

CORPORATE DIRECTORY

BOARD OF DIRECTORS

Nigel Goodall Non-executive Chairman

Bruce Morrin Managing Director

Allan Brown Non-executive Director

Keith Vuleta Non-executive Director

COMPANY SECRETARY

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HIGHLIGHTS

- A prospectivity review of tenements was completed.
- Building a strategic ground position.
- Commencement of resource modelling for oxide and sulphide mineralization identified by the 2010 program.
- 2010 regional exploration program reviewed.
- Development of the 2011 exploration program.
- Engaging with CSIRO “Minerals Down Under” on a joint investment research project.

REVISION OF PRODUCTION STRATEGY

The Board has determined that Redbank’s approximate three year project would carry unacceptable risk if debt financed over this short life (please refer to ASX Release dated 17 March 2011 Financial Report for the Half Year ended 31 December 2011). The Company recognises the evidence of mineralisation and existing resources on the Redbank tenements and considers that developing oxide and sulphide resources sufficient for a minimum five year mine life would provide a greater opportunity to successfully raise debt and/or equity funding for the project. Accordingly Redbank plans exploration to realise the potential of the tenements and increase both oxide and sulphide open pit resources to a minimum of 5 years of production and then to plan production as soon as the resource target is achieved. The Company believes that exploration progress toward this target could be substantially advanced during the 2011 exploration season.

Stirling Resources Limited, Redbank Copper’s 40% shareholder, announced on 15th March 2011 (ASX Release: DCM endorses Stirling Strategy) that its major shareholder DCM DECOMetal GmbH has agreed to provide continued support to Stirling Resources.



REVISION OF PRODUCTION STRATEGY CONTINUED....

This support in part is based on the following strategy in regard to Redbank Copper Limited.

Redbank Copper Limited will put in place an exploration program targeted at:

- Significantly expanding its current resources of 96,000t copper (comprising Indicated Resources of 2.765Mt at 1.6% Cu for 43,100t copper and Inferred Resource of 3.479Mt at 1.5% Cu for 52,700t of copper), and
- Assessing the prospectivity of its tenement package.

In line with this strategy and support the Company:

- Has commissioned an external prospectivity review of its tenements from Optiro,
- Continues to build a strategic ground position,
- Proceeds with resource modelling for the oxide and sulphide mineralization identified by the 2010 program,
- Will complete a review of the 2010 regional exploration program,
- Is developing a 2011 exploration program.
- Commenced discussions with CSIRO 'Minerals Down Under' research group to model, characterize and investigate the Redbank mineralized system.

EXTERNAL PROSPECTIVITY REVIEW

A review of the Company's tenements, and their prospectivity, has been undertaken by Optiro, a WA-based geological consultancy. The study included:

1. exploration data from the ERL94 tenement and its surrounds,
2. the surrounding regional tenement package.

A specific focus was the mineral prospectivity for the tenements in terms of area selection, target generation, target definition, valuation and strategy. Outcomes from the study include:

1. assessment of inherent risks and opportunities associated with the ERL94 exploration programme and its results to date,
2. prospectivity of the various target and resource areas,
3. recommendations for optimal use of exploration funds and
4. ongoing procedures for tenement assessment.

Optiro has reported that the tenement areas are highly prospective for copper and endorses the planned 2011 exploration program targeting the highly prospective area within 20kms of ERL94.



TENEMENT POSITION

The Company has continued to build and consolidate its tenement position and now controls 5,167km² of ground as either granted tenements or as the sole applicant awaiting grant. Based on its 2010 exploration program the ground is considered prospective for base metal mineralization, gold, manganese, uranium and diamonds. The Company has six project areas for control of planning and targeting, namely Copperado, Redbank, Calvert, Benmara, Seigal, and McDermott, as outlined below.

