

# Operational Update

## Completion of 2020 Field Program

*Extensive field work and sampling completed, site visit by Executive Chairman, technical team strengthened*

### Highlights:

- Extensive field work programs now complete at Redbank Project with following samples submitted to ALS laboratory in Mt Isa for assaying and metallurgical testing:
  - 5,326 historical drill core samples
  - 269 Specific Gravity samples from historical drill core
  - 821 soil samples taken from a ~200km<sup>2</sup> area within Redbank project
  - 69 rock chip samples collected during field work
  - 1,089 samples collected from Tailings Storage Facility at Sandy Flat
- Assaying currently underway with first results expected to be reported first quarter 2021
- Redbank Chairman, Michael Hannington travelled to the Redbank Project earlier this month to meet with field crew and various important stakeholders
- Redbank Project technical database finalised – several decades of field work and project studies has now been assimilated into a central database to support the technical team
- Redbank continues to add to its technical team to support future growth – Bruce Hooper appointed to the Board and Len Jubber appointed as technical consultant for Sandy Flat evaluation
- Recent exploration work and pending assays will be used to update existing 6.23Mt @1.53% Cu Redbank resource from JORC2004 to JORC2012 classification

Redbank Copper Limited (ASX: RCP) ('Redbank' or 'the Company') is pleased to provide the following update on exploration work recently completed at the Company's Redbank Project located in the McArthur Basin, Northern Territory.

In addition to finalising several important field work programs, Redbank has also made key appointments to its technical team and consolidated several decades of technical data on the Redbank Project into a central database. An overview on these developments is also provided below.

### Management Commentary:

**Commenting on these recent developments Redbank's Executive Chairman, Michael Hannington said,** "Our field team has done a fantastic job to get these crucial field work programs completed at the Redbank Project before year end.

"We have submitted a large volume of samples to the ALS laboratory for assaying and metallurgical test work, so we have a strong pipeline of results due in early in 2021 which will put us in a great position to deliver the updated JORC2012 Resource for the Redbank Project and a JORC2012 Resource on the Sandy Flat Tailings Storage Facility.

"My trip to site earlier this month allowed me to appreciate the large amount of work completed by our geologists during the dry season. Redbank has rapidly assimilated a tremendous amount of historical data in a short period of time and collected rock chips samples, soil samples and re-sampled drill core which combined has created significant value for the Company. Our extensive ground position in the McArthur Basin provides a great opportunity for our experienced technical team to rapidly evaluate copper prospectively in this frontier terrain during 2021."

### ASX ANNOUNCEMENT

ASX Code: RCP

24 November 2020

### DIRECTORS & MANAGEMENT

Michael Hannington  
*Executive Chairman*

Daryl Henthorn  
*Non-Executive Director*

Keith Middleton  
*Non-Executive Director*

Kelly Moore  
*Company Secretary*

### ASSET PORTFOLIO

Redbank Tenements  
(Granted)  
*Northern Territory – 3386km<sup>2</sup>*

Redbank Tenements  
(Applications)  
*Northern Territory – 9527km<sup>2</sup>*

Sandy Flat Copper Extraction  
Program  
*Northern Territory – EL31316*

Millers Creek Project  
*South Australia – 1110km<sup>2</sup>*

A: L1, 1A Agnew Way,  
Subiaco WA 6008

e: [admin@redbankcopper.com.au](mailto:admin@redbankcopper.com.au)  
[www.redbankcopper.com.au](http://www.redbankcopper.com.au)

ACN: 059 326 519  
ABN: 66 059 326 519

"The Company has sought out and retained a high calibre technical team, as highlighted by the appointments of two highly regarded industry professionals, Bruce Hooper and Len Jubber. These appointments, in addition to the experienced technical team which has been based on site since September, ensures the Redbank Project is now well resourced as it enters an exciting new chapter in the Company's development."

### **Redbank Project Exploration Update & Site Visit**

Earlier this month, Redbank Chairman, Michael Hannington completed a site visit to the Redbank Project to meet with Redbank technical team who mobilised to site in September to complete the following exploration programs:

- **Geological field mapping;**
- **Soil sampling over a 200km<sup>2</sup> area (500m x 500m sampling);**
- **Sampling of drill core and pulps held within two core sheds at the Redbank Exploration Camp; and**
- **Drilling program on the Sandy Flat Tailings Storage Facility ('TSF') (10m x 10m sampling for 302 drillholes)**

Redbank can report that the above work programs have now been completed with the relevant assays and samples sent to the ALS laboratory in Mt Isa. First results are expected to be reported in first quarter 2021.

By completing field work at the Redbank Project, the Company has completed all tasks that new management set out to achieve in its first year. The Project tenements are in good standing, geologists have completed two field seasons exploring the Project area and Redbank has good relations with the pastoralists and the traditional owners, who see the renewed activity on the ground.

