
REDBANK COPPER LIMITED

ACN 059 326 519

NOTICE OF GENERAL MEETING

TIME: 12 noon (AWST)

DATE: Wednesday, 14 July 2021

PLACE: Vibe Hotel, Level 9, 9 Alvan Street
Subiaco, WA 6008

The Company is taking precautions to facilitate an in-person meeting in accordance with COVID-19 restrictions. If the situation in relation to COVID-19 changes in a way affecting the ability to facilitate an in-person meeting, the Company will provide an update ahead of the meeting by way of an ASX announcement.

This Notice of General Meeting is an important document and requires your immediate attention. Please read it carefully. If you are in doubt as to what you should do, please consult your professional adviser.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The General Meeting of the Shareholders of Redbank Copper Limited ('the Company'), to which this Notice of General Meeting relates, will be held at 12 noon (AWST) on 14 July 2021 at Vibe Hotel, Level 9, 9 Alvan Street, Subiaco WA 6008.

The health and safety of Shareholders, personnel and other stakeholders is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19 in Western Australia.

Based on the best information available to the Board at the time of this Notice, the Board considers it will be in a position to hold an in-person meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting, while complying with the COVID-19 restrictions regarding gatherings. The Company, however, strongly encourages Shareholders to submit proxies prior to the Meeting.

If the situation in relation to COVID-19 were to change in a way that affects the position above, the Company will provide an update ahead of the Meeting by releasing an ASX announcement.

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 4:00pm (AWST) on 12 July 2021.

VOTING IN PERSON

Given the current COVID-19 circumstances in Western Australia and in the interests of the health and safety of our Shareholders, the Company will implement arrangements to allow Shareholders to physically attend the Meeting in accordance with COVID-19 protocols and government advice.

The Company will strictly comply with applicable limitations on indoor gatherings in force at the time of the Meeting. If you attend the Meeting in person, you will be required to adhere to COVID-19 protocols in place at the time of the Meeting.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes is set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

HOW TO ASK QUESTIONS

Shareholders are able to submit written questions to the Company or auditor in advance of the Meeting. Questions may be submitted via email to admin@redbankcopper.com.au. Questions should be submitted no later than 5pm (WST) on the day prior to the date of the Meeting. We will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to Shareholders. Shareholders and proxyholders will be given an opportunity to ask questions in-person at the Meeting.

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders of Redbank Copper Limited will be held at Vibe Hotel, Level 9, 9 Alvan Street, Subiaco WA 6008 at 12 noon (AWST) on 14 July 2021.

Terms and abbreviations used in this Notice and Explanatory Statement are defined in the Glossary.

AGENDA

1. RESOLUTIONS 1(A) AND (B) – RATIFICATION OF PRIOR ISSUES - SHARES

To consider and, if thought fit, to pass the following resolutions as **ordinary resolutions**:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of:

- (A) *61,518,089 Shares issued on 3 March 2021 under the Company’s placement capacity under ASX Listing Rule 7.1; and*
- (B) *41,012,049 Shares issued on 3 March 2021 under the Company’s placement capacity under ASX Listing Rule 7.1A; and*

on the terms and conditions set out in the Explanatory Statement.”

ASX Voting Exclusion: The Company will disregard any votes cast in favour of a Resolution by or on behalf of any person that participated in the issue or any of their associates. However, the Company will not disregard a vote if it is cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution in accordance with directions given to the proxy or attorney on the resolution in that way;
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way

2. RESOLUTIONS 2(A) AND 2(B) – ISSUE OF PERFORMANCE RIGHTS AND OPTIONS TO RELATED PARTY – ANTHONY KIERNAN

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue:

- (A) *1,000,000 Performance Rights; and*
- (B) *5,000,000 Options,*

to Anthony Kiernan, a director of the Company (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

ASX Voting Exclusion: The Company will disregard any votes cast in favour of the Resolutions by or on behalf of Anthony Kiernan (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not

vote, on the basis of that appointment, on a Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

The above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

3. RESOLUTION 3 – ISSUE OF OPTIONS TO RELATED PARTY – BRUCE HOOPER

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,750,000 Options to Bruce Hooper, a director of the Company (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

