



ASX / MEDIA RELEASE

27 APRIL 2010

REDBANK COPPER MOVING FORWARD

High grade copper developer Redbank copper (ASX: RCP) is pleased to release a Capital Cost Study for its copper oxide project in the Northern Territory.

The Study provides a Base Case Capital Estimate for the design, refurbishment and expansion of the Redbank Copper facility and associated infrastructure. The facility will be designed to allow the processing of 220,000 t per annum of oxide ore grading 1.5% copper from the Redbank, Azurite and Bluff deposits to produce a 2,500 t per year of copper cathode based on target recovery of 80% Cu.

The Study sets out the capital estimate for the refurbishment of the existing crushing circuit, establishment of a new oxide feed preparation circuit and an oxide vat leaching facility, which will provide pregnant liquor for feed to a newly dedicated SX/EW plant.

The projected capital cost is \$18.175m, made up as follows:

SW-EW Plant	\$8.95m
Leach Plant	\$3.80m
Earthworks	\$1.70m
Facilities	\$1.21m
Initial Consumables/Misc	<u>\$1.29m</u>
	\$16.950m
Contingency	<u>\$1.225m</u>
	\$18.175m

Redbank has previously announced the results of its 2009 exploration program which upgraded the indicated resources by 50% and achieved a 28% increase in total copper metal.

The total indicated and inferred JORC Resources now stand at 6.24Mt @ 1.5% Cu for 95,900 tonnes of contained metal. This includes an Indicated Resource of 2.76Mt at 1.6% Cu, and Inferred Resources of 3.48Mt at 1.5% Cu.

The Company is completing its Development Study which will bring together the previously released Mine Study with the Capital Cost Study for final project go ahead once funding is locked into place.

A summary of the Study attached and the full Study can be reviewed on the website www.redbankcopper.com.au

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Competent Person

The information contained in this announcement insofar as it relates to the Company's geological information at the Redbank Copper Project is sourced from information compiled by Mr. Craig Hall BSc(Hons), MAusIMM, MAIG. Mr. Hall is a senior manager of the Company. Mr. Hall 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 Exploration Results, Mineral Resources and Ore Reserves". Mr. Hall has approved the inclusion of the statement in the form and context in which it appears.

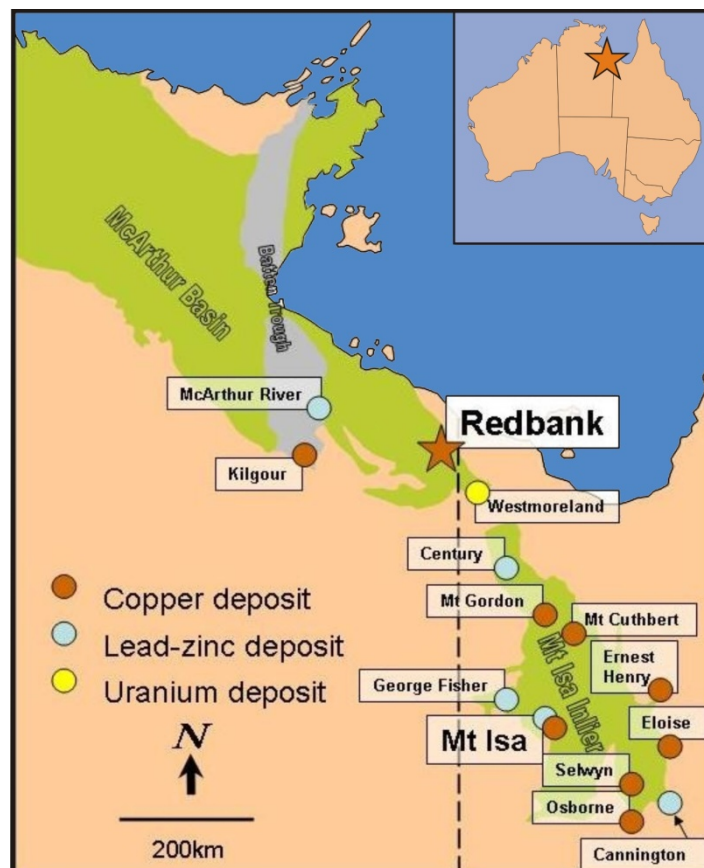
About Redbank Copper

Redbank Copper is an Australian based ASX-listed resource company (ASX: RCP) 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 tenement package includes an established resource base, numerous advanced copper targets and processing infrastructure. Redbank has an exploration program underway to expand its resource base, and is developing the project toward recommencement of production, in line with the Mine Study released in September 2009.

