

Redbank Secures Drill Funding from NT Government Nine Copper Prospect Areas Defined

Highlights:

- Redbank has been awarded a \$100,000 grant by the Northern Territory Government to co-fund a stratigraphic drill hole at the Redbank Copper Project
- Funding secured through NT Government's 'Geophysics and Drilling Collaborations (GDC) program' in collaboration with the NT Geological Survey
- Geoscience Australia through 'Exploring For The Future' funding, has drawn significant attention to the Redbank area's potential to host a Tier 1 mineral deposit
- Redbank's 14,084km² landholding in the McArthur Basin has now been divided into 9 prospect areas, with 24 initial areas of interest prioritised for exploration
- Exploration currently underway, with Gradient Array IP (GAIP) surveying being completed at the Bluff Deposit

Redbank Copper Limited (ASX: RCP) ('Redbank' or 'the Company') is pleased to advise that it has been awarded a government grant totalling \$100,000 to co-fund a stratigraphic drill hole at the Company's Redbank Copper Project in the McArthur Basin, Northern Territory.

Funding has been awarded through the Northern Territory Government's Geophysics and Drilling Collaborations (GDC) program and will support Redbank's stratabound base metals exploration model to be tested at the Redbank Project.

Historical work has primarily focused on detecting or investigating localised breccia pipes often over a relatively small area of tenure. Very limited drilling completed in the 1970s has tested depths greater than 250m. It is expected that drilling will commence at Redbank in Q3 2021.

Following an extensive review of the prospectivity of the entire Redbank Project area, the Company has divided the Project into nine prospect areas. Within these nine prospects are 24 areas of interest which have been prioritised for exploration.

As reported, follow-up exploration work is currently underway at the Redbank Project starting with GAIP surveying of the Bluff Deposit and then moving east towards a significant base metal soil anomaly. Initial exploration over the coming months aims to test the areas of interest, prior to defining specific drill targets for testing later this year.

Management Commentary

Redbank Executive Director Mike Hannington commented: *"We are delighted to have secured this funding from the NT Government and we thank them for supporting our vision for unlocking the underlying potential of the Redbank Copper Project. The reason such high grade copper is present in the Redbank breccia pipes has remained a mystery since discovery over 50 years ago. Drilling adjacent and below the breccia pipes will help unlock where the copper has come from to emplace in these breccia pipes.*

With our 2021 field season currently underway, the Redbank Project is continuing to take shape and our team has now defined nine prospect areas within our extensive landholding. Following a detailed review of the findings from our 2020 exploration programs, together with further cross-referencing of our extensive historical database, 24 areas of interest have been identified and prioritised for exploration.

This is a great step forward for Redbank and demonstrates the scale and significant exploration potential of our flagship asset. I look forward to providing further updates as activity ramps up across the business.

ASX ANNOUNCEMENT

ASX Code: RCP

8 June 2021

DIRECTORS & MANAGEMENT

Anthony Kiernan
Non-Executive Chairman

Michael Hannington
Executive Director

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 – 10,016km²

Redbank Tenements

(Applications)

Northern Territory – 4,068km²

Millers Creek Project

South Australia – 1,110km²

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Redbank Copper Project – Defined Prospects and Areas of Interest

The Redbank Copper Project covers a total area of 14,084km² with 10,016m² granted and 4,068km² 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.

Following a detailed review of all work completed to date at the Redbank Project, the Company has defined nine prospect areas and 24 areas of interest (see below map).

The nine prospects defined as **Spring Creek, Robinson North, Robinson South, Crown, Calvert North, Calvert South, Redbank, Redbank North and Wollgorang**.

