



# Redbank Copper Limited

ACN 059 326 519

## NOTICE OF GENERAL MEETING EXPLANATORY STATEMENT PROXY FORM

### Date of Meeting

Friday, 2 August 2019

### Time of Meeting

10:30 am (WST)

### Place of Meeting

Casa D'Abruzzo Club  
5 Vasto Place  
BALCATTWA WA 6021

**The Directors of Redbank Copper Limited UNANIMOUSLY recommend that you:**

**Vote AGAINST Resolutions 1 to 7.**

**This is an important document that requires your immediate attention.**

You should read this document in its entirety before deciding whether or not to vote for or against any resolution at the General Meeting. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 5:00 pm (WST) on Wednesday, 31 July 2019.

If you have questions about the General Meeting or the resolutions to be voted on, please call the Company on 08 6241 1855 (within Australia) or +61 8 6241 1855 (outside Australia), Monday to Friday between 8:30 am and 5:00 pm WST.

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# REDBANK COPPER LIMITED

ACN 059 326 519

## NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Shareholders of Redbank Copper Limited (**Company**) will be held at Casa D'Abruzzo Club, 5 Vasto Place, Balcatta, Western Australia on Friday, 2 August 2019 at 10:30 am WST (**Meeting**).

The Explanatory Statement that accompanies and forms part of this Notice of General Meeting provides additional information on matters to be considered at the Meeting. The Proxy Form also forms part of this Notice of General Meeting.

Shareholders are urged to vote by attending the Meeting in person, or by returning a completed Proxy Form. Instructions on how to complete the Proxy Form are set out in the Explanatory Statement.

Proxy Forms must be received by no later than 10:30 am WST on Wednesday, 31 July 2019.

Terms and abbreviations used in this Notice on General Meeting and Explanatory Statement are defined in the Glossary of the Explanatory Statement.

Shareholders should read the Explanatory Statement before deciding how to vote.

## AGENDA

### RESOLUTION 1 – ELECTION OF MR MICHAEL HANNINGTON AS A DIRECTOR

To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:

*“That Michael Hannington be appointed as a director of the Company with immediate effect.”*

### RESOLUTION 2 – ELECTION OF MR DARYL HENTHORN AS A DIRECTOR

To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:

*“That Daryl Henthorn be appointed as a director of the Company with immediate effect.”*

### RESOLUTION 3 – ELECTION OF MR KEITH MIDDLETON AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*“That Keith Middleton be appointed as a director of the Company with immediate effect.”*

### RESOLUTION 4 – REMOVAL OF MR ALAN STILL AS A DIRECTOR

To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:

*“That Alan Still be removed as a director of the Company with immediate effect.”*

#### **RESOLUTION 5 – REMOVAL OF MR CRAIG HALL AS A DIRECTOR**

To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:

*“That Craig Hall be removed as a director of the Company with immediate effect.”*

#### **RESOLUTION 6 – REMOVAL OF MS CAROL NEW AS A DIRECTOR**

To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:

*“That Carol New be removed as a director of the Company with immediate effect.”*

#### **RESOLUTION 7 – REMOVAL OF ANY DIRECTOR**

To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:

*“That any person appointed as a director of the Company on and from the 5 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.”*

# VOTING

## Voting in person

To vote in person, attend the Meeting at the time, date and place set out above. Shareholders should read the Explanatory Statement before deciding how to vote.

## 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, Shareholders are advised that:

- (a) each Shareholder has a right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) a Shareholder 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.

Proxy forms and, if applicable, the powers of attorney (or a certified copy of the powers of attorney) under which they are signed must be lodged directly by the member making the appointment at least 48 hours before the appointed time of the meeting.

## Lodgement details for proxy forms are as follows:

### Post:

Unit 1, 24 Mumford Place  
BALCATTWA WA 6021

### Facsimile:

+61 08 6241 1811

Dated: 27 June 2019  
By order of the Board  
Carol New  
Company Secretary

# EXPLANATORY STATEMENT

## 1. Introduction

### 1.1 Material information

This Explanatory Statement has been prepared to explain the Resolutions and to provide information that the Board believes is material to Shareholders in relation to the Resolutions. The Company recommends that Shareholders read this Explanatory Statement before making any decisions in relation to the Resolutions.

### 1.2 Ordinary resolutions

All the Resolutions are ordinary resolutions, meaning that they can be passed by a simple majority of votes cast by Shareholders entitled to vote.

