Redbank Copper Limited

Partial Surrender Report

EL 28003

Redbank Project

For the period 23rd December 2010 to 11th May 2016

Distribution:

Department of Mines and Energy NT

Redbank Copper Limited

May 2016

Tenement Operator:	Redbank Copper Limited
Tenement Holder:	Redbank Operations Pty Ltd
Report Type:	Partial Surrender
Report Title:	Partial Surrender Report
Tenement	EL 28003
Report Period:	23/12/2010 to 11/05/2016
Author:	Bruce Armstrong
Date of Report:	22/06/2016
1:250 000 map sheet:	Calvert Hills SE5308
1:100 000 map sheet:	
Target Commodity:	Copper
Keywords:	Copper, Breccia Pipes, Aeromagnetic's
Prospects drilled:	NA

SUMMARY

The tenement forms the last remaining part of Redbank Copper Limited's, Siegal Project area which is located 300km south east of the township of Borroloola near the northern Territory/Queensland border. The tenements cover a sequence of the Siegal Volcanics of the Tawallah Formation. The tenements are prospective for breccia pipe hosted copper mineralisation.

During the reporting period work no field work was completed within the tenement. The tenement was partially surrendered as part of scheduled partial relinquishment obligations.

Disclaimer

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1. INTRODUCTION

This report details exploration activities on the partially surrendered portions of tenement EL 28003 from grant until date of surrender. 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 Project which comprised mineral titles covering an area of approximately 4,300 sq. kilometres.

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 on this tenement.

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. Wollogorang 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.

Topography is dominated by escarpment country. The well-developed dendritic drainage network is dominated by Settlement Creek, which drains to the north-east into the Gulf of Carpentaria. Vegetation consists mostly of open woodland and native grasses that support cattle grazing.

The tenements is on the Calvert 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.

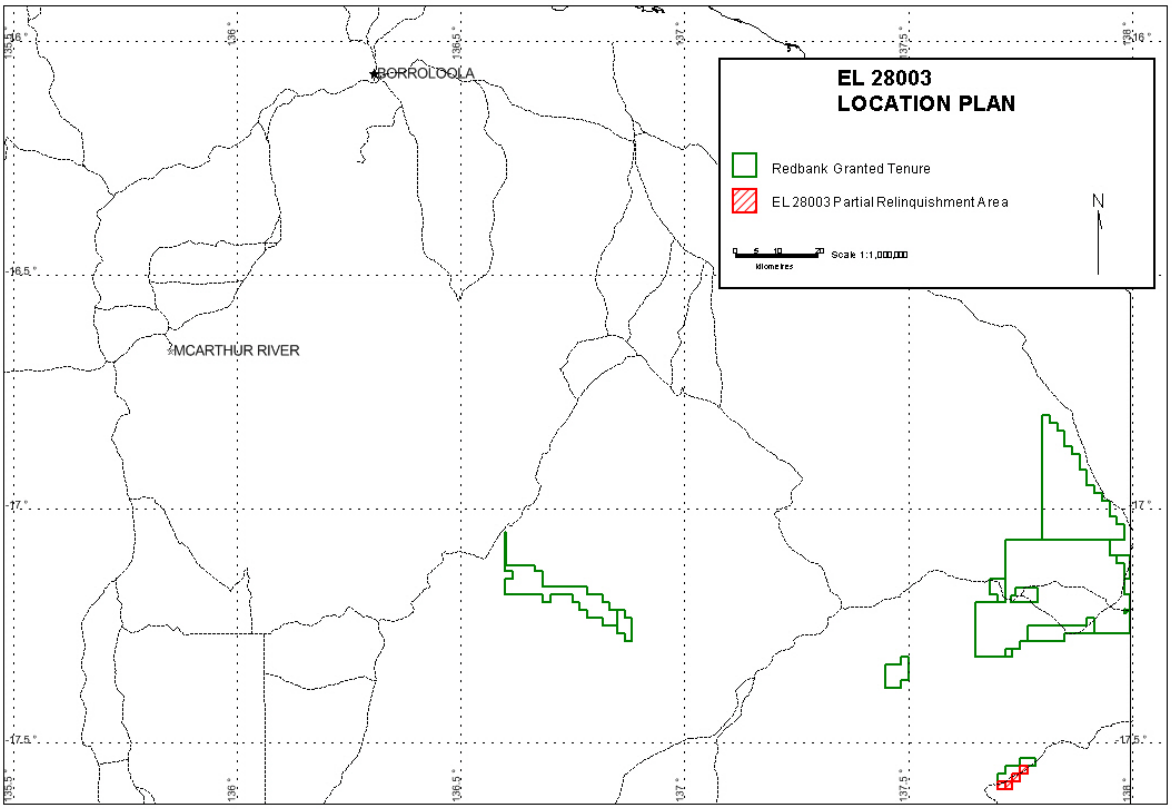

Figure 1: Location Plan

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 relinquished areas shown in Figure 2.

