Feasibility Study for Oxides Stage
- ▶ Very high grades and good continuity confirmed in the top 35 metres comprising the oxides zone
- ▶ Treatment of high grade copper stockpiles recommenced after wet season
- ▶ 11,000 line kms of airborne magnetic and radiometric survey completed at Copperado Joint Venture, funded by Glencore
- ▶ Notice of Intent for the Oxide Project lodged with the NT Government permitting process and environmental review progressing
- ▶ Regional ground position enhanced with a further 1,300 sq km² under application in Redbank district

Mt Kasi Gold Project – Fiji

- ▶ JORC classified Mineral Resource of 3.4 million tonnes at 2.2 g/t Au for 240,000 oz Au
- ▶ Renewal of Exploration Leases – awaiting outcome of appeals process by Interim Government

Corporate

- ▶ Placement completed to raise \$1.2 million in equity funds
- ▶ Macquarie debt position reduced by \$700,000 to \$1.5m

Redbank Copper Project, NT - 100%

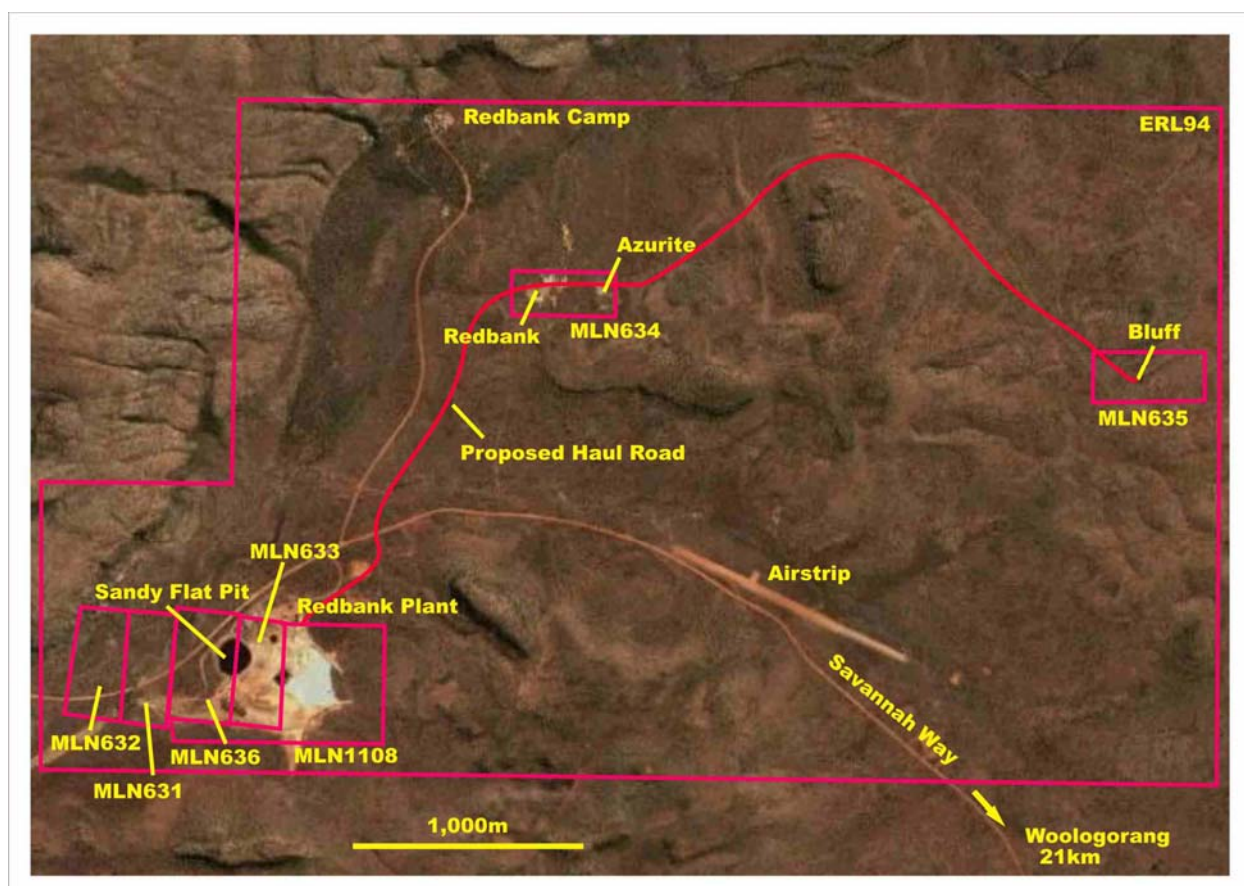
1.1 In-fill drilling as part of Commencement of Definitive Feasibility Study (DFS) and Lodgement of Notice of Intent

Approximately 1,600 metres of diamond (6 holes, HQ) and reverse circulation (23 holes) of in-fill drilling was completed in March and April. The programme was designed to provide additional resource definition, metallurgical samples and geo-technical data as part of the DFS for the oxides phase of the project. The study is scheduled for completion toward the end of 3rd quarter of 2008.

The DFS for the oxides stage of the project is focussed on expanding the current small scale stockpile leach operations to production at rate of a 5,000-6,000 tonnes per annum of contained copper from heap leaching of oxide resources. Further expansion of production is expected to follow with the sulfide stage of the project.

A formal Notice of Intent (NOI) was lodged with the Northern Territory authorities for the Oxides Stage during April. The Company is now awaiting detailed guidelines for formal environmental approvals procedure and an indicative timeline for the formal approvals process.

Figure 1 - Redbank Copper Project NT– location of breccia pipe deposits and minesite area.



