



29 October 2020

Dear Shareholder,

**REDBANK COPPER LIMITED ANNUAL GENERAL MEETING – NOTICE OF MEETING**

The 2020 Annual General Meeting of Redbank Copper Limited (**'the Company'**) (ASX:RCP) is being held at Vibe Hotel, Level 9, 9 Alvan Street Subiaco, WA 6008 at **12 noon (AWST) on 30 November 2020**.

The Notice of Meeting and Explanatory Statement for the Annual General Meeting (**'AGM'**) are now available to view at **www.redbankcopper.com.au** in the 'ASX Announcements' section of the website.

The Notice of Meeting details the formal business to be dealt with at the AGM.

The Notice of Meeting and other information is being provided online where they can be viewed and downloaded by shareholders. In accordance with ASIC modifications arising from the COVID-19 pandemic, a printed copy of the Notice of Meeting will not be sent to you unless you contact the Company Secretary on +61 8 6558 1859 to request a copy.

Based on the best information available to the Board at this time, the Board considers it will be in a position to hold an in-person AGM 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. Your personalised proxy form has been despatched to you with a copy of this letter. A generic proxy form is attached to the Notice of Meeting which can be viewed and downloaded at **www.redbankcopper.com.au** in the 'ASX Announcements' section.

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.

Regards

Michael Hannington  
**Executive Chairman**  
**Redbank Copper Limited**

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## **REDBANK COPPER LIMITED**

**ACN 059 326 519**

## **NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 12 noon (AWST)

**DATE:** 30 November 2020

**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 Annual 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

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### VENUE

The Annual General Meeting of the Shareholders of Redbank Copper Limited ('the Company'), to which this Notice of Annual General Meeting relates, will be held at 12 noon (AWST) on 30 November 2020 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 Annual 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 Annual General Meeting are those who are registered Shareholders at 4:00pm (AWST) on 28 November 2020.

### 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**

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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](mailto: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.

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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the Annual 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 30 November 2020.

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

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### AGENDA

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#### ORDINARY BUSINESS

##### Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2020 together with the declaration of the Directors, the Directors' report, the remuneration report and the auditor's report.

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#### 1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*“That for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s annual financial report for the financial year ended 30 June 2020.”*

*Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.*

##### Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this resolution; or
  - (b) the voter is the Chair and the appointment of the Chair as a proxy does not specify the way the proxy is to vote on this resolution and expressly authorises the Chair to exercise the proxy even if this resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
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#### 2. RESOLUTION 2 – RE-ELECTION OF A DIRECTOR – KEITH MIDDLETON

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

*“That, for the purpose of clause 13.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Keith Middleton, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

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#### 3. RESOLUTIONS 3(A), (B) AND (C) – 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) 48,944,470 Shares issued on 2 September 2020 under the Company’s placement capacity under ASX Listing Rule 7.1;*

*(B) 23,055,530 Shares issued on 2 September 2020 under the Company’s placement capacity under ASX Listing Rule 7.1A; and*

*(C) 9,574,117 Shares issued on 7 September 2020 under the Company’s placement capacity under ASX Listing Rule 7.1A,*

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

**Voting Exclusion:** The Company will disregard any votes cast in favour of this 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

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#### 4. RESOLUTION 4 – APPROVAL OF 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:

*“That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the Company having the additional capacity to issue Equity Securities provided for under Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement.”*

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#### 5. RESOLUTION 5 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – MICHAEL HANNINGTON

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

*“That, for the purposes of ASX Listing Rules 10.14 and 10.19, sections 200B and 200E of the Corporations Act, and for all other purposes, approval is given for the Company to issue 1,000,000 Performance Rights to Michael Hannington, a director of the Company (or his nominee) under the Company’s Incentive Plan 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:

- (a) a Director of the Company, an Associate of a Director or a person whose relationship with the Company or a Director or Associate of a Director of the Company is such that, in ASX’s opinion, the acquisition should be approved by Shareholders, who is eligible to participate in the employee incentive scheme in question;
- (b) an officer of the Company or any of its child entities that is entitled to participate in a termination benefit; or
- (c) any 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:** 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:

- (a) the proxy is the Chair; and
- (b) 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.

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#### 6. RESOLUTION 6 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – DARYL HENTHORN

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

*“That, for the purposes of ASX Listing Rules 10.14 and 10.19, sections 200B and 200E of the Corporations Act, and for all other purposes, approval is given for the Company to issue 2,000,000 Performance Rights to Daryl Henthorn, a director of the Company (or his nominee) under the Company’s Incentive Plan 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:

- (a) a Director of the Company, an Associate of a Director or a person whose relationship with the Company or a Director or Associate of a Director of the Company is such that, in ASX’s opinion, the acquisition should be

- approved by Shareholders, who is eligible to participate in the employee incentive scheme in question;
- (b) an officer of the Company or any of its child entities that is entitled to participate in a termination benefit; or
- (c) any 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:** 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:

- (a) the proxy is the Chair; and
- (b) 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.

## 7. RESOLUTION 7 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – KEITH MIDDLETON

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

*“That, for the purposes of ASX Listing Rules 10.14 and 10.19, sections 200B and 200E of the Corporations Act, and for all other purposes, approval is given for the Company to issue 2,000,000 Performance Rights to Keith Middleton, a director of the Company (or his nominee) under the Company’s Incentive Plan 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:

- (a) a Director of the Company, an Associate of a Director or a person whose relationship with the Company or a Director or Associate of a Director of the Company is such that, in ASX’s opinion, the acquisition should be approved by Shareholders, who is eligible to participate in the employee incentive scheme in question;
- (b) an officer of the Company or any of its child entities that is entitled to participate in a termination benefit; or
- (c) any 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:** 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:

(a) the proxy is the Chair; and

(b) 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.

