

STRATEGIC ACQUISITION CONSOLIDATES 'DISTRICT SCALE' GROUND POSITION

New tenements complete Redbank's 12,400km² footprint in the highly prospective McArthur Basin

Highlights:

- Tenements EL 31236 and EL 31237 cover ~1,437km² increasing Redbank's total landholding to ~12,400km²
- Significant work across this region has already been completed by Geoscience Australia via the Federal Government funded 'Exploring for the Future' initiative
- Geoscience Australia spent \$100M to identify Australia's next region capable of hosting the next generation of world class base metals deposits
- Redbank Project falls within the area identified as the most prospective exploration region in Australia
- EL 31236 and EL 31237 both sit within Gold Creek & Settlement Creek volcanics with potential significant endowments of copper and zinc
- Near-term work programs include:
 - Drilling on Tailings Storage Facility at Sandy Flat to establish JORC 2012 Reserve estimate on contained copper
 - Updating of existing 6.23Mt @ 1.53% Cu Redbank JORC 2004 Resource
 - Extensive sampling and mapping activities across Redbank Project

Redbank Copper Limited (ASX: RCP) ('Redbank' or 'the Company') is pleased to advise that it has acquired tenements EL 31236 and EL 31237 from private vendors. With a strike length now of over 300km, this acquisition locks together a tenement package potentially creating the opportunity to deliver a world class project (see Figure 1 below).

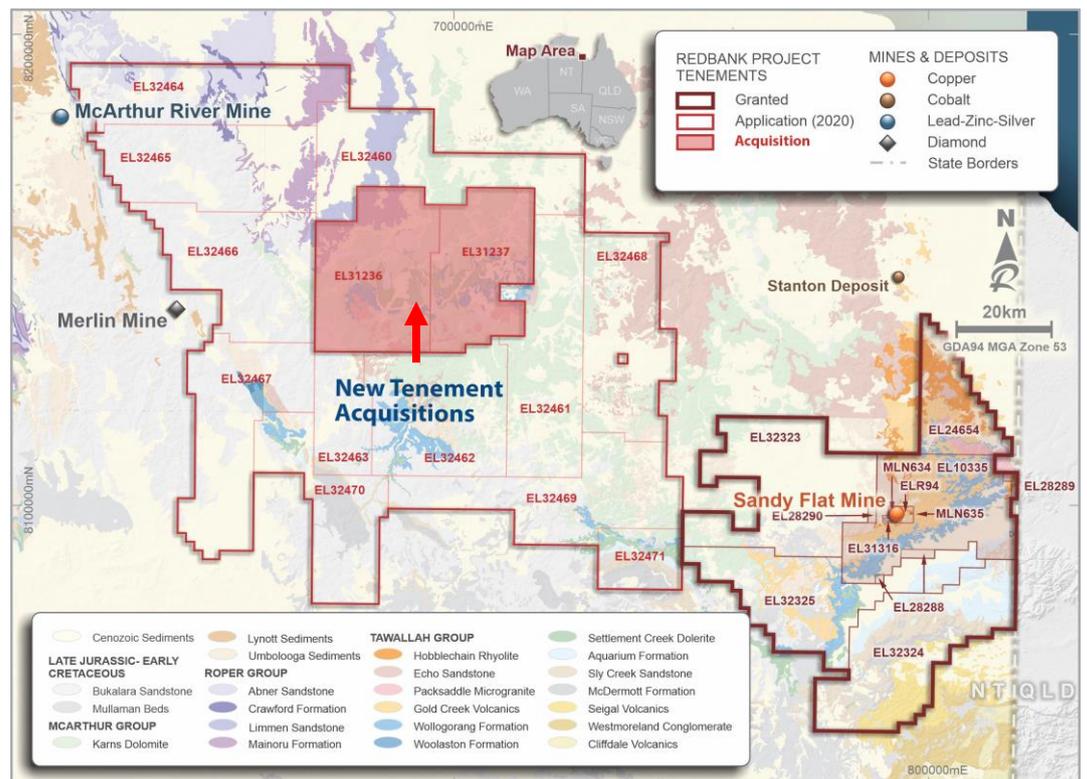


Figure 1. Newly acquired Tenements in relation to the Redbank Project located on the Northern Territory / Queensland border

ASX ANNOUNCEMENT

ASX Code: RCP

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Management Commentary

Commenting on the new tenements Redbank’s Executive Chairman Mike Hannington said, “We are extremely pleased to have secured these additional tenements which consolidates Redbank’s district scale position in the highly prospective McArthur Basin.

