



ASX / MEDIA RELEASE

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REDBANK TO PAY OUT DEBT

Redbank Copper Limited (ASX: RCP) announced today the Company will convert the secured debt held by its major shareholder, Stirling Resources Limited (ASX: SRE), into equity.

In February this year Stirling paid out the Macquarie Bank debt of \$1.5m and assumed their security position over the Redbank assets.

Following discussions Stirling has agreed to convert their debt into equity and release its security in order for Redbank to prepare to seek project funding to proceed with development of its high grade copper project in the Northern Territory.

Redbank will issue 91,684,353 shares at 1.7c to repay the loan (and accrued interest) and a Notice of Meeting covering the transaction will be dispatched to shareholders today.

The Board is very pleased that Stirling has agreed to this initiative to strengthen our balance sheet as we prepare to seek project funding in order to develop our standout copper project," Managing Director Bruce Morrin commented.

"It certainly is a vote of confidence by Stirling in othe project," he added.

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About Redbank Copper

Redbank Copper is an Australian based ASX-listed resource company (ASX: RBM) focused on the development of the Redbank Copper Mine in the north east of the Northern Territory.

The project is located in the Redbank Mineral Field in the NT, where the Company holds a substantial ground position. The region hosts significant economic copper mineralisation and is highly prospective for copper, cobalt, phosphate, manganese and uranium.

The tenement package includes an established resource base, numerous advanced copper targets and processing infrastructure. Redbank has an exploration program underway to expand its resource base, and is developing the project toward recommencement of production mid 2010, in line with the Mine Study released in September 2009.

Redbank has an exploration joint venture with Glencore International and an off-take agreement based on the market spot price of copper.

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