## 2. Background to Resolutions 1 to 7 being put to the Meeting

### 2.1 Section 249D notice received from the Requisitioning Shareholder

On 6 June 2019, the Company received a notice under section 249D of the Corporations Act from Wyllie Group Pty Ltd (**Requisitioning Shareholder**) proposing resolutions for the removal of Mr Craig Hall, Mr Alan Still and Ms Carol New as Directors and the appointment of Mr Michael Hannington, Mr Daryl Henthorn and Mr Keith Middleton as Directors (**Requisition**).

Any shareholder (or group of shareholders) holding more than 5% of the votes that may be cast at a general meeting is entitled to requisition pursuant to section 249D of the Corporations Act that a general meeting be called to have resolutions considered.

As of 29 May 2019, the Requisitioning Shareholder held 23,251,996 Shares, or approximately 19.88% of the voting power in the Company. It is also relevant to note that Mr Wayne McGrath, the CEO of the Requisitioning Shareholder, as of 29 May 2019, held 1,417,371 Shares, or approximately 1.21% of the voting power in the Company.

Having received the Requisition given under section 249D, the Company must call a general meeting of the Company within 21 days after the receipt of the Requisition. The meeting must be held no later than 2 months after the receipt of the Notice.

The resolutions to be considered at the General Meeting are in the form required by the Requisitioning Shareholder.

### 2.2 Discussions with the Requisitioning Shareholder prior to the Requisition

The Requisition was accompanied by the statement:

*“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.”*

By way of background, the Directors met with representatives of the Requisitioning Shareholder, at their request, on Tuesday, 4 June 2019 at 2:00 pm WST (**First Meeting**), with a follow-up meeting at 10:00 am Wednesday, 5 June 2019 (**Second Meeting**).

At the First Meeting, the Requisitioning Shareholder requested:

1. the immediate endorsement of its proposed chairman, Mr Michael Hannington;
2. the immediate resignation of Mr Alan Still from his position as Director;
3. a change of Company Secretary from Ms Carol New; and

4. a change of registered address and place of business of the Company.

The Directors welcomed the active interest in the Company from the Requisitioning Shareholder and, after reference checking was undertaken in respect of Mr Michael Hannington, was prepared to offer him the position of chairman of the Board. Mr Alan Still was prepared to step down as Director, but the Board felt this should occur only after an orderly transition of his responsibilities, and subject to any contemplated financial backing from the Requisitioning Shareholder being formally agreed.

At the Second Meeting, the representatives of the Requisitioning Shareholder reiterated items 1 and 2 of the First Meeting (set out above), with the concession that Mr Alan Still should resign within 48 hours of the First Meeting, and requested a response to be delivered by 4:00 pm that afternoon (being 5 June 2019). Items 3 and 4 of the First Meeting (set out above) were deferred for consideration at a later date due to cost considerations.

Following the Second Meeting, the Company requested (at 4:17 pm on Wednesday, 5 June 2019) written clarification from the Requisitioning Shareholder as follows:

*“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 was received by the Company from the Requisitioning Shareholder until the receipt of the Requisition.

The Board is not in a position to speculate as to what the Requisitioning Shareholder hopes to achieve as a result of Resolutions 1 to 7. The Board has no knowledge of what their plans for the Company are, or how they may differ from current plans of the Company.

### **2.3 Possible motivations for the Requisitioning Shareholder**

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

In the absence of the Requisitioning Shareholder confirming to the Company their reasons for proposing Resolutions 1 to 7, the Company cannot be certain of their motivations.

This information is however relevant to Shareholders in deciding how they should exercise their vote. Perhaps the motivation derives from a desire that the Company act in a way that is more conscious of the impact of corporate decisions on the interests of an individual Shareholder, rather than the Shareholders as a whole.

From a legal perspective, the Company owes its duties to Shareholders as a whole. The Company does not owe duties to individual Shareholders.

### **2.4 Current Board and appointment details**

The Company currently has three Directors, all recently appointed as set out below:

Director	Appointment Date
Mr Alan Still	30 April 2019
Mr Craig Hall	21 January 2019
Ms Carol New	9 April 2019

## **2.5 Relationship between Requisitioning Shareholder and Director nominees**

Each of Mr Michael Hannington, Mr Daryl Henthorn and Mr Keith Middleton has been nominated in writing by the Requisitioning Shareholder to be Directors of the Company. In addition, the Requisitioning Shareholder has appointed each of Mr Michael Hannington and Mr Daryl Henthorn to be several corporate representatives of the Requisitioning Shareholder in respect of any discussions and correspondence with, and relating to, the Company, and its subsidiaries and the Requisition.