The world-class potential of Redbank’s portfolio has been strongly validated by the Federal Government backed ‘Exploring for the Future Program’ run by Geoscience Australia, which recently identified a trend traversing Redbank’s tenements as the most prospective region for base metals exploration in Australia.

Given over \$100M has already been spent evaluating exploration ground and defining this new base metals trend in Northern Australia, Redbank is very fortunate to have secured a first mover position in this highly sought-after region.

We have a clear exploration strategy to unlock considerable value from the Redbank Project, which includes updating and potentially increasing the current copper resource, screening our extensive landholding to identify priority exploration targets and advancing our copper extraction program at Sandy Flat. I look forward to providing further updates on progress over the coming weeks.”

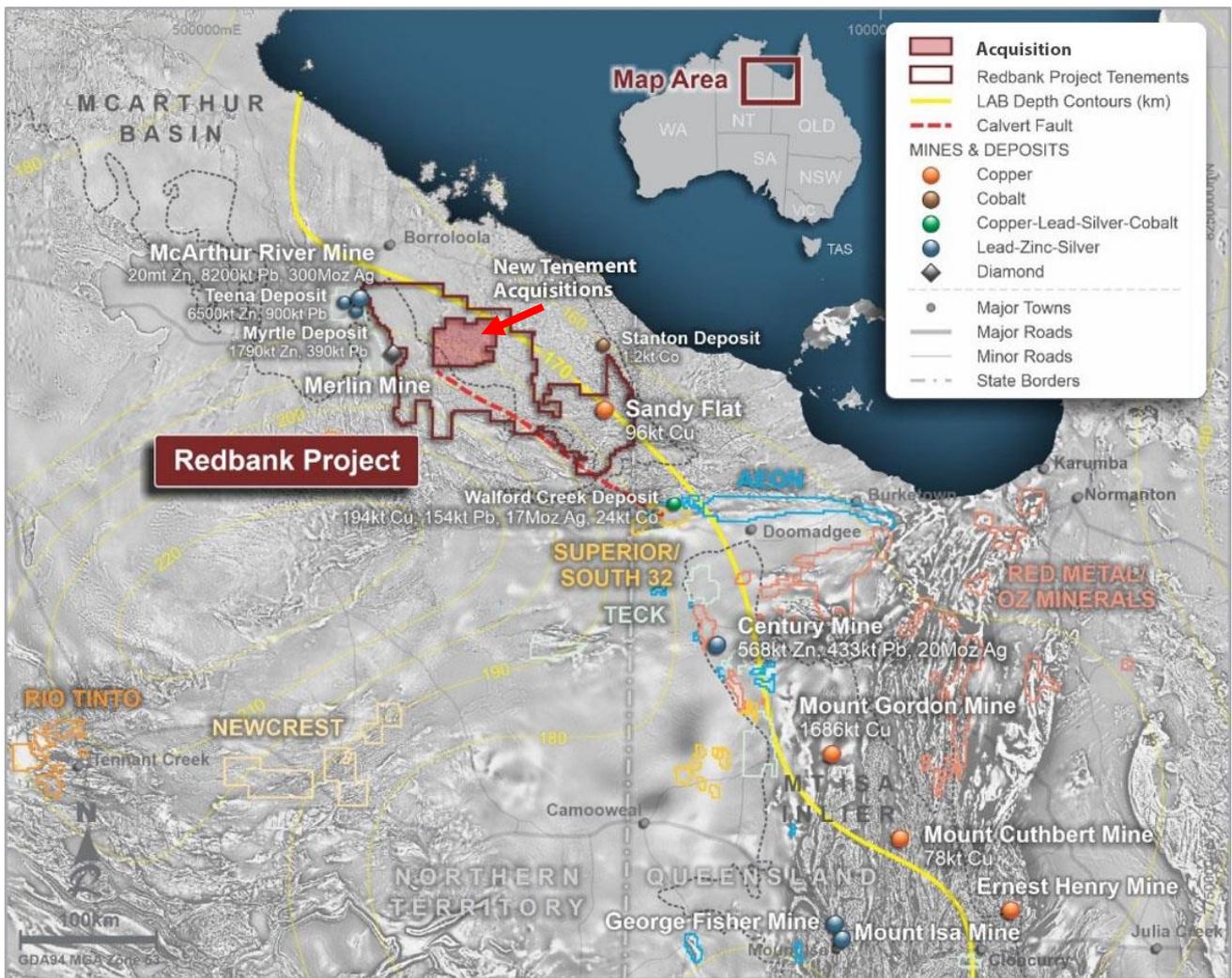


Figure 2. Redbank Project location on the Northern Territory / Queensland border with identified Geoscience Australia base metals trend highlighted in yellow.

