



EXPLORATION UPDATE

MORE HIGH GRADE HITS AT REDBANK

Redbank Copper Limited (ASX: RCP) announced today further high grade copper intercepts from the RC drilling program currently underway on its Redbank Copper Project, in the South McArthur basin region of the Northern Territory.

The RC program has produced several exceptional intersections at the Punchbowl deposit (located on the 100% owned ERL94), with results including **99m @ 1.91% from 159m, including 32m @ 3.4% Cu**. The results follow high grade intersections announced last month from Punchbowl, and provide further evidence that the pipe is improving in high grade tenor at depth (figures 1, 2).

Resource drilling of the nearby Bluff deposit has also returned excellent results, with both RC holes intersecting wide zones in excess of the average resource grade for Bluff (currently 1.5% from indicated and inferred classes). **Best result received was 64m @ 4.13% Cu from 142m, including 28m @ 6.0% Cu**.

Table 1: 2009 RC Drilling Highlights

Hole No.	Length	Grade Cu	From
Punchbowl			
PBRC09-001	90m	1.69%	39m
PBRC09-002	31m <i>(Including 10m)</i>	2.5% 4.4%	182m 202m
PBRC09-006	99m* <i>Including 32m</i>	1.9% 3.4%	159m 187m
PBRC09-007	83m <i>(Including 23m)</i>	1.81% 2.5%	49m 78m
Bluff			
BLRC09-001	64m <i>(Including 28m)</i>	4.13% 6.0%	142m 144m
BLRC09-004	46m	2.81%	140m
Quartzite			
QTRC09-001	9m	4.0%	197m
QTRC09-004	5m	2.51%	173m

N.B. * Intercept ends in mineralisation

Redbank Managing Director Bruce Morrin said the results from Bluff and Punchbowl provided further encouragement for a substantial resource upgrade in tonnes and grade.

"We have encountered wide and consistent intersections, with high grades improving at depth. The company believes the deep high grade breccia core at Punchbowl represents a significant target for future drilling, and is planning an enhanced exploration program to test these," Mr Morrin said.

Redbank has now drilled more than 4000 meters in the current campaign, which also includes ongoing drilling at its Roman Nose, Camp Valley and San Manuel prospects, from which results are awaited.

Redbank is currently finalising a comprehensive Mine Study for the Redbank Project, which will include detailed analysis and refinement of optimal methods for development. The study is expected to be released next week, and is predicated on the commencement of operations in the first half of 2010.



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Exploration Update

Punchbowl

Ten holes for 1632m were completed and significant wide and consistent intersections were returned from the targeted drilling on two sections drilled at right angles to each other, with better high grade zones encountered in the deeper holes on both sections. Although the oxide cap is generally lower grade and reasonably diffused, the company believes that the deeper high-grade sulfide breccia core at Punchbowl represents a significant target for future drilling.

Quartzite

Five holes for 756m were completed and drilling intercepted mineralised zones in all holes targeted at the interpreted pipe structure. **Best result returned was 9m @ 4.0% Cu from 197m.** The mineralisation remains open in the deeper parts of the Gold Creek Volcanics, and through to the underlying Woollogorang Formation, incorporating geological observations of historic drilling in the area.

Prince

Three holes for 270m were drilled into two 'bullseye' style targets within a broad anomaly generated by the recently completed TEM survey. The holes returned no significant copper values, and the company believes that elevated titanium levels encountered in the drilling related to volcanic strata in the immediate area have contributed to the initial geophysical target. The Prince workings some 200m NW of the TEM anomalies have not been tested with a modern phase of drilling, and remain a target for further exploration.

Redbank

Two holes for 252m were drilled to test under excellent intersections encountered during the 2008 drilling programme targeting a primary source to the high grade mineralisation. Drilling encountered near-surface oxide material, but only lower grade copper mineralisation was observed at depth, and the company is reviewing its model to determine the best way to target extensions to the sulfide mineralisation in the area.

Bluff

Two RC holes for 498m advance were completed primarily to confirm mineralisation below 100m depth and improve confidence in the resource as current resources are all inferred below 100m vertical depth. Historic holes were usually drilled vertical with no corresponding downhole survey precluding an indicated classification. Excellent results were received from both recent holes with wide intersections and grades significantly higher than resource grade returned.

