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## Redbank Copper project to move to developmental stage

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Proactive Investors reported that a study has provided copper company Redbank Copper with positive economics parameters to develop the high grade Redbank copper project in the Northern Territory.

Redbank is a copper cathode and concentrate project. The study includes a base case model for an open cut copper mine with a life of 10 years including production from both oxide and sulphide ores.

Key parameters from the study a 10 year mine life with total production of 21,100 tonnes of copper cathodes and 62,900 tonnes copper in concentrate, average cash cost of USD 1.21 per pound, revenue AUD 470 million, cash flow AUD 166 million and startup capital of AUD 18.2 million with total capital required of AUD 62.5 million.

Mr Bruce Morrin MD of Redbank said that the study confirmed the positive economics of the project and identified optimal methods for development and high grade copper output.

Mr Morrin said that the company has established resources and infrastructure in place at Redbank and a substantial exploration program underway to lift the resource base. He said that with a relatively small capital outlay can return the Redbank project into production. The company will continue exploration, to commence oxide ore processing by mid 2010, at a throughput rate of 150,000 tonnes per annum.

(Sourced from Proactive Investors)

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