Drilling Results

Redbank Deposit

A total of 8 shallow RC drill holes were drilled for an advance of 368m, plus one diamond hole for an advance of 66 metres. Refer *Tables 1 and 1(a)* at rear of this report for detailed results. The drill holes were located around a shallow open pit (<4m deep) (*Figure 3*

at rear of this report) from small scale mining carried out between 1916 and the 1960s. Rains during this year's wet season flooded the pit to a depth of several metres preventing access to the pit floor when the drilling was conducted in March and April. The drill holes were oriented to test the perimeter and immediately below the pit. Previously drilling by Redbank Mines Limited has identified a broad zone of oxide copper mineralisation extending from surface to about 35m.

This programme has further tested the oxide mineralisation and found zones of very high grade within the deposit corresponding to the source breccia pipe. Previous drilling had not intersected the source breccia pipe. As with the other known breccia pipes in the area the Redbank pipe is a discrete circular near-vertical body. Supergene processes have enriched the pipe as well as dispersing the oxide copper mineralisation into the surrounding host rocks.

The breccia pipe remains open below the deepest intercepts at about 60 to 70m vertical, and can now be targeted with further deeper drilling to define a sulfide resource at the Redbank deposit. Mineralised breccia pipes at the Sandy Flat and Bluff deposits have been shown to extend through the entire 250 to 300m thickness of the host Gold Creek Volcanics.

Highlights from the recent RC and Diamond drilling at the Redbank Deposit include:

RC Hole No	From	Intercept m	Grade Cu %
RB08-10	0m	23m	3.39%
	<i>Incl.</i>	<i>10m</i>	<i>6.01%</i>
	31m	6 m	3.42%
RB08-11	0m	16m	1.60%
	24m	7m	1.51%
RB08-12	25m	17m	1.85%
RB08-13	6m	35m	3.92%
	<i>Incl.</i>	<i>8m</i>	<i>12.80%</i>
RB08-14*	5m	37m	8.40%
	<i>Incl.</i>	<i>10m</i>	<i>20.67%</i>
Diamond Hole No	From	Intercept m	Grade Cu %
RB08-17	7m	44m	7.1%
	<i>Incl.</i>	<i>22m</i>	<i>13.22%</i>

* RB08-14 terminated at 42m in mineralisation

As a result of this drilling, the average grade for the revised Inferred Resource estimate for the Redbank Deposit (*Table 5* at rear of this report) is expected to be enhanced, along with the Company's overall confidence in the Project's overall development potential. Diamond core from this hole will also provide metallurgical information for the current oxides DFS study.

Azurite Deposit

A total of 11 shallow RC drill holes were drilled for an advance of 354m plus one shallow diamond hole for an advance of 36 metres. Refer *Tables 2 and 2(a)* at rear of this report for detailed results. The drilling was carried out in a close spaced pattern over the centre of the mineralisation defined by previous drilling. The results are consistent with a shallow sub-horizontal ore body developed by oxide dispersion from a series of small fissures (see *Figure 4* at rear of this report). It would appear that the fissures represent an immature form of the breccia pipes found at other sites within the project location.

Highlights from Azurite Deposit RC and Diamond Drilling:

RC Hole No	From	Intercept m	Grade Cu %
AZ08 19	2m	17m	2.70%
AZ08 20	4m	15m	1.95%
AZ08 21	6m	17m	2.46%
AZ08 22		12m	4.42%
AZ08 23	10m	9m	1.68%
AZ08 24	0m	14m	2.32%
AZ08 25	0m	21m	1.46%
AZ08 28	8m <i>Incl.</i>	13m <i>3m</i>	4.09% <i>9.55%</i>
AZ08 29	3m	11m	1.92%
Diamond Hole No	From	Intercept m	Grade Cu %
AZ08 30	surface	19m	4.91%

The intercepts in AZ08-28 of 13m at 4.09% Cu containing 3m at 9.55% and in AZ08-30 of 19m at 4.91% Cu are typical of small fissures which were the focus of the high grade selective mining in the historical production period.

Grades received from this drilling are consistently higher than the average previously calculated for the Inferred oxide resource at Azurite and both the grade and confidence level of the deposit are expected to be enhanced as a result of this drilling. Located only 1.5km from the Redbank Plant the Azurite oxide mineralisation should provide an easily accessible ore source for the proposed expansion of the oxide leach operations.

Bluff Deposit

Limited drilling comprising 4 shallow RC drill holes for 153m and two diamond holes for an advance of 139m were completed at the Bluff deposit, primarily to better define the near surface mineralisation in part of the deposit. Bluff is located 4.5km from the present plant area (*Figure 1*).

Drilling Highlights from **Bluff Deposit** RC and Diamond Drilling:

RC Hole No	from	Intercept m	Grade Cu %
BL08 -17	1m	41m	1.62%
Diamond Hole No	From	Intercept m	Grade Cu %
BL08-18	25m 44m	9m 39m	2.42% 1.80% *
BL08-20	Surface	9m	2.18%

* Sulfide Mineralisation

The intercepts of **41m at 1.62% Cu from 1m** from Diamond Hole BL08-17, **9m at 2.42% Cu from 25m and 39m at 1.80% Cu from 44m** from RC Hole BL08-18 are higher grade than the average of the presently defined oxide zone. Similarly, the **9m at 2.18% Cu from surface** encountered in Diamond Hole BL08 -20 intersecting the upper zone of the Bluff sulfide mineralisation is higher than the presently defined average grade of the resource. Refer *Table 3(a)* for detail.

Sandy Flat

Two "scissor" diamond drill holes have been completed at the Sandy Flat deposit located adjacent to the present processing plant (*Figure 5* at rear of this report), for a total advance of 465m. These holes were drilled to test the sulfide zone in the area immediately below the current open pit, mined in the mid 1990's to depth of around 45m.