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





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REDBANK MINES LIMITED
REDBANK COPPER OXIDE PROJECT
CAPITAL COST STUDY
220,000 TPA - COPPER OXIDE FACILITY
MARCH 2010

DOCUMENT NO. 0704-J-RP-001

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A	02/03/2010	Internal Review	MB	PMcS	
B	04/03/2010	Issued for Draft review	MB	MK	IM
C	30/03/2010	Issued to Client	MB	IM	IM
D	14/04/2010	Client Issue	MB	MK	IM

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“A”	Flowsheet
“B”	Design Criteria
“C”	Mass Balance, Equipment List and Load List
“D”	General Arrangement Drawings
“E”	Detailed Capital Estimate
“F”	Testwork and Supporting Documentation
“G”	Calder Projects Services “2500TPA Copper SX/EW Design and Construct Proposal”
“H”	Oxide Leach Plant Overall Capital Budget

1.0 EXECUTIVE SUMMARY

The purpose of this report is to provide a Base Case Capital Estimate for the design, refurbishment and expansion of the Redbank Copper facility and associated infrastructure. The facility will be designed to allow the processing of 220,000 t per annum of oxide ore grading 1.5% copper from the Redbank, Azurite and Bluff deposits to produce a 2,500 t per annum of copper cathode based on target recovery of 80% Cu.

This report provides the capital estimate for the refurbishment of the existing crushing circuit, establishment of a new oxide feed preparation circuit and an oxide vat leaching facility, which will provide pregnant liquor for feed to a newly dedicated SX/EW plant. The SX/EW capital estimate was prepared by Calder's, the capital cost of the proposed SX/EW plant is \$8.6million (see attached proposal in Appendix "G" and this proposal is outside the MSP scope of work).

This report has been prepared in line with Australian guidelines and is considered to be to $\pm 15\%$ level of accuracy. The leach plant circuit design has been based on the findings of the metallurgical testwork conducted to date and summarised in the metallurgical testwork report contained in Appendix "F". The findings and assumptions from the testwork have been adopted to formulate the process designs.

Table 1 Capital Estimate Summary for the Leach Plant

CAPITAL ESTIMATE SUMMARY	Sub Total (A\$)	Contingency (A\$)	Total (A\$)
CONSTRUCTION DIRECTS			
Mechanical Equipment	\$1,961,435	\$196,144	\$2,157,579
Earthworks/Civils	\$0	\$0	\$0
Concrete Works	\$333,000	\$33,300	\$366,300
Structural Works	\$152,750	\$15,275	\$168,025
Plate works	\$278,100	\$27,810	\$305,910
Pipe work	\$320,750	\$32,075	\$352,825
Electrical	\$520,000	\$52,000	\$572,000
TOTAL - CONSTRUCTION DIRECTS	\$3,566,035	\$356,604	\$3,922,639
EPCM			
Project Management	\$50,500	\$5,050	\$55,550
Engineering and Drafting	\$422,500	\$42,250	\$464,750
Construction Management	\$145,800	\$14,580	\$160,380
Commissioning Team	\$84,000	\$8,400	\$92,400
TOTAL - EPCM	\$702,800	\$70,280	\$773,080
GRAND TOTAL (incl. EPCM)	\$4,268,835	\$426,884	\$4,695,719

Capital costs are current as at First Quarter 2010 to a level of accuracy of $\pm 15\%$. GST has not been included in the capital cost.

Redbank's capital budget for the areas covered in this report; i.e. the leach plant, crusher overhaul, sulphuric acid storage, the generator MCC and contingency is \$4.57 million. This is 2.7% less than the capital estimate shown in this report.

