

REDBANK'S COPPERADO JV DELIVERS PIPE-HOSTED COPPER/COBALT MINERALISATION

RECONNAISSANCE WORK IDENTIFIES MINERALISED BRECCIA PIPE OF SIMILAR GEOLOGY TO REDBANK PROJECT

Redbank Mines Limited (ASX: **RBM** – “Redbank”) has reported the first significant exploration results from its recently announced **exploration joint venture** with Glencore International AG, located near its flagship Redbank Copper Project in the Northern Territory, with field reconnaissance confirming presence of a **copper and cobalt mineralised breccia pipe**, which appears to be of similar scale and geology to the nearby Redbank Project.

The emerging copper producer said today (**Tuesday**) that field analysis from the joint venture area, which covers approximately 800km² and lies 10km north-east of the Redbank Project, returned widespread grades of 0.3% to 0.8% copper in surface material in and around the pipe, as well as a small, high-grade vein of copper mineralisation **grading up to 18% Cu**. Anomalous levels of zinc, lead and cobalt were also identified in some samples.

Redbank's Managing Director, Mr Gino Vitale, said the discovery confirmed the potential of the area, which has been named the “**Copperado Joint Venture**”.

“The discovery of a breccia pipe hosting copper and cobalt mineralisation within the Copperado Joint Venture area provides us with a significant boost, suggesting that the region has been subject to similar mineralising processes to those that formed the copper pipes at our nearby Redbank Project,” he said. “The region has had very limited exploration for copper, reinforcing its potential for greenfields discovery.”

The Redbank Copper Project has a JORC compliant resource of 5,028,000t @ 1.4% Cu for 71,000 tonnes of contained copper metal. A pre-feasibility study for the Redbank Copper Project was completed in November last year, confirming it to be technically viable and financially robust.

Mr Vitale said any new mineralisation identified at the Copperado JV had the potential to enhance the existing resource base at the Redbank Copper Project, providing a potentially significant new ore source for the project.

In addition to copper and copper/cobalt mineralised breccia pipes, the Copperado Joint Venture area is also believed to have potential for other mineralisation types including stratabound copper and copper/cobalt mineralisation, skarn type uranium mineralisation and base metal basin margin type hydrothermal deposits.

The key initial exploration focus at the Copperado JV will be an 8,000 line kilometre combined aeromagnetic and radiometric survey, scheduled for early 2008 after the cessation of the northern wet season, followed by a 5,000 sample soil geochemical programme and RC and diamond drilling designed to test existing target areas as well as new ones identified by the aeromagnetic/radiometric survey.

“Given the close proximity of this area to our existing operations, we have the capacity to rapidly progress exploration activities at Copperado with a view to adding additional resources to our Redbank operations,” Mr Vitale commented.

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Geological information contained in this announcement insofar as it relates to the Company's exploration results at the Copperado Exploration Joint Venture on EL24654 and at the Redbank Copper Project 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 in which it appears.