ASX Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Bruce Hooper (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

DATED: 3 JUNE 2021

BY ORDER OF THE BOARD

**MS MELANIE ROSS
COMPANY SECRETARY
REDBANK COPPER LIMITED**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the General Meeting to be held at Vibe Hotel, Level 9, 9 Alvan Street, Subiaco WA 6008 at 12 noon (AWST) on 14 July 2021.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1.0 RESOLUTIONS 1(A) AND (B) – RATIFICATION OF PRIOR ISSUES - SHARES

1.1 Background

As announced to the ASX, in early March 2021 the Company completed placements to sophisticated and professional investors of a total of 102,530,138 Shares at an issue price of \$0.0725 per Share (**Placement Shares**) to raise approximately \$7.43 million before costs.

A total of 102,530,138 Placement Shares were issued on 3 March 2021 comprising 61,518,089 Placement Shares issued under the Company's placement capacity afforded under ASX Listing Rule 7.1, and a total of 41,012,049 Placement Shares issued under the Company's placement capacity afforded under ASX Listing Rule 7.1A.

It should be noted that a cleansing prospectus will be required to be lodged with ASIC and ASX to cleanse any quoted securities issued as part of any future capital raising prior to 15 September 2021, being the date 12 months from the Company coming out of voluntary suspension on the ASX on 15 September 2020. This assumes the Company's Shares are not suspended from trading for more than 5 trading days between the date of this Notice and 15 September 2021.

1.2 ASX Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 provides that a company may, without shareholder approval, issue or agree to issue that number of Equity Securities that total up to 15% of the number of fully paid, ordinary securities on issue 12 months before the issue or agreement to issue plus the number of fully paid, ordinary securities issued by the company in that 12 month period with shareholder approval or under an exception to ASX Listing Rule 7.1.

The issue of the 61,518,089 Placement Shares does not fit within any of the exceptions to ASX Listing Rule 7.1 and has reduced the Company's 15% placement capacity under ASX Listing Rule 7.1 for a period of 12 months from the issue date of those Placement Shares (being 3 March 2021).

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of Equity Securities that has reduced the listed company's 15% placement capacity under ASX Listing Rule 7.1. If Shareholders approve the issue under ASX Listing Rule 7.4, the issue is taken to have been approved under ASX Listing Rule 7.1 and ceases to reduce the Company's 15% placement capacity under that rule.

To this end, Resolution 1(A) seeks Shareholder approval under ASX Listing Rule 7.4 for the 61,518,089 Placement Shares issued under the Company's 15% placement capacity.

If Resolution 1(A) is passed, the 61,518,089 Placement Shares will no longer reduce the Company's 15% placement capacity under ASX Listing Rule 7.1. In addition, the 61,518,089 Placement Shares will be counted in Variable A under ASX Listing Rule 7.1, which is the base number of Shares on which the 15% and 10% placement capacities under ASX Listing Rules 7.1 and 7.1A, are based. This will effectively increase the number of Equity Securities that can be issued without Shareholder approval under the 15% and 10% placement capacities under those rules.

If Resolution 1(A) is not passed, the 61,518,089 Placement Shares will continue to reduce the Company's 15% limit in ASX Listing Rule 7.1 until 12 months after the issue date of those Placement Shares (being 3 March 2021) unless subsequently approved by Shareholders before that date. In addition, the 61,518,089 Placement Shares will not be counted in Variable A until 12 months after their issue date unless subsequently approved by Shareholders before that date.

1.3 ASX Listing Rules 7.1A and 7.4

ASX Listing Rule 7.1A provides that, in addition to the 15% placement capacity permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue, during the period the approval is valid, a number of quoted Equity Securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

The Company obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its last annual general meeting held on 30 November 2020.

The issue on 3 March 2021 of 41,012,049 Placement Shares under the Company's placement capacity afforded under ASX Listing Rule 7.1A, has reduced the Company's 10% limit in ASX Listing Rule 7.1A by 41,012,049.

