

Redbank Copper Granted Seven Tenements in McArthur Basin, Northern Territory

Highlights:

- Newly granted tenements consolidate Redbank's 'district scale' position, now covering 8,791km² in the McArthur Basin
- Newly granted tenements cover 5,405km² - EL32464, EL32465, EL32466, EL32467, EL32469, EL32470 and EL32471
- First time a district scale tenement package has been secured by one company between world class deposits of McArthur River and Century Zinc Mines
- Redbank's technical team is targeting large scale sediment hosted copper deposits
- Geoscience Australia identified a highly prospective trend for major base metal deposits traversing the McArthur Basin and the Redbank Project, this has been the catalyst for the most recent tenement applications
- Extensive 2021 exploration program planned to test copper targets in pursuit of an economic copper resource
- Evaluation of 2020 field work and updating of existing Redbank Project copper resource to JORC Resource 2012 classification continuing

Redbank Copper Limited (ASX: RCP) ('Redbank' or 'the Company') is pleased to advise that it has been granted seven tenements within the Company's Redbank Copper Project in the McArthur Basin, Northern Territory. Other tenements are progressing towards being granted.

The seven tenements cover a total area of 5,405km² and include EL32464, EL32465, EL32466, EL32467, EL32469, EL32470 and EL32471 (see Figure 1 below) which have been granted for an initial term of six years.