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## 8. RESOLUTION 8 – ISSUE OF OPTIONS TO VIRIDIAN CAPITAL PTY LTD

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

*“That, for the purposes of ASX Listing Rules 10.11 and for all other purposes, approval is given for the Company to issue 10,000,000 Options to Viridian Capital Pty Ltd, an entity controlled by Director Daryl Henthorn, or its 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 Viridian Capital Pty Ltd or any other person who will receive a material benefit as a result of the issue (except a benefit solely by reason of being a holder of Shares), or any of their Associates. 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.

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## 9. RESOLUTION 9 – ISSUE OF OPTIONS TO CPS CAPITAL GROUP PTY LTD

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

*“That, for the purposes of ASX Listing Rules 7.1 and for all other purposes, approval is given for the Company to issue 10,000,000 Options to CPS Capital Group Pty Ltd, or its 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 CPS Capital Group Pty Ltd or any other person who will receive a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares), or any of their Associates. 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.

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DATED: 29 OCTOBER 2020

BY ORDER OF THE BOARD

MS KELLY MOORE  
COMPANY SECRETARY  
REDBANK COPPER LIMITED

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## EXPLANATORY STATEMENT

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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 Annual General Meeting to be held at Vibe Hotel, Level 9, 9 Alvan Street, Subiaco WA 6008 at 12 noon (AWST) on 30 November 2020.

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.

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## FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2020 together with the declaration of the Directors, the Directors' report, the remuneration report and the auditor's report.

The Company is not required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy. Whilst the Company will not provide a hard copy of the Company's annual financial report unless specifically requested to do so, Shareholders may view the Company annual financial report on its website at [www.redbankcopper.com.au](http://www.redbankcopper.com.au)

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### 1.0 RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 1.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2020. A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

#### 1.2 Voting consequences

Under the Corporations Act if, at two consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report, then a further resolution (**Spill Resolution**) may be required to be considered at the second annual general meeting as to whether a further meeting be convened to put certain Directors to re-election. The Directors to be put to re-election are those Directors, other than the Managing Director, who were Directors when the resolution to make the directors report was passed.

#### 1.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, a Spill Resolution will not be relevant for this Annual General Meeting.

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### 2.0 RESOLUTION 2 – RE-ELECTION OF DIRECTOR – KEITH MIDDLETON

#### 2.1 General

Clause 13.2 of the Constitution requires that, at the Company's annual general meeting in every year, one-third of the Directors for the time being shall retire from office, provided always that no Director except the Managing Director shall hold office for a period in excess of 3 years, or until the third annual general meeting following his appointment, whichever is the longer, without submitting himself for re-election.

A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election. Accordingly, Mr Middleton, who was appointed by Shareholders on 2 August 2019, retires in accordance with the Constitution and, being eligible for re-election, offers himself for re-election at the Annual General Meeting.

#### 2.2 Qualifications and other material directorships

Mr Middleton has worked in senior executive positions in major corporations for over 20 years. He has a Bachelor of Arts from the Flinders University in South Australia; major Economics. He was a Director of SA Capital Pty Ltd, AFSL: 320797, a corporate advisory firm specialising in equity raisings and underwriting in the Australian resources sector. Mr Middleton is an experienced operator and company director with his skills and knowledge gained at executive levels of management in the corporate and small business arenas with companies such as Hills Industries; Coles Myer; and BHP Billiton. He has extensive experience in financial analysis, risk management, major capital works expenditure, project management, corporate governance and WHS regulations.

Mr Middleton is currently a director of American Rare Earths Limited (ASX: ARR) Mr Middleton has not held any other listed directorships in the last 3 years.

### 2.3 Independence

Mr Middleton is considered an independent Director of the Company.

### 2.4 Board recommendation

The Board supports the election of Mr Middleton and recommends that Shareholders vote in favour of Resolution 2.

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## 3.0 RESOLUTIONS 3(A), (B) AND (C) – RATIFICATION OF PRIOR ISSUES - SHARES

### 3.1 Background

As announced to the ASX, in early September 2020 the Company completed placements to sophisticated and professional investors of a total of 81,574,117 Shares at an issue price of \$0.025 per Share (**Placement Shares**) to raise approximately \$2.04 million before costs as detailed below.

- (a) On 2 September 2020, a total of 72,000,000 Placement Shares were issued comprising 48,944,470 Placement Shares issued under the Company's placement capacity afforded under ASX Listing Rule 7.1, and a total of 23,055,530 Placement Shares issued under the Company's placement capacity afforded under ASX Listing Rule 7.1A.
- (b) On 7 September 2020, a total of 9,574,117 Placement Shares were issued under the Company's placement capacity afforded under ASX Listing Rule 7.1A.

### 3.2 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 48,944,470 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 2<sup>nd</sup> September 2020).

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 3(A) seeks Shareholder approval under ASX Listing Rule 7.4 for the 48,944,470 Placement Shares issued under the Company's 15% placement capacity.

If Resolution 3(A) is passed, the 48,944,470 Placement Shares will be no longer reduce the Company's 15% placement capacity under ASX Listing Rule 7.1. In addition, the 48,944,470 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 3(A) is not passed, the 48,944,470 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 2 September 2020) unless subsequently approved by Shareholders before that date. In addition, the 48,944,470 Placement Shares will not be counted in Variable A until 12 months after their issue date unless subsequently approved by Shareholders before that date.

### 3.3 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 previous annual general meeting held on 28 November 2019.

The issue on 2 September 2020 of 23,055,530 Placement Shares, and the issue on 7 September 2020 of 9,574,117 Placement Shares, both 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 a total of 32,629,647.

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 3(B) seeks Shareholder approval under ASX Listing Rule 7.4 for the 23,055,530 Placement Shares issued on 2 September 2020 under the Company's 10% placement capacity.

