



REDBANK COPPER EXPLORATION RESULTS

HIGHLIGHTS

- Prince deposit returns copper intercepts of up to 21m @ 2.5% from 14m.
- Significant base metal target confirmed at GC2.

Drilling at Redbank's 100% owned ERL94 and EL24654 is now complete for the current field season, with several targets tested for copper oxide mineralisation, with around 3,500m of drilling completed in the past four weeks. The drill rig has now left site ahead of the encroaching wet season. Laboratory results have been received for seven holes completed at Double Bluff, the first four holes drilled at Prince, the first hole drilled at Charlie and further results are awaited. Significant results include:

- 25m @ 2.2% from 41m in hole PRRC10-01
- 19m @ 1.8% from 8m in hole PRRC10-02
- 21m @ 2.5% from 14m in hole PRRC10-04

DISCUSSION

3,490 metres of RC drilling were completed across ten targets at Redbank during the past four weeks, with results for all holes expected by mid-January.

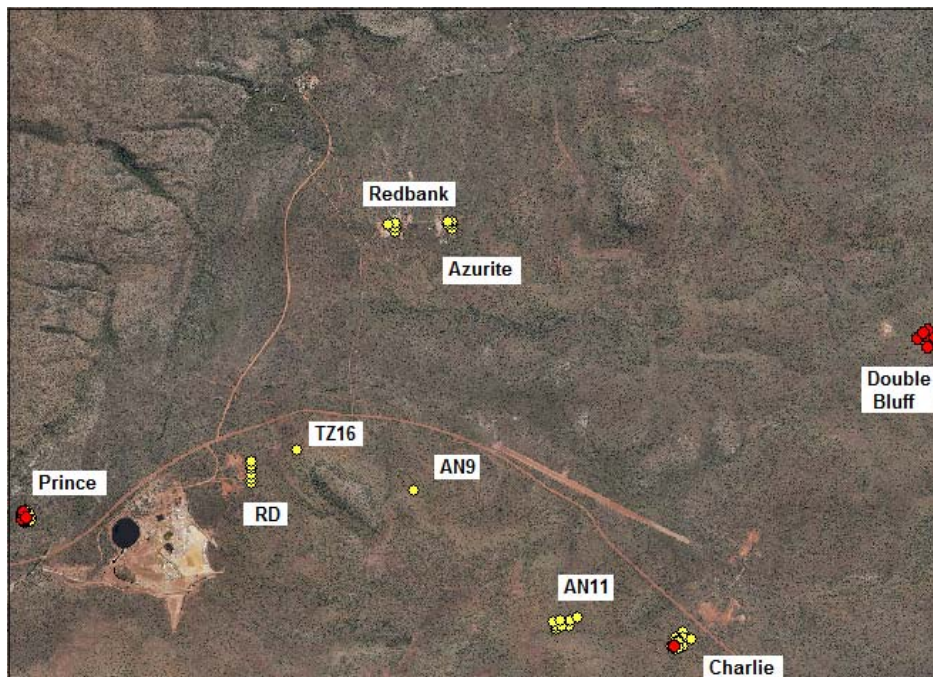


Figure 1: 2010 RC Drilling target areas, completed holes yellow, reported holes red.

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- Seven holes totalling 484m were completed at Double Bluff, and assay results have been received. The highest grade intercept was encountered in Hole DBRC10-02 with 9m @ 0.45% Cu from surface (maximum assay 0.61% Cu). The area is interesting for its large low grade envelope of >0.2% Cu encountered in most holes (e.g. HoleDBRC10-04: 35m @ 0.2% from 23m). A sulfide target at depth is yet to be tested.
- Twenty six holes for 1,212m have been completed at Prince where drilling has identified a sulfide breccia pipe below copper oxide mineralisation. Acid soluble copper test work has confirmed that the oxide mineralisation extends to about 15m below surface. Further assay results are awaited.
- Fourteen holes for 672m advance were completed at Charlie, where drilling encountered a structurally controlled zone, with the mineralised system appearing to be steep and relatively high angle to the interpreted E-W fault zone. The initial discovery hole (BCRC10-01) is the only hole received from the laboratory at this point, and delivered 33m @ 0.70% from surface. Deeper sulfide mineralisation was encountered in Hole BCRC10-11 from 68m. Assay results from the remaining holes are awaited.
- Eight holes for 348m were completed at multiple targets within AN11. Hole 2 intersected oxide mineralisation from surface as analysed by Niton XRF, and this zone remains open. Further drilling of the zone could not be achieved from available drill positions, and this area will require further work next season. Assay results from this drilling are awaited.
- One 36m hole was drilled at AN9, but the targeted zone could not be reached from the available drill position. Reconnaissance of the geochemical anomaly highlighted a brecciated zone further up-slope, requiring further work in 2011.
- Ionic geochemical work was received for the AV-TZ16 area, and a significant and previously unrecognised Cu soil anomaly was encountered. Six shallow RC holes for 234m advance were completed on one flank of the anomaly, as well as a separate hole at TZ16. Further drilling is required to test for copper oxide mineralisation, and related sulfide targets .
- Extensional infill drilling of the Redbank and Azurite oxide resource was undertaken, in an effort to convert small volumes of inferred oxide material (47kt and 28kt respectively) on the outer margins of the modelled resource to indicated. Ten holes for 402m were completed.
- A number of oxide targets remain to be tested in 2011, including South Quartzite, AN6 and AN4.