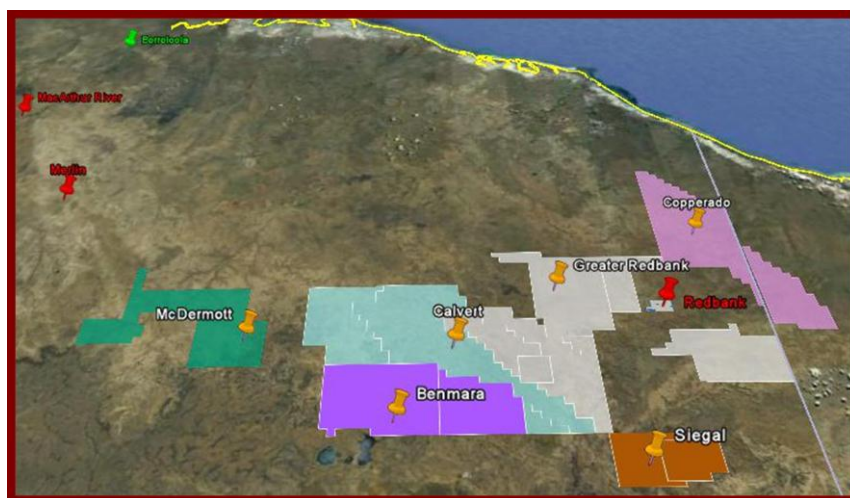


Figure 1: A map of the area

RESOURCE MODELING

The results of the drilling undertaken late in 2010 are currently being modeled by SRK Consulting to:

1. deliver a maiden resource to around 70m vertical depth at the Prince breccia pipe, and
2. improve confidence levels in the existing oxide models at Redbank and Azurite.

Oxide and sulphide mineralization was identified at the Charlie and AN11 targets however these require further drilling to constrain the mineralization prior to modelling. Results of this work are expected to be available early in the next quarter.

2010 REGIONAL EXPLORATION

During the quarter, final results were received and interpreted for the balance of the 2010 regional exploration program. The resultant review has formed the basis for 2011 regional exploration program planning.



COPPERADO PROJECT

The Copperado project area, as now defined, covers 642 km² and is considered prospective for copper, lead, zinc, gold, silver, cobalt, nickel and platinumoids. It covers prospective geology similar to that hosting the Redbank copper mineralization immediately to the south and the Stanton Pipes copper, cobalt, nickel, platinum and palladium mineralization in adjacent tenements to the west.

Highlights from the work program include:

1. Reprocessing of geophysical data both open file and Redbank acquired led to a re-interpretation of the geological, structural and alteration settings. Nine 'areas of interest' were identified and each visited. Four areas had surface copper oxide staining and preliminary rock chip analyses reported copper up to 0.7%. Stream sediment analyses have confirmed that all areas are within 'catchments of interest'.
2. Rock chip (possible gossan) sampling around the GC2 base metal target reported elevated Cu(4.15%), Ag(5.2g/t), Pb(0.32%), Zn(0.44%), Co(0.2%) plus Rare Earth Elements (up to 0.2%).
3. Soil sampling programs around the GC1 and GC2 targets identified anomalous responses in copper, cobalt, lead, zinc, molybdenum, uranium, gold, silver and rare earth elements. At GC2 the soil geochemical anomaly is 300m x 200m in extent. Pathfinder elements including arsenic, mercury, thorium, cerium, strontium and palladium are also associated with the commodity element responses.