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of Equity Securities that has reduced the listed company's 10% placement capacity under ASX Listing Rule 7.1A. If Shareholders approve the issue under

ASX Listing Rule 7.4, the issue is taken to have been approved under ASX Listing Rule 7.1 and ceases to reduce the Company's 10% placement capacity under ASX Listing Rule 7.1A.

To this end, Resolution 1(B) seeks Shareholder approval under ASX Listing Rule 7.4 for the 41,012,049 Placement Shares issued on 3 March 2021 under the Company's 10% placement capacity.

If Resolution 1(B) is passed, the 41,012,049 Placement Shares will be **excluded** in calculating the Company's 10% limit in ASX Listing Rule 7.1A. In addition, the 41,012,049 Placement Shares will be counted in Variable A under ASX Listing Rule 7.1, which is the base number of Shares on which the 15% and 10% placement capacities under, ASX Listing Rules 7.1 and 7.1A, are, respectively, based. This will effectively increase the number of Equity Securities that can be issued without Shareholder approval under the 15% and 10% placement capacities under those rules.

If Resolution 1(B) is not passed, the 41,012,049 Placement Shares will be **included** in calculating the Company's 10% limit in ASX Listing Rule 7.1A, until 12 months after the issue date of those Placement Shares (being 3 March 2021) unless subsequently approved by Shareholders before that date. In addition, the 41,012,049 Placement Shares will not be counted in Variable A until 12 months after their issue date unless subsequently approved by Shareholders before that date.

1.4 Information required by ASX Listing Rule 7.5

ASX Listing Rule 7.5 contains certain requirements as to the contents of a notice sent to Shareholders for the purposes of ASX Listing Rule 7.4 and the following information is included in this Explanatory Statement for this purpose:

- (a) the Shares were issued to clients of Viridian Capital Pty Ltd (an entity of which Director Mr Daryl Henthorn is a shareholder and director) (**Viridian**) and CPS Capital Group Pty Ltd (**CPS**) in accordance with a joint mandate with the Company as announced to the ASX. The investors were chosen on the basis of providing an opportunity to invest in the Company to long-term, supportive Shareholders and valued clients of Viridian and CPS known to be supportive of the Company's prospects and interested in investing. None of the subscribers were related parties of the Company or their associates, and no members of the Key Management Personnel, Substantial Holders, advisors to the Company or their associates were individually issued Shares totalling more than 1% of the Company's Shares on issue at the date of this Notice
- (b) all of the Shares issued were fully paid ordinary shares which were on the same terms and ranked equally with all other existing Shares from their date of issue;
- (c) a total of 102,530,138 Shares were issued on 3 March 2021;
- (d) the Shares were issued for cash consideration of \$0.0725 per Share;
- (e) the purpose of the issue of the Shares was to raise additional funds for the Company, with the funds proposed to be used to progress ongoing exploration activity at the Company's Redbank Project located at the McArthur Basin, Northern Territory;
- (f) a voting exclusion statement is included in the Notice.

2.0 RESOLUTIONS 2(A) & (B) AND 3 – GRANT OF PERFORMANCE RIGHTS AND OPTIONS TO RELATED PARTIES

2.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue:

- (a) 5,000,000 Options (**Options**) and 1,000,000 Performance Rights (**Performance Rights**) to Non-Executive Chairman Mr Anthony Kiernan (or his nominee); and
- (b) 1,750,000 Options to Non-Executive Director Mr Bruce Hooper (or his nominee),

(together the **Related Parties**) on the terms and conditions set out below.

The Company agreed, subject to Shareholder approval, to issue the proposed Performance Rights and Options to Mr Kiernan as part of securing his services as a Director and Chairman of the Company. Mr Kiernan is a highly experienced public company director and former solicitor, having built an extensive career in the mining and exploration sectors spanning over 35 years. Mr Kiernan's previous roles include Chairman of Saracen Mineral Holdings Ltd prior to its merger with Northern Star Resources Ltd, Chairman of Venturex Resources Ltd and Chairman of Chalice Mining Ltd. Currently, Mr Kiernan serves as Chairman of Pilbara Minerals Ltd and Lead Independent Director of Northern Star. The Board considered it necessary, appropriate and equitable to agree, subject to Shareholder approval, to issue the Performance Rights and Options as additional non-cash remuneration to secure Mr Kiernan's services and to incentivise him to pursue the growth and success of the Company.

