ASX / MEDIA RELEASE **17 MARCH 2009**

REDBANK KICKS OFF EXPLORATION PROGRAM TO DOUBLE RESOURCE BASE

High grade copper developer Redbank Mines Limited (ASX: RBM) has commenced activity on a $2.5 million exploration and development program at its primary Northern Territory project, where it is aiming to double existing resources of mineable copper sulfide.

Redbank announced in January that mining and treatment operations at the Redbank Copper Mine, which is located in the prospective McArthur River Basin, would be placed on care and maintenance during 2009 while it focused on exploration.

The Company's aim is to expand resources to support an initial five year mine life, at a minimum production rate of 300,000 tonnes of ore through a sulfide process stream.

The exploration program will focus on targets within ERL94, and will include a drilling program of up to 10,000 metres to start in June. Redbank is currently compiling data to rank high priority targets, which would be followed by mapping and ground geophysical surveys ahead of drilling.

Redbank Managing Director Bruce Morrin said this was a significant exploration program, targeting high grade copper sulfide to open-pit depths.

"Currently, we believe only about 15% of the tenement area has been explored using modern techniques, and there is significant exploration upside on what is a large and prospective tenement package," Mr Morrin said.

"We are using this period of lower copper prices as an opportunity to expand our resources base and extend potential mine life, so we are well positioned to return to production next year," Mr Morrin said.

The total proposed 2009 exploration budget is $1.9 million, of which around 60% is direct drilling expenditure, with a further $600,000 earmarked for mine development studies.

Redbank has a significant ground position within the McArthur Basin region, with more than 2,700km² under lease or application. The tenement package includes numerous advanced copper targets, and currently has indicated JORC resources of 1.7Mt @ 1.7% Copper, and inferred JORC resources of 3.5Mt @ 1.3% Copper; totaling 5.2 Mt at a grade of 1.4% copper, for 75,000 tonnes of contained copper metal.

"Previous exploration in this area indicates the most advanced targets currently lie within the Redbank-Bluff corridor. To achieve our target, Redbank's drilling program will be aiming to delineate another one or two deposits of a similar size to Bluff and Sandy Flat," Mr Morrin said.

Mineralisation at Redbank occurs in breccia pipes which are capped with a shallow (~35m deep) oxide zone and is underlain by sulfide mineralisation. The focus of past mining and exploration activity has been these oxide ore bodies.

Mr Morrin said the focus for this program was on sulfide delineation, with new oxide resource definition planned only as a secondary process, given the smaller volume of material likely to be encountered in the top 35m in any newly discovered pipe.

A drilling program of 8,000m is proposed for ERL94 and associated mineral leases, comprising 7,000m of RC drilling and 1,000m of large diameter diamond drilling. The bulk of the RC drilling (5,000m) is for resource delineation purposes and will cover vertical depths of around 150m, with maximum depths of about 250m.

Drilling will be supported on site by Niton XRF equipment and operator enabling real time analysis, which will help fast -track the assessment program and limit the volume and cost of offsite independent analysis.

At the completion of work on ERL94, the same rig will commence drilling at advanced targets on the Copperado lease, EL24654, where Redbank has a Joint Venture with Glencore International. About 2000m of RC drilling is planned for Copperado, dependent upon results from proposed gravity and geochemical surveys.

A summary of the 2009 exploration program is attached and is also available on the company's website www.redbankmines.com.au.

Redbank is intending to return to production in 2010. As part of the development program, studies will be undertaken to demonstrate the viability of both an oxide and sulfide processing stream.