If Resolution 3(B) is passed, the 23,055,530 Placement Shares will be **excluded** in calculating the Company's 10% limit in ASX Listing Rule 7.1A. In addition, the 23,055,530 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 3(B) is not passed, the 23,055,530 Placement Shares will be **included** in calculating the Company's 10% limit in ASX Listing Rule 7.1A, effectively decreasing the number of Equity In addition, the 23,055,530 Placement Shares will not be counted in Variable A until 12 months after their issue date (unless subsequently approved by Shareholders before that date).

Resolution 3(C) seeks Shareholder approval under ASX Listing Rule 7.4 for the 9,574,117 Placement Shares issued on 7 September 2020 under the Company's 10% placement capacity.

If Resolution 3(C) is passed, the 9,574,117 Placement Shares will be **excluded** in calculating the Company's 10% limit in ASX Listing Rule 7.1A. In addition, the 9,574,117 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 3(C) is not passed, the 9,574,117 Placement Shares will be **included** in calculating the Company's 10% limit in ASX Listing Rule 7.1A, effectively decreasing the number of Equity In addition, the 9,574,117 Placement Shares will not be counted in Variable A until 12 months after their issue date (unless subsequently approved by Shareholders before that date).

### 3.4 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 except as detailed below;
  - (i) Sunset Capital Management Pty Ltd (**Sunset**), an entity associated with Cityscape Asset Pty Ltd (**Cityscape**), which was a Substantial Holder at the time of issue, was issued 7,032,439 Shares comprising 1.72% of the Company's current Shares on issue. Sunset and Cityscape are associates of Celtic Capital and Mr Jason Peterson, whom together hold a total of 28,035,301 Shares comprising 6.43% of the Company's current Shares on issue;
- (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 81,574,117 Shares were issued as follows:
  - (i) 72,000,000 Shares were issued on 2 September 2020;
  - (ii) 9,574,117, were issued on 7 September 2020;
- (d) the Shares were issued for cash consideration of \$0.025 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 as follows (as announced to the ASX):
  - (i) the \$1.8 million (before costs) raised from Shares issued on 2 September 2020 are proposed to be used to progress the Sandy Flat Rehabilitation Project, the Millers Creek Project, settlement of liabilities and working capital;
  - (ii) the approximately \$239,000 (before costs) raised from Shares issued on 7 September 2020 are proposed to be used for working capital; and;
- (f) a voting exclusion statement is included in the Notice.

## 4.0 RESOLUTION 4 – APPROVAL OF 10% PLACEMENT FACILITY

### 4.1 General

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 (**10% Placement Facility**).

An eligible entity is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less (excluding restricted securities and securities quoted on a deferred settlement basis). The Company is an eligible entity.

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company has one class of quoted equity securities on issue, being ordinary shares (ASX Code: RCP).

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue quoted Equity Securities under the 10% Placement Facility available under ASX Listing Rule 7.1A. The maximum number of quoted Equity Securities that may be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue quoted Equity Securities without Shareholder approval available under ASX Listing Rule 7.1A, and will remain subject to the 15% limit on issuing (or agreeing to issue) Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

### 4.2 Description of Listing Rule 7.1A and information required by Listing Rule 7.3A

#### (a) 10% Placement Period

If Shareholders approve Resolution 4, the Company's ability to issue quoted Equity Securities under the 10% Placement Facility will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting.;
- (iii) the time and date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.1 or 11.2,

(the **10% Placement Period**).

#### (b) Minimum Issue Price

The issue price of quoted Equity Securities issued under Listing Rule 7.1A must be a cash consideration per Equity Security of not less than 75% of the volume weighted average market price (**VWAP**) of Equity Securities in the same class calculated over the 15 Trading Days on which trades in the class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

#### (c) Purpose of Funds Raised

Funds raised from the issue of quoted Equity Securities under the 10% Placement Facility are intended to be used towards advancing existing assets and investments, the acquisition and development of new assets and investments, corporate and administration costs and working capital.

#### (d) Economic and Voting Dilution Risk

If Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Options, only if the Options are exercised). There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of Shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100% and the voting dilution impact of such an increase. Variable "A" is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.042 (50% decrease in current issue price)	\$0.084 (Current issue price)	\$0.168 (100% increase in current issue price)
407,870,592 (Current Variable A)	Shares issued – 10% voting dilution	40,787,059	40,787,059	40,787,059
	Funds raised	\$1,713,056	\$3,426,113	\$6,852,226
611,805,888 (50% increase in Variable A)	Shares issued – 10% voting dilution	61,180,589	61,180,589	61,180,589
	Funds raised	\$2,569,585	\$5,139,169	\$10,278,339
815,741,184 (100% increase in Variable A)	Shares issued – 10% voting dilution	81,574,118	81,574,118	81,574,118
	Funds raised	\$3,426,113	\$6,852,226	\$13,704,452

The table has been prepared on the following assumptions.

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No Options or Performance Rights (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting. All Shareholders should consider the dilution caused by their own shareholding depending on the specific circumstances.
- (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (vii) The current issue price is \$0.084 being the closing price of the Shares on the ASX on 28 October 2020.
- (viii) The Company will only issue the Equity Securities during the 10% Placement Period.

(e) **Allocation Policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility.

The identity of the recipients of Equity Securities will be determined on a case-by-case basis having regard to the factors set out in the Company's allocation policy, including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The recipients under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing Substantial Holders and/or new Shareholders who are not related parties or associates of a related party of the Company.

(f) **Use of 10% Placement Facility in prior 12 months**

The Company obtained Shareholders approval for its 10% Placement Facility at its previous annual general meeting held on 28 November 2019.

During the 12 month period preceding the date of this Meeting, being on and from 3 November 2019, the Company issued or agreed to issue a total of 32,629,647 Shares under ASX Listing Rule 7.1A.2, which represents approximately 27.9% of the total number of the Equity Securities on issue in the Company on 28 November 2019, which was 116,971,891.