The holes were drilled at a relatively flat angle to provide more information to the current geological model, and to test for higher grade core zones of sulfide mineralisation (>2% Cu) contained within the vertical breccia pipe. Intercepts included: **13m at 2.41% Cu from 92m**, including **5m at 4.28% Cu from Hole SF08-02**; and **41m at 1.67% Cu from 113m including 6m at 6.33% Cu from Hole SF08-01** (*Table 4* at rear of this report).

These results demonstrate excellent continuity of sulfide mineralisation below the pit floor where the mineralised pipe has a diameter of approximately 100 metres. This is expected to provide a source of immediate mill feed of sulfide material upon dewatering of the pit. Previous diamond drilling of the Sandy Flat deposit shows the sulfide resource extends beyond the present depths tested to at least 400m vertically and remains open below this depth.

Drilling Highlights from **Sandy Flat** Diamond Drilling:

Hole No	From	Intercept m	Grade Cu %
SF08-01	113m <i>Incl.</i>	41m <i>6m</i>	1.67% <i>6.33%</i>
SF08-02	92m <i>Incl. from 97m</i> 171m	13m <i>5m</i> 33m	2.41% <i>4.28%</i> 1.10m

* Sulfide Mineralisation

1.2 Pre-development Copper Production June 2008 Quarter

The limited present production is from the site 'clean-up' or pre-mining Stage 1 of the project and not indicative of production levels anticipated once mining of oxides commences during Stages 2 (oxides) and 3 (sulfides) of the project. The Company regards any interim cash generated from the treatment of these stockpiles as a contribution to fixed costs and its exploration and development budget during the completion of the definitive feasibility study for oxides stage of the project.

As a result of the Northern Territory wet season, pre-development operations were suspended in January and recommenced in mid May. Copper production for the quarter was approximately 90 tonnes (32 tonnes of copper in March 08 quarter).

A new leaching vat containing approximately 3,000 tonnes of newly crushed oxide material grading 5.0% copper was successfully commissioned in mid May. Commencement of leaching of a new heap leach pad comprising ore crushed during the March quarter and containing approximately 7,500 tonnes of similar grade material was expected to come on line during May but was delayed due to damage caused to the liner material during the stacking process undertaken by a contractor. This has now been rectified and the heap leach pad is expected to come on line in early August.

Crushed Ore Redbank Copper Project- Mar 08



1.3 Resin Column to Dewater Sandy Flat Open Pit

The commissioning of the resin column to dewater the Sandy Flat open pit continues to experience delays due to technical difficulties associated with column flow rates and concern as to the resin specification. The Company is working with Ammtec Limited (ASX: AEC) as the technology contractor, as well as the resin vendor from the US, Purity Systems Inc, to identify possible solutions to rectify these technical difficulties. Technical and engineering resources as well as replacement of certain hardware components from

the original equipment manufacturers and provision of additional resin material have been committed to by these suppliers in an endeavour assist the Company to resolve the technical problems encountered with a view to getting the resin column on line as quickly as possible.

Approximately 300 tonnes of contained copper is estimated to be contained in solution in the 45m deep pit (approx value at current prices A\$2.5-\$3.0 million). Once operational, the resin column is expected to recover the copper content over a period of 15-18 months and provide access to sulfide ore to be mined as part of Stage 3 of the Redbank Project development.

1.4 Exploration Joint Venture with Glencore International AG on EL 24654 (Copperado JV)

The Copperado JV between Redbank Mines and Glencore International AG is exploring the 805 sq km exploration licence EL 24654 located 10km north east of the Redbank Copper Project. Redbank is the operator of the JV and Glencore is meeting the first A\$1m of exploration expenditure, with a minimum expenditure commitment of \$0.5m.

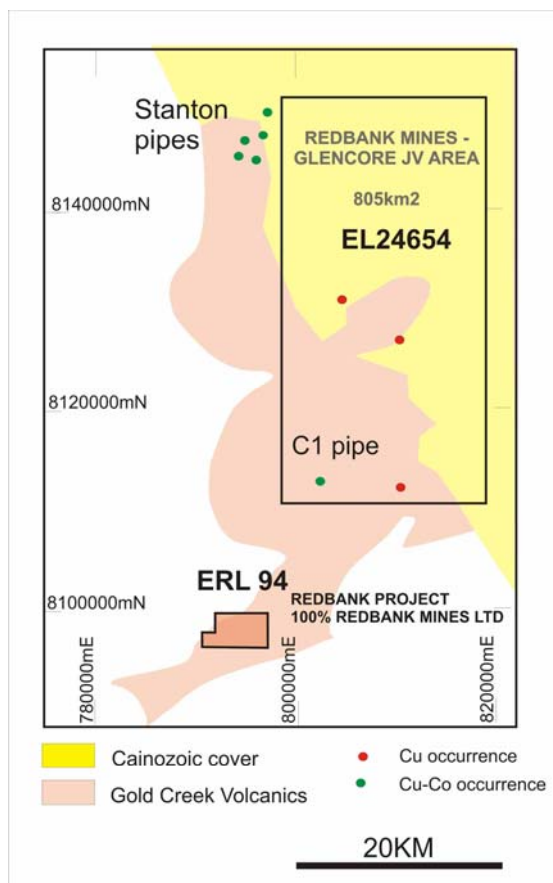
The Stanton copper and cobalt breccia pipes analogous to the Redbank copper breccia pipes are located immediately adjacent to the north west corner of the JV tenement. Reconnaissance work by Redbank in late 2007 confirmed the presence of a copper-cobalt breccia pipe in the southern portion of the tenement. There are also 3 other known copper occurrences within the JV area (Figure 2).

Figure 2 - Copperado Joint Venture Area

JV Exploration Programme

Fugro Airborne Surveys Pty Ltd completed an 11,000 kilometre fixed wing airborne magnetic and radiometric survey during May. Data generated from the programme has now been collated and is awaiting interpretation.

Stream sediment sampling together with a 5,000 sample soil



geochemistry program is scheduled for the September quarter to evaluate broad target areas identified from the airborne geophysical data and the stream sediment sampling.