2.0 INTRODUCTION

2.1 General

Redbank Copper Limited commissioned MSP Engineering Pty Ltd (MSP) to conduct a study for a Copper Oxide Leach Process Plant at their Redbank Mine Site near Wollongorang, Northern Territory. The process plant will provide copper rich liquor with a copper tenor that can be utilised as feedstock to the Solvent Extraction / Electrowinning (SX/EW) plant to be supplied by others.

The facility will process 220,000 tpa of 1.5% copper oxide ore to produce 2,500 tpa of Copper Cathode based on a recovery of 80% in the leaching circuit.

The mineralised resource comprises both copper oxide and sulphide mineralisation with the intention to mine and treat the shallow oxides in the first instance.

The copper oxide ore will be sourced initially from the following deposits:

- Bluff;
- Azurite;
- Redbank; and
- from other oxide resources, to be processed later.

MSP has incorporated existing plant equipment in the design strategy to provide a low cost, fit for purpose process solution. The existing crushing plant will be refurbished and incorporated into the current process plant design footprint. New equipment will consist of a scrubbing circuit, a classification circuit and vat leaching circuit.

Redbank expects to commission the oxide circuit in 5-7 months.

2.2 Background

Copper mineralisation was first discovered in 1900 at Redbank with sporadic small-scale processing taking place between 1916 and 1957. In 1993, Alameda Pty Ltd commenced a small-scale mining and processing operation onsite at the Sandy Flat deposit and between 1993–1996 processed some 170,000 t of ore at 4.6% Cu as well as leaving some 54,000 t at 6% Cu in remnant stockpiles.

As part of the project, Alameda established a small-scale crushing and sulphide processing facility onsite and associated infrastructure. The facility was decommissioned during 1996.

The Redbank project was acquired by Burdekin Pacific in 2005 and subsequently Burdekin changed its name to Redbank Mines Ltd. Since acquiring the project, Redbank has undertaken a number of onsite testwork programmes aimed at identifying processing routes for establishing a copper cementation facility for oxide ore.

In 2007 Redbank commissioned Abesque to prepare a preliminary Capital Estimate report aimed at defining the requirements to recommission the existing sulphide facility. In July 2009, MSP reviewed the Abesque report, which resulted in a report and capital estimate for the refurbishment of the sulphide facility.

Subsequently, Redbank management decided to initially exploit the oxide resource and MSP was commissioned to conduct this study.

3.0 PROCESS DESCRIPTION

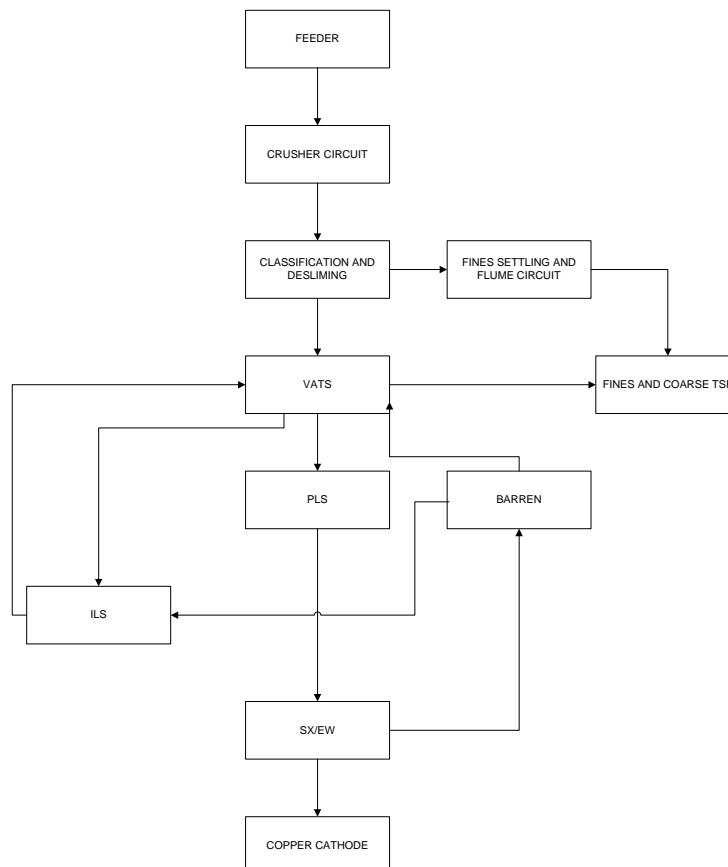
The Redbank Copper Oxide plant will process 220,000 tpa of copper oxide ore. The process plant will consist of the crushing, classification circuit, and vat leach circuit, to provide pregnant liquor for presentation to the SX/EW circuit. The existing crushing plant will be refurbished and incorporated into the current process plant design.