Refer to Schedule 1 for details of the Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A in the 12 months before the Meeting.

(g) **Voting Exclusion**

A voting exclusion statement is not included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

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## 5.0 RESOLUTION 5, 6 AND 7 – GRANT OF PERFORMANCE RIGHTS TO DIRECTORS

### 5.1 General

- (a) Under the Company's Incentive Plan, the Company may issue Incentive Options or Performance Rights.
- (b) It is proposed that, subject to Shareholder approval, a total of 5,000,000 Performance Rights (**Performance Rights**) will be issued to the Directors of the Company, being Michael Hannington, Daryl Henthorn and Keith Middleton (or their respective nominees) (each a "**Related Party**" and together the "**Related Parties**"). These Performance Rights, and any Shares issued as a result of the conversion of the Performance Rights, will only vest to the specified Director on the attainment of predefined performance criteria.
- (c) Resolutions 5 - 7 seek Shareholder approval for the grant of the Performance Rights to the Related Parties.

### 5.2 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 grant of the Performance Rights constitutes giving a financial benefit and Directors Michael Hannington, Daryl Henthorn and Keith Middleton 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 because the Performance Rights are considered reasonable remuneration in the circumstances and were negotiated on an arm's length basis.

### 5.3 Listing Rule 10.14

- (a) Listing Rule 10.14 provides that a listed entity must not permit any of the following persons to acquire equity securities under an employee incentive plan unless it obtains shareholder approval:
- (i) 10.14.1: a director of the entity;
  - (ii) 10.14.12: an associate of a director of the entity; or
  - (iii) 10.14.3: a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that the acquisition should be approved by Shareholders.
- (b) If Resolutions 5 - 7 are passed, Performance Rights will be issued to directors of the Company (or their respective nominees) who fall within Listing Rule 10.14.1 (if a director) or Listing Rule 10.14.2 (if a nominee of a director). Therefore, the Company requires Shareholder approval in accordance with ASX Listing Rule 10.14 to issue the Performance Rights to the Related Parties (or their respective nominees).
- (c) If a Resolution is not passed, the Company will not be able to grant the Performance Rights the subject of that Resolution and will need to assess whether alternative incentives are to be offered to the relevant Related Party.

### 5.4 Technical Information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolutions 5 – 7.

- (a) Michael Hannington, Daryl Henthorn and Keith Middleton are related parties by virtue of being Directors of the Company and so fall under Listing Rule 10.14.1. If the Performance Rights are granted to a nominee of Michael Hannington, Daryl Henthorn and Keith Middleton, the nominee will be an Associate of the Director and fall under Listing Rule 10.14.2;
- (b) the number of Performance Rights (being the nature of the financial benefit being provided) to be granted to the Related Parties (or their nominees) is:

	Michael Hannington	Daryl Henthorn	Keith Middleton	Total
<b>Tranche 1</b>	1,000,000	1,000,000	1,000,000	<b>3,000,000</b>
<b>Tranche 2</b>	-	1,000,000	1,000,000	<b>2,000,000</b>
<b>Total</b>	<b>1,000,000</b>	<b>2,000,000</b>	<b>2,000,000</b>	<b>5,000,000</b>

- (c) the current total remuneration package of the Related Parties (inclusive of superannuation and equity-based remuneration) for the current financial year, and for the previous two financial years, is as follows. This is in addition to the Performance Rights proposed to be granted under Resolutions 5 – 7;

Related Party <sup>1</sup>	Current financial year	Financial year ending 30 June 2020	Financial year ending 30 June 2019
Michael Hannington	\$265,000	\$242,000 <sup>2</sup>	Nil
Keith Middleton	\$48,000	\$44,000	Nil
Daryl Henthorn	\$48,000	\$44,000	Nil

Notes:

1. The Related Parties were appointed as Directors on 2 August 2019.
2. Mr Michael Hannington was granted 7,750,000 Performance Rights on 21 May 2020.

- (d) the Related Parties have not previously been granted any Performance Rights or other incentives under the Plan other than Mr Michael Hannington was granted 7,750,000 Performance Rights under the Plan on 21 May 2020 for nil cash consideration;
- (e) each Related Party Performance Right will have a nil exercise price and an expiry date of 5 years from the date of grant. The Performance Rights will only vest and be exercisable into Shares (on a one for one basis subject to adjustment in accordance with the Plan) upon satisfaction or waiver by the Board of the following vesting conditions. Refer to Schedule 2 for a summary of the Plan (which applies to the Performance Rights) and Schedule 3 for a summary of the material terms of the Performance Rights;

	<b>Vesting Conditions</b>
<b>Tranche 1</b>	The Company raises capital of at least \$5 million after 30 November 2020.
<b>Tranche 2</b>	A JORC 2012 compliant mineral resource is announced for the Company's Redbank project in the Northern Territory.

- (f) the Company wishes to grant Performance Rights as they are a cost effective mechanism to incentivise the Related Parties, they minimize dilution to Shareholders compared with the grant of Options and are simpler to administer than the grant of Shares that would need to be cancelled if the Vesting Conditions are not satisfied or waived;
- (g) the total of the fair value of the Performance Rights proposed to be granted, as determined on 28 October 2020 using the methodology set out in Schedule 4, meaning the value of the Performance Rights proposed to be granted to the Related Parties is as follows:

	<b>Michael Hannington</b>	<b>Daryl Henthorn</b>	<b>Keith Middleton</b>
<b>Tranche 1</b>	\$50,000	\$50,000	\$50,000
<b>Tranche 2</b>	Nil	\$50,000	\$50,000
<b>Total</b>	<b>\$50,000</b>	<b>\$100,000</b>	<b>\$100,000</b>