Table 1

Exploration License Number	Total Area (after Partial surrender) Sq. km	Grant Date	Partial Surrendered	Holder
EL28003	19.61	23/12/2010	11/05/2013	Redbank Operations Pty Ltd

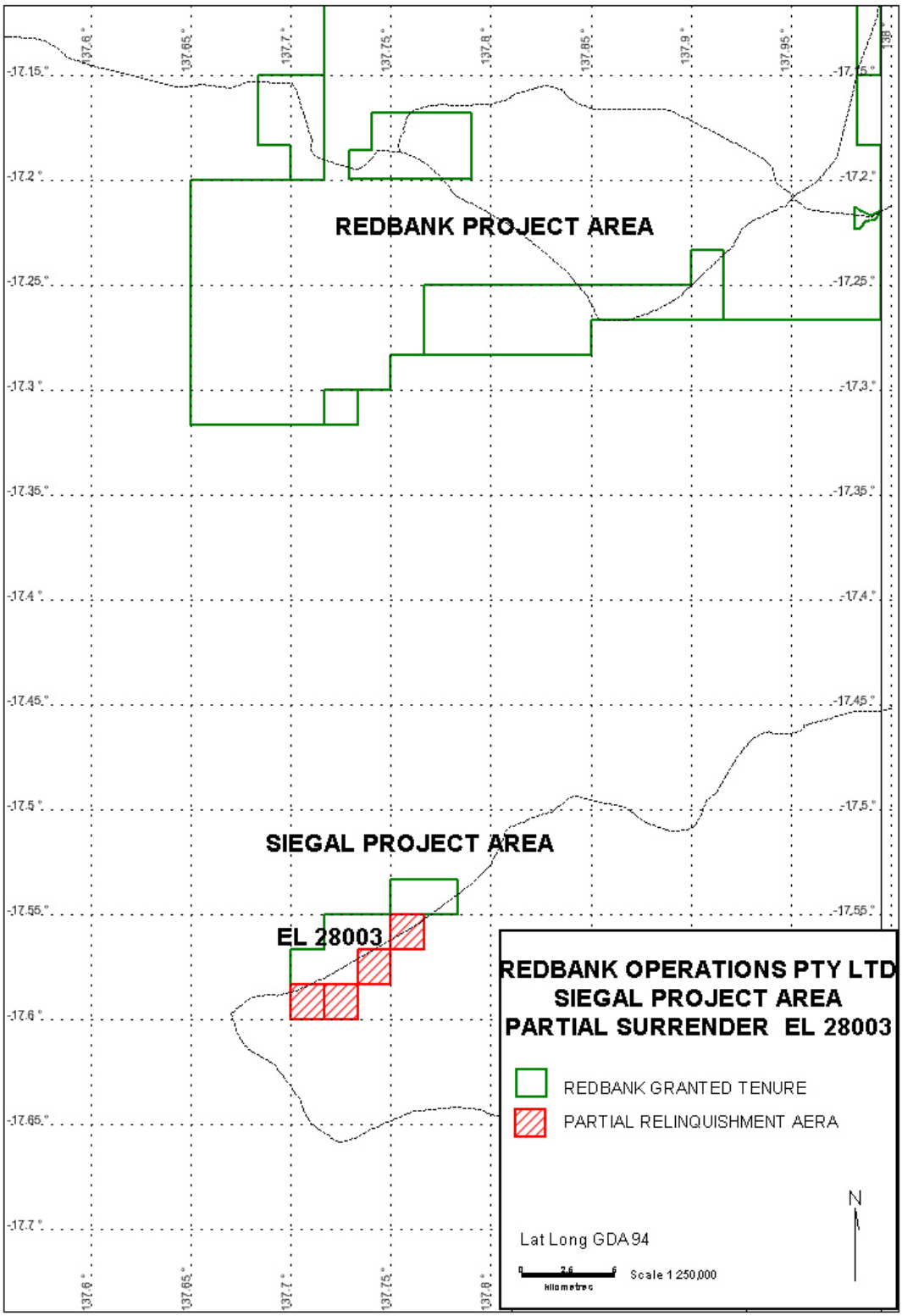

Figure 2: Tenement plan

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 3). 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

