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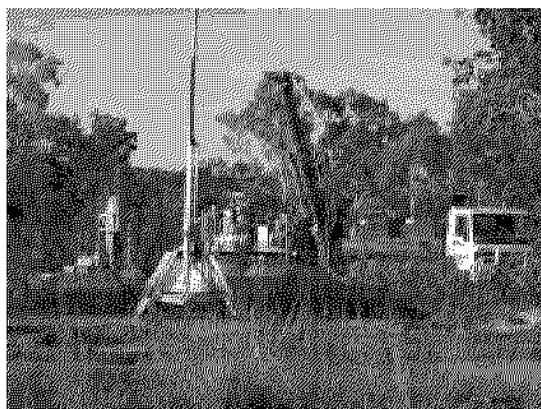
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*Redbank Copper Project:
– Diamond Drilling at Redbank (Mar 2007)*

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ASX Code: "RBM"
"RBMO"

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New Breccia Pipe: 64m at 2.5% Copper from Surface; Sulphides at Depth

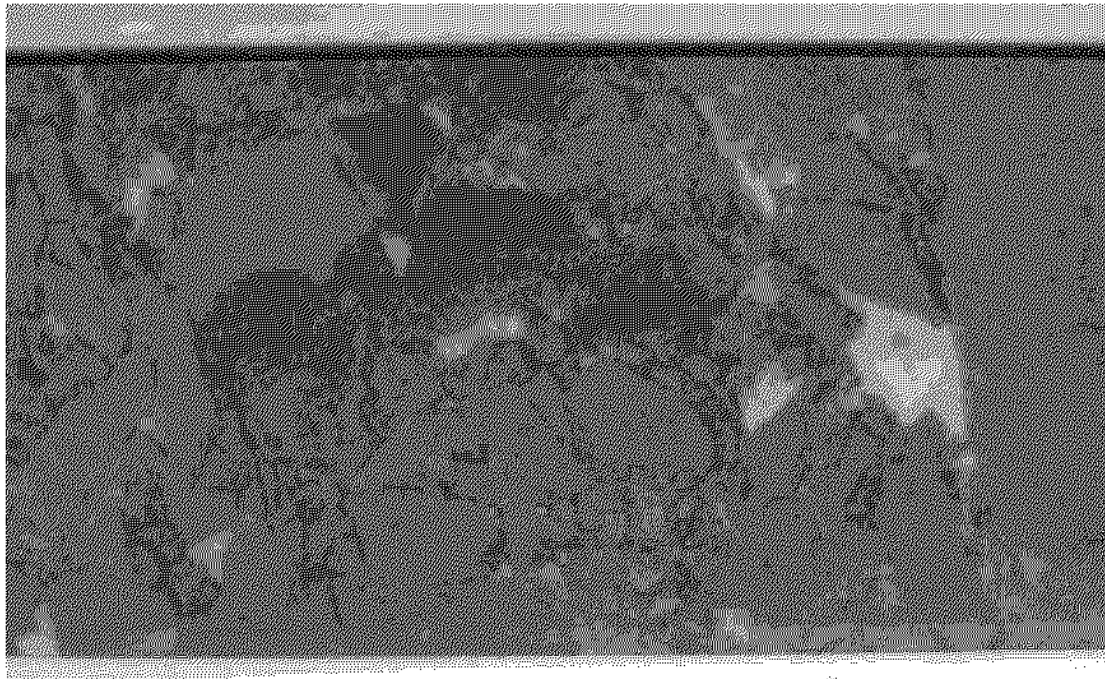
Redbank Mines Limited (ASX: "RBM") is pleased to report the initial results from RC drilling completed in April 2007 at the historical Redbank prospect, henceforth called the **"Redbank Target Area"**. Results have been received for the first 4 holes as shown in **Table 1**. **RC Hole RB07- 4 returned 64m at 2.5% copper from surface** and logging of diamond core from **Hole RB07- 8 shows evidence of sulphide mineralization from a vertical depth of 200 metres.**

Table 1 also includes results from diamond core assays from hole **RDH 33** which returned **77 metres at 2.6% Cu from surface**. This hole was drilled in the 1970's but has previously not been reported by RBM due to uncertainty of its collar position, now clarified by recent field work completed by the Company.