**A summary of the work programs and samples generated has been provided below:**

#### Geological field mapping / soil sampling:

A total of 821 soil samples were taken on a 500m x 500m spacing designed to screen the project area for stratabound copper mineralisation and copper mineralisation in breccia pipes that remains un-detected at surface. Importantly, field mapping and soil sampling are proven exploration methods in this region, having been used to find deposits such as the Century Zinc Mine.

#### Historical drill core sampling:

Redbank has also collected over 5,000 samples of mineralised portions from 25,000m of historic diamond drill core stored in two core sheds at the Redbank Exploration Camp. All assays and Specific Gravity ('SG') results from this re-sampling of drill core are expected to be received early in the first quarter 2021 and will provide crucial data used for the updating of the existing **6.23Mt @ 1.53% Cu JORC2004 Resource to JORC2012 classification** (see Annual Mineral Resource Statement and announcements released to ASX on 27 October 2011 and Prospectus released on 13 February 2013, that the information has not materially changed since it was last reported).

#### Sandy Flat TSF drilling:

As previously reported (see ASX release dated 5 November 2020), the drilling program on the Sandy Flat TSF has also been completed and assays from this program are currently being processed. Results will be used to establish a JORC 2012 Resource Estimate on contained copper within the TSF.



**Figure 1. Push-rod rig onsite at the Tailings Storage Facility.**



Figure 2. Sample of un-assayed full core being analysed by the technical team.

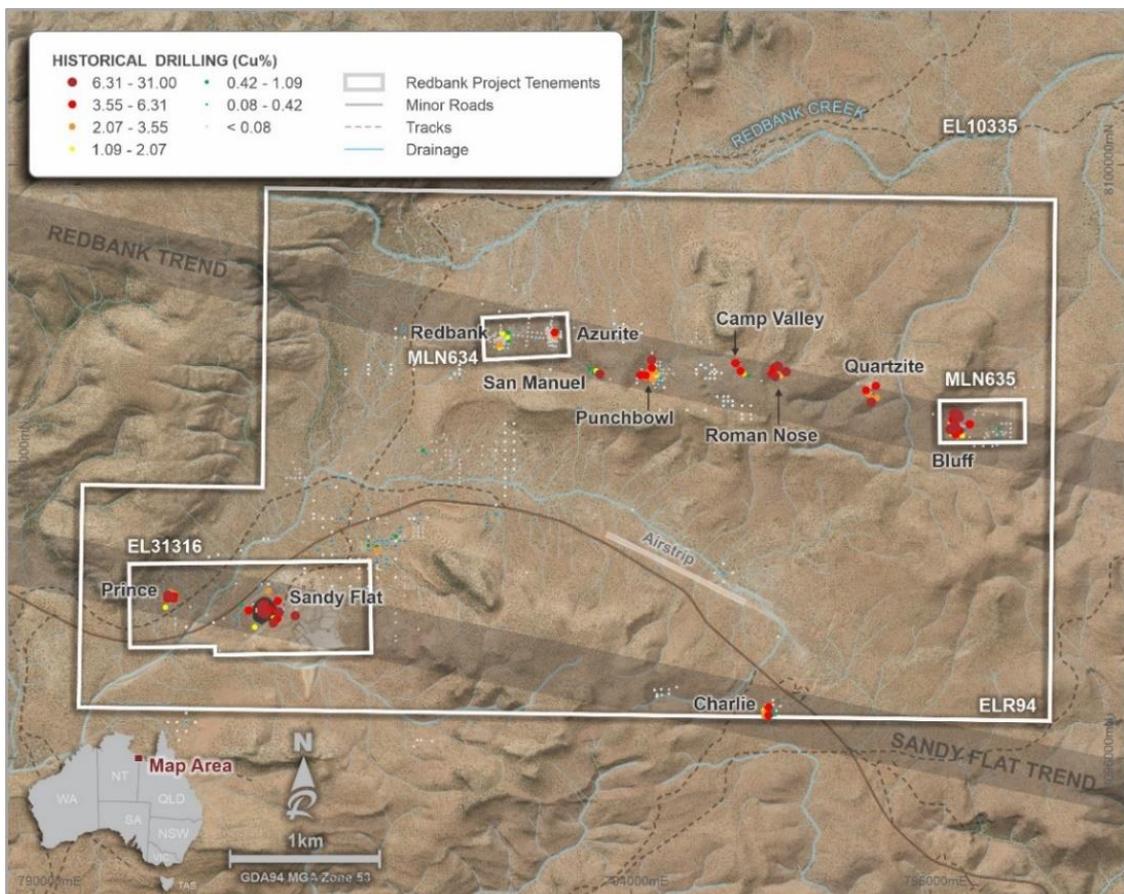


Figure 3. Map outlining historical drilling locations of core currently being re-logged and assayed to support data for the JORC 2012 resource update.

## Technical Team Bolstered for Growth

Redbank continues to invest in its technical team to support the significant level of field work and data assimilation currently underway within the business. Following the appointment of experienced resources executive, Bruce Hooper to the Board as a Non-Executive Director effective 1 December 2020 (see ASX release dated 23 November), Redbank is pleased to advise that experienced mining professional Len Jubber has also been appointed as an advisor to review and assess the commercial opportunity of the Redbank Project.