New equipment will comprise:

- Classification circuit, incorporating a de-sliming circuit and a FBC circuit; and
- Vat leaching circuit.

The following schematic flow diagram provides an overview of the process steps.

Figure 1 Schematic Flow Diagram



Note - the slimes will go into a flume first, settle out and thereafter be dispatched to the TSF.

3.1 Design Criteria

The summary of the Design Criteria is shown in Table 2 below (refer Appendix “B” for the complete design criteria).

Table 2 Design Criteria Summary

Area	Units	Values
Plant Throughput	tpa	220,000
Cu Head Grade	%	1.5
Total Cu Cathode Production Target	tpa	2,500
Copper from Leach Circuit	tpa	2,400
Copper from Flume Circuit	tpa	150
Recovery- Flume Circuit	%	50
Recovery- Leach Circuit	%	80
Crusher Circuit Throughput	t/h	55
Crusher Availability	%	89
Flume Circuit Throughput	t/m	1,666
Leach Plant Throughput	t/m	16,667
Vat turnover	#	29
Leach Plant availability	%	89
Fill, Leach, empty cycle	days	36
Circulation Pump Flow rates	m ³ /h	150
PLS pond Cu Grade	g/l	6.6-10
PLS flow rate range	m ³ /h	31-52.5
Sulphuric Acid Concentration	%	98
Operating ph	#	1.5-1.7
Acid consumption including credits	kg/t	21
ARD Pit water (make up water) Cu assay	ppm	1,039
Total Acid Storage tank capacity	m ³	1,000,000

Note: There will be some “free issue ” of copper from Acid Rock Drainage (ARD) water addition into the different processes which has not been accounted for in the Cu cathode production target.

The oxide vat leach plant will provide a copper rich pregnant solution that will be suitable for the SX/EW plant to be supplied by others.

The requirement for the SX/EW is shown in Table 3.

Table 3 SX/EW Operating Parameters

Parameter	Units	Value	Lo Range	Hi Range
Operating Schedule	days/wk	7		
	h/day	24		
Availability	%	~91.3		
	h/yr	8000		
PLS flow	kL/h	42.8	34	55
Copper concentration	g/L	7.3	6.13	10
Iron concentration – initial	g/L	0.6	0.05	2.5
Iron concentration - later years	g/L	expected to rise		
Manganese	ppm	50	40	90
Chloride	ppm	30	30	30
pH		1.9	1.7	2.2
Free acid	g/L	0.75	2.0	0.5

3.2 Process Description

The process plant throughput is designed to process 220,000 tpa at a head grade of 1.5% Cu at 80% recovery (leach plant) to produce 2,500 tpa copper cathode. The processing circuit will consist of the following areas:

- Primary crushing;
- Coarse ore storage and reclaim;
- Scrubbing and classification;
- Vat leaching;
- Management of Pregnant Liquor Solution (PLS), Intermediate Liquor Solution (ILS), Barron Liquor Solution (BLS) and storm water ponds;
- Drain of copper rich liquors to PLS ponds for subsequent processing by others;
- Fines and coarse tailings disposal;
- Reagent mixing, storage and distribution.

The crushing and screening plant consists of a grizzly over a feed bin, jaw crusher, horizontal vibrating screen and horizontal shaft impactor (HSI). The crushing circuit will operate on a 12 hour dayshift basis at a rate of 55 t/h. The grizzly on the existing feed hopper will be upgraded to screen out oversize above 500 mm, and this will reduce blockages from oversize in the jaw crusher.

The plant will be fed by a front end loader (FEL) via the feed bin and conveyed to the jaw crusher where it will be crushed to -75 mm and conveyed to the sizing screen. The screen undersize (-10 mm) will either be stockpiled or fed directly into the scrubber. The stacking

conveyor will be rotated to feed directly into the feed bin. The screen oversize will be re-crushed by the HSI in a closed circuit.