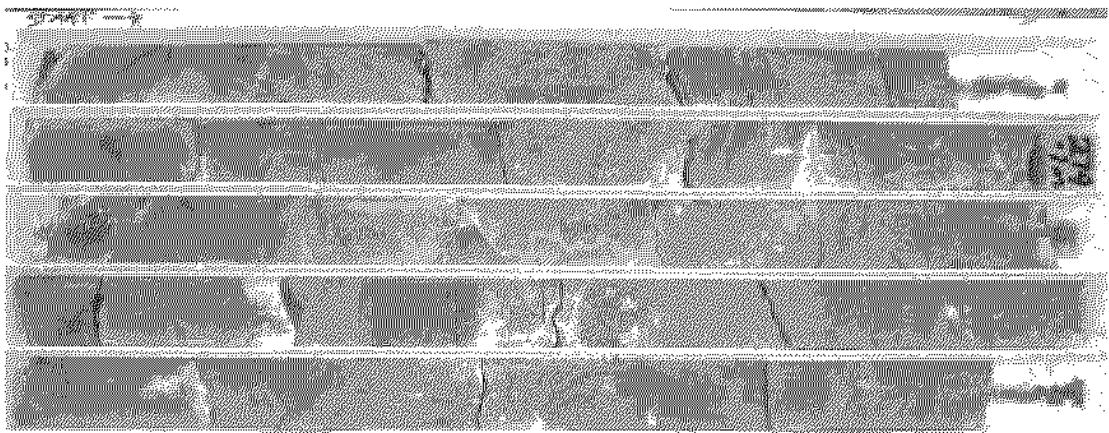
The context and significance of results from hole **RDH 33** and other historical holes that have been previously reported by RBM, namely **RDH 40 and RDH 44** which returned **30.5 metres at 2.4% Cu** from surface and **24.5 metres at 2.3% Cu** from 6 metres respectively, are now apparent in terms of the definition of a new breccia pipe at the Redbank Target Area (refer **Figures 1 and 2** and **note 2 to Table 1**).

The historical surface workings at the Redbank Target Area are at the site of small scale very high grade near surface mining activities carried out in the first half of the 20th Century. A limited amount of shallow, mainly percussion drilling was carried out in the vicinity of the old workings by a subsidiary of Newmont in the 1970's.

The objective of the March/April 2007 drilling carried out by RBM was to test for depth extensions to the near surface historical workings and to establish if they were the surface expression of another deep seated copper mineralised breccia pipe similar to the copper rich pipes at Sandy Flat and Bluff. The Redbank Target Area is outside the current JORC classified Mineral Resource inventory previously published for the Redbank Copper Project of **4.23 million tonnes at 1.5% Cu for 65,000 tonnes of contained tonnes of copper** (refer 2006 Annual report at page 6).



Core from Redbank drill hole RB07-8 at 280.7m down hole, showing brecciation, calcite veining and sulphides, about 1.5 times magnification.



RB07-8 Tray 44 from 277.18-281.78 Showing extensive pipe style brecciation, calcite veining with sulphides.

The assay results to date in conjunction with the drill hole logging by the Company's geologists clearly demonstrate that the surface workings at the Redbank prospect are the surface expression of a deep seated mineralised breccia pipe. The attitude of the pipe dips steeply to the south and consequently was just missed by RBM's holes RB07-1, 2 and 3, but intersected by RB07-4 reported above (*refer section at Figure1*). These results are consistent with the shallow 1970's drilling.

A broad intersection of brecciation and associated sulphides is evident from examination of the deep diamond core from hole **RB07- 8** completed in April 2007. This suggests the mineralised breccia pipe either becomes vertical or near vertical down at a vertical depth from 200 to 250m. Assays from this drill hole and the remaining other 2 RC drill holes at the Redbank Target Area are still pending.

Further results from the **Azurite** (15 RC holes and 1 Diamond hole) and **Punchbowl** (3 RC Holes and One Diamond hole) areas drilled in March/April 2007 are also pending. RC results are anticipated during the course of the next 2-3 weeks and diamond core results expected shortly after.

Yours faithfully
Redbank Mines Limited

Jerome G Vitale
Managing Director

Note

The information contained in this announcement, insofar as it relates to the current drilling, is sourced from information compiled by **Dr D James Searle**, B.Sc, PhD, MAusIMM,. Dr Searle is an Executive Director of Redbank Mines Limited and has sufficient expertise relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Mineral Resources and Reserves'. Dr Searle has approved the inclusion of the statement in the form and context which it appears.