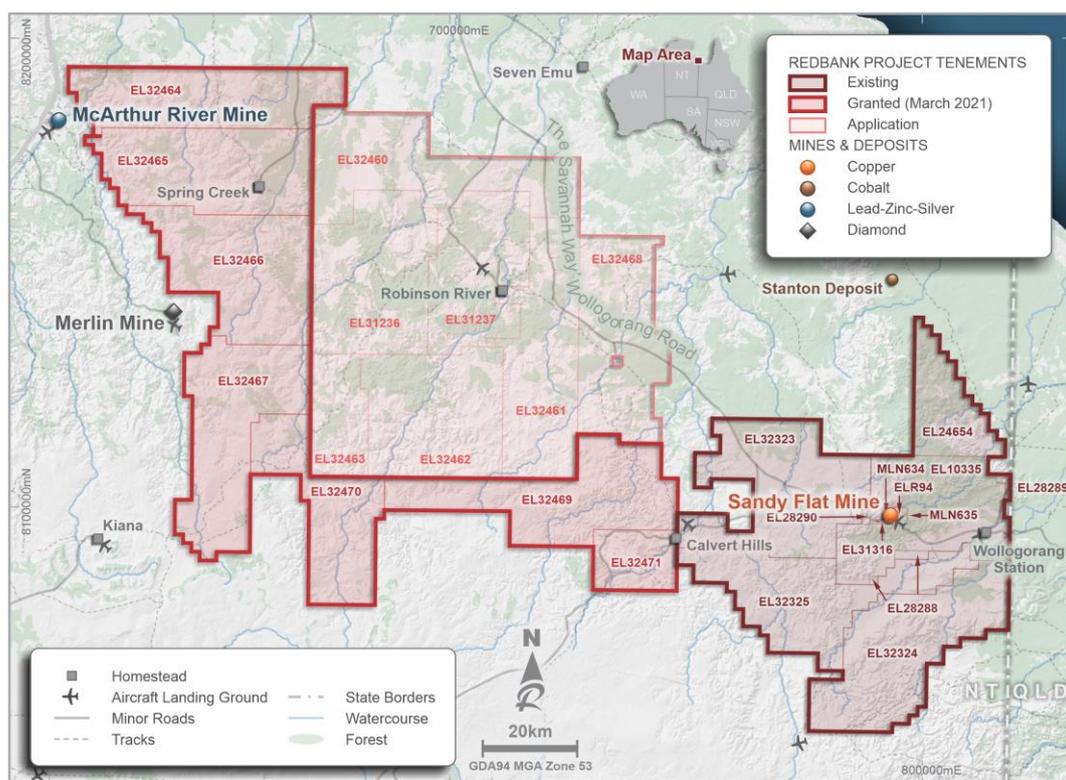


Figure 1. Tenement map outlining granted tenements

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DIRECTORS & MANAGEMENT

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Executive Chairman

Bruce Hooper
Non-Executive Director

Daryl Henthorn
Non-Executive Director

Keith Middleton
Non-Executive Director

Melanie Ross
Company Secretary

ASSET PORTFOLIO

**Redbank Tenements
(Granted)**

Northern Territory – 8,791km²

**Redbank Tenements
(Applications)**

Northern Territory – 4,122km²

Millers Creek Project

South Australia – 1,110km²

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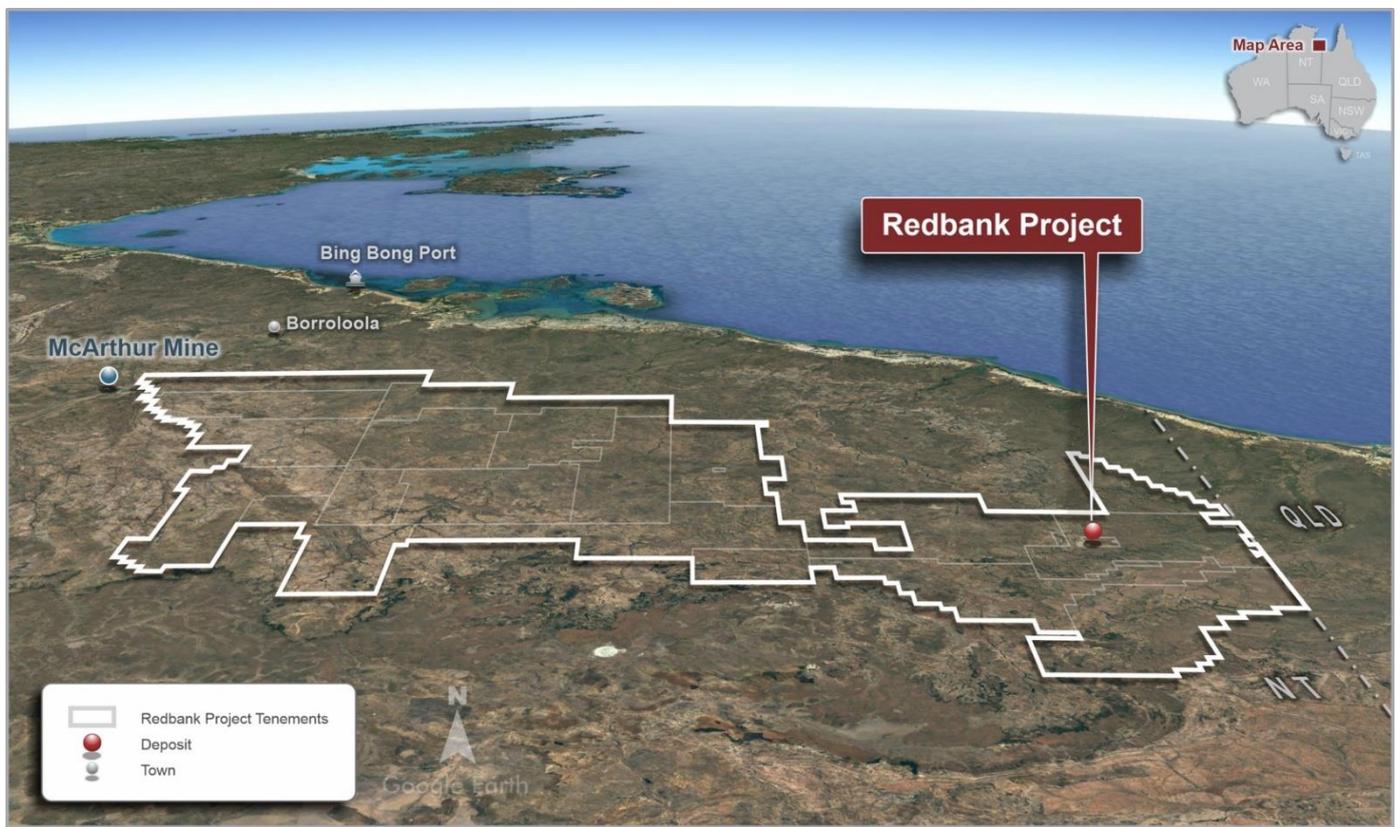


Figure 2. Tenement map outlining 'district scale' tenement holdings (granted and applications)

Management Commentary

"These tenements consolidate Redbank's position as the largest tenement holder in the eastern McArthur Basin, a region in between the world class McArthur and Century Mines. Our technical team has combined both mineral and oil and gas datasets with information from our initial field work programs and a simple exploration plan has been developed to search for copper within a well-defined package of Proterozoic rocks, previously poorly explored in this remote part of the Northern Territory. This age of rocks is known to host major base metal deposits around the World."

Evaluation of 2020 Field Work Programs and Update on JORC 2012 Resource Estimate

Redbank advises that key work streams including the detailed analysis of the results received from the 2020 field work programs, and the updating of the existing Mineral Resource Estimate (MRE) at the Redbank Project to JORC 2012 classification are both well advanced.

Over several months, Redbank's technical team has built and interpreted an extensive database from historical exploration data, reports and studies spanning more than 50 years. This database has been developed to the highest of industry standards and provides significant intellectual property value to the Company.

Following some minor delays, the historical drill core data results compiled as part of the database and from recent re-assays of the core has now been provided to external geological consultants to update the existing Redbank MRE to JORC 2012 classification. Timeframe for delivery is now Q2 2021.

Further updates on exploration plans for the 2021 field season will be reported to the market in due course.

-ENDS-

For further information please contact:

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

Redbank Copper 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 12,913km² with 8,791m² granted and 4,122km² 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 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.

COMPETENT PERSON'S STATEMENT

The information that relates to 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 JORC 2004 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.