The Company agreed, subject to Shareholder approval, to issue the proposed Options to Mr Hooper to secure his ongoing services as a Director and to incentivise him to pursue the growth and success of the Company. Mr Hooper is an experienced geologist with over 35 years of extensive resources industry skill spanning the base metal, precious metal and energy sectors in Australia, Asia, the Americas and Africa. Mr Hooper worked in several senior exploration, operational and business development roles for a variety of companies including British Petroleum ('BP'), Rio Tinto Ltd, North Ltd, Straits Resources Limited, Perilya Ltd and Ivernia Inc. along with both private and public board roles. Most recently, Mr Hooper was the Chief Exploration & Business Development Officer at Sandfire Resources Ltd. During this time, he was seconded to be Chief Executive Officer of Tintina Resources based in Montana, USA.

2.2 Chapter 2E of the Corporations Act

- (a) Under the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:
- (i) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
 - (ii) give the benefit within 15 months following such approval,
- unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.
- (b) The issue of the Performance Rights and Options constitutes giving a financial benefit and the Related Parties are related parties of the Company by virtue of being Directors of the Company.
- (c) It is the view of the Company that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Performance Rights and Options because the Performance Rights and Options are considered reasonable remuneration in the circumstances and were negotiated on an arm's length basis.

2.3 Listing Rule 10.11

- (a) Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:
- 10.11.1 a related party;
 - 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
 - 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
 - 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
 - 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,
- unless it obtains the approval of its shareholders.
- (b) The issue of Performance Rights and Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.
- (c) Resolutions 2(A) & (B) and 3 seek the required Shareholder approval for the issue of the Performance Rights and Options under and for the purposes of Listing Rule 10.11.

2.4 Technical information required by Listing Rule 14.1A

If Resolutions 2(A) & (B) and 3 are passed, the Company will be able to proceed with the issue of the Performance Rights and Options to the Related Parties within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights and Options (because approval is being obtained under Listing Rule 10.11), the issue of the Performance Rights and Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 2(A) & (B) or 3 are not passed, the Company will not be able to proceed with the issue of the Performance Rights and Options as applicable.

2.4 Technical Information required by Listing Rule 10.13 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 of the Corporations Act, the following information is provided in relation to Resolutions 2(A) & (B) and 3.

- (a) the Performance Rights and Options will be issued to Anthony Kiernan (or his nominee) and Mr Bruce Hooper (or his nominee). Mr Kiernan and Mr Hooper fall within the category set out in Listing Rule 10.11.1 by virtue of being Directors. If the Performance Rights and Options are issued to a nominee of Mr Kiernan or Mr Hooper, the nominee will be an Associate of Mr Kiernan or Mr Hooper (as applicable) and fall under Listing Rule 10.11.4;
- (b) the maximum number of Performance Rights and Options to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 7,750,000 comprising:
 - (i) 1,000,000 Performance Rights and 5,000,000 Options to Anthony Kiernan (or his nominee); and
 - (ii) 1,750,000 Options to Bruce Hooper (or his nominee);
- (c) the terms and conditions of the Performance Rights and Options are set out in Schedules 1 and 2 respectively;
- (d) the Performance Rights and Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules) and it is intended that issue of the Performance Rights and Options will occur on the same date;
- (e) the issue price of the Performance Rights and Options will be nil. The Company will not receive any other consideration in respect of the issue of the Performance Rights and Options (other than in respect of funds received on exercise of the Options);
- (f) the purpose of the issue of the Performance Rights and Options is to provide an equity component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their role as Directors and to provide a cost effective way from the Company to remunerate the Related Parties which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;
- (g) the Company has agreed to issue the Performance Rights and Options to the Related Parties for the following reasons:
 - (i) the Performance Rights and Options are unquoted. Therefore, the issue of the Performance Rights and Options has no immediate dilutionary impact on Shareholders;
 - (ii) the deferred taxation benefit which is available in respect of an issue of Performance Rights is also beneficial to the Company as it means the holder is not required to immediately sell the Performance Rights to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights and Options on the terms proposed;
- (h) the number of Performance Rights and Options to be issued to the Related Parties has been determined based upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Related Parties; and
 - (iii) incentives to attract and retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.
- (i) the total remuneration package for the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year (excluding the Performance Rights and Options proposed to be issued under Resolutions 2(A) & (B) and 3) are set out below:

Related Party	Current Financial Year	Previous Financial Year
Anthony Kiernan ¹	\$12,775	-
Bruce Hooper ²	\$28,000	-

Notes:

1. Mr Kiernan was appointed as Non-Executive Director on 21 April 2021 and is entitled to annual Director fees of \$60,000 plus statutory superannuation. The above remuneration therefore comprises Director's fees plus superannuation for the current financial year for the period 21 April 2021 to 30 June 2021. Mr Kiernan was appointed as Non-Executive Chairman in the current financial year. Accordingly, he did not receive any remuneration in the prior year.
2. Mr Hooper was appointed as Non-Executive Director on 1 December 2020 and is entitled to annual Director fees of \$48,000. The above remuneration therefore comprises \$28,000 in Director's fee for the current financial year for the period 1 December 2020 to 30 June 2021. Mr Hooper was appointed as Non-Executive Director in the current financial year. Accordingly, he did not receive any remuneration in the prior year.

- (j) the value of the Performance Rights and Options proposed to be issued under Resolutions 2(A) & (B) and 3 as determined by the Company, and the pricing methodology, are set out in Schedule 3. The Performance Rights have been attributed a value of \$93,000, while the Options have been attributed a value of \$217,000 in respect of Mr Kiernan and \$75,950 in respect of Mr Hooper);
- (k) the Performance Rights and Options to be issued to Mr Anthony Kiernan (or his nominee) are to be issued under his director engagement agreement dated 20 April 2021, the key terms of which were announced on 21 April 2021 and which is on standard industry terms. The Options to be issued to Mr Hooper (or his nominee) are to be issued under a deed between the Company and Mr Hooper dated 1 June 2021 which provides for the issue of the Options subject to receipt of Shareholder approval;
- (l) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

Related Party	Shares	Options	Performance Rights
Anthony Kiernan	750,000 ¹	Nil	Nil
Bruce Hooper	281,690 ²	Nil	Nil

Notes:

1. Held by Central Manhattan Pty Ltd ATF A W Kiernan Super Fund, an entitled associated with Mr Kiernan.
2. Held by Beverley Edith Jackson-Hooper, Mr Hooper's spouse.

- (m) if the Performance Rights and Options issued to Mr Kiernan (or his nominee) are exercised, a total of 6,000,000 Shares would be issued. This will increase the number of Shares on issue from 515,650,730 (being the total number of Shares on issue as at the date of this Notice) to 521,650,730 (assuming that no other Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.2%;
- (n) if Options issued to Mr Hooper (or his nominee) are exercised, a total of 1,750,000 Shares would be issued. This will increase the number of Shares on issue from 515,650,730 (being the total number of Shares on issue as at the date of this Notice) to 517,400,730 (assuming that no other Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.3%;
- (o) the market price for Shares during the term of the Options would normally determine whether the Options are exercised. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company.
- (p) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.155	26 February 2021
Lowest	\$0.048	15 September 2020
Last	\$0.093	27 May 2021

- (q) the Directors (other than Anthony Kiernan) recommend that Shareholders vote in favour of Resolutions 2(A) & (B). The Directors (other than Anthony Kiernan) consider that the issue of Performance Rights and Options to Anthony Kiernan:
- (i) aligns the interests of Anthony Kiernan with the financial success of the Company, in that exercise of the Options would generally only be warranted by an increase in the market value of Shares to above the exercise price; and

