Final Surrender Report

EL 28003
Siegal Project
For the period 23rd December 2010 to 10th January 2017

Distribution:
Department of Mines and Energy NT
Redbank Copper Limited

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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 on four occasions. The tenement was finally surrendered as exploration scope was deemed as limited within the small remaining area.

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Contents
1. INTRODUCTION ........................................... 4
   2.1 Location and Access .................................. 4
   1.2 Tenure .................................................. 5
2.0 GEOLOGY AND MINERALISATION ......................... 6
   2.1 Regional Geology ...................................... 6
   2.2 Tenement Geology ...................................... 8
3 EXPLORATION DURING THE TERM OF TENURE .......... 9
4 REFERENCES .................................................. 10

Figure 1: Location Plan........................................ 5
Figure 2: Tenement plan....................................... 6
Figure 3: Regional Geological Setting ...................... 7
Figure 4: Redbank Area Geology............................ 8
1. INTRODUCTION

This report details exploration activities on tenement EL 28003 from grant until date of surrender. The tenements were 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 Redbank 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 Boorooloo, 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 tenement is on the Wollogorang 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.
1.2 Tenure

The tenement was 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. The tenure was granted for 35 blocks on 23/12/2010, with reductions on 10/12/2012, 04/08/2015, 09/05/2016 to six blocks.

The tenure was part of GR305 group reporting.

Table 1

<table>
<thead>
<tr>
<th>Exploration License Number</th>
<th>Total Area (after Partial surrender) Sq. km</th>
<th>Grant Date</th>
<th>Final Surrender</th>
<th>Holder</th>
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<tbody>
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<td>EL28003</td>
<td>19.61</td>
<td>23/12/2010</td>
<td>10/01/2017</td>
<td>Redbank Operations Pty Ltd</td>
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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 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 (Error! Reference source not found.). The main outcropping unit is the Siegal volcanics unit.

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. As such no on ground exploration activity has taken place on EL28003 during its term of grant.

A first-pass review of previous stream sediment geochemistry was undertaken in May 2016 aspart of partial relinquishment process. The image from this is presented in Figure 4. It shows widespread elevated Cu in stream sediment samples within the Siegal volcanics unit.


Giles A, Redbank Area NT, Summary of Geology, Past Production and Reserves, Redbank Copper Pty Ltd (unpublished)