The Redbank Project processed copper oxide ore from the Sandy Flat Deposit from 1994 to 1996 via a copper flotation circuit. The flotation circuit is optimised for processing copper sulphide ore which lies beneath the copper oxide ore mined from the Sandy Flat Deposit. Recovery of copper using the copper flotation circuit was poor with a large proportion of mined ore unrecovered and reporting to the TSF. The recently completed close spaced drill program on the TSF will provide an estimate of the amount of copper remaining in the TSF, with sequential copper leach metallurgical test work providing information on the best method to extract copper from the TSF.

The Redbank Project contains six other un-mined deposits which form the existing Mineral Resource Estimate. Re-sampling of historic drilling into these deposits and assaying using modern assay methods along with geological logging of drill core will provide a detailed insight into why copper is present within the breccia pipes hosting the copper deposits.

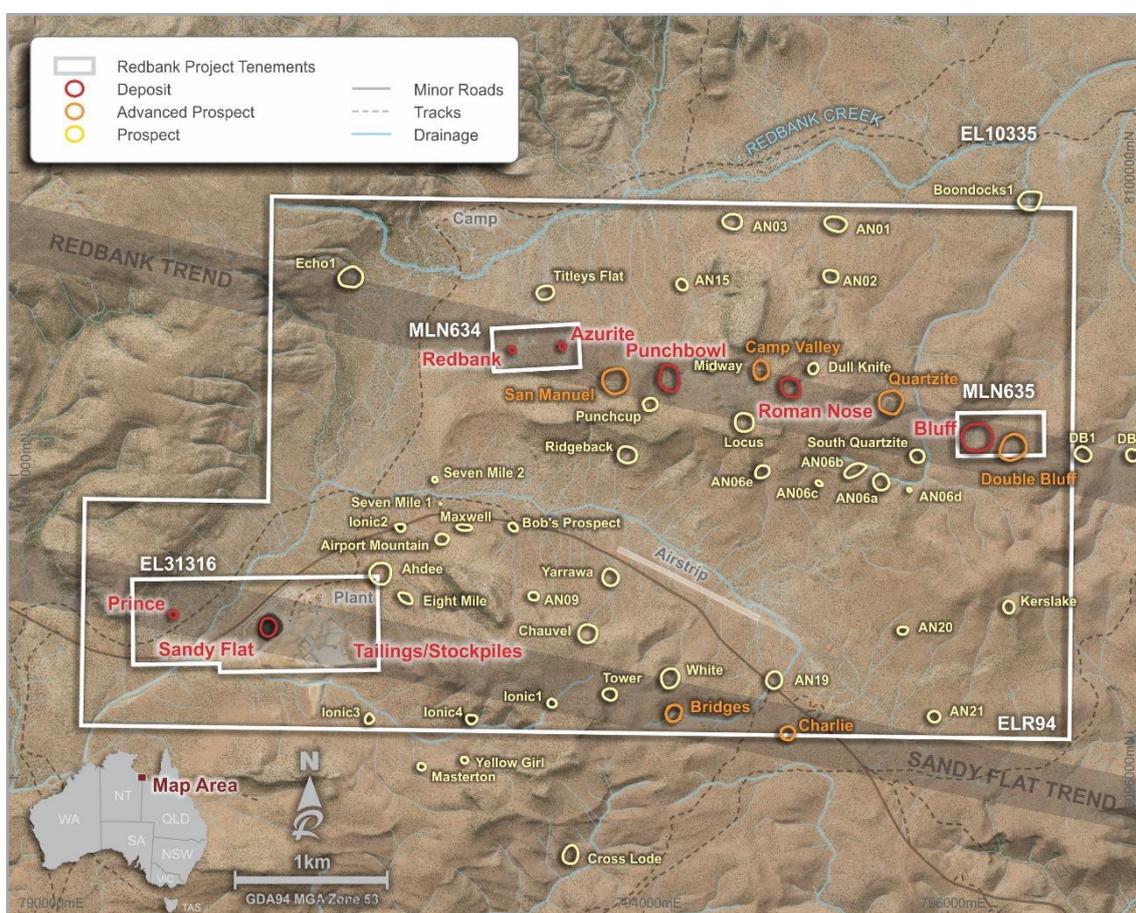


Figure 4. Seven Redbank Project Deposits shown in Red, Sandy Flat is the only deposit partially mined with remaining six deposits undeveloped.

## ASX Monthly Reporting Requirement Satisfied

The Company can also report that the ASX has removed the obligation for Redbank to provide a monthly cashflow and activities report.

Redbank welcomes this development and looks forward to further strengthening the Company's reputation and growing value for shareholders.

## **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 ~12,400km<sup>2</sup> with 3,386km<sup>2</sup> granted and 9,527km<sup>2</sup> 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.

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 1996 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:**

Michael Hannington  
Executive Chairman  
Ph: +61 8 6558 1859

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.