- (h) the Performance Rights will be granted no later than 6 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Performance Rights will occur on the same date;
- (i) the Performance Rights will have a nil issue price;
- (j) a summary of the material terms of the Plan is provided in Schedule 2;
- (k) there is no loan being provided to Related Parties in respect of the Performance Rights;
- (l) details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 8-7 are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule;
- (n) Lantech Developments Pty Ltd, an entity controlled by Director Mr Daryl Henthorn, currently holds 26,484,291 Shares (comprising 6.5% of Shares on issue). Michael Hannington currently holds 500,000 Shares (comprising 0.1% of Shares on issue). Middleton Nominees (WA) Pty Ltd, an entity controlled by Director Keith Middleton, currently holds 8,888,890 Shares (comprising 2.2% of Shares on issue);
- (o) if all Performance Rights granted to the Related Parties are exercised, a total of 5,000,000 Shares would be issued. This will increase the number of Shares on issue from 407,870,592 to 412,870,592 (assuming that no other Shares are issued in the meantime) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.2%, comprising 0.2%, by Michael Hannington and 0.5%, by each of Daryl Henthorn and Keith Middleton;
- (p) some details of the trading history of the Shares on ASX in the 12 months before the date of this Notice are set out below:

	<b>Price</b>	<b>Date</b>
<b>Highest</b>	\$0.088	23 October 2020
<b>Lowest</b>	\$0.019	8 Oct 2019 – 14 Sep 2020
<b>Last</b>	\$0.084	28 October 2020

- (q) the Board acknowledges the grant of Performance Rights to those Related Parties who are non-executive Directors with performance-based vesting conditions is contrary to the guidelines to Recommendation 8.2 of The Corporate Governance Principles and Recommendations (4th Edition) as published by The ASX Corporate Governance Council. However, the Board considers the grant of Performance Rights to Daryl Henthorn and Keith Middleton is reasonable in the circumstances having regard to the size and level of operations of the Company, its cash reserves and importance to the Company of attracting and retaining non-executive Directors in a manner which does not unduly impact on the Company's cash resources;
- (r) a primary purpose of the grant of the Performance Rights to the Related Parties is to provide a performance linked incentive component in the overall remuneration package for each Related Party to motivate and

reward the performance of the Related Party in their respective roles as Directors and to assist the Company in retaining their services and expertise in a manner which does not unduly impact on the cash reserves of the Company;

- (s) Michael Hannington does not wish to make a recommendation to Shareholders in relation to Resolution 5 due to having a material personal interest in the outcome of the Resolution on the basis that he or his nominee is to be granted Performance Rights in the Company should that Resolution be passed. However, in respect of Resolutions 6 and 7, he recommends that Shareholders vote in favour of each of those Resolutions for the following reasons:
  - (i) the grant of Performance Rights, in particular the vesting conditions of the Performance Rights, will align their interests with those of Shareholders and provide a meaningful incentive to work towards the Company becoming commercially successful;
  - (ii) the grant of the Performance Rights is a reasonable and appropriate method to provide cost effective supplementary remuneration to the Related Parties, thereby allowing the Company to spend a greater proportion of its cash reserves on its operations than it would be if alternative cash forms of remuneration were given to the Related Parties; and
  - (iii) it is not considered there is any significant opportunity cost to the Company or benefits foregone by the Company in granting the Performance Rights upon the terms proposed;
- (t) Daryl Henthorn does not wish to make a recommendation to Shareholders in relation to Resolution 6 due to having a material personal interest in the outcome of the Resolution on the basis that he or his nominee are to be granted Performance Rights in the Company should that Resolution be passed. However, in respect of Resolutions 5 and 7, he recommends that Shareholders vote in favour of each of those Resolutions for the reasons set out in the paragraphs above;
- (u) Keith Middleton does not wish to make a recommendation to Shareholders in relation to Resolution 7 due to having a material personal interest in the outcome of the Resolution on the basis that he or his nominee are to be granted Performance Rights in the Company should that Resolution be passed. However, in respect of Resolutions 5 and 6, he recommends that Shareholders vote in favour of each of those Resolutions for the reasons set out in the paragraphs above.
- (v) except as specified above, no Director has a personal interest or other interest in the outcome of Resolutions 5-7;
- (w) in forming their various recommendations, each Director when making a recommendation considered the qualifications and experience of each other Related Party, the current market price of Shares, the current market practices when determining the number of Performance Rights to be granted as well as the exercise price, expiry date and other material terms of those Performance Rights;
- (x) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 5-7; and
- (y) approval pursuant to Listing Rule 7.1 is not required in order to grant the Performance Rights to the Related Parties or their nominees as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of Performance Rights to the Related Parties or their nominees will not be included in the 15% calculation of the Company's twelve month capacity to issue Shares or other securities without shareholder approval pursuant to Listing Rule 7.1.

## **5.5 Sections 200B and 200E of the Corporations Act**

- (a) Section 200B of the Corporations Act generally provides that, subject to specific exceptions, Shareholder approval is required for the giving of benefits to a person occupying a managerial or executive office with the Company in connection with their retirement from a managerial or executive office. The term 'benefits' is widely defined.
- (b) The Related Parties each occupy a managerial or executive office with the Company within the meaning of section 200AA of the Corporations Act.
- (c) The Plan, and the terms and conditions of grant of the Performance Rights under the Plan to the Related Parties (or their nominees), contain a number of provisions which may operate to entitle the Related Parties (or their nominees) to an early vesting of Performance Rights and/or in different circumstances than might otherwise be the case in connection with their ceasing to hold a managerial or executive office with the Company. Some of the relevant provisions in the Plan (or terms and conditions) are subject to the Board exercising their discretion to allow such exercise (whether by waiving vesting conditions or extending the period for vesting or resolving that unvested Performance Rights do not lapse when otherwise they would).
- (d) These may constitute a "benefit" for the purposes of section 200B of the Corporations Act. The value of any such benefits which may be given to the Related Parties cannot presently be ascertained but matters, events and circumstances that will, or are likely to, affect the calculation of that value include:

- (i) the number of Performance Rights held by the participant;
  - (ii) the number of Performance Rights that vest early;
  - (iii) the price of Shares on the ASX on the date of calculation;
  - (iv) the status of any vesting conditions or other conditions for the Performance Rights at the time of ceasing to hold a managerial or executive office with the Company; and
  - (v) the participant's length of service and reasons for ceasing to hold a managerial or executive office with the Company.
- (e) The Company has completed an internal valuation of the Performance Rights prior to the issue of this Notice of Meeting which valued the Performance Rights as set out in Schedule 4.
  - (f) Shareholder approval is sought under section 200E of the Corporations Act to the giving of any benefit to the Related Parties in connection with their future cessation of office or position with the Company under the terms of the Plan (or terms and conditions of grant) in relation to the Performance Rights, including as a result of any future exercise of a discretion by the Board under the terms of the Plan or the terms and conditions of the Performance Rights.
  - (g) If Shareholder approval is given, the value of the benefit may be disregarded when applying Section 200F(2)(b) or Section 200G(1)(c) of the Corporations Act (i.e. the benefits will not count towards the statutory caps that apply to benefits that may be given without shareholder approval).
  - (h) The Related Parties have advised that they have no current intention to resign from their positions with the Company.

## 5.6 Listing Rule 10.19

- (a) Listing Rule 10.19 provides that, without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to the ASX under the Listing Rules.
- (b) Section 5.5 above notes that the Plan, and the terms and conditions of grant of Performance Rights under the Plan to the Related Parties, contain a number of provisions which may constitute benefits for the purposes of section 200B of the Corporations Act. These provisions may also constitute termination benefits for the purposes of ASX Listing Rule 10.19. As such, the Company is also seeking Shareholder approval for these benefits to be given.
- (c) Section 5.5 above also notes that the value of any such benefits which may be given to the Related Parties cannot presently be ascertained but will depend on various matters. However, at most, if all of vesting conditions attached to the Performance Rights were to be waived by the Board, the total value of the benefit resulting from the accelerated vesting would equal the number of Performance Rights multiplied by the market value of Shares. Using this method and the closing price of Shares on 28 October 2020 (being \$0.075) the value of the benefits on that date would be \$420,000.
- (d) As at 30 June 2020, the Company's had negative equity interest of \$1,065,081, so any benefit arising from the accelerated vesting of Performance Rights would exceed the 5% cap imposed by ASX Listing Rule 10.19. As announced to ASX on 14 September, the Company on that date, as a result of various capital raisings, had equity interests of \$2,732,979. If the benefits are attributed a value of \$420,000, this equates to 15.4% of those equity interests.
- (e) If Shareholders approve Resolutions 5-7, the value of any termination benefits will not be counted towards the 5% cap set out in Listing Rule 10.19. If Shareholders do not approve Resolutions 5-7, the Performance Rights will not be issued and so there will be no potential termination benefits.

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## 6.0 RESOLUTION 8 – GRANT OF OPTIONS TO VIRIDIAN CAPITAL PTY LTD

### 6.1 General

- (a) As announced to the ASX on 29 October 2020, the Company has entered into a capital raising mandate with Viridian, an entity controlled by Director Daryl Henthorn (**Viridian Mandate**), under which Viridian must use its best endeavours, in conjunction with CPS (as detailed in Section 7 below), to raise at least \$5 million in capital for the Company by way of placement of Shares to sophisticated and professional investors (**Capital Raising**).
- (b) Under the Viridian Mandate, the Company has agreed to pay Viridian a capital raising fee of 6% (plus GST) on funds raised by Viridian under the Capital Raising (the fee does not apply to any other capital raising and the Viridian Mandate is limited to the Capital Raising) and grant Viridian, subject to Shareholder approval (being a condition subsequent), 10,000,000 Options with an exercise price of \$0.113 per Option, expiring 15

October 2023, and vesting on successful completion of the Capital Raising by 30 June 2021 (**Viridian Options**).

- (c) Resolution 8 seeks Shareholder approval for the issue to Viridian of the Viridian Options. If Shareholders approve Resolution 8, the Viridian Options will be issued to Viridian (or its nominee). If the Viridian Options vest and are fully exercised, the Company's cash position will increase by \$1,250,000 and existing Shareholders will be diluted by approximately 2.4% (assuming no further Shares are issued).
- (d) If Shareholders do not approve Resolution 8, the Viridian Options will not be issued to Viridian.

## **6.2 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 grant of the Viridian Options to Viridian Capital constitutes giving a financial benefit and Viridian Capital is a related party of the Company by virtue of being controlled by Director Daryl Henthorn.
- (c) It is the view of Directors Michael Hannington and Keith Middleton, who do not have a material personal interest in Resolution 8, that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Viridian Options because the Viridian Mandate was negotiated on an arm's length basis.

## **6.3 ASX Listing Rule 10.11**

- (a) Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, shareholder approval to be obtained where an entity issues, or agrees to issue, equity securities to any of the following:
  - (i) 10.11.1 A related party.
  - (ii) 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.
  - (iii) 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 sit on the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so.
  - (iv) 10.11.4 An associate of any of the above.
  - (v) 10.11.5 A person whose relationship with the Company or a person referred to above is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders.
- (b) Viridian Capital meets the category under ASX Listing Rule 10.11.1 because it is controlled by Director Daryl Henthorn. Any nominee who is issued the Viridian Options will be an associate of Viridian Capital and will fall under ASX Listing Rule 10.11.4. Therefore, the Company requires Shareholder approval in accordance with ASX Listing Rule 10.11 to grant the Viridian Options to Viridian Capital (or its nominee).