Three diamond holes (BLDD09-002, 003, 005) were also completed for metallurgical, geotechnical and resource delineation purposes, and successfully intersected the target zone (core images in Appendix 1). Results for these holes will be delayed due to the nature of comprehensive testwork planned for these holes.

Sandy Flat

Two diamond holes (SFDD09-002, 005,) have also been completed for geotechnical, metallurgical, and resource delineation purposes. Results for these holes will also be delayed due to the nature of comprehensive testwork planned for these holes.



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Drilling Movements

The large diameter diamond drilling programme has been completed. The RC rig has moved to the Roman Nose prospect and has completed a five hole programme for 978m advance last week, drilled a further two holes at the Camp Valley prospect west of Roman Nose, and is currently drilling at the San Manuel prospect. Results from these prospects will be released when final assays are returned.

The RC drill rig will shortly move to Sandy Flat to complete three holes intended to confirm and improve confidence in the resource base below 100m depth before undertaking a small programme of water bore drilling and sterilisation. Upon receipt of results from the currently outstanding holes, the company expects to carry out more drilling in the Roman Nose, Camp Valley and San Manuel areas.



RC Drilling at San Manuel Prospect, August 2009



Table 2: 2009 RC Drilling Summary

Hole No	Northing	Easting	Az/Dip	Final depth	From m	To m	Intercept m	Cu%
Punchbowl								
PBRC09-001	8098631	794139	-60/180	156	39	129	90	1.69%
PBRC09-002	8098686	794139	-55/180	246	182 202	213 212	31 Including 10m	2.5% 4.4%
PBRC09-003	8098731	794140	-60/180	222			NSI, pre-collar	
PBRC09-004	8098618	794140	-60/180	126	78 108	94 118	24 10	1.3% 1.23%
PBRC09-005	8098569	794097	-60/090	120	64	110	46	1.35%
PBRC09-006	8098581	794063	-60/090	252	159 187	258* 219	99 Including 32m	1.90% 3.4%
PBRC09-007	8098580	794099	-60/090	168	49 78	132 101	83 Including 23m	1.81% 2.5%
PBRC09-008	8098581	794120	-60/090	114	63 64	94 81	31 Including 17m	1.57% 2.2%
PBRC09-009	8098580	794163	-60/270	102	63	71	8	1.31%
PBRC09-010	8098554	794142	-60/360	120	69	92	23	1.81%
Quartzite								
QTRC09-001	8098401	795608	-72/360	222	161 171 197	164 175 206	3 4 9	4.8% 2.5% 4.0%
QTRC09-002	8098427	795613	-60/360	108	91	93	2	1.9%
QTRC09-003	8098430	795646	-63/360	168	152	157	5	1.48%
QTRC09-004	8098510	795639	-68/220	204	173	178	5	2.51%
QTRC09-005	8098479	795554	-60/307	54			NSI	
Prince								
PRRC09-001	8096940	790950	-60/360	78			NSI	
PRRC09-002	8096900	790950	-60/360	102			NSI	
PRRC09-003	8097020	791050	-60/360	90			NSI	
Redbank								
RBRC09-001	8098789	793120	-60/360	114	11	29	18	1.74
RBRC09-002	8098769	793120	-60/010	138	21	23	2	1.72
Bluff								
BLRC09-001	8098325	796161	-60/180	246	142 144	206 172	64 Including 28m	4.13% 6.0%
BLRC09-004	8098250	796266	-60/264	252	140	186	46	2.81%

Cu assays provided by SGS Townsville

Intersections generally >2m @ >1% Cu, with reasonable low grade (0.5-1.0% Cu) internal dilution included.

True widths are generally two-thirds of intersection width, though local variations may exist.

NSI= No Significant Intercept

Competent Person

The information contained in this announcement insofar as it relates to the Company's geological information at the Redbank Copper Project is sourced from information compiled by Mr. Craig Hall BSc(Hons), MAusIMM, MAIG. Mr. Hall is a senior manager of the Company. Mr. Hall has sufficient expertise relevant to the style of mineralization 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 has approved the inclusion of the statement in the form and context in which it appears.