Acquisition Terms

The two tenements - EL 31236 and EL 31237 - were secured on signing of the binding documentation for total consideration of \$20,000 and a 3% net royalty on Base Metals. The tenements are currently in application and that application will be transferred to Redbank Operations Pty Ltd, a 100% owned subsidiary of Redbank.

Tenement Package Status

The tenement package provides a pathway for Redbank to undertake near term surface copper extraction, evaluation of near surface copper oxide deposits and mining via small open pits of existing copper mineralised breccia pipe deposits and rapid assessment of the copper potential of a district using geophysical and geochemical data provided by Geoscience Australia. All Redbank's tenements are a 100 % owned and the package includes:

2	granted Mining Leases	MLN
1	granted Exploration License Retention	ELR
9	granted Exploration Licenses	EL
14	Exploration Licenses (in application)	EL

Geoscience Australia – Exploring for the Future Initiative

Exploring for the Future is an Australian Government program, led by Geoscience Australia, dedicated to exploring Australia's resource potential and boosting investment in underexplored regions.

Geoscience Australia's leading scientists are using innovative techniques to gather new geo-scientific data and information, on an unprecedented scale, about the potential mineral, energy and groundwater resources concealed beneath the surface.

The program involves data acquisition using geophysical surveys, geochemical sampling, hydrological mapping and stratigraphic drilling. Data collected is analysed and integrated to provide a holistic picture of the mineral, energy and groundwater resources.

Geoscience Australia invested \$100M on the first stage of the Exploring for the Future initiative which commenced in 2016 with the aim of better understanding the mineralogy, energy and groundwater resources of Northern Australia.

Results of this first stage were reported in July 2020, outlining a highly prospective trend for major base metal deposits, traversing the McArthur Basin through Redbank's tenements. Redbank has since expanded its position in the region by approx. 1000%, making it the largest holder of exploration tenements in the McArthur Basin.

The program has been highly successful, implementing innovative methods and integrating multi-disciplinary data collected over 3 million square kilometres. In July 2020, the program was extended with additional funding of \$125m allocated to the program over four years and will expand its reach nationally.

Further details on Exploring for the Future can be found at <https://www.ga.gov.au/eftf>

Redbank Project Overview

The Redbank Project is located in the far northeast of the Northern Territory with the eastern boundary of the tenement package along the Northern Territory / Queensland State border. The Redbank Project covers a total area of ~12,400km² with 3,386km² granted and approximately 9,500km² under application.

Copper mineralisation over the project area is hosted within vertically oriented breccia pipes, with historic drilling unable to determine the depth extent of these breccia pipes and often ending in copper mineralisation.

The Redbank Project contains an existing JORC 2004 Resource of **6.23Mt @ 1.53% Cu** hosted within 7 breccia pipes. This resource estimate does not include **40,000 tonnes of ore (at 2% Cu)** stockpiled at surface within the Sandy Flat mining area (see ASX announcement of 2020 Annual Report on 3 September 2020, that the information has not materially changed since it was last reported).

Small-scale historic mining occurred at the Redbank, Azurite and Prince prospects between 1916 and 1961. Open cut mining and processing of copper ore was undertaken briefly between 1994 and 1995 at the Sandy Flat mine. High grade (>5% Cu) copper oxide ore from the mine was stockpiled and later treated via vat leaching in the 2000's, producing a 'cement' copper product containing 80-90% copper metal.

ENDS-

For further information please contact:

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This announcement was approved and authorised for issue by the Board of RCP.

COMPETENT PERSON'S STATEMENT

The information that relates to Exploration Targets and Exploration Results is based on, and fairly represents, information compiled by Mr Michael Hannington, a Competent Person, who is a Member of the Australian Institute of Geoscientists. Mr Hannington is the Executive Chairman of Redbank Copper Ltd and is employed as a technical consultant by the Company. Mr Hannington has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hannington consents to the inclusion of the matters based on his information in the form and context in which it appears.

The information that relates to the historic JORC2004 Mineral Resource is based on, and fairly represents, information compiled by Mr Phil Jankowski, a Competent Person, who is a Member of the Australasian Institute of Mining and Metallurgy. At the time the Mineral Resource Estimate was reported to the ASX on 8 December 2009, Mr Jankowski was a full-time employee of SRK Consulting (Australasia) Pty Ltd. Mr Jankowski has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he undertook 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 has previously consented to the inclusion in Redbank Copper reports of the matters based on his information in the form and context in which it appears.