## **6.4 Shareholder Approval (Listing Rule 10.13)**

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.13, the following information is provided in relation to the proposed issue of Viridian Options:

- (a) the 10,000,000 Viridian Options (being the nature of the financial benefit being provided) are to be issued to Viridian (or its nominee);
- (b) Viridian is a related party by virtue of being controlled by Director Daryl Henthorn and so falls under Listing Rule 10.11.1. If the Viridian Options are issued to a nominee of Viridian, the nominee will be an Associate of Viridian and fall under Listing Rule 10.11.4;
- (c) the material terms of the Viridian Options are set out in Schedule 5;
- (d) the Viridian Options will be issued to Viridian (or its nominee) no later than 1 month after the date of the Annual General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Viridian Options will be issued on one date;

- (e) the Viridian Options will be issued for cash consideration of 0.00001 cents per Option, which will raise \$1;
- (f) the purpose of the issue of the Viridian Options is to provide Viridian with part consideration for Viridian providing capital raising services to the Company in respect of the Capital Raising in accordance with the Viridian Mandate;
- (g) the Viridian Options are not intended to remunerate or incentivise Daryl Henthorn as a director. However, for completeness:
  - (i) Section 5.4(c) above discloses the total remuneration package of Daryl Henthorn;
  - (ii) as disclosed in the Company's 2020 Annual Report, Viridian was paid \$22,745 for corporate advisory services in the 2020 financial year on a cost recovery basis (ie no overhead or profit was charged by Viridian for these services). Viridian was also paid \$44,000 (being the Director fee payable to Daryl Henthorn for the financial year), ~\$38,000 for bookkeeping and administration services and \$5,400 in consulting fees; and
  - (iii) the Company has assessed the Viridian Options as having a value of \$0.055 per option using a Black & Scholes valuation methodology (which reflects the exercise price of \$0.113, a premium of 140% to the Company's 10 day VWAP Share price of \$0.084 to 28 October 2020);
- (h) the key terms of the Viridian Mandate, under which the Viridian Options are to be granted (subject to Shareholder approval) are summarised in Section 6.1 above. The Viridian Mandate (together with the CPS Mandate) are exclusive in relation to the Capital Raising. The Viridian Mandate terminates on the earlier of 1 year and successful completion of the Capital Raising, unless renewed by agreement, and otherwise contains terms typically found in a corporate advisor and capital raising mandate; and
- (i) a voting exclusion statement is included in the Notice.

Lantech, an entity controlled by Director Mr Daryl Henthorn and an associate of Viridian, currently holds 26,484,291 Shares (comprising 6.5% of Shares on issue). If all of the Viridian Options are exercised, Viridian and Lantech will collectively hold 36,484,291 Shares, comprising 8.7% of Shares on issue (assuming no other Shares are issued). If all of the 2,000,000 Performance Rights proposed to be granted to Daryl Henthorn as set out in Resolution 5 vest and are exercised into Shares, this will increase to 38,484,291 Shares comprising 9.27% of Shares on issue (assuming no other Shares are issued).

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## 7.0 RESOLUTION 9 – GRANT OF OPTIONS TO CPS CAPITAL GROUP PTY LTD

### 7.1 General

- (a) As announced to the ASX on 20 October 2020, the Company has entered into a capital raising mandate with CPS to use its best endeavours, in conjunction with Viridian, to raise at least \$5 million in capital for the Company by way of placement of Shares to sophisticated and professional investors (**Capital Raising**).
- (b) Under the CPS mandate (**CPS Mandate**), the Company has agreed to pay a capital raising fee of 6% (plus GST) on funds raised by CPS under the Capital Raising (the fee is not payable on any other capital raising, and the CPS Mandate is limited to the Capital Raising) and grant CPS, subject to Shareholder approval (being a condition subsequent), 10,000,000 Options with an exercise price of \$0.113 per Option, expiring 15 October 2023, and vesting on successful completion of the Capital Raising by 30 June 2021 (**CPS Options**).

### 7.2 Listing Rule 7.1

- (a) Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.
- (b) The proposed issue does not fall within any exceptions and exceeds the 15% limit in Listing Rule 7.1. The Company therefore requires approval of its Shareholders under Listing Rule 7.1 to issue the CPS Options to CPS. To this end, Resolution 9 seeks Shareholder approval for the proposed issue of the CPS Options for the purpose of Listing Rule 7.1.
- (c) If Resolution 9 is passed, the proposed issue of CPS Options can proceed without using any of the Company's 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1. If the CPS Options vest and are fully exercised, the Company's cash position will increase by \$1,125,000 and existing Shareholders will be diluted by approximately 2.4% (assuming no further Shares are issued).
- (d) If Resolution 9 is not passed, the proposed issue of CPS Options will not proceed.

### 7.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the CPS Options:

- (a) the 10,000,000 CPS Options are to be issued to CPS (or its nominee), which is not a related party of the Company;
- (b) the material terms of the CPS Options are set out in Schedule 5;
- (c) the CPS Options will be issued to CPS (or its nominee) no later than 3 months after the date of the Annual General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the CPS Options will be issued on one date;
- (d) the CPS Options will be issued for cash consideration of 0.00001 cents per Option, which will raise \$1;
- (e) the purpose of the issue of the CPS Options is to provide CPS with part consideration for CPS providing capital raising services to the Company in respect of the Capital Raising in accordance with the CPS Mandate;
- (f) the key terms of the CPS Mandate, under which the CPS Options are to be granted (subject to Shareholder approval) are summarised in Section 7.1 above. The CPS Mandate can be terminated by the Company with 7 days' notice and otherwise contains terms typically found in a capital raising mandate; and
- (g) a voting exclusion statement is included in the Notice.

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## **ENQUIRIES**

Shareholders are required to contact the Company Secretary on +61 8 6558 1859 if they have any queries in respect of the matters set out in these documents.

