

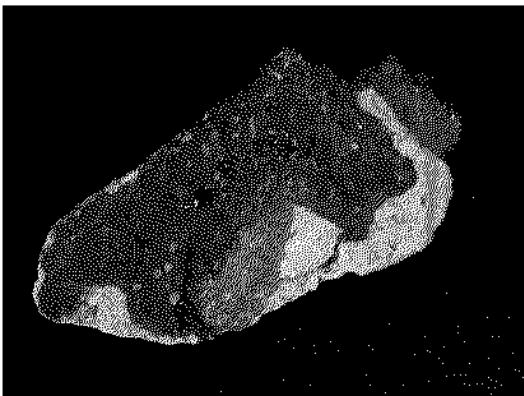


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Redbank transitional copper ore specimen (view 2 cm across).

Chalcopyrite (CuFeS_2) appears brassy with variable tarnish, chalcocite (Cu_2S) is a sooty black, and the black glassy looking blebs are pyrobitumen, a high temperature carbon form characteristic of these mineralised volcanic breccia pipes.

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ASX Code: "RBM"
"RBMO"

e-lodgement
15 Pages

13 June 2007

High Grade Copper at New Breccia Pipe at Azurite; More High Grade Copper from Pipes at Redbank Workings and Punchbowl

Summary

The Company is pleased to report that further high grade mineralisation has been intercepted from recent drilling at the Redbank Copper Project in NT.

Except for two deeper diamond holes where assays are pending the results comprise the balance of the recent 3,000m drilled in April 2007 to vertical depths of about 100m at the Redbank Workings and Azurite target areas as well as follow up drilling at Punchbowl drilled by the Company in January 2007. The two diamond core results pending are from Punchbowl and Azurite, with results expected by late June.

Significant new results from the RC drilling include:

Azurite:

- 14m at 3.32% copper from 19m and
- 18m at 2.85% from surface;

Redbank Workings:

- 28m at 1.20% copper from surface;

Punchbowl:

- 11m at 1.35% Cu from 39m

Results are consistent with the tenor of mineralisation from historical drilling data generated from vertical holes in the 1970's. The historical data for Azurite, includes intercepts of **29m at 3.9% copper from surface** and **26m at 2.00% copper also from the surface** from two separate holes which has only recently been uncovered from hardcopy records but due to its ambiguity has *not previously reported by RBM*. The old data showed similar intercepts of high grade copper which the Company now believes have been validated by its 2007 drilling.

Both sets of data will be incorporated into a new resource statement, expected to be completed in July 2007.

Redbank Workings

The most significant new results to hand from the Redbank Workings area are (refer **Table 1** for details):

- **Hole RB07-5, 28m at 1.20% copper** from surface down hole;
- **Hole RB 07-6, 7m at 0.91% copper from surface**, 4m at 0.76% copper from 11m and 2m at 1.27% copper from 34m downhole.

These results follow **Hole RB07-4** reported on 15 May 2007 which intersected **64m at 2.5% copper** also from surface.

The drilling results are also broadly consistent with the high grade intercepts in the 1970's drilling of the Redbank Workings. These results included hole **RDH33 with 78m at 2.6% copper from surface**, and hole **RDH40 with 30m at 2.4% copper from surface to the bottom of the hole** (RBM ASX announcement 15 May 2007). These holes and others in the vicinity from the 1970's drilling are also contained in **Table 1**.

The Company's drill hole data now clearly demonstrates that the Redbank historical surface workings in the first part of the 20th Century originally exploited the oxide cap of a high grade copper mineralised sub-volcanic breccia pipe (**Figures 1 and 2**). The Company's near surface drilling indicates that the pipe dips steeply towards the south-west with the mineralisation extending from the surface to depths of at least 100 to 125m. Given the newly interpreted dip of the pipe below surface, diamond drill hole RB07-8, originally designed to intersect the pipe at about 200 to 250m, missed the pipe but intersected over 100m of volcanic brecciation interpreted to be an unmineralised halo around the mineralised core of the pipe.

The Company now plans further RC and diamond drilling at the Redbank Workings area with the objective of intersecting the pipe at vertical depths between 150m and 225m. **Figure 2** shows the direction of Hole RB07-8 and proposed direction of future holes in the context of the indicated dip below surface to test the depth extensions of the pipe.

Azurite

Drilling around and beneath the Azurite target has identified the top of a highly weathered breccia pipe with high grade near surface copper mineralization.