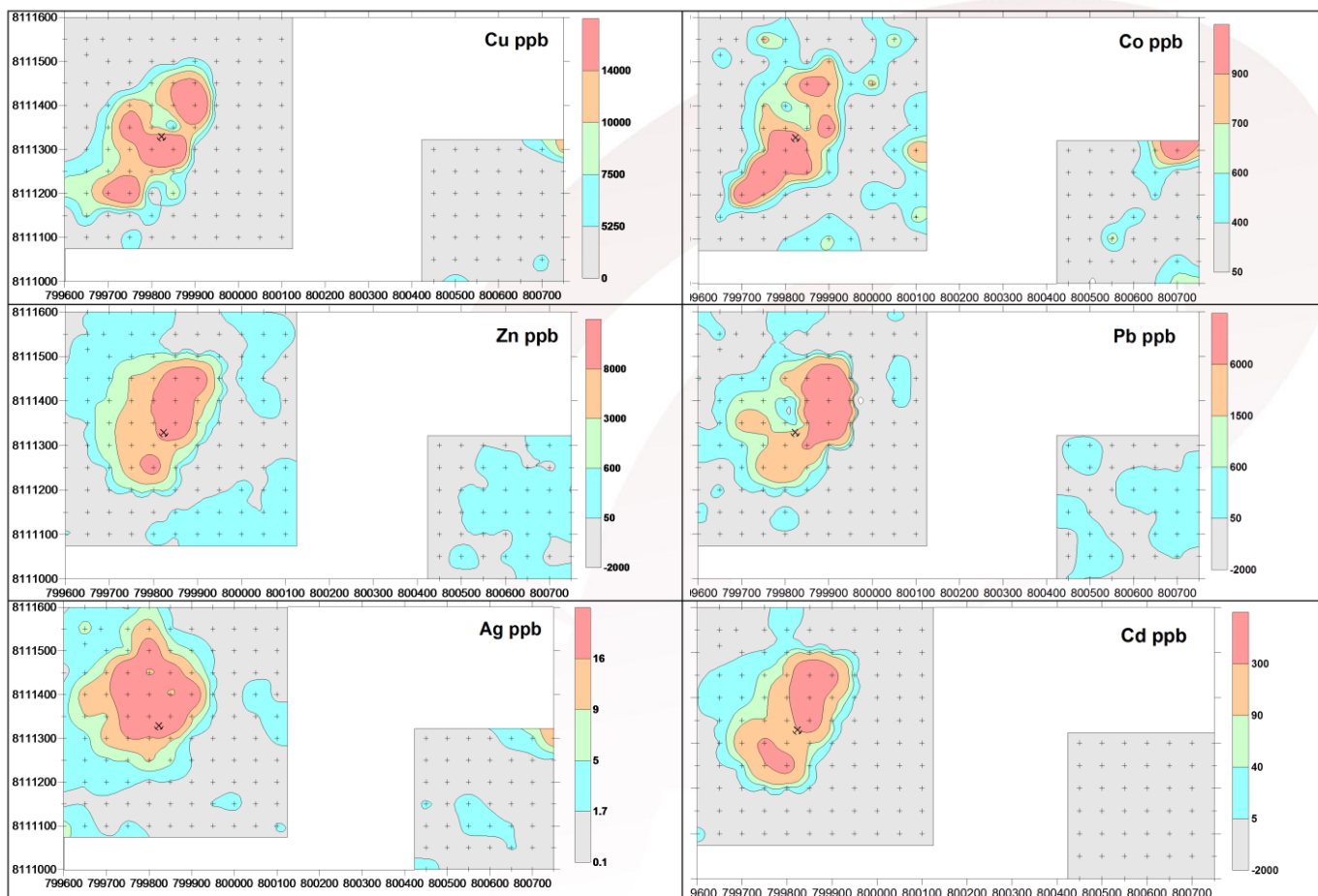
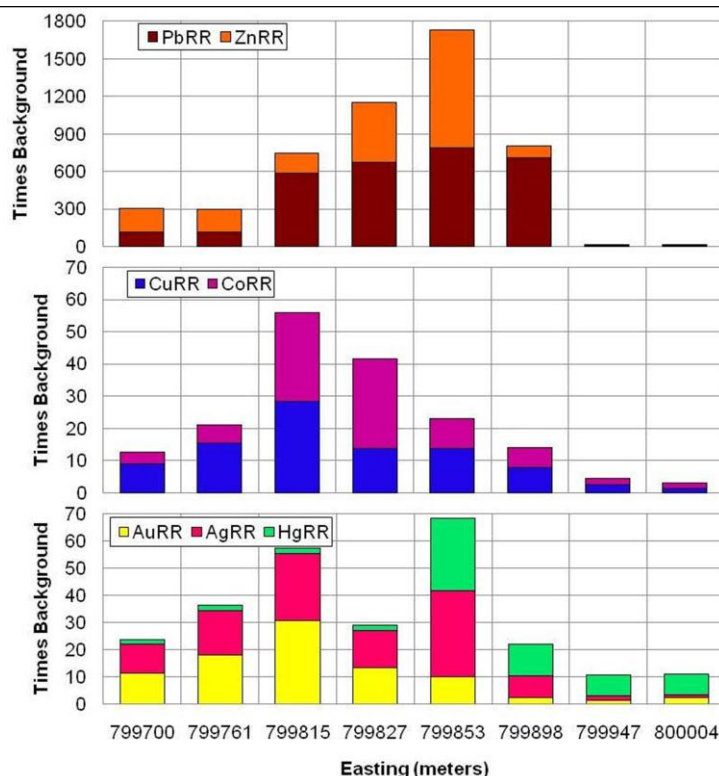


Figure 2. Selected Geochemical maps for soil samples at GC1 and GC2 (all data in ppb).