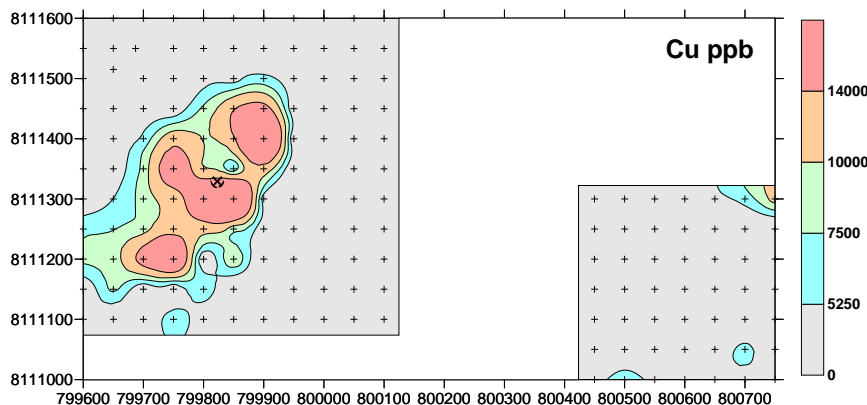


TABLE 1: Significant drill results received as at 15th December, 2010 Redbank Drilling

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	From	To	Copper Intercept
PRRC10 - 01	790898	8097078	174.8	-58.2	94.70	90	34	37	3m @ 1.6% from 34m
							41	66	25m @ 2.2% from 41m
							58	66	(inc. 8m @ 4.0% from 58m)
							71	72	1m @ 2.2 from 71m
PRRC10 - 02	790901	8097102	174.9	-57.2	93.20	78	3	5	2m @ 1.4% from 3m
							8	27	19m @ 1.8% from 8m
PRRC10 - 03	790902	8097116	176.6	-60.3	103.90	60	8	9	1m @ 1.2% from 8m
							11	12	1m @ 1.1% from 11m
PRRC10 - 04	790918	8097081	175.2	59.2	11.00	76	0	4	4m @ 3.3% from surface
							14	35	21m @ 2.5% from 14m
BCRC10 - 01	794897	8096308	205.4	-59.1	180.6	60	0	33	33m @ 0.70% from surface

GC2 STATUS - COPPERADO

Data has been received from 50m x 50m ionic soils grid completed at GC2 (upper left half of figures below) and GC1 (bottom right corner in figures below) earlier this year, and has very successfully delineated a significant (ca. 300m x 200m) multi-element anomaly coincident with and larger than the GC2 outcrop (denoted with the prospect symbol in the figures below). The target is consistent with a zoned base metal body (Cu-Pb-Zn-Ni), and also has a significant multi-element signature, with Au, Ag, and U among other metals.