Figure 1

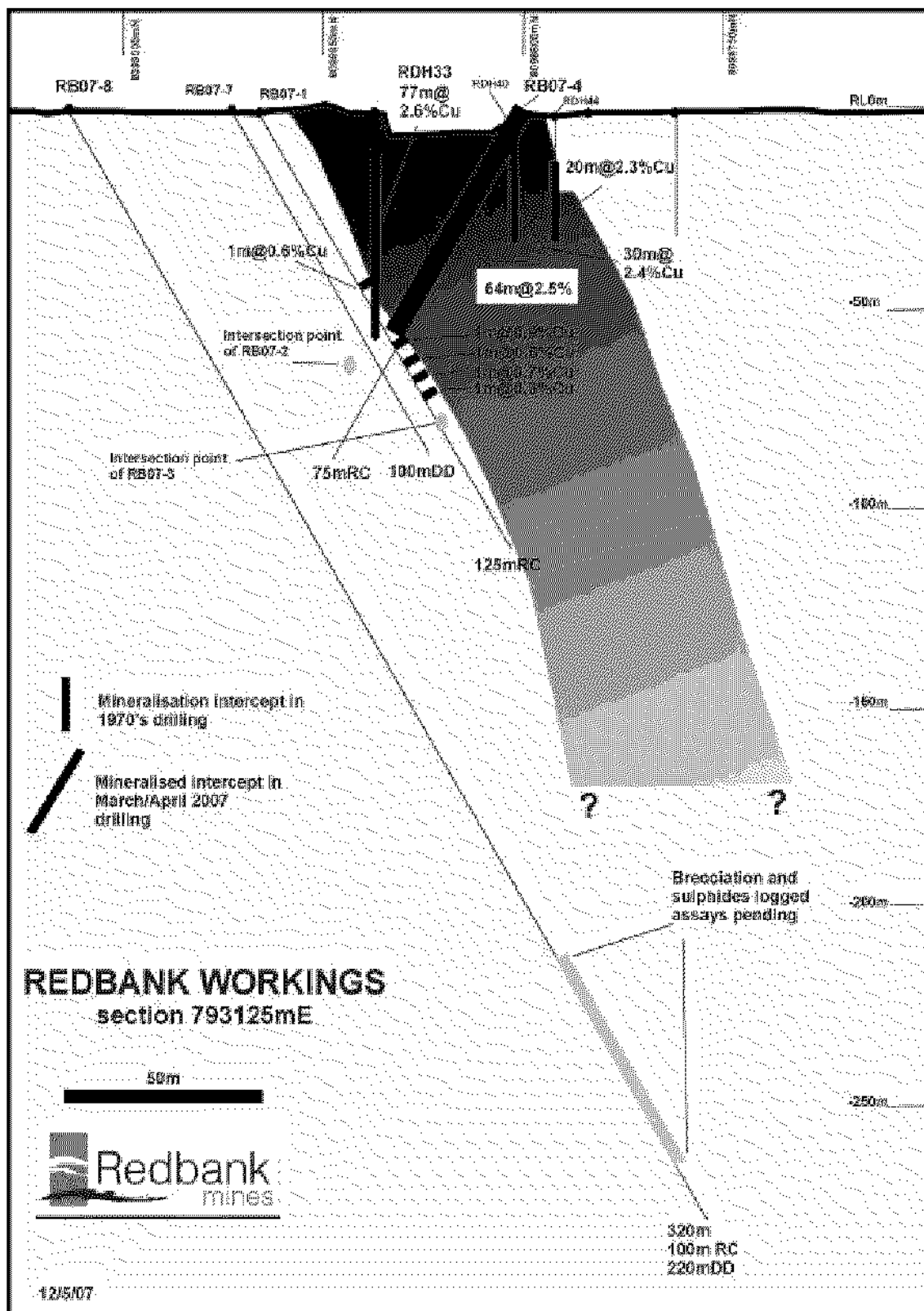


Figure 2

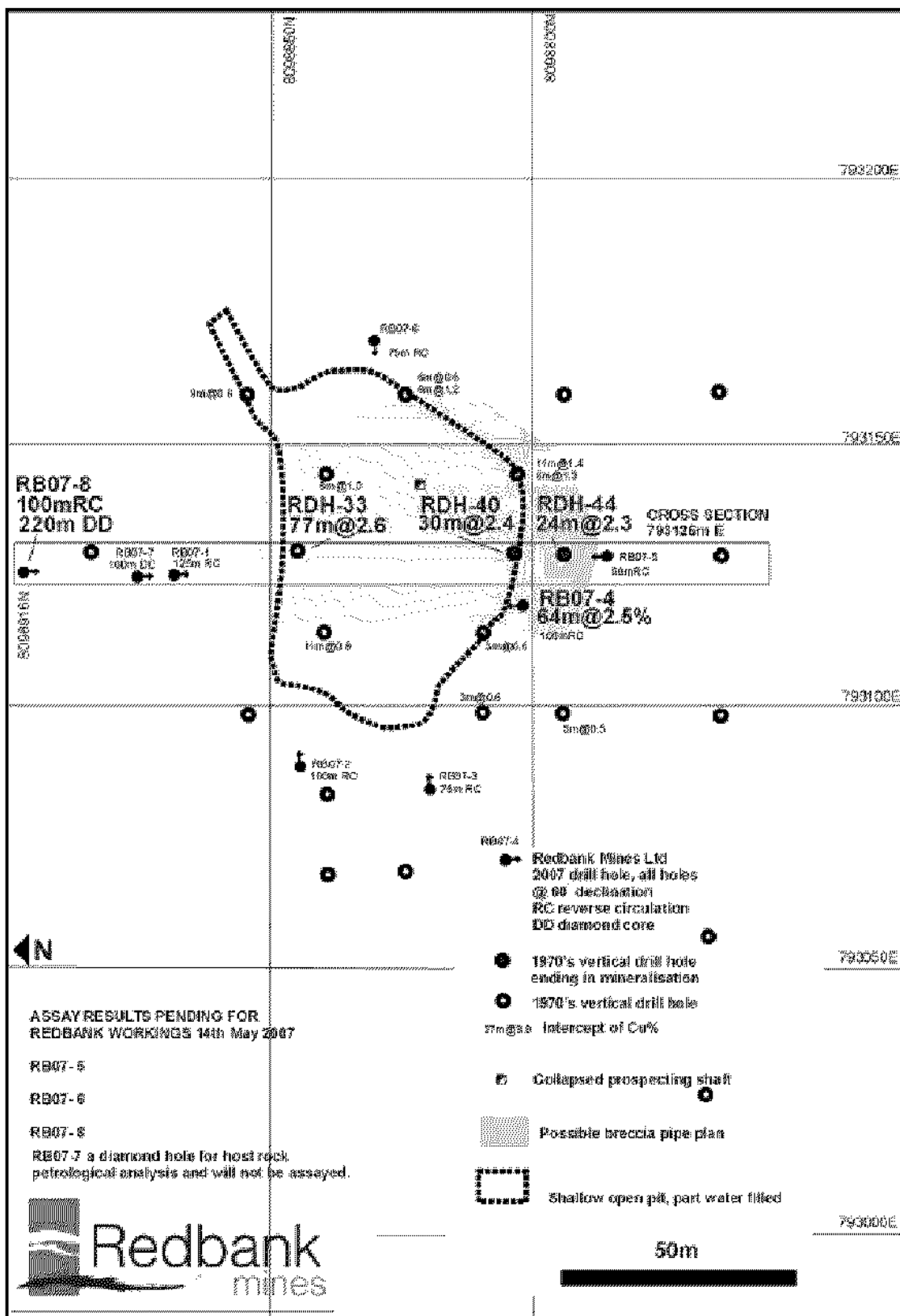


Table 1: Significant (>0.5% Cu) reverse circulation drill hole intercepts received to date from the Redbank Workings Target. Further results are pending.

Hole	Northing	Easting	Dec °	Az °	From m	Intercept m	Cu %
RB07-1	8098868	793123.6	60	180	58	1.0	0.61
					70	1.0	0.89
					75	1.0	0.64
					79	1.0	0.65
					84	1.0	0.57
RB07-2	8098844	793087	60	090	14	1.0	0.50
RB07-3	8098819	793083.6	60	090	12	2.0	1.08
RB07-4	8098803	793118.2	60	000	0	64.0	2.52
RDH-33 ¹	8098847	793125.1	90		0	77.0	2.60
RDH-40 ²	8098804	793127	90		0	30.5	2.40
RDH-44 ²	8098794	793127	90		6	24.5	2.30

Note:

- ¹ RDH33 is a rotary drill hole (diamond) drilled in the 1970's - **not** previously reported by Redbank Mines Limited because until now its position was uncertain.
- ² RDH40 and RDH44 are rotary percussion drill holes drilled in the 1970's - previously reported at page 7 on 2006 Annual Report as AZDH40 and AZDH44 respectively, with mineralised intercepts calculated over slightly different intervals.