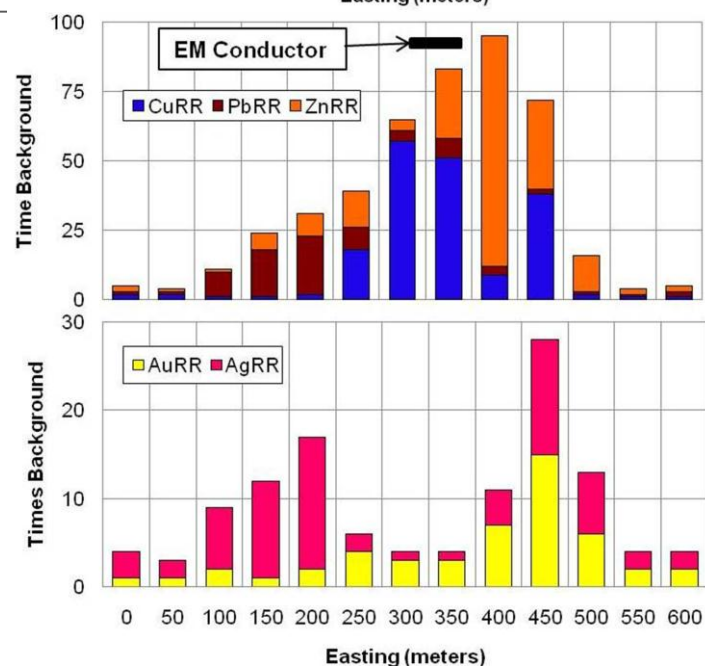
Redbank Copper Limited



Copperado Project, GC2 target.

Ionic geochemical responses across the GC2 target exhibit a zoned pattern for copper, zinc, copper, gold and silver. This metal zonation has been observed elsewhere above polymetallic sulphide systems.

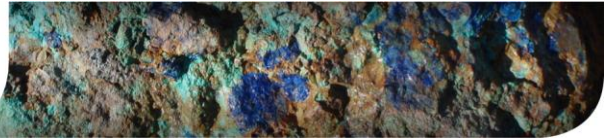
The Company intends to undertake a geophysical EM survey over the geochemical anomaly to better define a conductor at depth which may represent a similar buried base metal sulphide target for drilling.



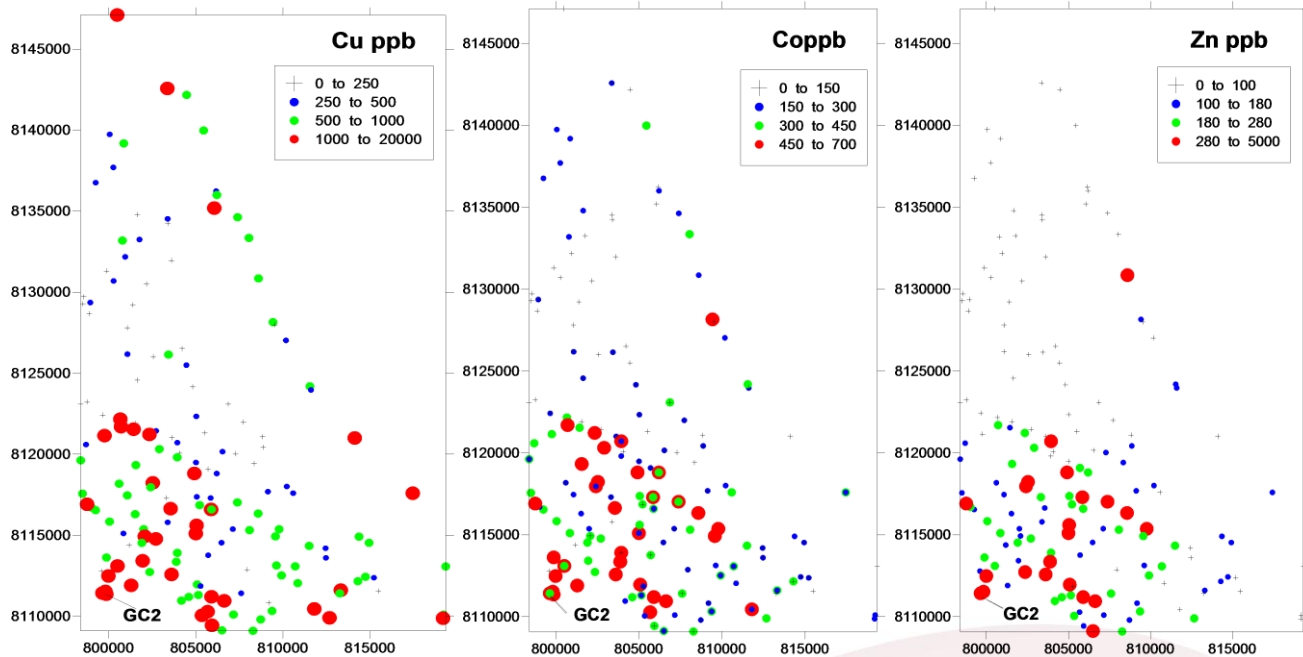
Thomson Belt, Manitoba, Canada.

