Redbank Copper Limited

Final Surrender Report

EL 28487

Redbank Project

For the period 2nd August 2011 to 14th November 2017

Distribution:

Department of Mines and Energy NT

Redbank Copper Limited

May 2018

Tenement Operator:	Redbank Copper Limited
Tenement Holder:	Redbank Operations Pty Ltd
Report Type:	Final Surrender
Report Title:	Final Surrender Report
Tenement	EL 28487
Report Period:	**02** /08/2011 to 14/11/2017
Author:	Scott Bilben
Date of Report:	16/05/2018
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 form part of Redbank Copper Limited's, Calvert 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 Formation. The tenements are prospective for breccia pipe hosted copper mineralisation.

During the life of the tenement no field work was completed on ground, with work restricted to desktop studies and literature/data review. After a partial surrender in 2016, the remaining tenure was surrendered on 14th November 2017 due to the apparent lack of prospectivity for Copper mineralisation.

Disclaimer

Contents

1. INTRODUCTION

This report details exploration activities on tenement EL 28487 between 2nd August 2011 and 14th November 2017. The tenement was 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 1,165 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 tenement 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.

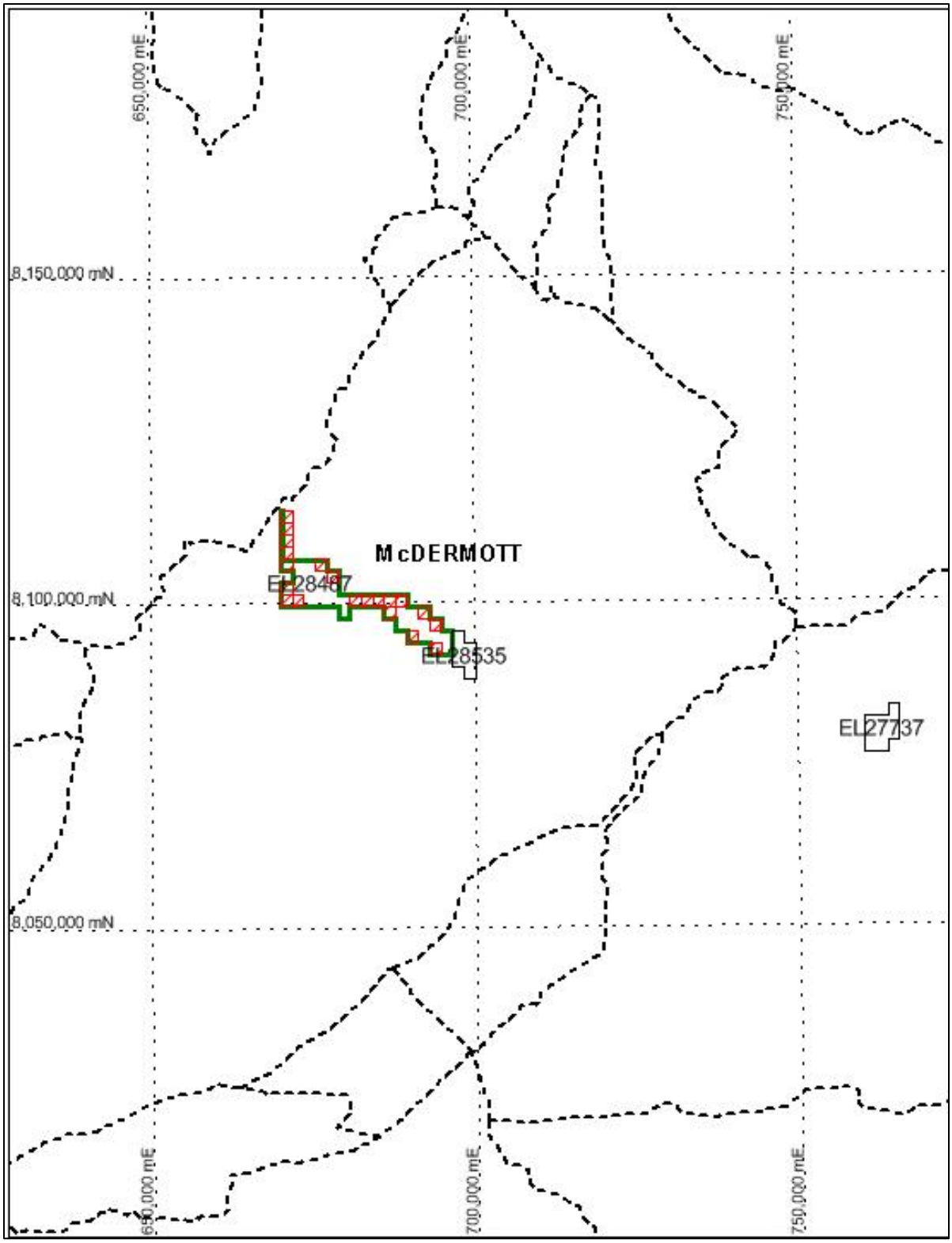

Figure 1: Location Plan (Partial Surrendered area from Oct 2016 in Red)