For further information, please contact:

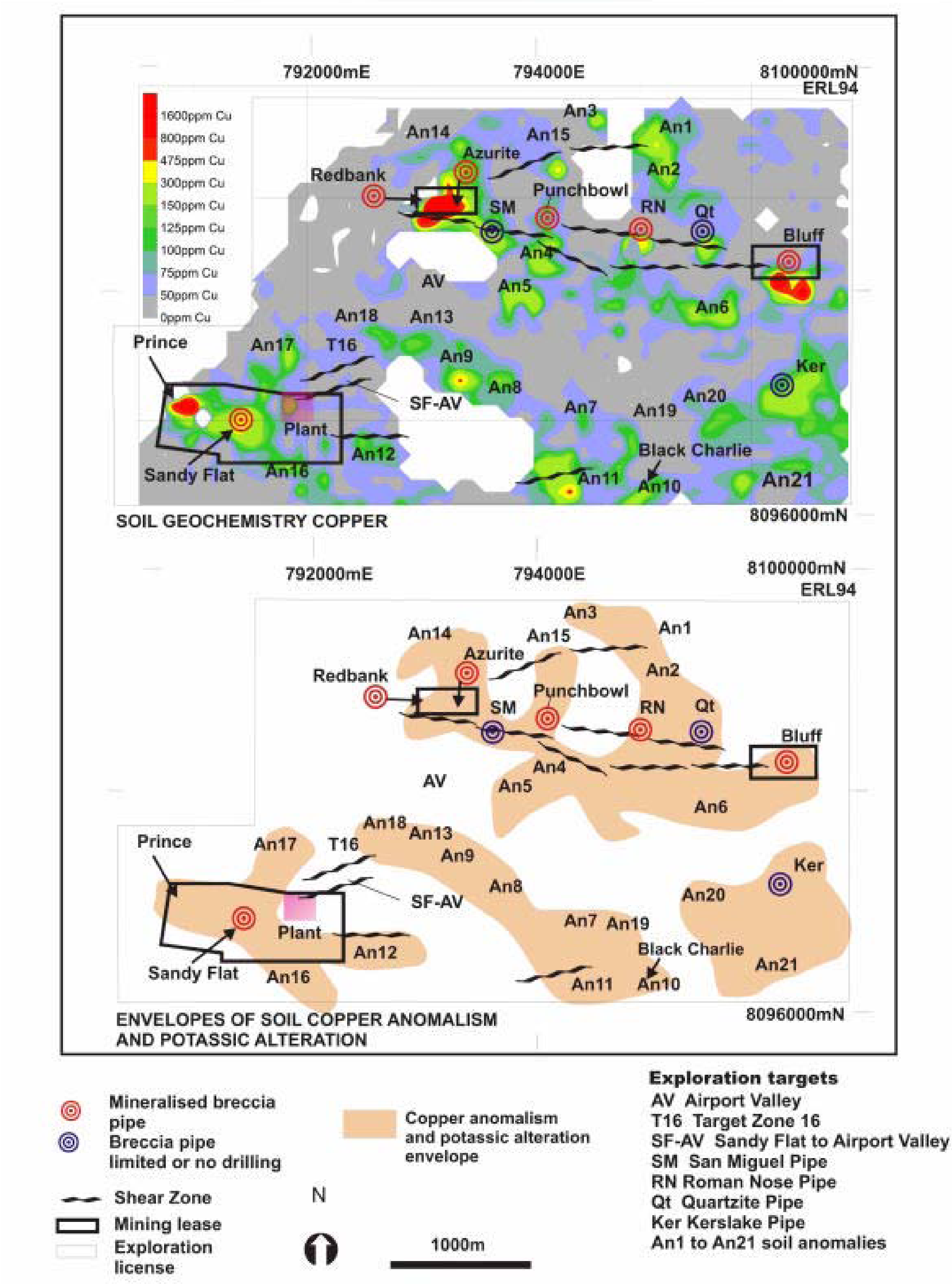
Bruce Morrin
Managing Director
Tel: 0488 770 553

Warrick Hazeldine / Ryan McKinlay
Purple Communications
Tel: +61 (0)8 9485 1254
Mob: 0417 944 616 / 0408 347 282

Competent Persons Statement

The technical aspects of this communication have been compiled by Mr Craig R Hall, MAusIMM, MAIG. Mr Hall is an employee 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 Australasian Code for Reporting of Mineral Resources and Ore Reserves. Mr Hall consents to the inclusion of this information in the form and context in which it appears.

ERL94 - Deposits and Exploration Targets



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 mineralisation and is highly prospective for copper, cobalt, phosphate, manganese and uranium.

The Company acquired the Redbank Copper Mine in 2005, and had 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