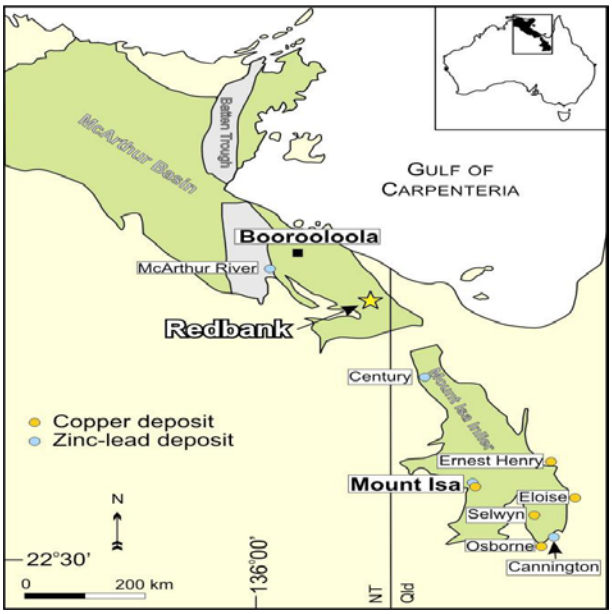

Figure 3: Regional Geological Setting

2.2 Tenement Geology

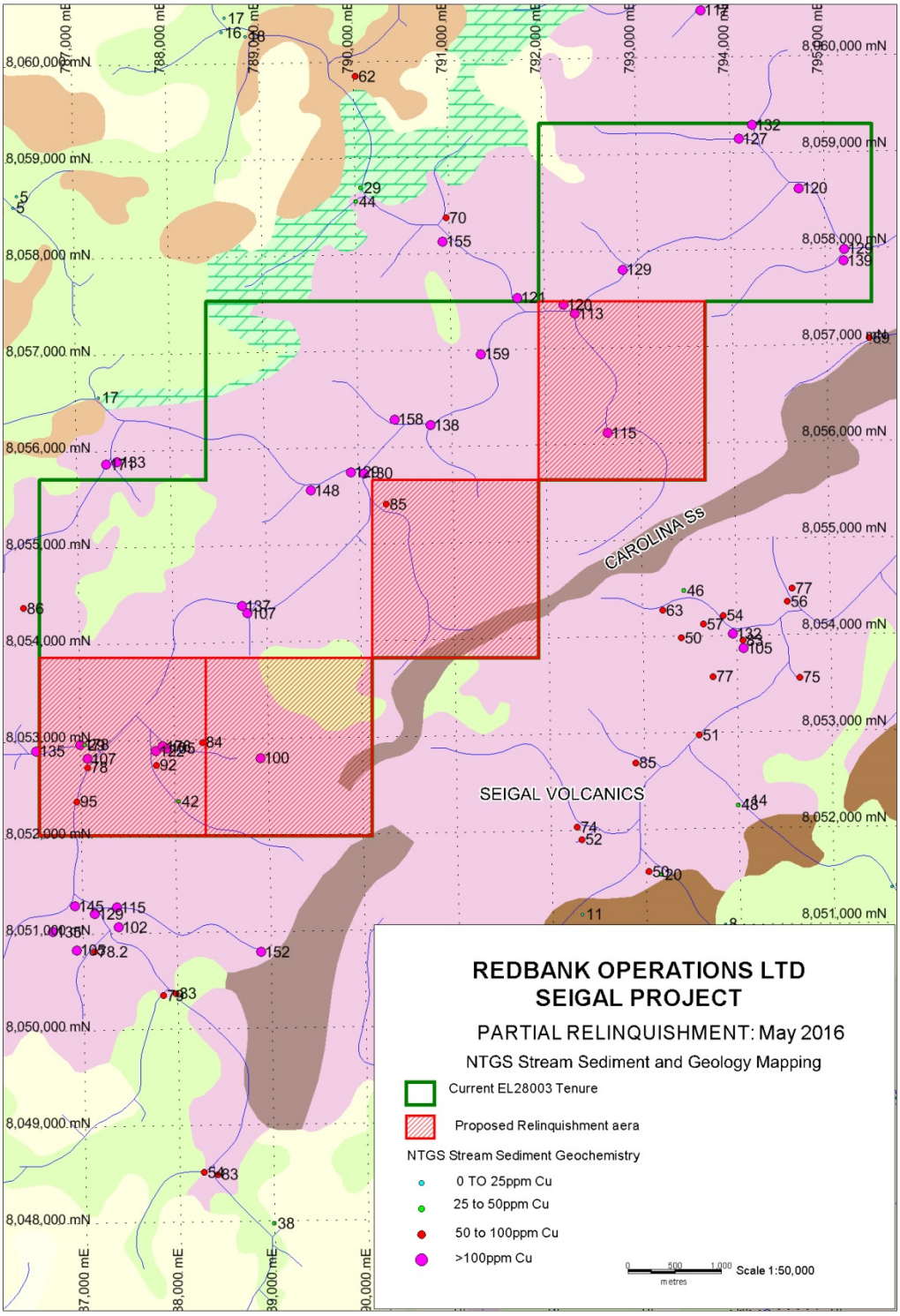

Figure 4: Redbank Area Geology

The project area overlies Tawallah Group stratigraphy. These units are considered to be prospective for breccia pipe hosted copper mineralisation as well as strataform base metal mineralisation (Figure 4).

3 EXPLORATION DURING THE TERM OF TENURE

The company relisted on the Australian Stock Exchange in March 2013, and exploration work has focused on drilling advanced copper targets within the immediate Redbank area.

No exploration activity has taken place on the surrendered part of EL28003 during its term of grant.

4 REFERENCES

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