The most significant new results to hand are (refer **Table 2** for details):

- **Hole AZ07-4, 18m at 2.85% copper from surface** downhole;
- **Hole AZ07-1, 8m at 0.91 % copper from surface and 14m at 3.32% copper from 19m** downhole;
- **Hole AZ07-16, 8m at 0.88% copper from 11m and 6m at 1.90% copper from 30m** downhole;

As with the 1970's drilling at the Redbank Workings, this latest phase of drilling at Azurite has produced consistent results that confirm the validity of the old data generated by previous explorers. In addition a review of the 1970's drilling data carried out by RBM in preparation for the latest drilling located some high grade drill hole intercepts in the centre of the Azurite target *not previously incorporated into the modern database, and consequently not previously reported in recent project summaries.*

The historical results include:

- hole **RDH7** which intersected **29m of 3.9% copper from surface**, and nearby
- hole **RDH10** which intersected **26m of 2.00% copper also from the surface.**

These holes and others from this era within the Azurite mineralisation envelope are listed in **Table 2.**

The new drilling has shown that carbonate components of the breccia pipe have been extensively leached, causing the pipe structure to collapse in part. The RC drilling results received by the Company indicate that a surface zone of high grade oxide mineralisation has been preserved, extending down 30 to 35m (**Figures 3 and 4**). Immediately below this zone the breccia pipe appears to have been leached of almost all of its copper mineralisation leaving only anomalous sub economic concentrations down to vertical depths of 75 to 100m. One 250m long diamond drill hole (100m RC pre-collar) was drilled in March /April and logging of core material from this hole has identified volcanic breccia with minor amounts of sulphide at a vertical depth of 150 to 200m below the surface mineralisation. Assay results are still pending for this drill hole.

The surface exposed oxide copper mineralisation at Azurite has significant economic potential because of its high grade, easy accessibility and relative lack of leach acid consuming carbonate.

Punchbowl

Following the very positive results from the Company's drilling campaign at Punchbowl completed between December 2006 and January 2007, three shallow reverse circulation holes (PB07-25, 26 and 27) were drilled during April 2007 to confirm the near surface perimeter position of the Punchbowl ore body (**Figure 5**). The most significant new results to hand from these holes are (refer **Table 3** for details):

- Hole **PB07-25, 11m at 1.35% copper from 39m** downhole;
- Hole **PB07-27, 8m at 1.10% copper from 42m** downhole;

These results follow those generated during the December 2006 to January 2007 campaign, namely

- Hole **PB06-7, returning 65m at 1% copper from a depth of 19m,**
- Hole **PB06-6 returning 22m at 1.37% copper from 50m and**
- Hole **PB06-9 returning 59m at 1.58% copper from 38m,**

reported by RBM on 8 February 2007.

These results confirm that the Punchbowl mineralisation comes to within about 10m of the surface. Significantly, drilling to date has confirmed that the Punchbowl sub-volcanic breccia pipe is consistently mineralised down to a vertical depth of at least 100 to 150m (**Figure 6**). The Company drilled a diamond

drill hole PB07-28 in March/April 2007 to intersect the pipe at a depth of 150 to 200m. Assay results from this hole are still pending but core logging identified volcanic brecciation and copper bearing sulphides at the target depth.

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 – Redbank Workings – drill hole collars and surface copper mineralisation of breccia pipe.

