



RESOURCE DEFINITION DRILLING COMMENCES AT REDBANK

- **5,000m of reverse circulation drilling underway**
- **New oxide targets to be tested**

Redbank is pleased to announce that it has commenced a Resource Definition drilling programme at its 100% owned Redbank copper project in the South MacArthur Basin, Northern Territory. The Company is planning approximately 5,000m of reverse circulation drilling to be completed in December, with the aim of expanding the existing shallow oxide resources.

The Company has commenced drilling at the Double Bluff prospect (refer Redbank Quarterly Activities Report 30/9/2010), in a location where the possibility of a buried or sub-cropping breccia pipe is considered to be high.



Reverse Circulation drilling at Double Bluff prospect, November 2010

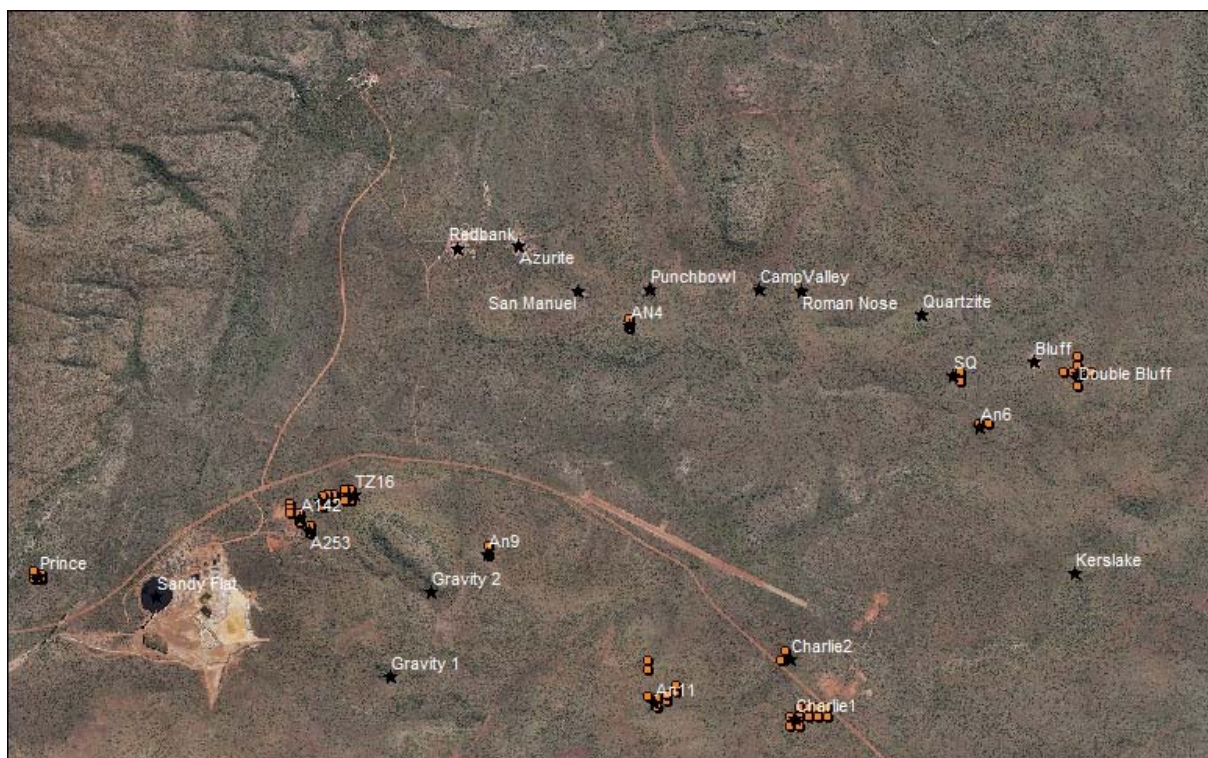
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Around 3,000m of drilling is planned at oxide targets within ERL 94, where angled holes of around 60m depth will be drilled into prospects at Double Bluff, Prince, Charlie, An11, An9, An6, An4, and TZ16. Further targets such as A134, A142, A253, Gravity1 and Gravity 2 are awaiting further ionic soil results, and may be added to the drilling sequence if appropriate.

1,200m of shallow drilling has been earmarked to convert the remaining Inferred resources at Redbank and Azurite to Indicated.

Drill testing of the GC2 prospect on the 100% owned Copperado tenement (EL24654), some 15km Northeast of Redbank is also planned for this drilling campaign, though isolated rainfall may impact on access this year. Around 1000m of drilling is intended to test for copper/cobalt oxide resources, and to determine the style and potential of mineralization to a maximum downhole depth of 150m.

The Company has previously reported outcrop samples at GC2 to 4.1% copper, with significant (0.2%) Co in associated samples (refer ASX announcement dated 24 August 2010). A clear copper, cobalt, light rare earth, arsenic, and base metal association can be observed that it is significant and could be indicative of a larger system.



Planned 2010 oxide drilling- Redbank Project

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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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