The extensive area of prospective but poorly explored Gold Creek Volcanics within the JV area represents an exciting frontier exploration opportunity for the discovery of new copper resources in close proximity to the expanding Redbank Copper Project. With the logistic benefit of the Redbank Copper Operations 10km from the JV area it will be possible to progress exploration rapidly.

1.5 New Areas under Application

During the quarter the Company lodged applications for a number of Exploration Licences ("EL's") in the McArthur Basin, close to the present Redbank minesite area. The EL's under application cover an area of some 1,300 sq km, bringing the Company's total landholding that is either granted or under application in the district to around 2,100 sq km (*Figure 6* at rear of this report).

The tenements applied for are considered to be prospective for copper, phosphate, manganese, cobalt and uranium.

Upon granting of the new areas under application, the Company will have a strong strategic position in the district (refer map below). In addition, Redbank owns the only mine infrastructure within a 300km radius, strategically positioning the Company to act as a regional processing hub for any economic discoveries made outside of the present minesite area, which lies within the 100%-owned ERL 94.

2.0 Exploration – Mt Kasi Gold Project

JORC classified Mineral Resource of 3.4 million tonnes at 2.2 g/t Au for 240,000 oz Au

2.1 Status of Leases

The Mt Kasi Special Prospecting Licence and Special Mining Lease expired on 31 December 2007 and at the date of this report are yet to be renewed. The Company has applied for a five year extension on the right to explore on the leases but has received conflicting advice from the interim administration in Fiji. The initial advice from the Minister was that the leases would be renewed however this has been contradicted by subsequent correspondence received from the Mineral Resources Department communicating that the leases would not be renewed. The Company has lodged a formal appeal to the Minister seeking a decision be made in its favour to renew the leases. In support of this, further submissions have been made with the recently appointed new Minister, the Mineral Resources Department and other key decision makers in the interim administration as part of the process of negotiating the renewal of its leases on acceptable commercial terms.

The Company expects that the leases will be renewed as it has the support of local landowners, met its work obligations and put forward a sound exploration programme. The short term exploration objective is to identify and prove up additional near mine and regional resources to achieve the necessary critical mass required to advance the project toward production in the medium term. There can be no guarantee however that the leases will be renewed as the decision making process by the Interim Government authorities is subject to discretionary considerations unrelated to the Company's compliance with previous or proposed work programmes.

Pending the renewal, and based on verbal representations received from the former Minister that the renewals would be forthcoming, the Company mobilized a diamond rig in December 2007 to test near-mine advanced targets with 2,500 metres of diamond drilling at the primary target of Cresswells as well as other prospects. The programme has been suspended however pending clarification of the status of the leases by the Interim Government and negotiation of any new conditions that are to apply. A detailed description of Cresswells and other targets is contained in the Company's 2007 Annual report.

3.0 East Kimberleys, Western Australia (Redbank 100%)

Mt Barrett M80/506, Banjo Bore M80/507, Banjo Bore East M80/53, Townsite M80/565, Mt Barrett East E80/2594, Mt Pandora E80/2595, Halls Creek Water & Water Reserve E80/3297

No work was carried out on these tenements during the quarter under review.

4.0 Mt Haden: Gold & Copper, Mackay, Queensland (Redbank 100%)

MLs 4739 to 4743 (inclusive); ML 4745; ML 4753, ML 4786

The Company has sold its interest in the Sarina/Mt Haden project in Queensland for \$500,000 in cash and share consideration. The cash component of \$300,000 was received in December 2007. The remaining consideration of \$200,000 to be paid by the issue to RBM of unencumbered listed shares in a listed company trading on either the ASX or TSX, is yet to be issued. Settlement for these shares is now expected to occur in the second half of the 2008 calendar year.

5.0 Exploration Expenditure

Exploration and evaluation expenditure for the quarter was approximately \$142,000 (\$131,000 previous quarter).

6.0 Corporate

6.1 Macquarie Bank Facility

In accordance with an agreement reached with Macquarie Bank during the previous quarter, the Company reduced a secured loan by \$700,000 from \$2.2 million to \$1.5 million as at 30 June 2008. The balance of \$1.5 million matures on 27 February 2009.

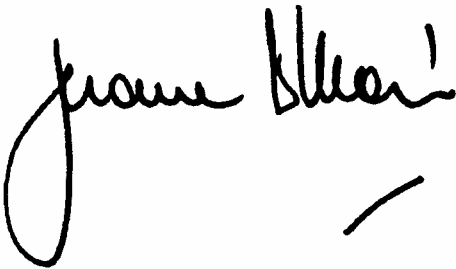
6.2 Issued Capital and Issued Tradeable Options

In June the Company completed an excluded placement of 24,000,000 shares at an issue price of 5.0 cents a share in June to raise \$1,200,000.

The issued share capital of the Company at the date of this report is 183,768,147 ordinary shares. 38,115,864 unlisted options with an expiry date of 30 May 2008 expired unexercised.

Yours faithfully,

Redbank Mines Limited



Jerome G Vitale
Managing Director

Note:

The technical aspects of this communication pertaining to the Mt Kasi project have been compiled by Mr Craig R Hall, B.Sc. (Hons), MAusIMM, MAIG. Mr Hall is an employee of a subsidiary 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 Exploration Results, Mineral Resources and Ore Reserves'. Mr Hall consents to the inclusion in this report of the matters referred to, based on the information being in the form and context in which it appears.

Information in this report on Mineral Resources at the Redbank Copper Project is based on information compiled by Mr Phil Jankowski, who is a Member of The Australasian Institute of Mining and Metallurgy. Phil Jankowski is a full-time employee of SRK Consulting (Australasia) Pty Ltd, and has sufficient experience which is 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 Exploration Results, Mineral Resources and Ore Reserves'. Mr Jankowski consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

All other geological information on the Redbank Copper Project insofar as it relates to the Company's exploration results 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 which it appears.

