Final Surrender Report

EL 27240

Calvert Hills Project

For the period 9th November 2009 to 8th November 2015

Distribution:

Department of Mines and Energy NT

Redbank Copper Limited

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Author: Bruce Armstrong
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Prospects drilled: NA

SUMMARY

The tenements formed part of Redbank Copper Limited’s, Calvert Hills Project which is located 300km south east of the township of Borroloola near the northern Territory/Queensland border. The tenements cover a sequence of sediments and volcanics of the Tawallah Group, and Karns Dolomite of the McArthur Group. The tenements are prospective for breccia pipe hosted copper mineralisation.

During the term of the licence a small stream sediment orientation survey was undertaken in 2012. Aeromagnetic data capture was also undertaken during 2011 on a 100m line spacing, and subsequent interpretation in

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1. INTRODUCTION

This report details exploration activities on tenements EL 27240 between 9th November 2009 and 8th November 2015. The tenements where owned by Redbank Operation Pty Ltd a wholly owned subsidiary of Redbank Copper Limited, a company listed on the Australia Stock Exchange. The tenements formed part of the company’s Calvert Hills Project.

Redbank Copper Limited was suspended from the ASX between the period 24th November 2011 and 10th May 2013, whilst the company was restructured and raised funds. Since relisting the company has commenced regional compilation work, but has not undertaken any on ground field exploration.

2.1 Location and Access

The tenement is located approximately 300 km south-east of the township of Boorooloola, and immediately west of the Northern Territory – Queensland border. Calvert Hills Station in the center of the project area is the closest habitation.

Vehicle access is restricted to the main Borroloola – Wollogorang road and local station tracks. There is a 1200m airstrip at Redbank which can be used to access the project.

The tenements are on the Calvert Hills Pastoral Station

The area has a tropical climate with a wet season between November - March during which time access to and around the project can be blocked by flooding creeks and a dry season between March and October during which time the majority of field operations occur.
Figure 1: Location Plan
1.2 Tenure

The tenements are held by Redbank Operations Pty Ltd a wholly owned subsidiary of Redbank Copper Limited. Details of the tenement are provided below, with surrendered licences shown in Figure 1.

<table>
<thead>
<tr>
<th>Exploration License Number</th>
<th>Total Area (after Partial surrender) Sq. km</th>
<th>Grant Date</th>
<th>Partial Surrendered</th>
<th>Holder</th>
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2.0 GEOLOGY AND MINERALISATION

2.1 Regional Geology

The tenements are situated in the south-eastern portion of the Proterozoic McArthur Basin in the Northern Territory (Figure 2). The tenements are located on the Wearyan Shelf tectonic unit within basin. The geological sequence comprises a mix of shallow water and continental sedimentary units intercalated with volcanics of the Tawallah Group which is the lower most sequence within the Macarthur Basin sequence. The sequence has been intruded by various granitic bodies.

The McArthur Basin sequence contains the world class McArthur River lead-zinc deposit (227 Mt grading 9.2% zinc, 4% lead, 0.2% copper, and 41g/t silver) approximately 200 km north of the tenement. Within the region copper mineralisation associated with trachyte breccia pipes is mined at Sandy Flat and Redbank, and copper uranium mineralisation is recognized within the Westmorland Conglomerate Formation to the south of the tenement. The Merlin Diamond field is approximately 250 km to the west of the tenements.
2.2 Tenement Geology

Figure 2: Regional Geological Setting

Figure 3: Calvert Hills Area Geology
The project area overlies Tawallah Group stratigraphy and McArthur Group sediments. These are considered prospective for both Redbank style breccia pipe Cu mineralisation but also strataform base metal mineralisation (Figure 3).

3 EXPLORATION DURING THE TERM OF TENURE

Work undertaken during the term of the licences includes:

Aeromagnetic survey flown in 2011 on 100m spaced flight lines. This data is now open file, previously reported in CR20110800.

A 2012 stream sediment orientation survey was undertaken in 2012, comprising 80 samples analysed for multi elements. These are presented in Figure 4.