The -10 mm crushed ore from the stockpile will be fed by a FEL into the feed bin of the wet scrubber. The oxide feed preparation circuit will utilize a second hand scrubber that is currently available and recommended by the client. The scrubber will assist with the removal of the fines. The scrubber has a capacity greater than the leach circuit requirement of 150 t/h. The scrubber is fitted with a trommel screen frame that can be installed with screens capable of splitting the ore at 2 mm. The undersize from the trommel will be de-slimed.

The scrubber feed will be pulped with process water to 50% (by volume) and the scrubber product will be screened at 2 mm. The -2 mm material will be repulped and pumped to a cyclone, the underflow material will then be gravity fed into a flat bed classifier (FBC) designed to cut at 106-45 microns. The classifier overflow will be fed into an agitated tank and then pumped to a flume for partial leaching of the copper from the fines

The de-sliming section will utilise a cyclone and a flat bed classifier to remove the fine fraction. The testwork results showed that the fines content could vary from 5% to 20%. The FBC will be incorporated into the feed prep circuit to improve the flexibility of the process. The FBC will provide a much sharper split point compared with a classifying cyclone and will subsequently reduce fines reporting to the vats, which would hinder the liquor distribution and could affect the final leaching process efficiency. It will also allow changes to be made to the split point during operation for optimisation of the process.

The combined -10 mm +0.045 mm material from the classifier underflow and the scrubber discharge screen oversize will then be pumped to the stacking cyclones mounted on a tower. The cyclone underflow will discharge onto the vat stockpile. The vats will be loaded from the stockpile using a front end loader. A dozer will be used to spread the ore through the vats ensuring that the ore is kept homogenous and compaction is minimised.

Following the vat leach, the copper rich liquors will be used to feed the SX/EW plant, the design and costing of which is outside MSP's scope.

There are three (3) leach vats, each with 7,000 t capacity. The vats will be lined with a HDPE or a similar impervious liner. The base will be replaced with clean compacted fill to provide a stable base for the liner. A double liner is recommended to reduce liner failure and containment of the subsoil.

The vats are loaded sequentially batch wise, as follows:

- Fill and drain cycle - the vats will be irrigated with strong sulphuric acid solution to pre-soak the ore, followed by circulation of the leach liquor to leach the copper from the ore. On conclusion of the leach, or at timed intervals, the pregnant solution will be pumped to the PLS (this will be determined by the strength of the liquor); and

- Wash cycle - the leach residue will undergo washing by irrigating initially with barren solution. The solution will be drained to the PLS or ILS ponds, depending on the copper tenors. Subsequently, the residue will be washed with acidic process water/fresh process water then the liquor will be drained to the ILS pond.

There are three solution ponds, named the Barren/Raffinate Liquor Solution pond (BLS), the Pregnant Liquor Solution pond (PLS), and the Intermediate Liquor Solution pond (ILS). The barren pond will receive barren solution from the SX/EW plant, the PLS will receive the copper rich liquors from the vats and the ILS will be used for leaching liquor make-up and storing the wash solutions to be reused in the vats. Make up water; Acid Process Water (APW) and wash water will be pumped from the Sandy Flat pit.

The fines fraction (typically -0.045 mm) will be agitated in an acidic solution and then pumped into a flume. The copper rich solution will be sent to the ILS ponds. The fines will be dug out or pumped out of the flume, once they have settled, and be deposited in the TSF.

The vat coarse tails will be deposited in the TSF on a pre-prepared pad. The run-off will drain into a bunded area and be pumped to the ILS pond.

Utilities will consist of the process water pond (one of the existing ponds may be used) and the reagents handling facility. The process water will be pumped from the pond into a storage tank. The process water pump will have a self-priming tank to assist on start-up. The storage tank will have two discharge nozzles, to satisfy the following duties:

- Process water demand; and
- Ancillary uses.

The reagent handling facility will handle the distribution of the sulphuric acid. The acid reagent storage requirement has been estimated to be 1,000,000 L to provide sufficient capacity for the acid consumption during the wet season, when site access may be limited. To meet capital budget requirements, HDPE tanks have been specified for use within the acid reagent storage farm. The use of such materials for the fabrication of the tanks will require the introduction of strict operating procedures to manage the monitoring of the tanks. A large footprint will be required for the acid storage tank farm.

