Redbank Mines Limited

ASX / MEDIA RELEASE 10 FEBRUARY 2009

REDBANK EXPANDS NT EXPLORATION TENEMENTS

Key points:

- Five exploration licenses granted in the McArthur South region
- The tenements are in close proximity to the prospective Calvert Fault
- The total area of the combined tenements granted is approximately 1,284km^2 or 399 blocks

High grade copper developer Redbank Mines Limited (ASX: RBM) has expanded its land holding in the prospective McArthur South region in the Northern Territory with the granting of five new exploration tenements.

The Northern Territory Department of Primary Industry, Fisheries and Mines recently granted the five tenements, being EL 26758, EL 26778, EL 26779, EL 26780 and EL 26781, to Redbank Operations Pty Limited.

Redbank is accumulating a significant ground position in the McArthur South region, with approximately 2,760km^2 under lease or application.

Redbank Managing Director Bruce Morrin said the grant of these tenements delivers a further opportunity for Redbank to increase its resource base and production potential.

The tenements are close to Redbank's current mine site and processing infrastructure, and are in close proximity to the major through-going structure in the area the Calvert Fault," Mr Morrin said.

The Company believes the Calvert Fault is an important channel for metalliferous fluids and possible deposition in unconformity-type settings, where the fluids migrate up faults and along sequence boundaries to favourable traps.

"Redbank intends to explore the tenements, principally for copper, but also for cobalt, uranium, phosphate and manganese. We will be exploring a range of geological settings, including copper and copper/cobalt mineralised breccia pipes; stratabound copper and copper cobalt mineralisation; unconformity and contact style uranium mineralisation and base metal basin margin-type hydrothermal deposits," he said.

Earlier this month, Redbank announced it was undertaking a $2.5 million initial exploration program for 2009, targeting high grade copper sulfide targets across its Northern Territory copper project.

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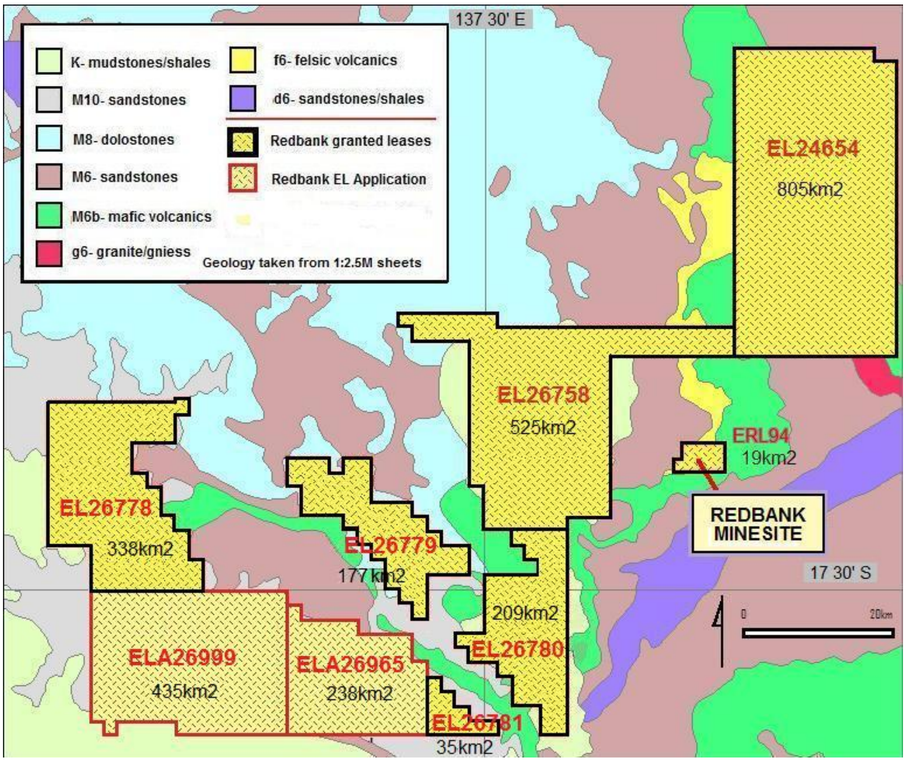
Redbank Mines Operations tenement map



Redbank Mines Limited

About Redbank Mines

Redbank Mines is an Australian based ASX-listed resource company (ASX: RBM) focused on the development of the Redbank Copper Mine in the north east of the Northern Territory.

The project is located in the Redbank Mineral Field in the NT, where the Company holds a substantial ground position. The region hosts significant economic copper mineralization and is highly prospective for copper, cobalt, phosphate, manganese and uranium.

The Company acquired the Redbank Copper Mine in 2005, and has been generating some cashflow from the treatment of high grade oxide stockpiles to produce a high quality concentrate. The tenement package included numerous advanced copper targets.

In December 2007, Redbank secured an exploration joint venture with Glencore International, one of the world's largest commodity suppliers. The Company has also signed an off-take agreement with Glencore for the life of mine, based on marked based spot prices of copper.

Additional information is available at www.redbankmines.com.au