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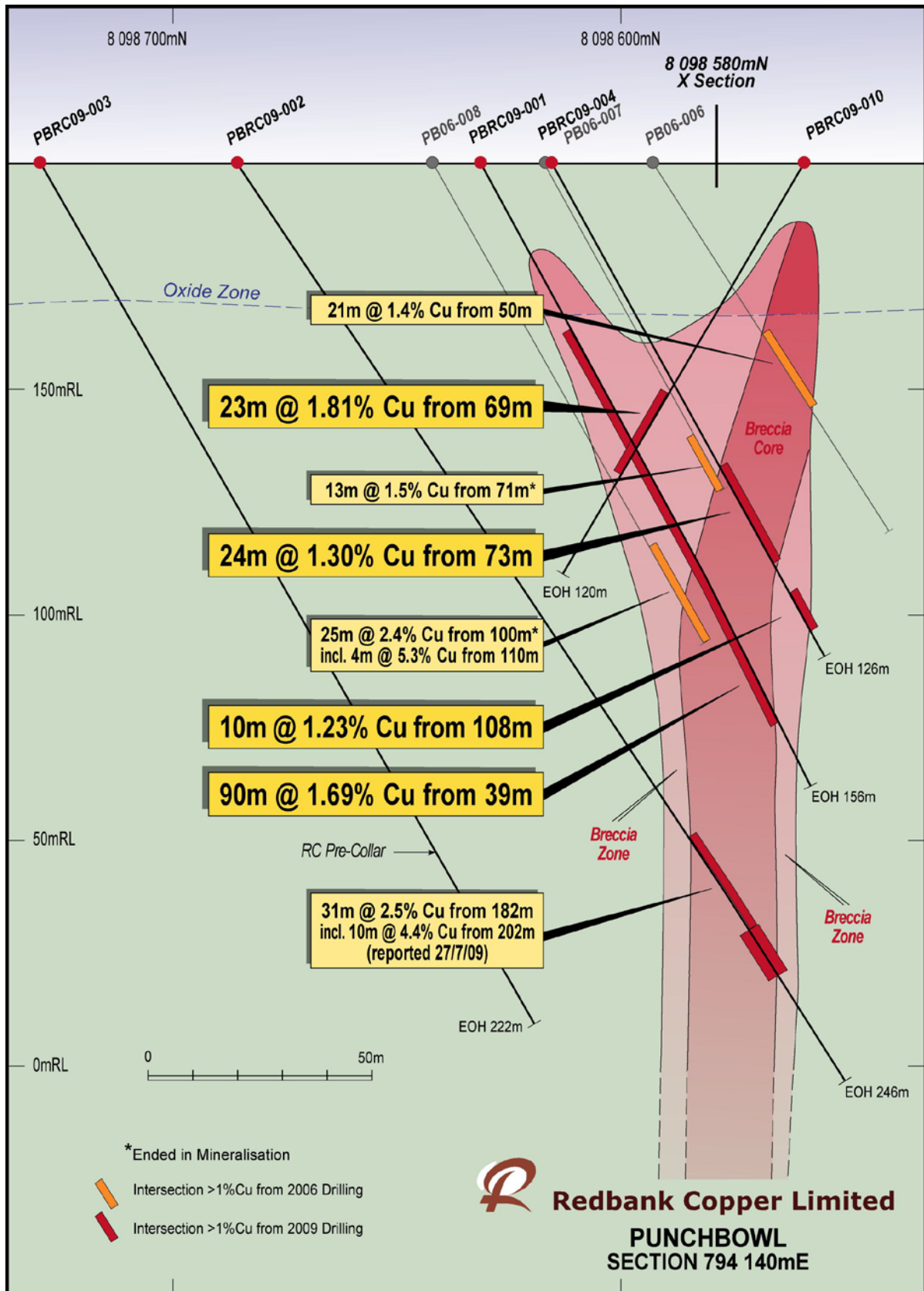