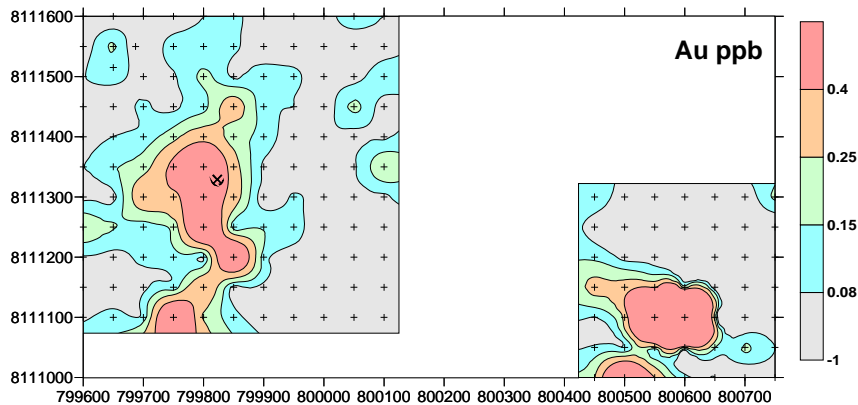
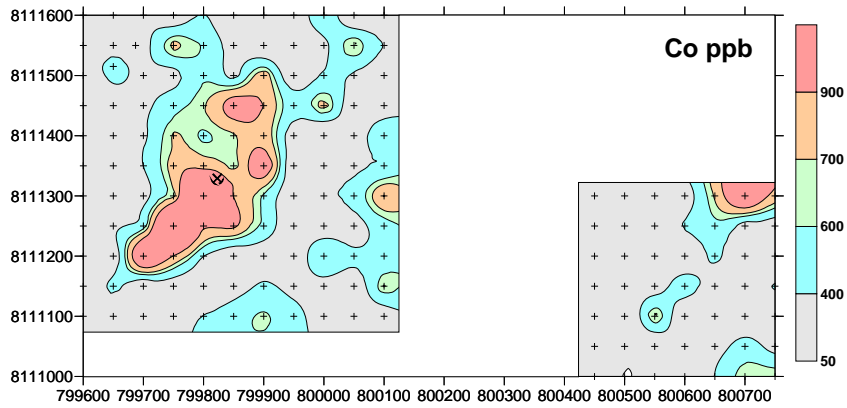
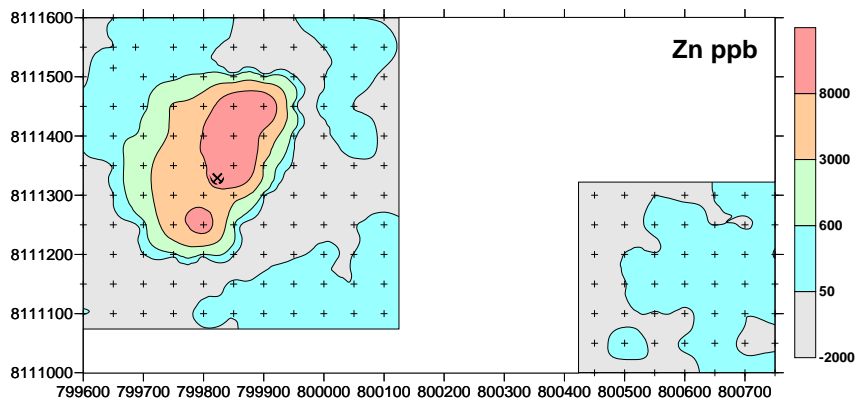
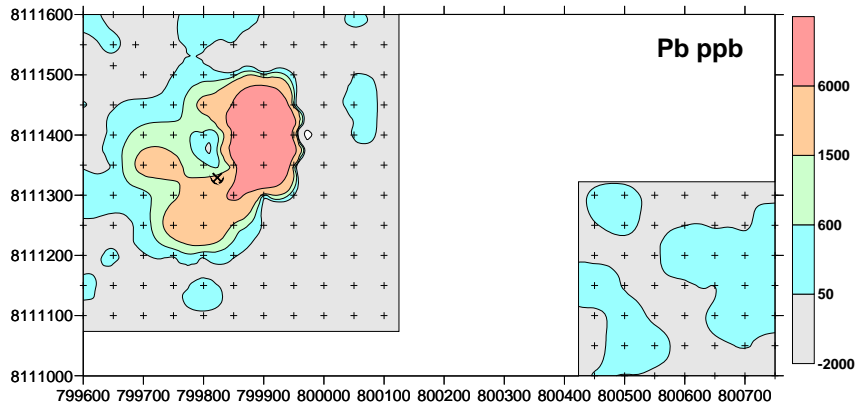


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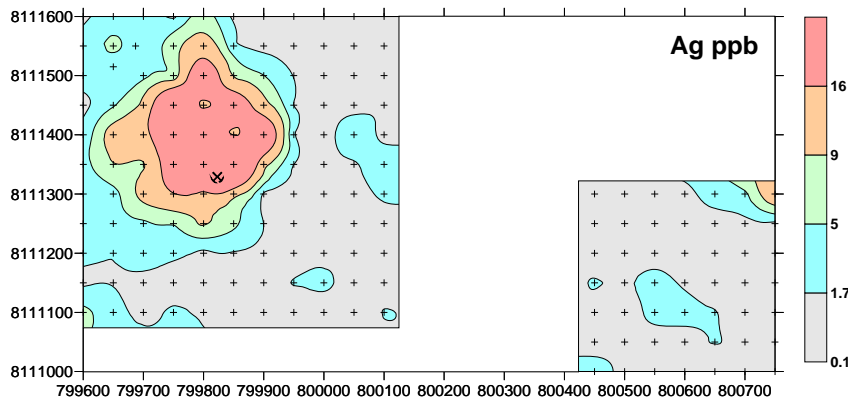


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Drilling for oxide mineralization was conducted at GC2 during the current programme, with one angled 60m hole drilled due south into outcrop completed, and a second hole further east collared before heavy rain curtailed activities and the site was abandoned. Relatively intense carbonate alteration was noted in the primary zone, along with some pyrite mineralization. The oxide profile extended to around 20m below the surface, and no economic concentrations of minerals were noted from this limited drilling.

GC2 now represents a significant sulfide target, and the next step should be to conduct geophysical work (Infill Gravity/IP/EM) over the zone to depth-model possible zones of mineralization next year. The company is currently considering at least 2 x 300m+ holes to test this zone in 2011.

For more information:

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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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