If the Resolutions are all passed, the Requisitioning Shareholder will hold almost 20% of the issued shares in the Company and its nominees will constitute the entire board of the Company.

The Requisitioning Shareholder has no contractual or statutory entitlement to appoint Directors to the Board, so it is up to Shareholders to confer or reject these appointments.

## **3. Resolution 1 – Election of Mr Michael Hannington as Director**

### **3.1 Introduction**

Resolution 1 relates to the election of Mr Michael Hannington as a Director. This Resolution has been proposed by the Requisitioning Shareholder.

### **3.2 Information Concerning Mr Michael Hannington**

Mr Michael Hannington has consented to act as a Director.

At the Board's request, on 29 May 2019, Mr Michael Hannington provided a copy of his resume to the Board for consideration.

The Board was (as noted in paragraph 2.2 above) prepared to consider the suitability of Mr Michael Hannington to act as a Director, and was prepared to offer him the position of chairman of the Board subject to receipt from the Requisitioning Shareholder of written confirmation of proposals from the Requisitioning Shareholder. No such documentation has been provided.

### **3.3 Directors' Recommendations**

The Board unanimously recommends that you vote **AGAINST** this Resolution.

The Chairman intends to vote all undirected proxies against Resolution 1.

## **4. Resolution 2 – Election of Mr Daryl Henthorn as a Director**

### **4.1 Introduction**

Resolution 2 relates to the election of Mr Daryl Henthorn as a Director. This Resolution has been proposed by the Requisitioning Shareholder.

### **4.2 Lack of information concerning Mr Daryl Henthorn**

Mr Daryl Henthorn has consented to act as a Director.

The Company has not received any other information concerning Mr Daryl Henthorn's credentials and experience, or his plans for the Company. At no time during the First Meeting or the Second Meeting was Mr Daryl Henthorn's appointment to the Board raised or discussed.

The Board is unable to comment on the suitability of Mr Daryl Henthorn to act as a Director, nor the skills he would bring to the Board.

### **4.3 Directors' Recommendations**

The Board unanimously recommends that you vote **AGAINST** this Resolution.

The Chairman intends to vote all undirected proxies against Resolution 2.

## **5. Resolution 3 – Election of Mr Keith Middleton as a Director**

### **5.1 Introduction**

Resolution 3 relates to the election of Mr Keith Middleton as a Director. This Resolution has been proposed by the Requisitioning Shareholder.

### **5.2 Lack of information concerning Mr Keith Middleton**

Mr Keith Middleton has consented to act as a Director.

The Company has not received any other information concerning Mr Keith Middleton's credentials and experience, or his plans for the Company. At no time during the First Meeting or the Second Meeting was Mr Keith Middleton's appointment to the Board raised or discussed.

The Board is unable to comment on the suitability of Mr Keith Middleton to act as a Director, nor the skills he would bring to the Board.

### **5.3 Directors' Recommendations**

The Board unanimously recommends that you vote **AGAINST** this Resolution.

The Chairman intends to vote all undirected proxies against Resolution 3.

## **6. Resolution 4 – Removal of Mr Alan Still as a Director**

### **6.1 Introduction**

Resolution 4 relates to the removal of Mr Alan Still as a Director. This Resolution has been proposed by the Requisitioning Shareholder

### **6.2 Information Concerning Mr Alan Still**

Mr Alan Still is a Metallurgist with over 40 years' experience in a variety of commodities. Mr Still is also a director of Investmet Limited and has served on Australian boards since 2006, including a number of listed companies. Mr Alan Still was appointed as Director on 30 April 2019.

### **6.3 Directors' Recommendations**

Mr Alan Still abstains from giving a recommendation given that this Resolution concerns him.

The Board recommends that you vote **AGAINST** this Resolution.

The Chairman intends to vote all undirected proxies against Resolution 4.

## **7. Resolution 5 – Removal of Mr Craig Hall as a Director**

### **7.1 Introduction**

Resolution 5 relates to the removal of Mr Craig Hall as a Director. This Resolution has been proposed by the Requisitioning Shareholder.

### **7.2 Information Concerning Mr Craig Hall**

Mr Craig Hall is an experienced geologist with over 30 years of mineral industry experience in exploration, development and production roles in a range of commodities, principally precious

and base minerals. He has held a variety of senior positions with mid-tier and junior sector resource companies within Australia and overseas. Mr Craig Hall was appointed as Director on 21 January 2019. He has significant knowledge of the Redbank Copper Project and was instrumental in bringing the Miller's Creek opportunity to the Company.