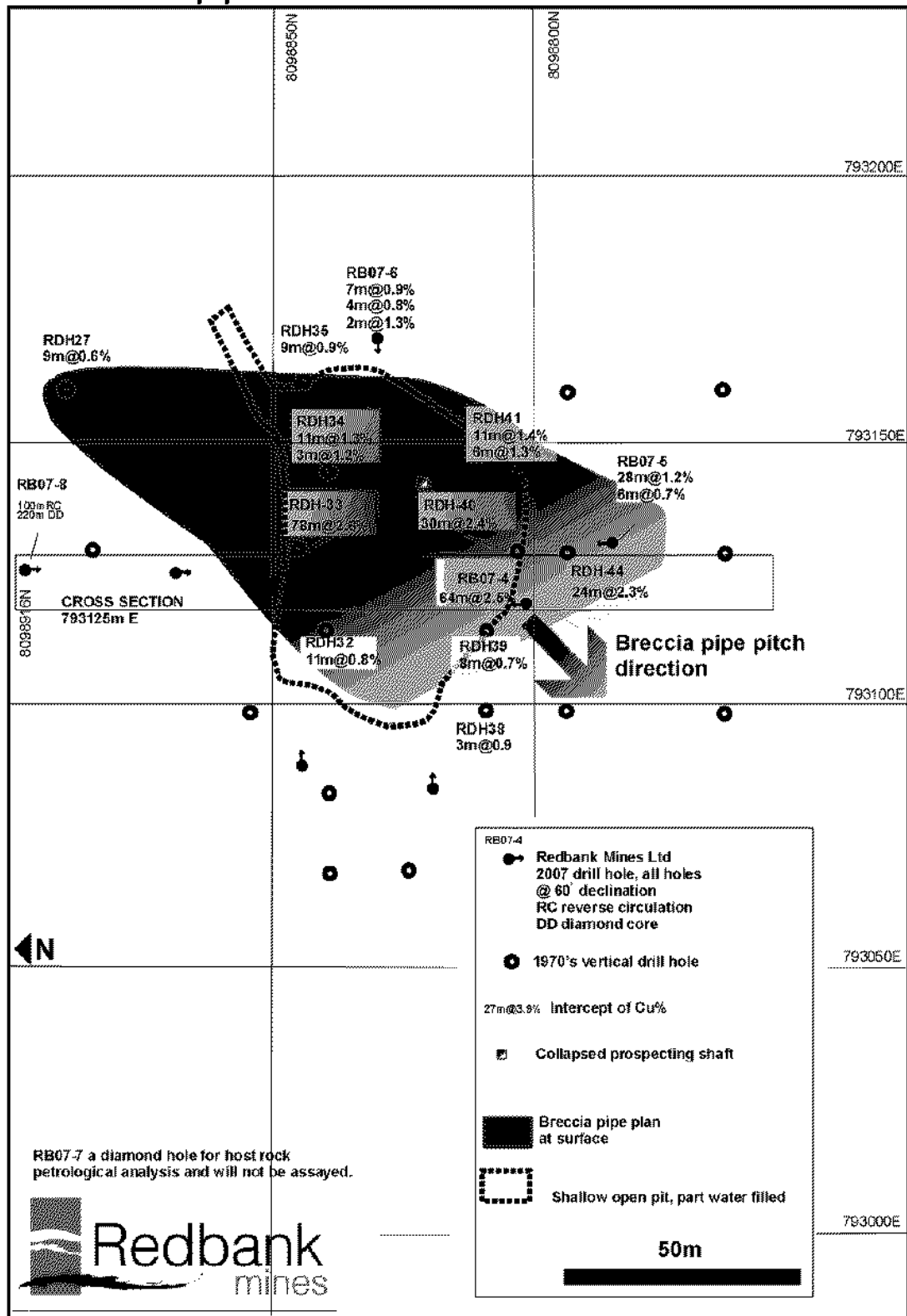


Figure 2 - Redbank Workings cross section of copper mineralised breccia pipe and proposed deeper drilling