4.0 REVIEW OF EXISTING FACILITIES

4.1 General

A full report summarising the condition of the existing facility has been documented in the study conducted by MSP for the refurbishment of the sulphide plant. This report is included in Appendix "G".

4.2 Existing Equipment

It is proposed to use the existing crushing circuit for the new copper oxide processing facility to reduce capital cost. The existing equipment which has been incorporated into the new process flow sheet includes;

- Feed Bin;
- Apron Feeder;
- Crusher;
- Screen;
- Recycle Conveyor 1;
- HSI;
- Recycle Conveyor 2;
- Electrical MCC and power supply;
- Services; and
- Process water supply.

5.0 CAPITAL ESTIMATE SUMMARY

5.1 Introduction

The capital cost estimate is presented in Australian dollars (A\$) current for the first quarter 2010 and considered to be to $\pm 15\%$ order of magnitude. MSP utilised in-house databases and industry obtained study level quotations to form the basis of all estimates for this study.

5.2 Capital Cost Estimate Summary

A summary of the capital cost estimate for the infrastructure, process facility and services including preproduction, and engineering is shown in Table 4. Detailed cost estimates are included in Appendix "E".

A 10% contingency has been included across the board.

Table 4 Capital Estimate Summary

CAPITAL ESTIMATE SUMMARY	Sub Total (A\$)	Contingency (A\$)	Total (A\$)
CONSTRUCTION DIRECTS			
Mechanical Equipment	\$1,961,435	\$196,144	\$2,157,579
Earthworks/Civils	\$0	\$0	\$0
Concrete Works	\$333,000	\$33,300	\$366,300
Structural Works	\$152,750	\$15,275	\$168,025
Plate works	\$278,100	\$27,810	\$305,910
Pipe work	\$320,750	\$32,075	\$352,825
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TOTAL - CONSTRUCTION DIRECTS	\$3,566,035	\$356,604	\$3,922,639
EPCM			
Project Management	\$50,500	\$5,050	\$55,550
Engineering and Drafting	\$422,500	\$42,250	\$464,750
Construction Management	\$145,800	\$14,580	\$160,380
Commissioning Team	\$84,000	\$8,400	\$92,400
TOTAL - EPCM	\$702,800	\$70,280	\$773,080
GRAND TOTAL (incl. EPCM)	\$4,268,835	\$426,884	\$4,695,719

5.3 Qualifications

The capital estimate provided in this report has been prepared within the stated scope of work and is subject to the following key qualifications:

- All materials and labour rates are expensed in Australian Dollars, exclusive of GST;
- All prices are derived from MSP data base or vendor study level quotation;

- An estimate for freight costs is included;
- An estimate has been made for indirect costs;
- The estimate for construction management only includes an onsite construction coordinator;
- An estimate has been made for engineering and procurement;
- No allowance has been made for bulk earthworks, as this will be completed by mining operations prior to the start of mining.

Capital cost estimates are included in Appendix “E” and further detailed qualifications are shown on their summary pages.

5.4 Estimate Scope

The scope of works includes provision for the following costs:

- All concrete works;
- Fabrication, refurbishment and construction of the plant facility;
- All equipment, storage and process facilities as nominated in the Process Flow Diagrams (PFD);
- Installation of mechanical and piping services;
- All services in accordance with the project battery limits;
- Electrical and instrumentation scope and installation.

5.5 Estimate Basis

Capital costs for each area have been assembled using the following methods of calculation:

5.5.1 Concrete

Quantities	In-house quantity take-offs from drawings and sketches.
Unit Rates	Based on MSP database and vendor quoted rates.

5.5.2 Steelwork

Quantities	Based on quoted prices and in-house quantity take-offs from drawings and sketches.
Unit Rates	Based on MSP database and vendor quoted rates obtained for steelwork, grating and handrails.

5.5.3 Plate work and Tankage

Quantities	In-house quantity take-offs of drawings and sketches.
Unit Rates	Based on MSP database quoted rates.