Figure 1- Punchbowl North-South Cross Section 794140mE



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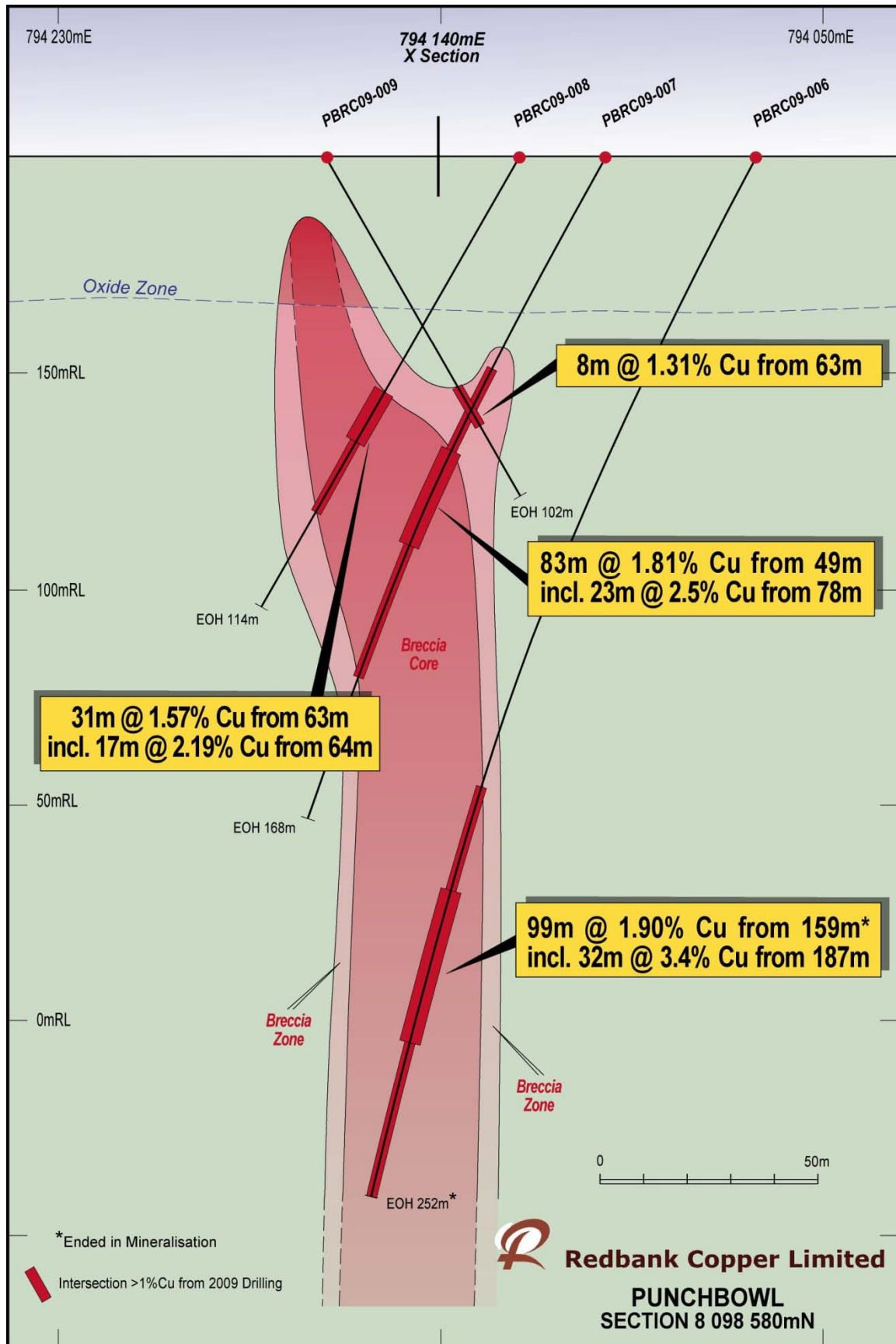


