



Redbank Copper Limited

ASX ANNOUNCEMENT

10th June 2019

RECEIPT OF NOTICE UNDER SECTION 249D OF THE CORPORATIONS ACT 2001 (Cth)

In accordance with ASX Listing Rule 3.17A, Redbank Copper (ASX: RCP) (The Company) wishes to advise that the Company received on Thursday 6th June 2019, a request pursuant to Section 249D of the Corporations Act 2001 (Cth) from major shareholder the Wyllie Group, being a shareholder of the Company with at least 5% of the votes that may be cast at a meeting of the Company.

The notice requests pursuant to Section 249D of the Corporations Act 2001 that the Company call a general meeting to consider, and if thought fit pass, the following separate resolutions as ordinary resolutions:

- (a) Resolution 1: That Michael Hannington be appointed as a director of the company with immediate effect.
- (b) Resolution 2: That Daryl Henthorn be appointed as a director of the company with immediate effect.
- (c) Resolution 3: That Keith Middleton be appointed as a director of the company with immediate effect.
- (d) Resolution 4: That Alan Still be removed as a director of the company with immediate effect.
- (e) Resolution 5: That Craig Hall be removed as a director of the company with immediate effect.
- (f) Resolution 6: That Carol New be removed as a director of the company with immediate effect.
- (g) Resolution 7: That any person appointed as a director of the Company on and from the 5th June 2019 until the end of this general meeting (other than a person elected as a director of the Company pursuant to Resolutions 1 to 3 above) be removed as a director of the company with immediate effect.

The request was accompanied by the notice that “the Wyllie Group officers have discussed the Company’s performance with the Company’s Directors and have requested a new chairman be appointed to address the situation. These discussions have not led to any action by the Directors.”

The Directors of the Company met with Wyllie Group representatives at their request for the first time on Tuesday 4th June 2019 at 2pm AWST (**first meeting**), with a follow-up meeting at 10am Wednesday 5th June 2019 (**second meeting**). At the first meeting Wyllie group requested the following four items:

- the immediate endorsement of its proposed chairman, Mr Michael Hannington;
- the immediate resignation of director Alan Still;
- a change of Company Secretary; and
- a change of registered address and place of business.

BOARD OF DIRECTORS

Mr Alan Still
Non-Executive Director

Mr Craig Hall
Non-Executive Director

Ms Carol New
*Non-Executive Director,
Company Secretary*

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The company welcomed the active interest from major shareholder the Wyllie Group, and after reference checking was undertaken in respect of Mr Hannington, was prepared to offer him chairmanship of the board. Mr Alan Still was prepared to step down, but the board felt this should occur only after an orderly transition of his board responsibilities, and subject to any contemplated financial backing from the Wylie Group being formally agreed.

At the second meeting the first two items were reiterated as a stance from the Wyllie Group, with the concession that Alan Still should resign within 48 hours of the initial meeting, and a response should be delivered to Wyllie Group officers by 4pm that afternoon. The latter items (change of Company Secretary and address) were deferred for consideration at a later date due to cost considerations.

Following the second meeting, the Company requested (at 4.17pm on Wednesday 5th June 2019), written clarification from the Wyllie Group in the following terms:

“In response to the last 24 hours of discussion between the Wyllie Group and the board of directors for Redbank, the Board would like to clarify the Wyllie Group’s position in respect of possible funding arrangements, subject to the due diligence of their currently proposed representative being offered a seat on the board. Can a formal note that encompasses the scope of the Wyllie Group’s possible commitment to funding arrangements with Redbank be tendered for consideration by the Board ahead of considered actions?”

No further correspondence from the Wyllie Group officers was received until the s249D notice was received at 11.27am Thursday 6th June 2019. The s249D notice would effect a removal of the entire existing board of the Company.

The current Redbank board members have all only recently been appointed:

- Mr Craig Hall appointed 21 January 2019;
- Ms Carol New appointed 9 April 2019; and
- Mr Alan Still appointed 30 April 2019.

The Board has sought to engage constructively with the Wyllie Group, but it has not received any written proposal for consideration from the Wyllie Group, which it would then need time to consider properly to ensure that it is in the interests of all shareholders.

The Company will undertake the necessary steps to convene a general meeting in compliance with the Corporations Act 2001. Further details of the general meeting will be circulated to shareholders in due course.

Enquiries

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