5.5.4 Client Plant Items

Plant Based on quoted prices.

5.5.5 New Equipment

Ex Works Minor equipment items priced from recent in-house data from equipment suppliers. Vendor budget quotation enquiries were made for major equipment items.

5.5.6 Pipe work

Process Piping Supply and installation components factored from historical project costs and in-house quantity take-offs.

5.5.7 Transportation

Quantities In-house assessment of anticipated freight “tonnes” requirements.
Unit Rates Costs based on factored rates.

5.5.8 Erection and Installation

Quantity and Rates Estimate of manhours applied against current schedule of rates obtained from MSP contractors and the client.

5.5.9 Electrical Instrumentation

Quantity and Rates Estimate of manhours applied against current schedule of rates obtained from MSP contractors.

5.5.10 EPCM Services

EPCM estimate based on manhours and expenses estimate for all activities under the control of the EPCM Engineer. This factor has been derived from historical project costs.

5.5.11 Goods and Services Tax

The capital cost estimate does not include GST.

5.6 Contingency

A 10% contingency has been applied to all costs at study level.

6.0 IMPLEMENTATION SCHEDULE

6.1 Project Schedules

A preliminary overall project schedule from project declaration until handover is shown in Appendix “F”, and is based on the following way-points:

- Board approval to commit to capital expenditure;
- Sign-off of the process deliverables and General Arrangements;
- Commencement of the balance of detail design;
- Commencement of access and plant earthworks;
- Commencement of site concrete works;
- Commencement of miscellaneous fabrication packages;
- Commencement of site structural mechanical and piping refurbishment and installation;
- Commencement of site electrical and instrumentation refurbishment and installation;
- Commencement of commissioning.

The schedule shows a period of 23 weeks from project commencement to design, construct and commission the plant and associated infrastructure and services. The project schedule incorporates the following key areas:

- | | |
|--|---------------------------|
| • Engineering | 8 weeks overall duration |
| • Equipment procurement | 16 weeks overall duration |
| • Construction
(including establishment of construction facilities) | 14 weeks overall duration |
| • Commissioning | 7 weeks overall duration |

Note that some of the above activities overlap.

The schedule duration and logic has been based on design requirements, estimated manufacturing and construction periods and in-house experience from previous projects and has been fast-tracked to allow for the construction of the facility during the dry season.

6.2 Project Activities

The scope of work and the geographic location for the various activities principally dictate how the project organisation will be structured. These activities are summarised in Table 5 below.

Table 5 Project Activities Chart

HEAD OFFICE ACTIVITIES - PERTH
<ul style="list-style-type: none"> • Process design; • Engineering/design; • Preliminary drafting; • Scope and technical specification preparation; • Major contract preparation; • Contract preparation for equipment supply; • Purchasing; • Contract administration; • Project management; • Inspection and expediting of materials and equipment; • Cost control and reporting.
SITE ACTIVITIES (within MSP battery limits and defined in MSP scope of work)
<ul style="list-style-type: none"> • Construction management; • Concrete works supervision; • Installation of tankage, structural steel, mechanical equipment and pipe work supervision; • Electrical and instrumentation supervision; • Commissioning; • Occupational health and safety management.

7.0 RECOMMENDATIONS

A review of the process has highlighted the following recommendations that will need to be addressed during the implementation of the process plant. An allowance was been made for the instigation of these recommendations but capital has not been allowed for the purchase of equipment that is not required in the initial stage of production.

- Installation of a radial stacker to stockpile enough ore between the crushing and leaching process to avoid double handling. Current information shows a capacity of greater than 8,000 t will be required.
- Allow for future installation of a dewatering unit within the vat stockpiling area and the installation of “grasshopper” conveyors and a telescopic stacker to load the vats.
- Instigation of a management plan for:
 - Storage of sulphuric acid;
 - Placement of ore in the vats to prevent segregation and compaction;
 - Monitoring of the PLS solution for suspended particles and contamination;
 - Logistics and storage of adequate spares onsite; and
 - Process variables – PLS tenor, pH, etc;
- Provision of drainage across the site to prevent the appearance of quagmires within the plant area and run-off of potentially environmentally hazardous solution into surrounding areas during the wet season.