Figure 2 - Punchbowl East-West Cross Section 8098580mN



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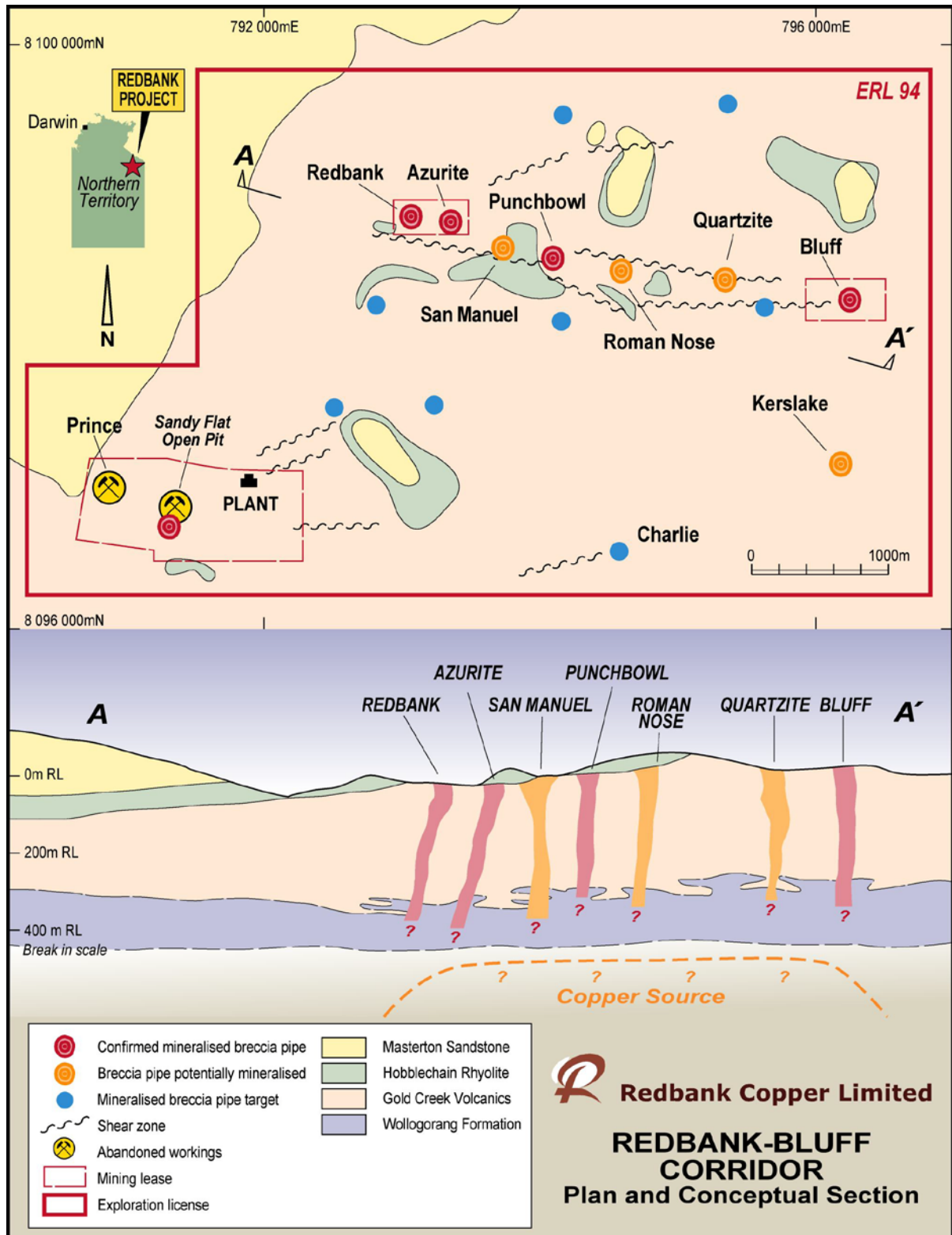


Figure 3 - Prospect Location Plan of ERL94 and conceptual long section



Appendix 1



Chalcopyrite matrix infilling brecciated trachyte host, BLDD09-002 at 130m depth.



Massive chalcopyrite zone formed within mudstone host, BLDD09-002 at 196m depth.



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About Redbank Copper

Redbank Copper is an Australian based ASX-listed resource company (ASX: RCP) 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 Company acquired the Redbank Copper Mine in 2005, and had been generating some cash flow from the treatment of high grade oxide stockpiles to produce a high quality concentrate. The tenement package included numerous advanced copper targets.

In December 2007, Redbank secured an exploration joint venture with Glencore International, one of the world's largest commodity suppliers. The Company has also signed an off-take agreement with Glencore for the life of mine, based on marked based spot prices of copper.

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