The geochemical fingerprint of a base metal sulphide system buried beneath 57m of barren overburden shows copper, lead, zinc, gold and silver metal zonation of the system. Drill intercepts beneath the system returned assays of 5.1% zinc, 1.6% lead, 2.9% copper 28.8 gram/tonne silver and adjacent to the base metal anomaly, the gold responses identified a sulphidized shear system reporting 22.2 gram/tonne gold and 190 gram/tonne silver. The system was also identified by a geophysical EM conductor anomaly.

Multi-element near surface ionic geochemistry signatures above a known base metal sulphide system and the Copperado GC2 target geochemical fingerprint. Element values are shown as Response Ratios (RR) which measures the 'times background' value for each element at individual sample sites.



4. Regional stream sediment sampling clearly identified the GC2 base metal target and has identified anomalous responses in copper, lead, zinc, cobalt, arsenic, palladium, antimony, uranium and thorium in 9 other drainage catchments.



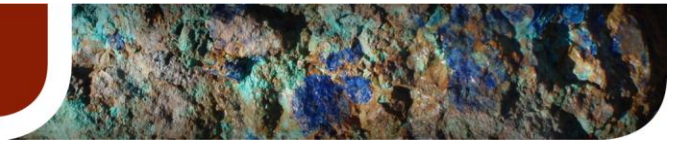
Selected geochemical maps for Copperado stream sediment sampling (all data in ppb).



Copperado stream sediment sampling, September, 2010.

5. Drilling at GC2 reached a vertical depth of 46m below surface before the site had to be abandoned because of wet season rains. No copper mineralization was intersected however pyrite and arsenopyrite was intersected in the hole. The Company believes the likely source of the geochemical signatures lies beneath this depth.

Hole	Easting	Northing	Dip	Azimuth	End of Hole
C2RC10-001	799821	8111324	-50	174	60m



Outcomes

1. The geophysical interpretation has provided a clearer geological, structural and alteration framework for the Copperado project. It has defined targets that field checking have confirmed as prospective for copper mineralization.
2. Rock chip and soil surveys confirmed to GC2 target as prospective for a poly-metallic base metal sulphide system confirming Copperado Project as a potential host for larger poly-metallic targets as opposed to the smaller breccia pipes at Redbank.
3. The stream survey clearly identified the GC2 poly-metallic target and an additional 9 drainage catchments that based on the geochemical response from the GC2 drainage are now considered potential base metal targets requiring additional exploration.
4. The Copperado stream program demonstrated the efficiency and technical/cost effectiveness of helicopter programs for Redbank's 2011 regional exploration program.

Planned work for 2011

The work program developed for Copperado is designed to test the GC2 target and identify other prospective areas for drill testing and involves:

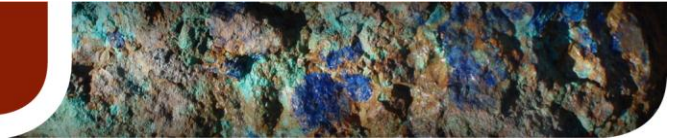
- Catchment analysis and soil sampling to define sources of the 2010 stream sampling anomalies,
- Rock chip and soil sampling over existing geophysical anomalies,
- Airborne TEM to test for lookalike signatures within the immediate vicinity of GC2,
- A ground geophysical survey to define a conducting target beneath the GC2 surface geochemical target, and
- Drill testing of GC2 and other targets.

CALVERT PROJECT

The Calvert project area covers several thousand km² to the south-west of the Redbank site and is considered prospective for copper, lead, zinc, gold, silver, manganese and diamonds. All these commodities (except diamonds) have been recorded in the area now solely controlled by Redbank. The Company believes that there exists the potential for a number of mineralization models within this tenement block and the 2010 work program has enhanced this belief.

