



ASX / MEDIA RELEASE

8<sup>th</sup> DECEMBER 2009

## REDBANK INCREASES COPPER RESOURCE AND GRADE

### Highlights

- **Total Resource upgrade to 6.24Mt @ 1.5% copper**
- **28% increase in total copper metal to 95,900 tonnes**
- **Indicated Resource upgrade of 50% and increase in copper grades**
- **Cost of discovery 4 cents per pound of total copper defined**
- **New mineralised pipes possibly will support further resource growth with drilling 2010**

High grade copper developer Redbank Copper (ASX: RCP) is pleased to announce a significant upgrade in Resources at its expanding Northern Territory project.

The new project Resource includes an increase in Resource tonnes, contained metal and copper grades, and provides further confidence for Redbank as it progresses toward planned production in 2010.

It takes the total Indicated and Inferred JORC Resource to **6.24Mt @ 1.5% Cu** for 95,900 tonnes of contained metal. This includes an Indicated Resource of 2.76Mt tonnes at 1.6% Cu, and Inferred Resources of 3.48Mt tonnes at 1.5% Cu.

The new Resource has been generated from work completed by independent consultants SRK, following Redbank's 2009 field program.

"Our focus in 2009 was to increase our Resource base, and we have been successful in delivering a significant boost to both our Resource tonnages and grade. We have achieved this at a cost of discovery of four cents per pound of copper," Mr Morrin said.

"The work has shown increasing grade with depth trend for several tested pipes, and with new discoveries not included in the current Resource calculation it has confirmed our view of the Resource upside potential on our tenement base."

"We head into 2010 with better definition and understanding of the geology, and an increased level of confidence in oxide and transitional mineralisation ahead of the planned SX-EW processing. From additional acid-soluble copper testwork we have identified a small transitional zone of mineralization with different recovery characteristics at Redbank and Azurite, and have included this in the Resource statement for the first time." Mr Morrin said.

Highlights of today's Resource upgrade include a 28% increase in total copper metal to 95,900 tonnes, and a 50% increase in Indicated Resource to 2.76Mt. The average copper grade has been increased by 10% to 1.54% Cu, with a notable 30% increase in grade at the Sandy Flat deposit. It also includes an initial Inferred Resource calculation for the new Roman Nose discovery (1.29Mt @ 1.4% Cu).



During 2009, Redbank discovered a further five new mineralised pipes of which Camp Valley, San Manuel, Quartzite and GC2 have not yet been included in the new Resource calculations.

“We are confident that additional drilling currently planned for 2010 can deliver further positive Resource results,” Mr Morrin said.

In excess of 20,000m of RC and diamond drilling is planned for next year, and will include drilling of additional shallow oxide targets (less than 50m depth) at known prospects, and at more than 20 defined soil anomalies within ERL94.

The 2010 exploration programme will also test possible sulphide pipes to 150m depth below these shallow oxide targets, and the Company is planning a deeper drilling program to test high grade sulphide targets available to 300m in defined pipes.

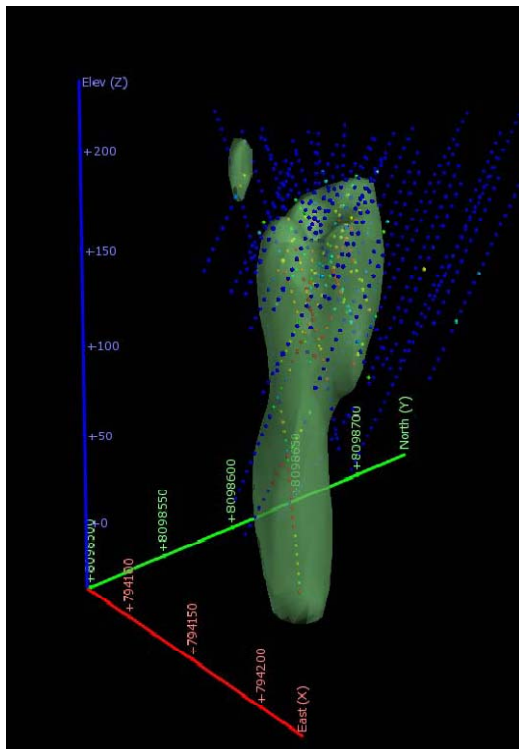
The source of copper mineralisation will also be tested by deep drilling (some 500m vertical) through the Wologorang formation and beyond.

We could well be sitting on a significant magmatic copper source colloquially called “The Big Pumpkin Theory” Mr Morrin said.