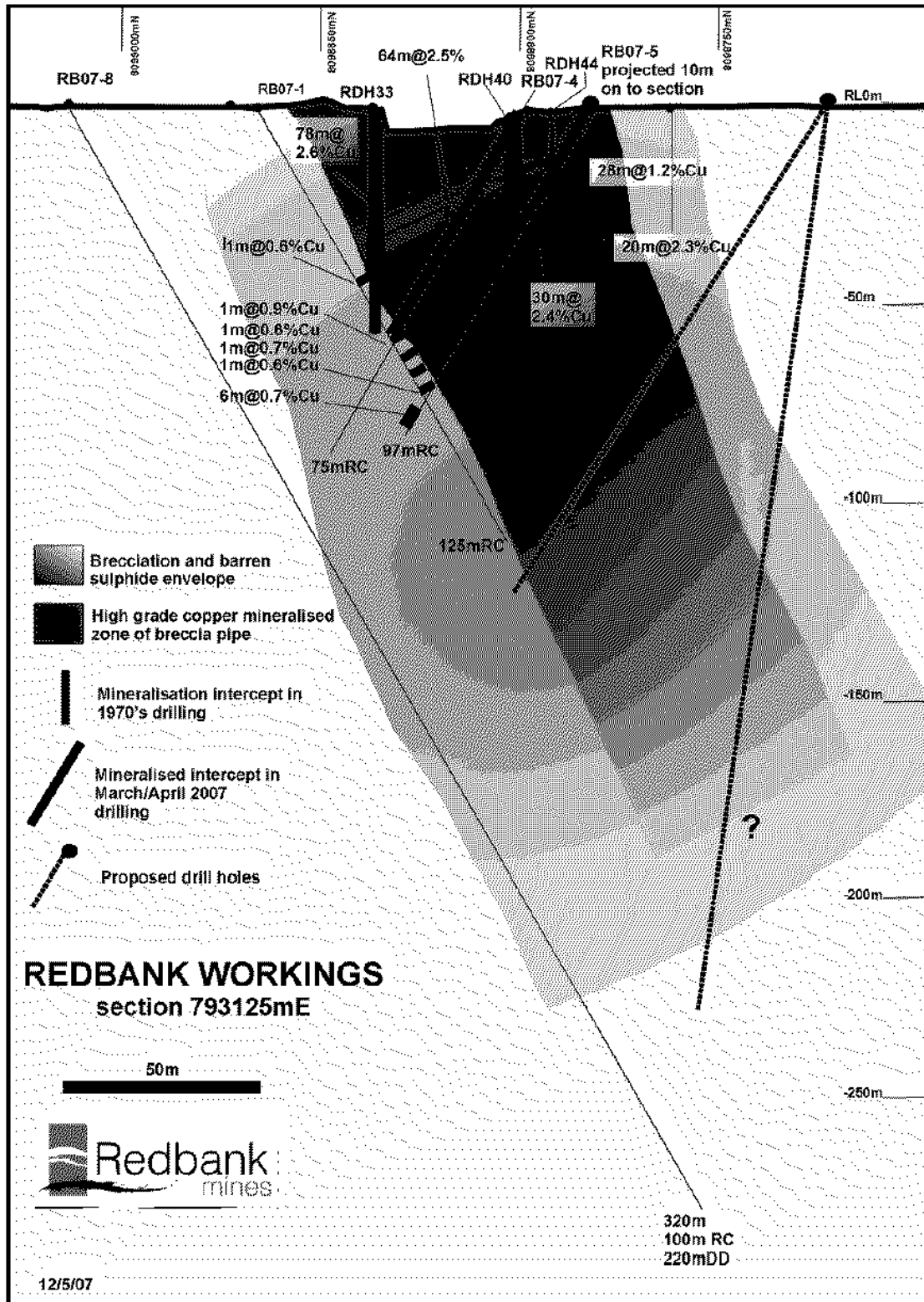


Figure 3 - Azurite drill hole collars and surface copper mineralisation

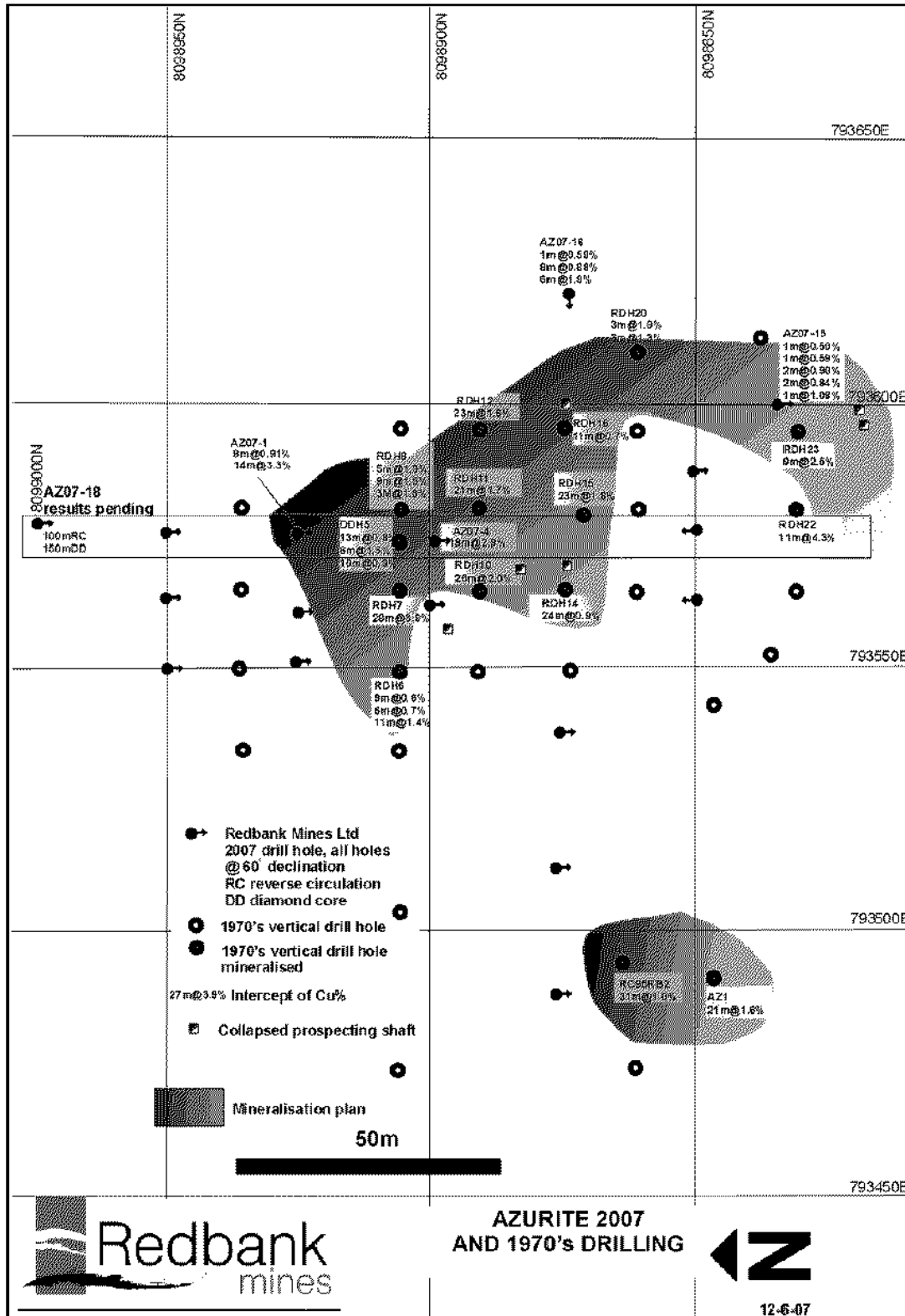