### **7.3 Directors' Recommendations**

Mr Craig Hall abstains from giving a recommendation given that this Resolution concerns him.

The Board recommends that you vote **AGAINST** this Resolution.

The Chairman intends to vote all undirected proxies against Resolution 5.

## **8. Resolution 6 – Removal of Ms Carol New as a Director**

### **8.1 Introduction**

Resolution 6 relates to the removal of Ms Carol New as a Director. This Resolution has been proposed by the Requisitioning Shareholder.

### **8.2 Information Concerning Ms Carol New**

Ms Carol New has previously held director, company secretarial and chief financial officer positions at multiple companies across several industries. She holds a Bachelor of Business Degree and is a member of the Chartered Accountants Australia and New Zealand (CA ANZ). Ms Carol New was appointed as Director on 9 April 2019.

### **8.3 Directors' Recommendations**

Ms Carol New abstains from giving a recommendation given that this Resolution concerns her.

The Board recommends that you vote **AGAINST** this Resolution.

The Chairman intends to vote all undirected proxies against Resolution 6.

## **9. Resolution 7 – Removal of any appointed Directors**

### **9.1 Introduction**

Resolution 7 relates to the Removal of all Directors appointed from 5 June 2019 to the end of the General Meeting.

### **9.2 Information concerning Resolution 7**

There have not been any Director appointments up to and including the date of the Notice of General Meeting. The Board (as at the date of the Notice of Meeting) is set out in paragraph 2.4.

### **9.3 Directors Recommendations**

The Board unanimously recommends that you vote **AGAINST** this Resolution.

The Chairman intends to vote all undirected proxies against Resolution 7.

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## GLOSSARY

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

**Board** means the board of Directors.

**Chairman** means the chairman of the Annual General Meeting.

**Company** means Redbank Copper Limited ACN 059 326 519.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Director** means a director of the Company.

**Explanatory Statement** means this Explanatory Statement.

**First Meeting** has the meaning given in paragraph 2.2.

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

**Notice** or **Notice of General Meeting** means the notice of meeting that accompanies this Explanatory Statement.

**Proxy Form** means the proxy form enclosed with this Notice and Explanatory Statement.

**Requisition** has the meaning given in paragraph 2.1.

**Requisitioning Shareholder** has the meaning given in paragraph 2.1.

**Resolution** means a resolution referred to in the Notice.

**Second Meeting** has the meaning given in paragraph 2.2.

**Share** means an ordinary share in the capital of the Company.

**Shareholder** means a shareholder of the Company.

**WST** means Western Standard Time, Perth, Western Australia.

**\$** means Australian dollars.

A reference to a Section or a Schedule is a reference to a Section or Schedule in this Explanatory Statement.

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ABN 66 059 326 519

## Lodge your vote:



### By Mail:

Redbank Copper Limited  
24 Mumford Place  
Balcatta Western Australia 6021

Alternatively you can fax your form to  
(within Australia) 08 6241 1811  
(outside Australia) +61 8 6241 1811

## For all enquiries call:

(within Australia) 08 6241 1855  
(outside Australia) +61 8 6241 1855

**SRN/HIN:**

## Proxy Form

**For your vote to be effective it must be received by 10:30am (WST) Wednesday, 31 July 2019**

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a security holder of the Company.**

### Signing Instructions

**Individual:** Where the holding is in one name, the security holder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the security holders 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 form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate security holder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**Turn over to complete the form →**

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Redbank Copper Limited hereby appoint

the Chairman of the Meeting **OR**

 **PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Redbank Copper Limited to be held at Casa D'Abruzzo Club, 5 Vasto Place Balcatta, Western Australia on Friday, 2 August 2019 at 10:30am (WST) and at any adjournment or postponement of that Meeting.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on any Resolution by marking the appropriate box in step 2 below.

## STEP 2 Items of Business

 **PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
RESOLUTION 1 – ELECTION OF DIRECTOR – MR MICHAEL HANNINGTON	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 2 – ELECTION OF DIRECTOR – MR DARYL HENTHORN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 3 – ELECTION OF DIRECTOR – MR KEITH MIDDLETON	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 4 – REMOVAL OF ALAN STILL AS A DIRECTOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 5 – REMOVAL OF CRAIG HALL AS A DIRECTOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 6 – REMOVAL OF CAROL NEW AS A DIRECTOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 7 – REMOVAL OF DIRECTOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name \_\_\_\_\_

Contact Daytime Telephone \_\_\_\_\_

Date \_\_\_\_ / \_\_\_\_ / \_\_\_\_