Figure 3 - Redbank Deposit 2008 Resource Definition Drilling

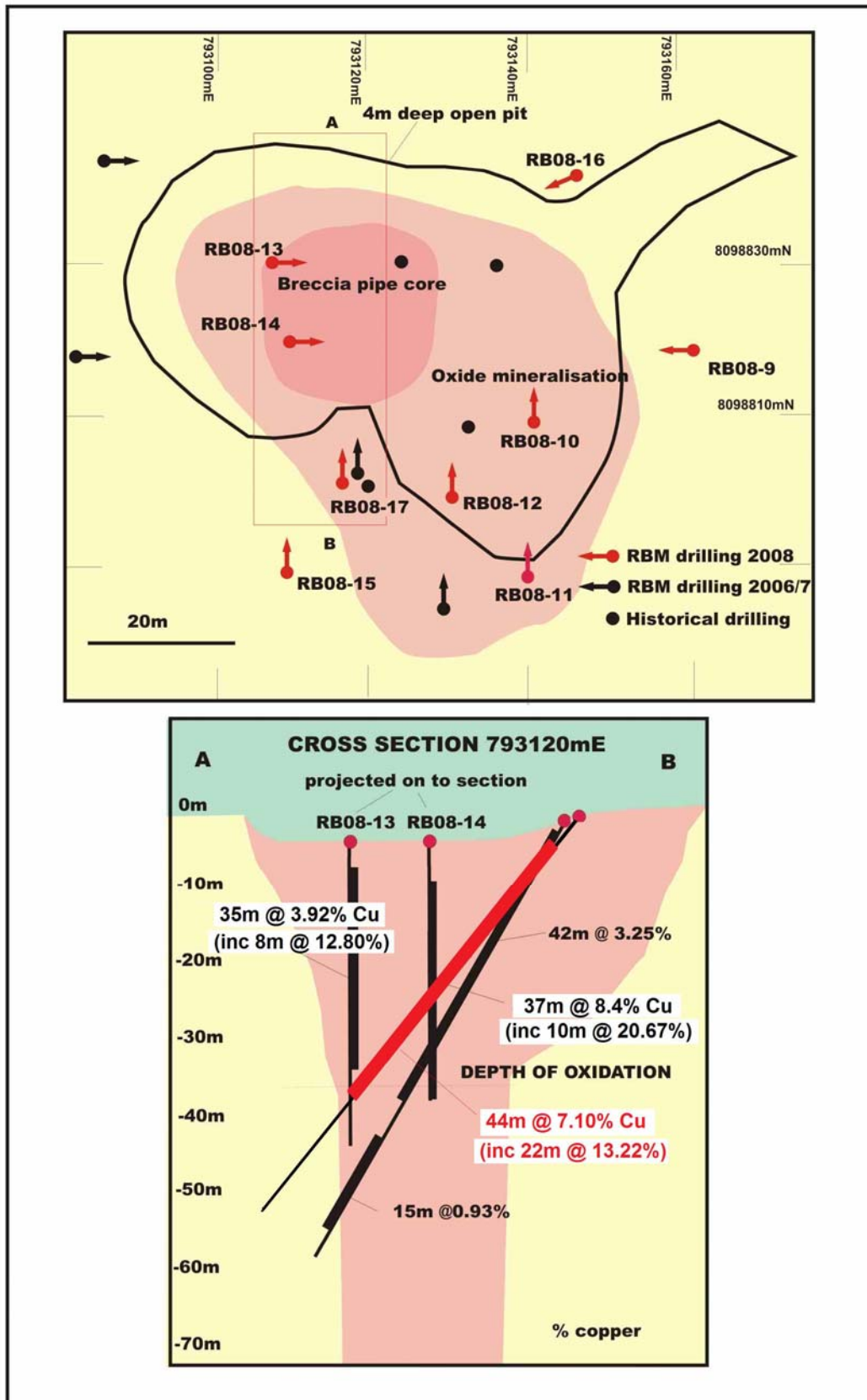


Figure 4 - Azurite Deposit 2008 Resource Definition Drilling

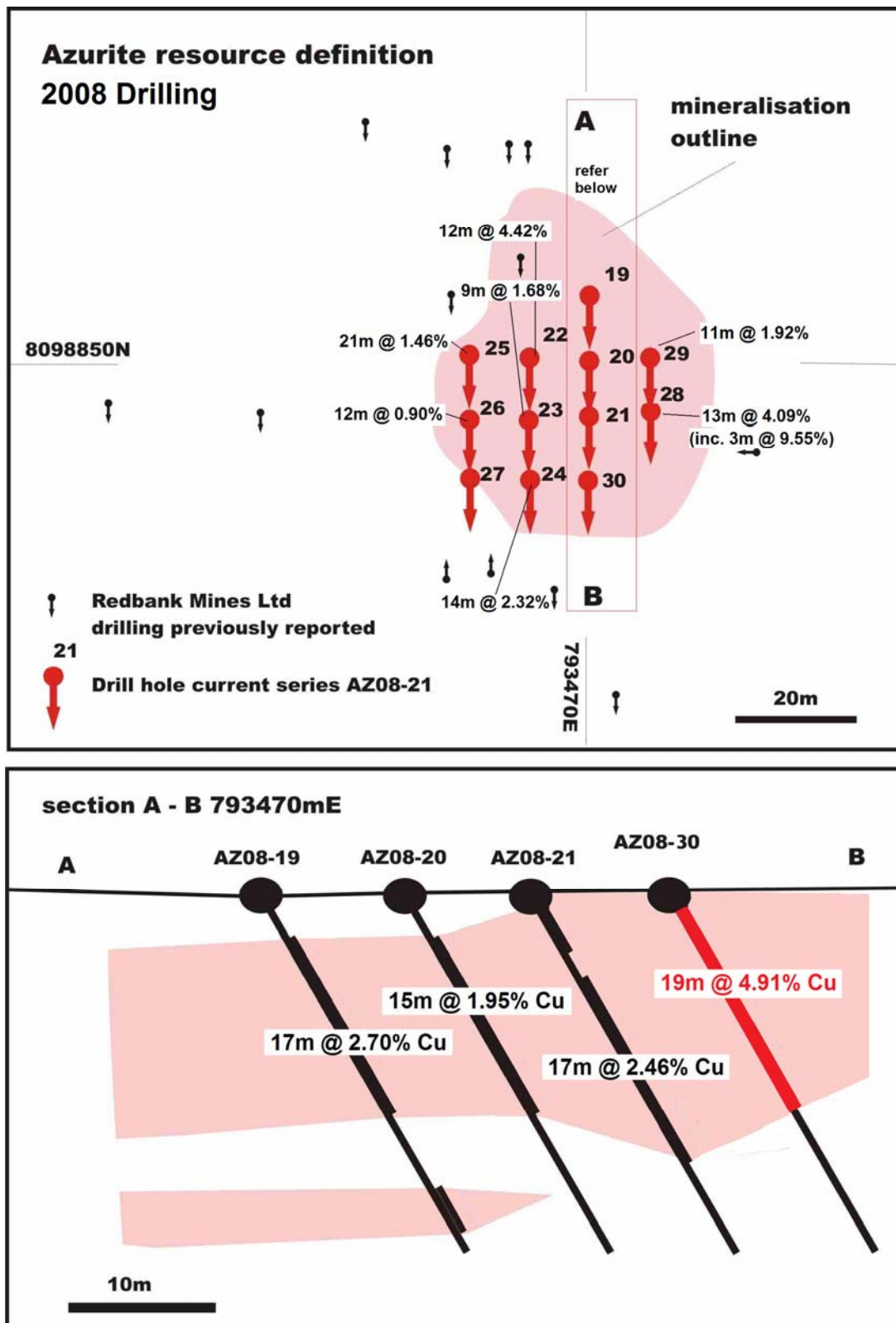


Figure 5 – Sandy Flat Deposit Cross Section 2008 Diamond Drilling

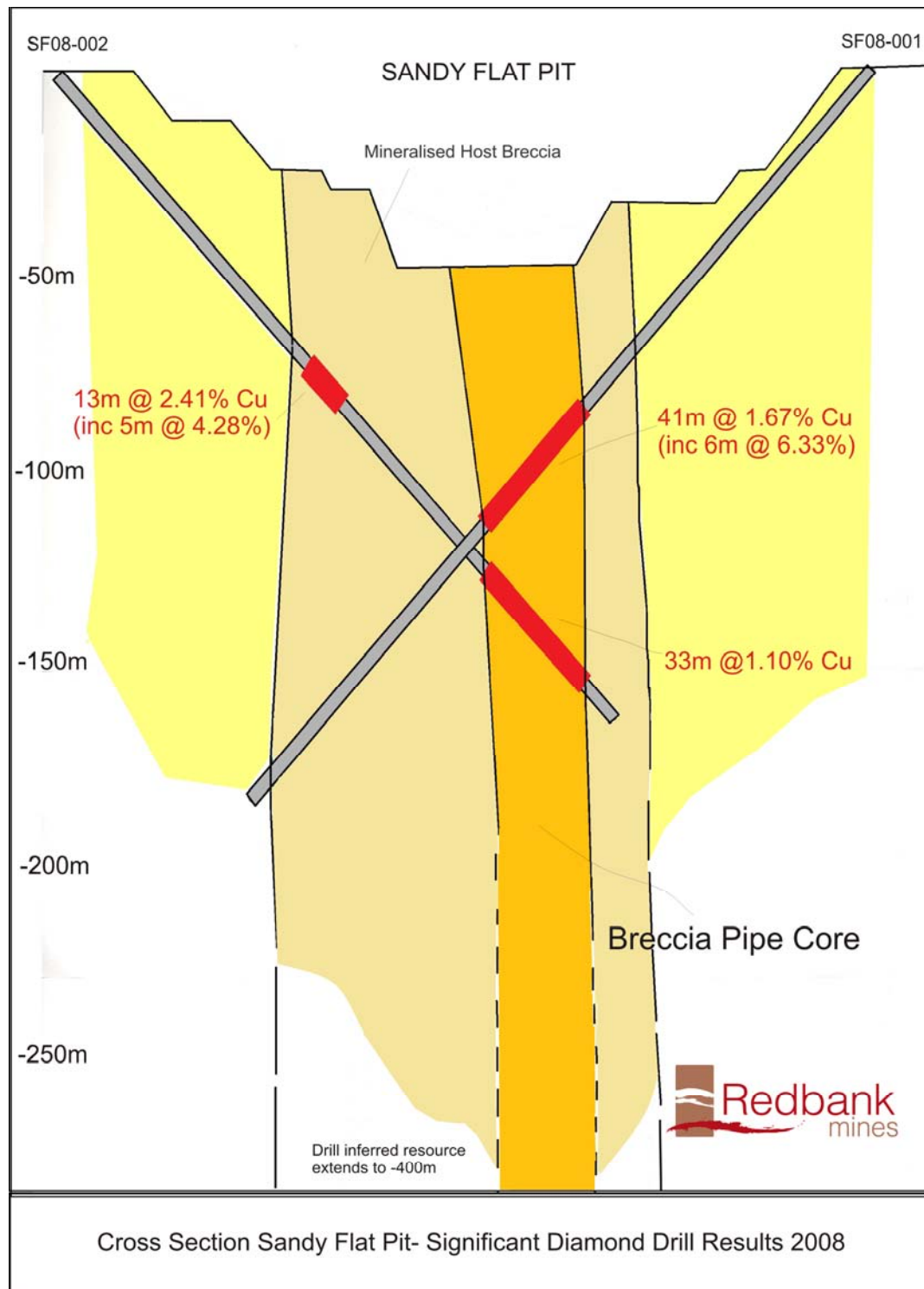


Figure 6 – RBM tenements held or under application McArthur Basin NT, June 2008

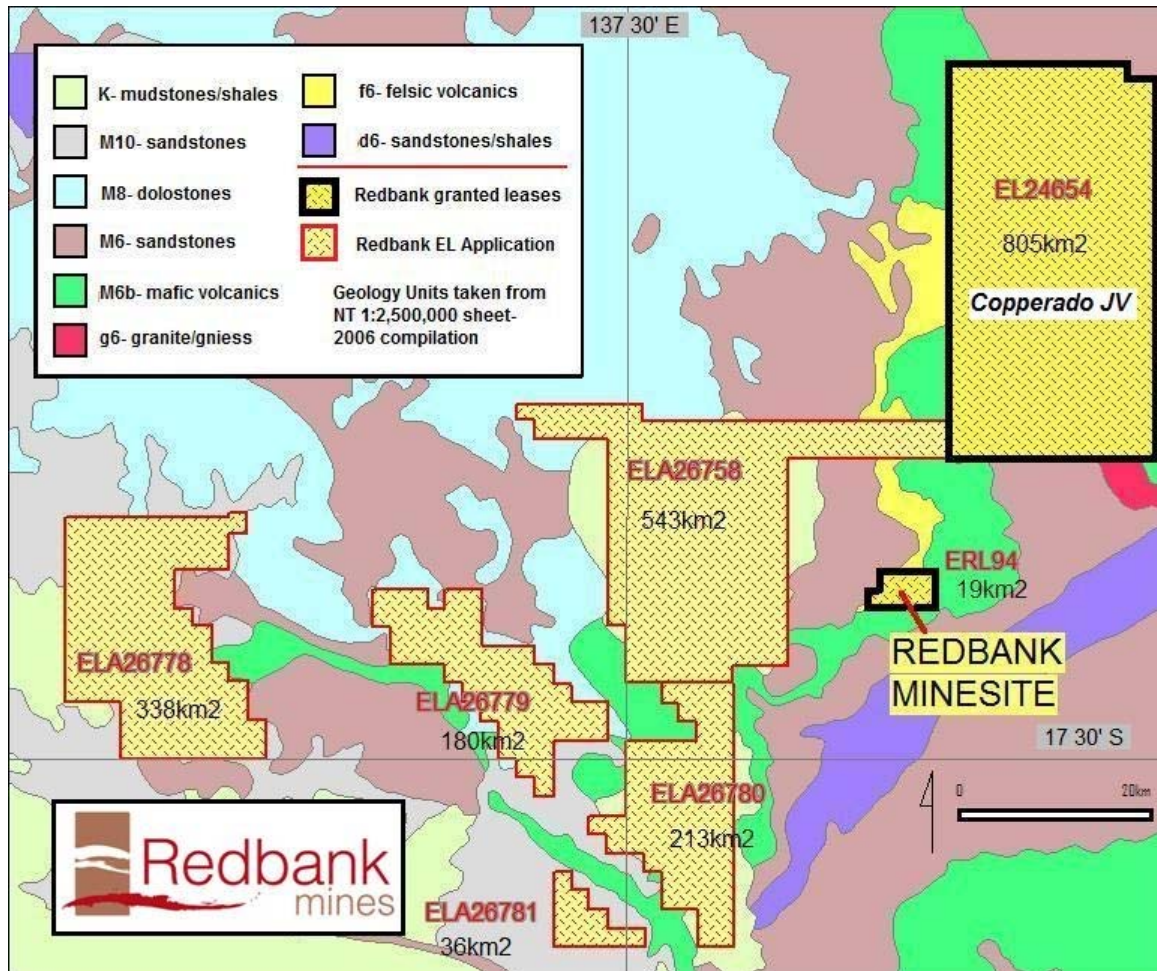


Table 1

2008 Diamond drilling at the Redbank Deposit. Significant (2m >0.5% Cu) results from final independent laboratory assays provided by SGS Australia Pty Ltd. Easting and Northing are in GDA94 format +/-0.5m.