Figure 4 - Azurite cross section of copper mineralisation of breccia pipe

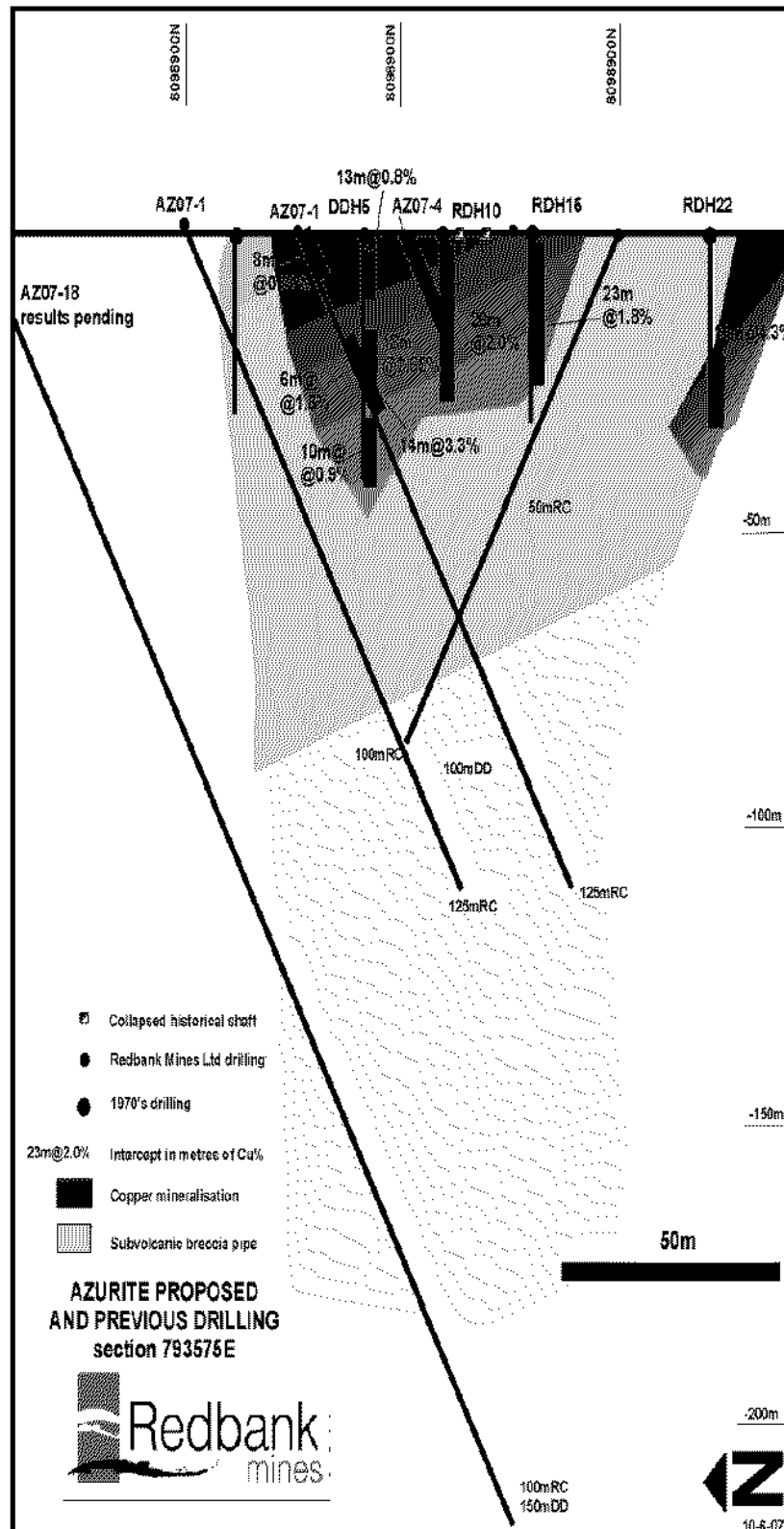


Figure 5 – Punchbowl drill hole collars and surface copper mineralisation