- (ii) is a reasonable and appropriate method to provide cost effective and efficient remuneration, as the non-cash form of this benefit will allow the Company to spend a greater portion of its available cash on its operations than it would if alternative cash forms of remuneration were given to Anthony Kiernan;
 - (r) the Directors (other than Bruce Hooper) recommend that Shareholders vote in favour of Resolution 3. The Directors (other than Bruce Hooper) consider that the issue of Options to Bruce Hooper:
 - (i) aligns the interests of Bruce Hooper with the financial success of the Company, in that exercise of the Options would generally only be warranted by an increase in the market value of Shares to above the exercise price; and
 - (ii) is a reasonable and appropriate method to provide cost effective and efficient remuneration, as the non-cash form of this benefit will allow the Company to spend a greater portion of its available cash on its operations than it would if alternative cash forms of remuneration were given to Bruce Hooper; and
 - (s) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 2(A) & (B) and 3.
-

ENQUIRIES

Shareholders are required to contact the Company Secretary on +61 8 6188 8181 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Board means the board of directors of the Company.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth).

Company means Redbank Copper Limited (ACN 059 326 519).

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement to the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Notice of Meeting or **Notice of General Meeting** means this notice of general meeting including the Explanatory Statement.

Option means an option which entitles the holder to subscribe for one Share.

Performance Right means a right to be issued a Share on the terms and conditions set out in Schedule 1.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Share means a fully paid, ordinary share in the Company.

Shareholder means a shareholder in the Company.

Substantial Holder has the meaning given in the ASX Listing Rules.

SCHEDULE 1 – PERFORMANCE RIGHT TERMS AND CONDITIONS

- (a) **Vesting:** The Performance Rights shall vest on 21 April 2022 subject to Mr Anthony Kiernan remaining as a director of the Company at that date.
- (b) **Conversion:** Subject to paragraph (c) below, upon the Performance Rights vesting, the holder may convert each Performance Right into one Share by written notice to the Company on or before 21 April 2024 (**Expiry Date**). Any vested Performance Rights that are not converted on or before the Expiry Date will lapse and be forfeited.
- (c) **Conversion on change of control:** Upon the occurrence of a Change of Control, the Performance Rights on issue will automatically convert into an equivalent number of Shares.
- For the purpose of this paragraph, **Change of Control** means a person who does not control the Company at the time the Performance Rights were issued obtains voting power (as defined in the Corporations Act) in the Company of more than 50.0%.
- (d) **Ceasing to be a director:** If Mr Anthony Kiernan ceases to be a director of the Company before the Performance Rights vest, then, unless the board decides otherwise in its absolute discretion, any unvested Performance Rights will lapse and be forfeited.
- (e) **Deferral of conversion if resulting in a prohibited acquisition of Shares:** If the conversion of a Performance Right would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:
- (i) a holder may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition;
 - (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (e)(i) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.
- (f) **Share ranking:** All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.
- (g) **Listing of Shares on ASX:** The Company will not apply for quotation of the Performance Rights on ASX. However, the Company will apply for quotation of all Shares issued pursuant to the vesting of Performance Rights on ASX within the period required by ASX.
- (h) **Transfer of Performance Rights:** A Performance Right is not transferable.
- (i) **No rights to return of capital:** A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (j) **Rights on winding up:** A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
- (k) **Participation in new issues:** There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to shareholders of the Company during the currency of the Performance Rights without exercising the Performance Rights.
- (l) **Adjustment for bonus issue:** If securities are issued pro-rata to shareholders of the Company generally by way of bonus issue or share dividend (other than an issue in lieu of dividends or by way of dividend reinvestment), the number of Performance Rights to which each holder is entitled, will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder were vested immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the bonus issue or share dividend.
- (m) **Adjustment for reconstruction:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of a Performance Right are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (n) **Dividend and Voting Rights:** A Performance Right does not confer upon the holder an entitlement to vote or receive dividends. However, scrip or share dividends will be addressed as described in paragraph (l).

- (o) **Tax Deferral:** Subdivision 83A-C of Chapter 2 of the Income Tax Assessment Act 1997 (Cth) applies to the Performance Rights.

SCHEDULE 2 – OPTION TERMS

The Options entitle the holder (**Optionholder**) to subscribe for, and be issued, ordinary shares in the capital of the Company (Shares) on and subject to the following terms and conditions:

(a) **Entitlement**

Each Option, once vested, gives the Optionholder the right to subscribe for, and be issued, one Share.

(b) **Vesting condition**

The Options to be granted to Mr Anthony Kiernan (or his nominee) will vest immediately on the date of issue of the Options.