Hole No	Easting m	Northing m	Az/Dec Deg.	Depth m	From m	To m	Intercept m	Cu %
RB08-17	793120	8098800	000/50	66	7	51	44	7.1
						<i>Incl.</i>	22	13.22
					53	55	2	0.65*

Table 1(a)

2008 Infill RC drilling at the Redbank Deposit. Significant (2m >0.5% Cu) results from final independent laboratory assays provided by SGS Australia Pty Ltd. Easting and Northing are in GDA94 format +/-1m.

Hole No	Easting m	Northing m	Az/Dec Deg.	From m	To m	Intercept m	Cu %
RB08-09	793155	8098820	270/60	0	7	7	0.90
				32	45	13	0.83
RB08-10	793140	8098810	000/60	0	23	23	3.39
					<i>Incl.</i>	10	6.01
				31	37	6	3.42
				48	56	8	0.87
RB08-11	793140	8098790	000/60	0	16	16	1.60
				24	31	7	1.51
RB08-12	793130	8098800	000/60	1	10	9	0.78
				25	42	17	1.85
				46	49	3	1.30
RB08-13	793110	8098320	090/60	6	41	35	3.92
					<i>Incl.</i>	8	12.80
RB08-14	793110	8098310	090/60	5	42*	37*	8.40
					<i>Incl.</i>	10	20.67
RB08-15	793110	8098790	000/60	11	13	2	0.60
				18	20	2	0.75
RB08-16	793146	8098841	243/60	12	15	3	0.73
				26	41*	15**	0.91

* RB08-13 terminated at 42m in mineralisation due to water influx

** RB08-16 terminated at 41m in mineralisation

Table 2

2008 Diamond drilling at the Azurite Deposit Significant (2m >0.5% Cu) results from final independent laboratory assays provided by SGS Australia Pty Ltd. Easting and Northing are in GDA94 format +/-0.5m.