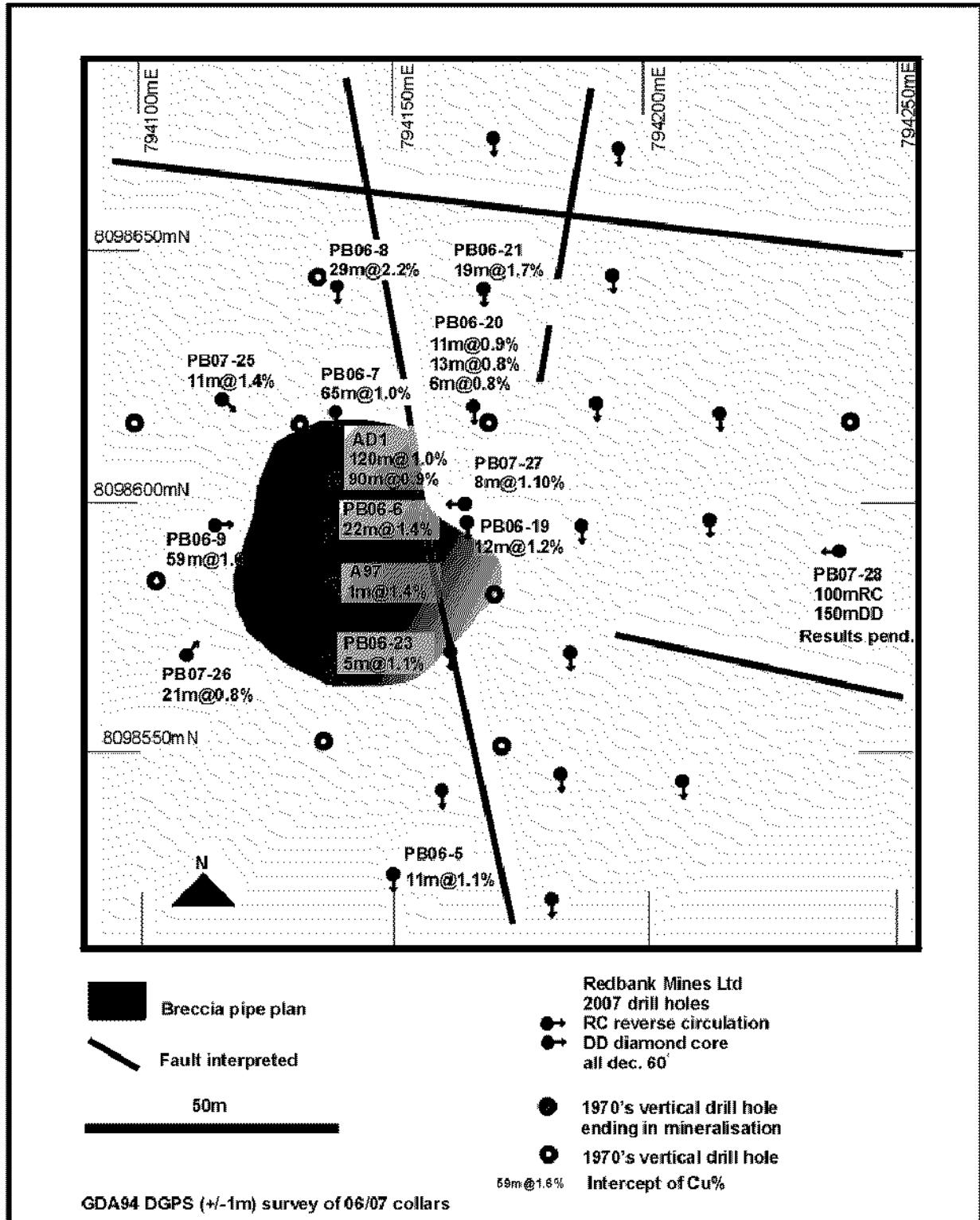


Figure 6 – Punchbowl Cross section of copper mineralised breccia pipe, showing intersection zone of diamond drill hole PB07-28 (results pending).