1.2 Tenure

The tenement was held by Redbank Operations Pty Ltd a wholly owned subsidiary of Redbank Copper Limited. Details of the tenement is provided below.

Table 1

Exploration License Number	Total Area (after Partial surrender in 2016) Sq. km	Grant Date	Partial Surrender Date	Holder
EL28487	76	02/08/2011	14/10/2016	Redbank Operations Pty Ltd

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 was 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.

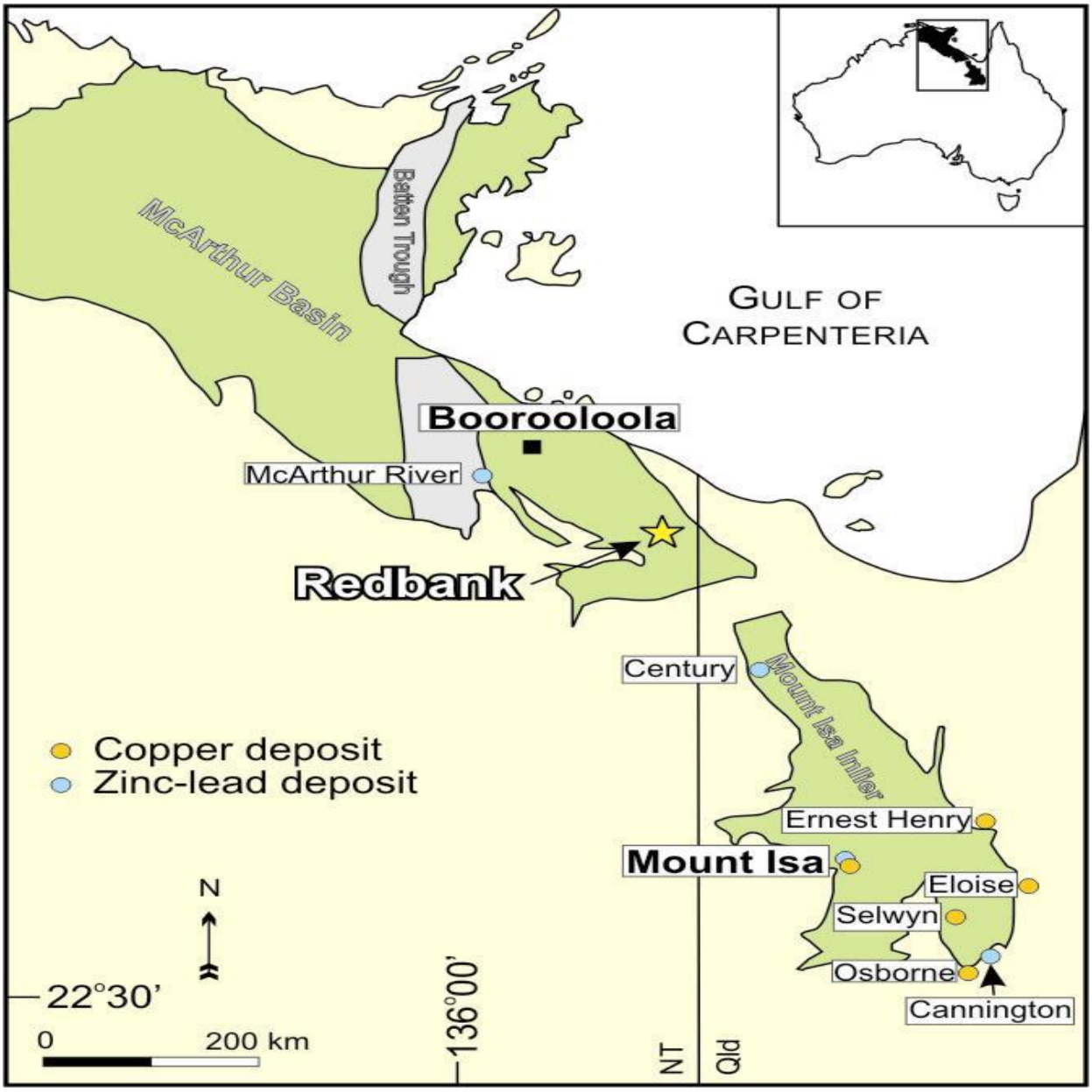

Figure 2: Regional Geological Setting

2.2 Tenement Geology

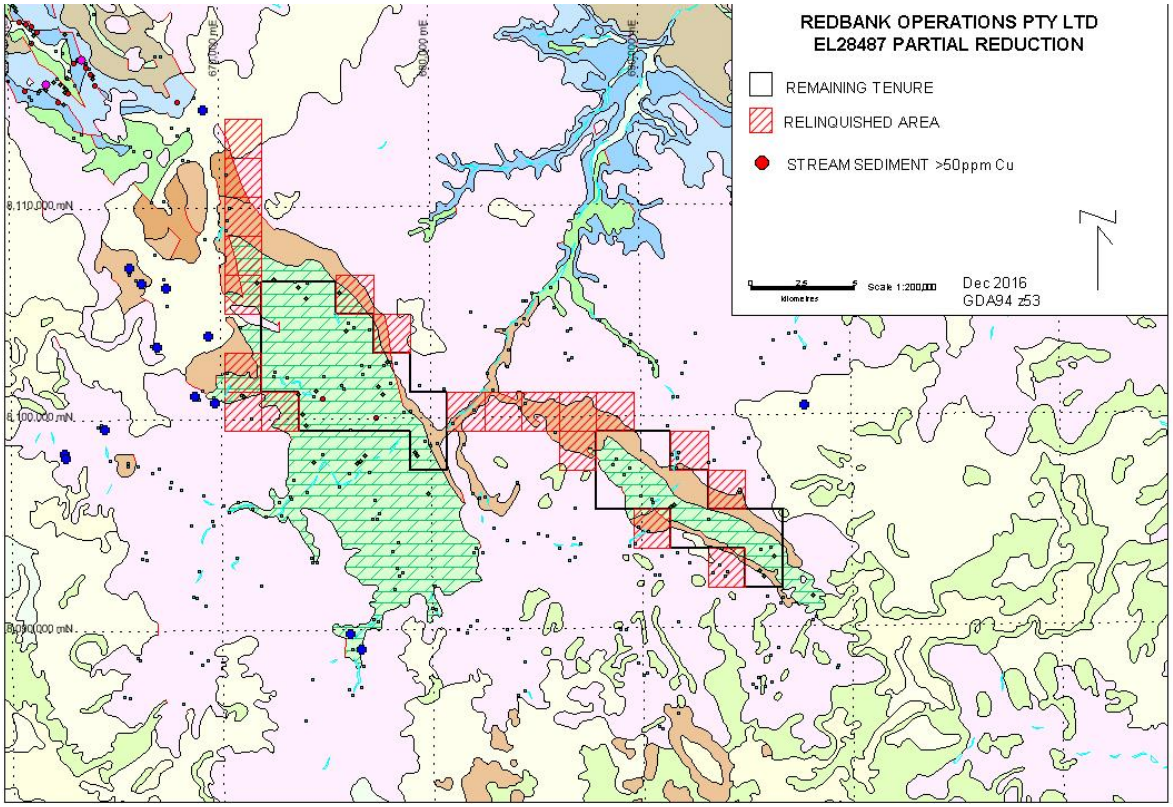

Figure 3: Redbank Area Geology (Partial Surrendered area from Oct 2016 in Red)

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 3).

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.

During the life of the tenement no exploration work was completed on ground, with work restricted to desktop studies and literature/data review. After a partial surrender in 2016, the remaining tenure was surrendered on 14th November 2017 due to the apparent lack of prospectivity for Copper and Base metal mineralisation.

4 REFERENCES

Ahmad M. and Wygralak A. S. (1989) Calvert Hills, Northern Territory. 1:250 000 metallogenic map series explanatory notes SE 53-08. Northern Territory Geological Survey, Darwin.

Orth K., 2010. Geology, vulcanology and mineral potential of the Cliffdale and Seigal volcanics, Calvert Hills 1:250 000 geological mapsheet, SE 53-08, Northern Territory Geological Survey, Record 2010-003.

Page R.W., Jackson M.J., Krassay A.A., (2000) Constraining sequence stratigraphy in north Australian basins: SHRIMP U-Pb zircon geochronology between Mt.Isa and McArthur River. Australian Journal of Earth Sciences 47 (3), 431-459.

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