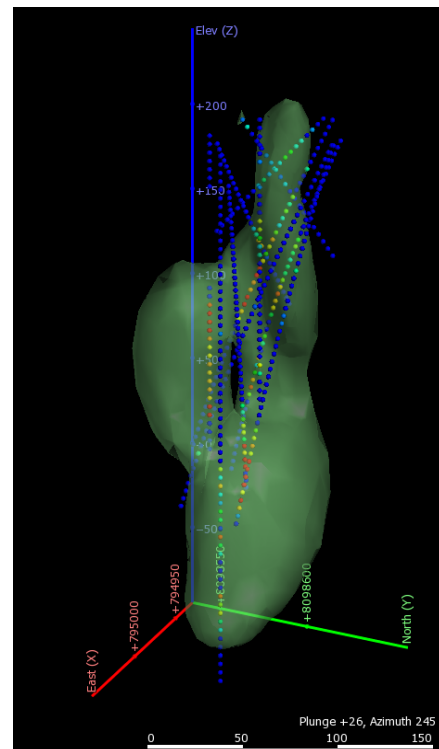
**For further information, please contact:**

Bruce Morrin  
Managing Director  
Tel: 08 6389 6400  
Mob: 0488 770 553

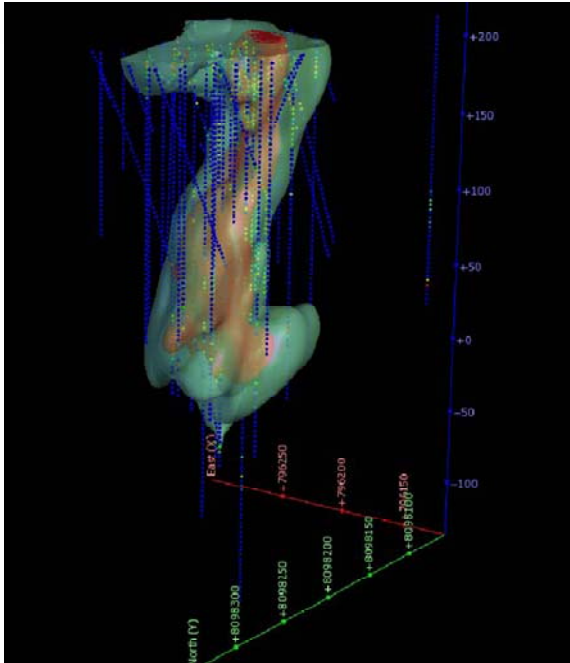
Warrick Hazeldine / Ryan McKinlay  
Purple Communications  
Tel: +61 (0) 8 6314 6300  
Mob: 0417 944 616 / 0408 347 282



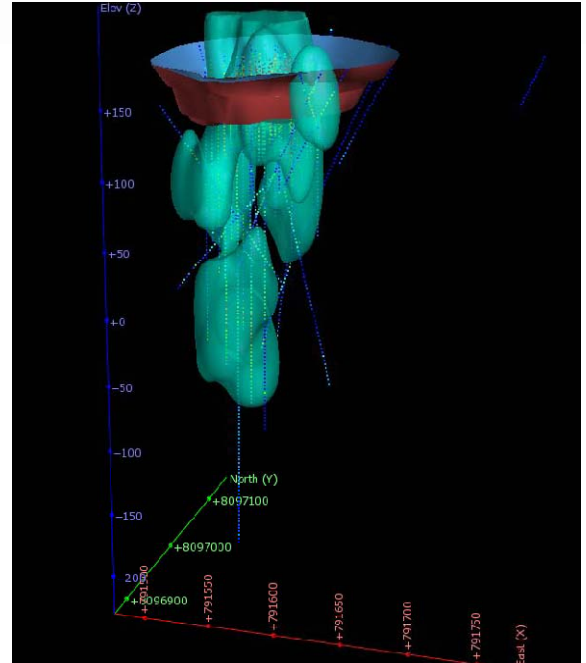
Punchbowl Model, Shell is >0.6% Copper



Roman Nose model, Shell is >0.5% Copper



Bluff Model, Green Shell is >0.5% Copper , Red >2.0% Cu



Sandy Flat model, Shell is >0.7% Cu

## Redbank Copper Project Resource Statement

### Resources by deposit

Deposit	Indicated			Inferred			Total		
	tonnes	Cu%	Metal (t)	tonnes	Cu%	Metal (t)	tonnes	Cu%	Metal (t)
Azurite	219,000	1.6	3,400	102,000	1.3	1,300	321,000	1.5	4,700
Redbank	198,000	2.2	4,400	181,000	1.1	2,000	379,000	1.7	6,400
Punchbowl	435,000	1.2	5,100	259,000	1.6	4,200	694,000	1.3	9,300
Roman Nose			-	1,287,000	1.4	17,900	1,287,000	1.4	17,900
Bluff	1,062,000	1.6	17,400	922,000	1.6	14,600	1,984,000	1.6	32,000
Sandy Flat	851,000	1.5	12,800	688,000	1.8	12,000	1,539,000	1.6	24,800
Stockpiles			-	40,000	2.0	800	40,000	2.0	800
<b>Total</b>	<b>2,765,000</b>	<b>1.6</b>	<b>43,100</b>	<b>3,479,000</b>	<b>1.5</b>	<b>52,800</b>	<b>6,244,000</b>	<b>1.5</b>	<b>95,900</b>

NB. Resource Estimates in this statement have tonnes rounded to 1,000t, metal rounded to 100t, and grades reported to 1 decimal place. Total metal content has been rounded directly from the estimate.