Hole No	Easting m	Northing m	Az/Dec Deg.	Depth m	From m	To m	Intercept m	Cu %
AZ08-30	7934670	8098829	000/60	36	0	19	19	4.91
					22	24	2	0.97

Table 2(a)

2008 Infill RC drilling at the Azurite Deposit. Significant (2m >0.5% Cu) results from final independent laboratory assays provided by SGS Australia Pty Ltd. Easting and Northing are in GDA94 format +/-1m.

Hole No	Easting m	Northing m	Az/Dec Deg.	From m	To m	Intercept m	Cu %	
AZ08-19	793470	8098860	180/60	2	19	17	2.70	
				23	24	1	1.24	
				26	29	3	2.22	
AZ08-20	793470	8098850	180/60	4	19	15	1.95	
AZ08-21	793470	8098840	180/60	0	2	2	2.12	
				6	23	17	2.46	
AZ08-22	793460	8098850	180/60	3	15	12	4.42	
				28	33*	5*	1.28	
AZ08-23	793460	8098840	180/60	5	6	1	1.28	
				10	19	9	1.68	
AZ08-24	793460	8098830	180/60	0	14	14	2.32	
AZ08-25	793450	8098850	180/60	0	21	21	1.46	
AZ08-26	793450	8098840	180/60	0	12	12	0.90	
				16	19	3	1.01	
AZ08-27	793450	8098830	180/60	No Significant intercept				
AZ08-28	793480	8098840	180/60	8	21	13	4.09	
					<i>Incl.</i>	3	9.55	
				24	26	2	0.96	
AZ08-29	793490	8098850	180/60	3	14	11	1.92	
				21	26	5	1.82	

* AZ08-22 terminated at 33m in mineralisation

Table 3

2008 Diamond drilling at the Bluff Deposit Significant (2m >0.5% Cu) results from final independent laboratory assays provided by SGS Australia Pty Ltd. Easting and Northing are in GDA94 format +/-0.5m.

Hole No	Easting m	Northing m	Az/Dec Deg.	Depth m	From m	To m	Intercept m	Cu %
BL08-18	796171	8098239	180/60	99.2	0	3	3	1.02
					6	10	4	0.96
					17	20	3	0.90
					25	34	9	2.42
					37	40	3	1.00
					44	83	39	1.80*
BL08-20	796211	8098225	000/60	40	0	9	9	2.18
					12	18	6	0.91
					25	27	2	0.71

* Sulfide Mineralisation

Table 3(a)

2008 Infill RC drilling at the Bluff Deposit. Significant (2m >0.5% Cu) results from final independent laboratory assays provided by SGS Australia Pty Ltd. Easting and Northing are in GDA94 format +/-1m.

Hole No	Easting m	Northing m	Az/Dec Deg.	From m	To m	Intercept m	Cu %
BL08-16	793160	8098220	000/60	17	20	3	1.15
BL08-17	796160	8098220	180/60	1	42	41*	1.62
BL08-19	796180	8098220	000/60	0	3	3	1.01
				16	21	5	0.82
BL08-22	796200	8098240	000/60	0	4	4	0.85
				14	20	6	0.75

* BL08-17 terminated at 42m in mineralisation

Table 4

2008 Diamond drilling at the Sandy Flat Deposit Significant (2m >0.5% Cu) results from final independent laboratory assays provided by SGS Australia Pty Ltd. Easting and Northing are in GDA94 format +/-0.5m.

Hole No	Easting m	Northing m	Az/Dec Deg.	Depth m	From m	To m	Intercept m	Cu %
SF08-001	791645	8096984	270/50	246	92	96	4	1.15*
					106	108	2	1.23*
					113	154	41	1.67*
						<i>Incl.</i>	6	6.33*
					175	177	2	0.68*
					179	189	10	0.87*
					216	219	3	1.07*
					232	236	4	0.73*
SF08-002	791441	8096996	090/50	219	92	105	13	2.41*
						<i>Incl.</i>	5	4.28*
					140	148	8	0.70*
					171	204	33	1.10*
					210	212	2	0.81*

Table 5

Summary of JORC classified Mineral Resources as at 17 July 2007; for additional details and accreditation refer Redbank Mines Limited 2007 Annual Report at Page 10.

Deposit / Ore Type	Indicated		Inferred		Total Resource (*)		
	Tonnes	Cu%	Tonnes	Cu%	Tonnes	Cu%	Cu Tonnes
Oxides:							
Bluff	458,000	1.3	-	-	458,000	1.3	5,950
Punchbowl	-	-	31,000	0.9	31,000	0.9	250
Redbank	-	-	372,000	1.5	372,000	1.5	5,600
Azurite	-	-	214,000	1.3	214,000	1.3	2,850
Total Oxides	458,000	1.3	617,000	1.4	1,075,000	1.4	14,700
Sulfides:							
Sandy Flat	467,000		1,524,000	1.2	1,991,000	1.3	25,750
Bluff	398,000		1,179,000	1.7	1,577,000	1.7	26,450
Punchbowl	-		385,000	1.3	385,000	1.3	4,900
Total Sulfides	865,000	1.7	3,088,000	1.4	3,953,000	1.4	57,100
Project Total	1,646,000	1.7	3,382,000	1.3	5,028,000	1.4	71,050

(*) tonnes of resource rounded to nearest 1,000t; tonnes of metal rounded to nearest 50