The Options to be granted to Mr Bruce Hooper (or his nominee) will vest:

- (i) 50% on the date 12 months after the Options are issued subject to Mr Hooper remaining as a director of the Company at that date; and
- (ii) 50% on the date 24 months after the Options are issued subject to Mr Hooper remaining as a director of the Company at that date.

If Mr Hooper ceases to be a director of the Company before all Options vest, then, unless the board decides otherwise in its absolute discretion, any unvested Options will lapse and be forfeited.

(c) **Expiry Date**

The Options will expire on 20 April 2024 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Price**

Subject to clause (j), the amount payable upon exercise of each Option will be \$0.15 (**Exercise Price**).

(e) **Notice of Exercise**

An Optionholder may exercise any vested Options by lodging with the Company, before the Expiry Date:

- (i) a written notice of exercise of Options specifying the number of vested Options being exercised (**Exercise Notice**); and
- (ii) a cheque or electronic funds transfer for the aggregate Exercise Price for the number of Options being exercised.

(f) **Exercise Date**

An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).

(g) **Timing of issue of Shares on exercise and quotation**

Within 5 Business Days of the Exercise Date, the Company will:

- (i) allot the applicable Shares to the Optionholder; and
- (ii) if the Company is admitted to the official list of the ASX at the time, apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.

(h) **Shares issued on exercise**

All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other issued fully paid Shares.

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of the ASX at the time, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.

(j) **Re-organisation**

If, prior to the Expiry Date, the issued capital of the Company is reorganised, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and any requirements with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

(k) **Participation in new issues**

- (i) There are no participating rights or entitlements inherent in the Options.
- (ii) An Optionholder will not be entitled to participate in new issues of securities offered to Shareholders during the currency of the Options except to the extent that Options are exercised prior to the 'record date' for determining entitlements for the new issue.

(l) **Change in exercise price**

An Option does not confer on the holder any right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are not transferable.

(n) **Agreement to be bound**

By lodging an Exercise Notice, the Optionholder agrees to take the applicable Shares and agrees to be bound by the constitution of the Company.

SCHEDULE 3 – VALUATION OF PERFORMANCE RIGHTS AND OPTIONS

The Performance Rights and Options to be issued to the Related Parties pursuant to Resolutions 2(A) & (B) and 3 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Performance Rights and Options were ascribed the following value:

Assumptions:	Performance Rights	Options
Valuation date	27 May 2021	27 May 2021
Market price of Shares	9.3 cents	9.3 cents
Exercise price	Nil	15 cents
Expiry date	21 April 2024	20 April 2024
Risk free interest rate	0.1%	0.1%
Volatility (discount)	100%	89.3%
Indicative value per Performance Right/Option	9.3 cents	4.34 cents
Total Value of Performance Rights/Options		
Mr Anthony Kiernan	\$93,000	\$217,000
Mr Bruce Hooper	N/A	\$75,950

Note: The valuation noted above is not necessarily the market price that the Performance Rights and Options could be traded at and is not automatically the market price for taxation purposes.

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **12 noon (AWST) on Monday, 12 July 2021**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBCHAT: <https://automicgroup.com.au/>

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Redbank Copper Limited, to be held at **12 noon (AWST) on Wednesday, 14 July 2021 at Vibe Hotel, Level 9, 9 Alvan Street, Subiaco, WA 6008** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

--

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for," "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 2a, 2b & 3 (except where I/we have indicated a different voting intention below) even though Resolutions 2a, 2b & 3 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 – Your voting direction

Resolutions	For	Against	Abstain
1a. Ratification of Prior Issues – Shares (Listing Rule 7.1)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1b. Ratification of Prior Issues – Shares (Listing Rule 7.1A)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2a. Issue of Performance Rights to Related Party – Anthony Kiernan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2b. Issue of Options to Related Party – Anthony Kiernan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Issue of Options to Related Party – Bruce Hooper	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary
Contact Name:		
Email Address:		
Contact Daytime Telephone	Date (DD/MM/YY)	
	<div style="display: flex; justify-content: space-around; align-items: center;"> / / </div>	

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