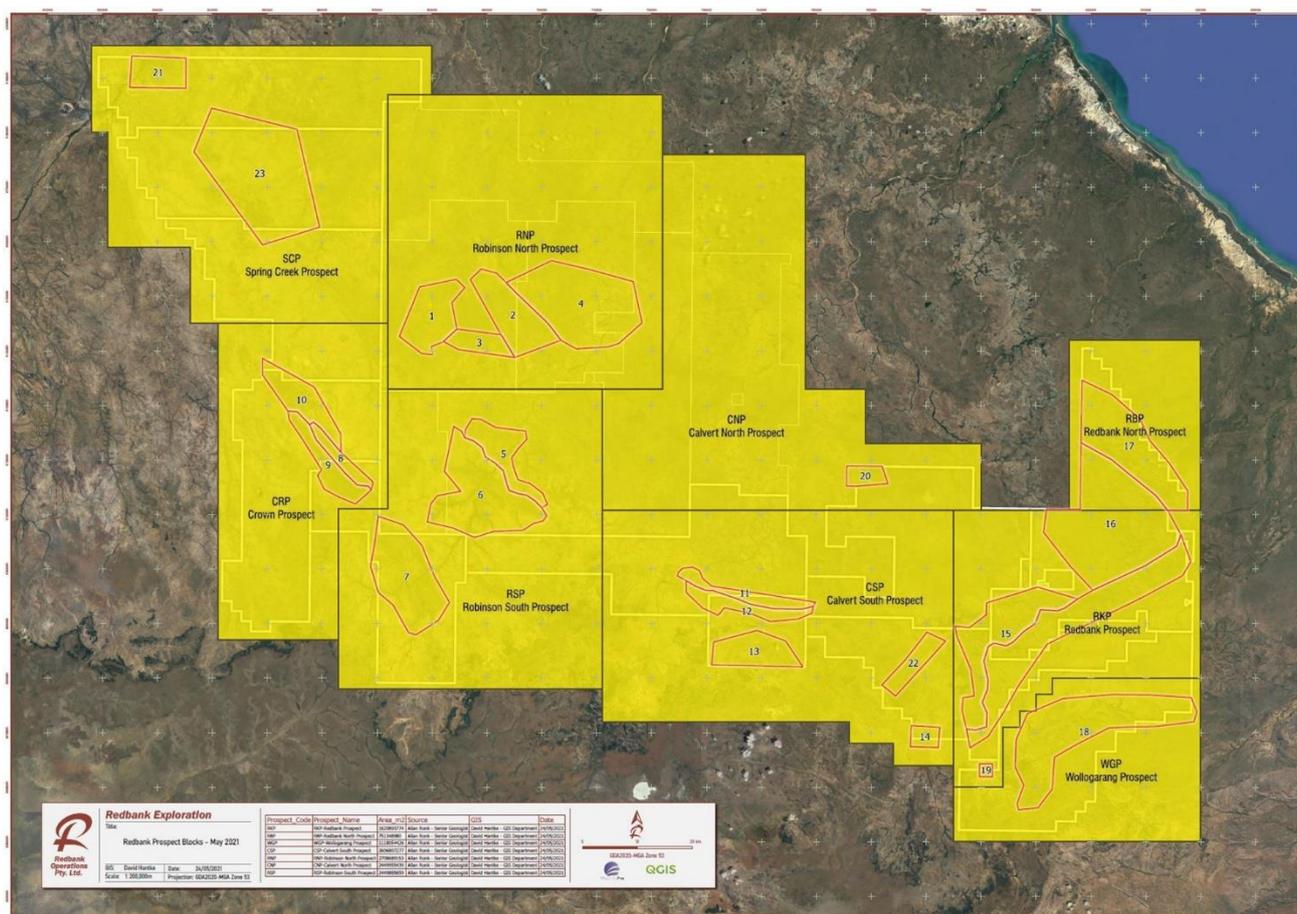


Figure 1. The nine defined prospect areas within the 14,084km² Redbank Copper Project

-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 Director 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.

DISCLAIMER

This announcement contains certain forward-looking statements. Forward looking statements include but are not limited to statements concerning Redbank Copper Limited's ('Redbank's') planned exploration program and other statements that are not historical facts including forecasts, possible or assumed reserves and resources, production levels and rates, costs, prices, future performance or potential growth of Redbank, industry growth or other trend projections. When used in this announcement, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward-looking statements. Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of Redbank. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors. Nothing in this announcement should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.