Highlights of the work program were:

1. Reprocessing of geophysical data and interpretation led to a re-interpretation of the geological, structural and alteration settings within the project area. The prospectivity of the area has been substantially enhanced by the new interpretation which identified a major, structurally complex and relatively wide fracture zone. Redbank tenements cover a strike length of around 120km of this zone. The work has overturned the previously-held belief that the Calvert fault was a principally a thin major structure largely barren of mineralization within the Redbank tenements.



2. Stream sampling assessing the Calvert Fracture Zone have confirmed that catchments along the Calvert Fracture System are mineralized and have identified two specific target types:
 - Nine anomalous copper/gold/thallium catchment areas, and
 - Four anomalous lead, zinc and silver catchment areas.
3. Rock chip sampling confirmed the prospectivity of the Mc Dermott Formation as a potential host for large stratigraphic Cu oxide and sulphide resources with elevated copper (5.35%), silver (1.2g/t) and gold (1.3g/t) reported from rock chip sampling.

Planned work for 2011

The work program developed for Calvert is designed to identify specific mineralization styles and prospective areas for drill testing and involves:

- Helicopter supported stream sampling, with catchment analysis and rock and soil sampling to define sources of the anomalism from stream samples existing and new,
- Rock chip and soil sampling over existing geophysical anomalies,
- Airborne magnetics, radiometrics and TEM for additional target definition, and
- Drill testing of priority targets.

BENMARA PROJECT

The landscape of the Benmara tenement block is predominantly covered by iron rich laterite. A surface laterite sampling survey collected 465 samples at 500m spacing over an area of 200km² to the southwest of the Calvert Fracture Zone. The survey identified discrete multi-element anomalies that are considered encouraging for further exploration and include areas with the following distinct geochemical trends:

- Silver, palladium trend (gold analyses are awaited) - possible precious metal target,
- Copper, nickel, cobalt trend– possible mineralized intrusive,
- Copper-lead-zinc discrete targets – possible base metal sulphides, and
- Nickel, cobalt, lead, cesium, potassium, niobium and rare earth elements, as a discrete target, possibly kimberlitic dyke or pipe.

Planned work for 2011

The work program for Benmara is designed to further define the character and extent of the existing geochemical anomalies and involves:

- Rock chip and soil sampling over existing anomalies, and
- Drill testing of priority targets.



Metallogenic Characterization Project

The Company recognizes the complex metallogenic province in which it is exploring. The existing understanding of the mineralizing processes is extremely limited given the geological environment and as such the development of models to help direct exploration requires specialist knowledge and facilities. The Company is engaged in discussions with the CSIRO 'Minerals Down Under' research group for a co-investment project to:

- Develop a digital 3D model for the Redbank mineralized system for oxide and sulphide mineralization,
- Characterize the mineralogy and chemical nature of key copper oxide and sulphide samples, and
- Comparison with other mineralized systems/models specifically the mineralogy and chemistry to help future exploration both under cover and deeper in the existing resources.

2011 EXPLORATION PROGRAM

The Company has prepared a substantial and success contingent exploration work programme and budget for the 2011-2013 field seasons which is currently under consideration by the board.

Within its six project areas the planned exploration activities will include:

- Helicopter supported stream sediment surveys to rapidly identify metal targets for follow-up,
- Stream catchment analysis/mapping with rock and soil sampling to define anomaly sources,
- Soil sampling existing laterite anomalies to define follow-up geophysical targets,
- Detailed magnetic, radiometric gravity and EM geophysical surveys to refine drill target positions and priorities, and
- Drilling high order priorities.

IMPLEMENTATION PLAN

Work on the plan will be resumed with the achievement of the targeted resources. These have been set at a minimum of 5 years of production from both oxide and sulphide sources and based on a combined 10,000 tonnes of copper metal a year from open pits.

CORPORATE MATTERS

Appointment of a new Chairman

On 22 March 2011 it was announced that Mr Nigel Goodall had been appointed Chairman of the Board of Directors.



Competent Person Statement:

The information contained in this announcement, insofar as it relates to Redbank Copper Limited's Exploration Results, Mineral Resources or Ore Reserves at the Redbank Copper Project, is based on information compiled by Mr Craig Hall, B.Sc (Hons), MAusIMM, MAIG. Mr Hall is a senior manager of Redbank Copper Limited. Mr Hall has sufficient experience which is 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 Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Mineral Resources and Reserves'. Mr Hall consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