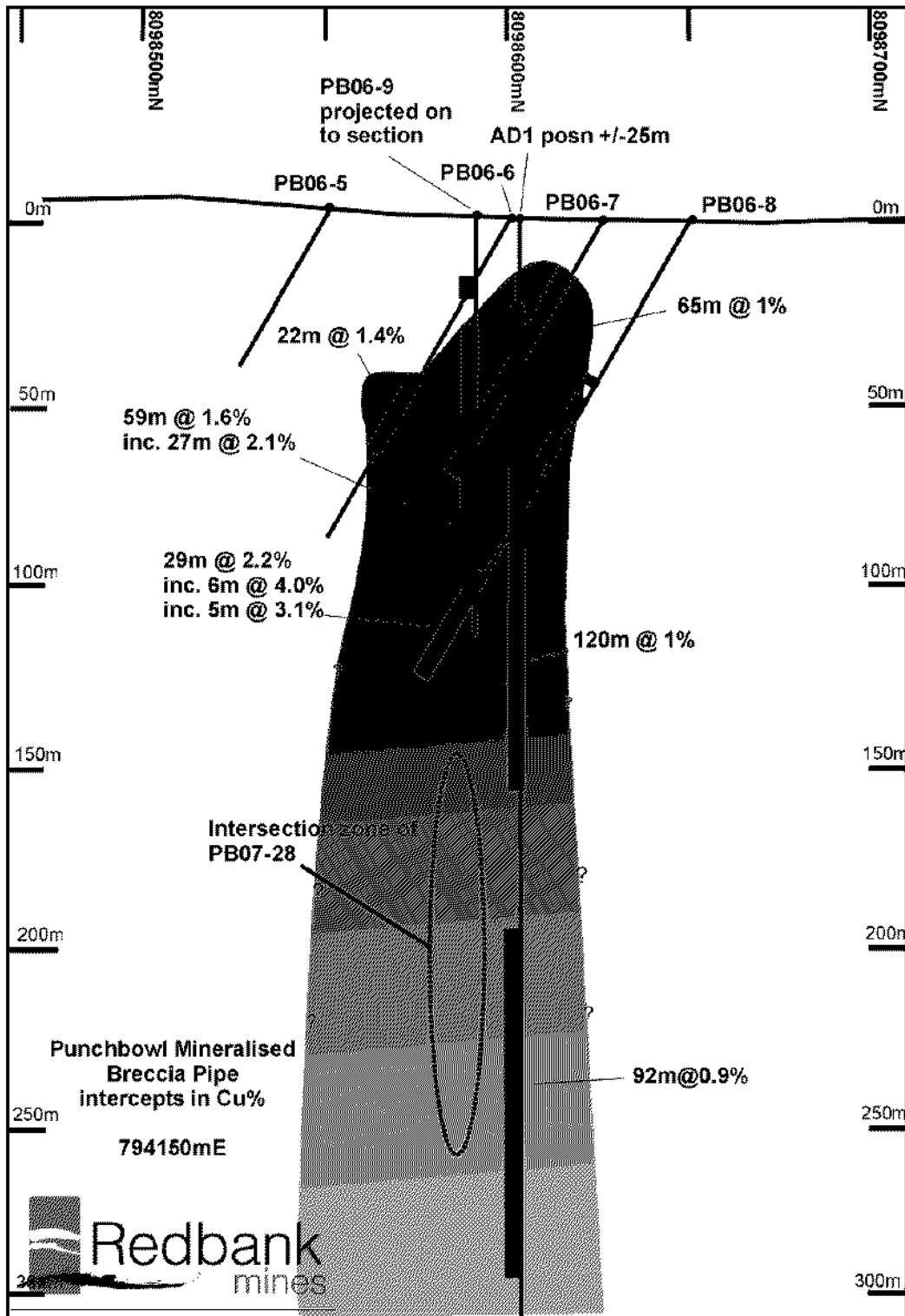


Table 1: Redbank Workings - pipe drilling

Hole	Northing	Easting	Dec °	Az °	From m	Intercept m	Cu %
RB07-1 ⁽²⁾	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 ⁽²⁾	8098844	793087	60	090	14	1.0	0.50
RB07-3 ⁽²⁾	8098819	793083.6	60	090	12	2.0	1.08
RB07- 4 ⁽²⁾	8098803	793118	60	000	surface	64	2.50
RB07- 5 ☒	8098786	793129	60	000	surface	28	1.20
					90	6	0.70
					49	12	0.50
RB07- 6 ☒	8098830	793169	60	270	surface	7	0.91
					11	4	0.76
					34	2	1.27
RDH27 ⁽¹⁾	793160	8098890	90	-	9	9	0.60
RDH32 ⁽¹⁾	793114	8098840	90	-	surface	11	0.81
RDH33 ⁽²⁾	793130	8098845	90	-	surface	78	2.60
RDH34 ⁽¹⁾	793145	8098840	90	-	surface	11	1.28
					12	3	1.15
RDH35 ⁽¹⁾	793160	8098845	90	-	surface	9	0.88
RDH38 ⁽¹⁾	793100	8098810	90	-	9	3	0.88
RDH39 ⁽¹⁾	793114	8098810	90	-	5	8	0.72
RDH40 ⁽²⁾	793130	8098803	90	-	surface	30	2.39
RDH41 ⁽¹⁾	793145	8098803	90	-	9	11	1.35
					24	6	1.32

Table 1: Redbank Workings - pipe drilling continued

Hole	Northing	Easting	Dec °	Az °	From m	Intercept m	Cu %
RDH44 ⁽²⁾	793130	8098795	90	-	6	24	2.25

Notes:

■ Newly reported results

(1) Historical Holes not previously reported by Redbank Mines shown in yellow

(2) Previously reported

Table 2: Azurite - pipe drilling

Hole	Northing	Easting	Dec °	Az °	From m	Intercept m	Cu %
AZ07- 1 ■	8098875	793458	60	180	surface	8	0.91
					19	14	3.32
AZ07- 3 ■	8098879	793431	60	180	1	2	0.62
AZ07- 4 ■ ⁽³⁾	8098856	793457	60	180	surface	18	2.85
AZ07 - 6 ■	8098902	793445	60	180	surface	2	1.52
					36	2	0.89
					59	2	0.65
AZ07 - 11 ■	8098830	793413	60	180	46	1	0.94
AZ07 - 15 ■	8098783	793473	60	180	2	1	0.50
					6	1	0.59
					12	2	0.90
					28	1	1.08
AZ07 - 16 ■	8098824	793497	60	270	5	1	0.59
					11	8	0.88
					30	6	1.90
DDH5 ⁽¹⁾	793575	8098907	90	-	4	13	0.82
					22	6	1.47
					38	10	0.87
RC95B2 ⁽²⁾	793490	8098863	90	-	1	31	1.00

Table 2: Azurite - pipe drilling continued

Hole	Northing	Easting	Dec ^o	Az ^o	From m	Inter cept m	Cu %
AZ-1 ⁽²⁾	793490	8098847	90	-	3	21	1.57
RDH6 ⁽¹⁾	793550	8098907	90	-	8	9	0.58
					40	9	0.72
					58	11	1.39
RDH7 ⁽¹⁾	793565	8098907	90	-	surface	29	3.90
RDH8 ⁽²⁾	793586	8098907	90	-	1	5	1.92
					15	9	1.51
					27	3	0.62
RDH10 ⁽¹⁾	793565	8098891	90	-	surface	26	1.98
RDH11 ⁽¹⁾	793580	8098891	90	-	9	21	1.73
RDH12 ⁽²⁾	793596	8098891	90	-	8	23	1.57
RDH14 ⁽¹⁾	793565	8098875	90	-	surface	24	0.86
RDH15 ⁽¹⁾	793580	8098871	90	-	surface	23	1.79
RDH16 ⁽¹⁾	793596	8098875	90	-	12	11	0.69
RDH20 ⁽¹⁾	793610	8098860	90	-	12	3	1.86
					26	3	1.30
RDH22 ⁽¹⁾	793580	8098830	90	-	18	11	4.32
RDH23 ⁽¹⁾	793595	809830	90	-	9	9	2.49
RDH24 ⁽¹⁾	793612	8098838	90	-	23	6	0.94

Notes

■ Newly reported results

(1) Historical Holes not previously reported by Redbank Mines shown in yellow

(2) Previously reported by Redbank Mines Limited at page 65 Prospectus dated 3 November 2005

(3) AZ07-4 terminated at 18m in mineralisation due to ground conditions

Table 3 Punchbowl - pipe drilling

Hole	Northing	Easting	Dec ^o	Az ^o	From m	Intercept m	Cu %
PB07- 25	8098621	794116	60	135	39	11	1.35
PB07- 26	8098570	794108	60	045	34	21	0.87
PB07- 27	8098599	794165	60	270	42	8	1.10
PB06-3 ⁽¹⁾	8098600	794 225	60	180	32	2	0.79
					43	2	2.43
PB06-4 ⁽¹⁾	8098625	794 225	60	180	34	2	0.55
					52	2	1.16
PB06-6 ⁽¹⁾	8098600	794 150	60	090	37	2	1.83
					46	2	0.64
					50	22	1.37
					78	2	0.82
PB06-7*# ⁽¹⁾	8098625	794 150	60	180	3	3	0.50
					9	2	0.57
					19	65	0.98
	including				54	8	1.36
					71	13	1.52
PB06-8# ⁽¹⁾	8098650	794 150	60	180	55	2	0.90
					60	3	0.50
					73	7	1.32
					87	5	0.81
					96	29	2.18
	including				108	6	4.03
	including				120	5	3.10
PB06-9 ⁽¹⁾	8098600	794125	60	180	23	8	0.69
					38	59	1.58
	including				38	27	2.10
PB06-15 ⁽¹⁾	8098650	794 200	60	180	49	6	0.64
PB06-16 ⁽¹⁾	8098675	794 200	60	180	66	2	1.16
					92	3	1.12

Table 3 Punchbowl - pipe drilling continued

Hole	Northing	Easting	Dec °	Az °	From m	Intercept m	Cu %
PB06-19 ⁽¹⁾	8098600	794 175	60	180	30	6	1.03
					41	12	1.17
					60	6	0.64
AD1 ⁽²⁾	8098605	794140	90	-	38	120	1.00
					200	292	0.90

Notes:

- Newly reported results
- (1) Previously reported
- (2) Previously reported by Redbank Mines Limited at page 65 Prospectus dated 3 November 2005
- * Hole PB06-7 was terminated at 84m down hole in mineralisation due to a collar 'blow out'.
- # Holes that terminated in mineralisation.