## Redbank Copper Project Resource Statement

### Resources by style

Oxide									
	Indicated			Inferred			Total		
	tonnes	Cu%	Metal (t)	tonnes	Cu%	Metal (t)	tonnes	Cu%	Metal (t)
Azurite	128,000	1.6	2,000	28,000	1.2	300	156,000	1.5	2,300
Redbank	99,000	2.1	2,100	47,000	1.1	500	146,000	1.8	2,600
Punchbowl	20,000	0.7	100	-	-	-	20,000	0.7	100
Roman Nose	-	-	-	46,000	0.7	300	46,000	0.7	300
Bluff	436,000	1.3	5,700	-	-	-	436,000	1.3	5,700
Sandy Flat	-	-	-	-	-	-	-	-	-
Stockpiles	-	-	-	27,000	1.9	500	27,000	1.9	500
<b>Total Oxide</b>	<b>683,000</b>	<b>1.4</b>	<b>9,900</b>	<b>148,000</b>	<b>1.1</b>	<b>1,600</b>	<b>831,000</b>	<b>1.4</b>	<b>11,500</b>

Transitional									
	Indicated			Inferred			Total		
	tonnes	Cu%	Metal (t)	tonnes	Cu%	Metal (t)	tonnes	Cu%	Metal (t)
Azurite	11,000	1.4	200	9,000	1.3	100	20,000	1.5	300
Redbank	35,000	2.4	900	16,000	1.8	300	51,000	2.4	1,200
Punchbowl	-	-	-	-	-	-	-	-	-
Roman Nose	-	-	-	-	-	-	-	-	-
Bluff	-	-	-	-	-	-	-	-	-
Sandy Flat	-	-	-	-	-	-	-	-	-
Stockpiles	-	-	-	13,000	2.3	300	13,000	-	300
<b>Total Transition</b>	<b>46,000</b>	<b>2.4</b>	<b>1,100</b>	<b>38,000</b>	<b>1.8</b>	<b>700</b>	<b>84,000</b>	<b>2.1</b>	<b>1,800</b>



# Redbank Copper Limited

143 Hay Street Subiaco  
Western Australia 6008

Telephone: + 61 8 6389 6400

Facsimile: + 61 8 6389 6410

Sulphide									
	Indicated			Inferred			Total		
	tonnes	Cu%	Metal (t)	tonnes	Cu%	Metal (t)	tonnes	Cu%	Metal (t)
Azurite	80,000	1.5	1,200	65,000	1.4	900	145,000	1.4	2,100
Redbank	64,000	2.2	1,400	118,000	1.1	1,200	182,000	1.4	2,600
Punchbowl	415,000	1.2	5,000	259,000	1.6	4,200	674,000	1.4	9,200
Roman Nose	-	-	-	1,241,000	1.4	17,500	1,241,000	1.4	17,500
Bluff	626,000	1.9	11,700	922,000	1.6	14,600	1,548,000	1.7	26,300
Sandy Flat	851,000	1.5	12,800	688,000	1.8	12,000	1,539,000	1.6	24,800
Stockpiles	-	-	-	-	-	-	-	-	-
<b>Total Sulphide</b>	<b>2,036,000</b>	<b>1.6</b>	<b>32,100</b>	<b>3,293,000</b>	<b>1.5</b>	<b>50,400</b>	<b>5,329,000</b>	<b>1.5</b>	<b>82,500</b>

<b>Total Project</b>	<b>2,765,000</b>	<b>1.6</b>	<b>43,100</b>	<b>3,479,000</b>	<b>1.5</b>	<b>52,800</b>	<b>6,244,000</b>	<b>1.5</b>	<b>95,900</b>
----------------------	------------------	------------	---------------	------------------	------------	---------------	------------------	------------	---------------

### Competent Person 1:

The Mineral Resources summary 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.

### Competent Person 2:

The information contained in this announcement, insofar as it relates to the Company's exploration results at the Redbank Copper Project, is sourced from information compiled by **Mr Craig Hall**, B.Sc (Hons), MAusIMM, MAIG. Redbank Mines Limited. Mr Hall is a senior manager of the Redbank Copper Limited. Mr Hall 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 Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Mineral Resources and Reserves'. Mr Hall has approved the inclusion of the statement in the form and context in which it appears.



# Redbank Copper Limited

143 Hay Street Subiaco  
Western Australia 6008

Telephone: + 61 8 6389 6400

Facsimile: + 61 8 6389 6410

## 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. The tenement package included 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, in line with the Mine Study released in September 2009.

Redbank also has 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](http://www.redbankcopper.com.au)

