



ASX / MEDIA RELEASE

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## REDBANK PAYS OUT MACQUARIE BANK

High grade copper developer Redbank Mines Limited (ASX: RBM) announced today it has completed refinancing arrangements with its major shareholder, Stirling Resources (ASX: SRE) for an existing \$1.5 million loan facility thereby paying out the Macquarie Bank Limited financing arrangement.

Under the re-financing arrangement, the Macquarie loan will be assigned to Stirling and extended for two years, with an option to convert the loan to equity at a 30 day VWAP prior to conversion.

Redbank Managing Director Bruce Morrin commented "it is pleasing to be able to pay out the Macquarie loan and have the strong backing of Stirling Resources. Macquarie has been good supporters of Redbank and the payout now means all interests are aligned with the company's shareholders going forward".

Redbank recently announced a fully underwritten Rights Issue to raise \$4.3 million which will enable the company to undertake a significant, detailed exploration program on the substantially underexplored Redbank copper tenements.

The Rights Issue is fully underwritten by the Sydney based boutique investment and advisory house, Arthur Phillip Pty Ltd and sub-underwritten by Stirling Resources Limited.

Stirling Resources Managing Director Michael Kiernan commented, "This raising will strengthen the Redbank balance sheet and enable a substantial exploration program to tap into what we believe to be some exciting potential higher grade target areas".

Redbank's General Manager of Exploration, Craig Hall, is finalizing a budget designed to deliver a doubling in minable sulphide ore resources. Total exploration spend for 2009 is proposed at \$1.9 million of which around 60% is direct drilling expenditure with a further \$0.65 million proposed for mine development.

**For further information, please contact:**

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## About Redbank Mines

Redbank Mines 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 mineralization and is highly prospective for copper, cobalt, phosphate, manganese and uranium.

The Company acquired the Redbank Copper Mine in 2005, and has 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.redbankmines.com.au](http://www.redbankmines.com.au)



## About Stirling Resources Limited



### Stirling Resources Overview

Stirling Resources Limited is a West Australian resources developer focusing on investment and development of copper, zircon, coking coal, gold and iron ore projects. The Company consists of highly experienced resource development and mining personnel executive with track records of creating shareholder value.

Previously the group took control of a financially distressed manganese producer and developed it into a diverse mineral commodity producer to become included in the ASX 200 and was ultimately taken over by an international conglomerate for \$1.25b. The Company grew from being a small unreliable manganese producer to ultimately supplying 10% of the world's high grade manganese to global customers and developed significant projects in chromite, nickel, copper, zinc and iron ore.

The Company's strategy for creating shareholder value is to identify projects that comprise either commodities that are considered to have a strong future and demand or geological characteristics that have potential and yet for various reasons have not achieved their possibilities. The focus is on brown fields projects close to development or production.

Driven by the underlying fundamentals of the Chinese economy and the continued massive urbanisation process commodities such as copper, zircon, gold and iron ore will continue to be in strong future demand. The Chinese growth is augmented by the Indian economic growth particularly in the steel industry leading to increasing demands of coking coal.

The company's website is [www.stirlingresources.com.au](http://www.stirlingresources.com.au)