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## GLOSSARY

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**\$** means Australian dollars.

**10% Placement Facility** has the meaning given in Section 4.1 of the Explanatory Statement.

**10% Placement Period** has the meaning given in Section 4.2 of the Explanatory Statement.

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

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

**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.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**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).

**Constitution** means the Company's constitution.

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

**CPS Option** means an Option on the material terms set out in Schedule 5.

**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.

**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 Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement.

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

**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.

**Trading Days** has the meaning given in the ASX Listing Rules.

**Viridian Option** means an Option on the material terms set out in Schedule 5.

**VWAP** means volume weight average market price, as defined in the ASX Listing Rules.

**SCHEDULE 1 – ISSUE OF EQUITY SECURITIES UNDER LISTING RULE 7.1A SINCE 28 NOVEMBER 2019**

<b>Date</b>	<b>Quantity</b>	<b>Class</b>	<b>Recipients</b>	<b>Issue price and discount to Market Price (if applicable)<sup>1</sup></b>	<b>Form of consideration</b>
2 September 2020	23,055,530	Fully paid ordinary shares <sup>2</sup>	Placement to sophisticated & professional investors who are clients of Viridian and CPS in accordance with a joint mandate with the Company as announced to the ASX. Refer to Section 3.4 of the Explanatory Statement for further details.	\$0.025 per share  Discount N/A	Cash received = \$576,388.25 Approximate balance remaining = \$541,805 after placement fees of 6%.  Proposed use of remaining funds: progress the Sandy Flat Rehabilitation Project, the Millers Creek Project, settlement of liabilities and working capital.
7 September 2020	9,574,117	Fully paid ordinary shares <sup>2</sup>	Placement to sophisticated & professional investors who are clients of Viridian and CPS in accordance with a joint mandate with the Company as announced to the ASX. Refer to Section 3.4 of the Explanatory Statement for further details	\$0.025 per share  Discount N/A	Cash received = \$239,353  Approximate balance remaining = \$224,991 after placement fees of 6%  Proposed use of remaining funds: general working capital.

**Notes:**

1. Market Price and discount are not applicable as the Company's Shares were suspended from trading on ASX from 7 August 2019 until 14 September 2020. .
2. Fully paid ordinary shares in the capital of the Company, ASX Code: RCP (terms are set out in the Constitution).

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**SCHEDULE 2 – INCENTIVE PLAN SUMMARY**

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(a) **Eligibility**

The Board may invite full or part time employees and directors of, and consultants to, the Company or an Associated Body Corporate of the Company to participate in the Plan (**Eligible Participant**). Eligible Participants do not possess any right to participate in the Plan, as participation is solely determined by the Board.

(b) **Offer of Awards**

The Plan will be administered by the Board which may, in its absolute discretion, invite an Eligible Participant to apply for Incentive Options or Performance Rights (each an **Award**) from time to time as determined by the Board and, in exercising that discretion, may have regard to some or all of the following considerations:

- (i) the Eligible Participant's length of service with the Group;
- (ii) the contribution made by the Eligible Participant to the Group;
- (iii) the potential contribution of the Eligible Participant to the Group; or
- (iv) any other matter the Board considers relevant.

(c) **Number of Awards**

The number of Awards to be offered to an Eligible Participant will be determined by the Board in its discretion and in accordance with the rules of the Plan and applicable law.

(d) **Conversion**

Subject to any adjustment permitted under the Plan, each Award is exercisable into one Share in the Company ranking equally in all respect with the existing issued Shares in the Company.

(e) **Exercise price**

The exercise price for Awards offered under the Plan (if any) will be determined by the Board.

(f) **Vesting conditions**

The Board may impose vesting conditions, including performance-related conditions, on the right of a participant to exercise Awards granted under the Plan.

The Board may in its absolute discretion, by written notice to a holder, resolve to waive any of the vesting conditions applying to an Award.

(g) **Dealings in Awards**

An Award is non-transferable other than in Special Circumstances (as defined in the Plan) with the consent of the Board (which may be withheld in its discretion).

(h) **Exercise of Awards**

A participant in the Plan will be entitled to exercise their Awards in respect of which the vesting conditions have been met provided the Awards have not lapsed. A holder may exercise Awards by delivering an exercise notice to the Company secretary along with the Awards certificate, and paying the applicable exercise price of the Awards (if any) multiplied by the number of Awards proposed to be exercised. Within ten Business Days of receipt of the required items, the Company will, subject to the ASX Listing Rules and the Plan, issue to the participant the relevant number of Shares.

(i) **Lapse of Awards**

Awards held by a participant in the Plan will lapse if:

- (i) the vesting conditions attaching to the Performance Rights are not satisfied or become incapable of satisfaction (and are not waived by the Board);
- (ii) in respect of an unvested Award, the holder ceases to be an Eligible Participant and the Board does not exercise its discretion to vest the Award or allow it to remain unvested;
- (iii) in respect of a vested Award, a holder ceases to be an Eligible Participant and the Board, in its discretion, resolves that the Award must be exercised within one (1) month (or such later date as the Board determines),

and the Award is not exercised within that period and the Board resolves, at its discretion, that the Award lapses as a result;

- (iv) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under the rules of the Plan;
- (v) the Board, in its discretion, resolving an Award lapses as a result of an unauthorised disposal of, or hedging of, the Award;
- (vi) in respect of an unvested Award, a winding up resolution or order is made, and the Award does not vest in accordance with rules of the Plan; and
- (vii) the Expiry Date of the Award.

(j) **Restrictions on Shares**

The Board may, in its discretion, determine at any time up until exercise of an Award, that a restriction period will apply to some or all of the Shares issued or transferred to a Participant on exercise of the Award, up to a maximum of fifteen (15) years from the Acquisition Date of the Award.

Shares are deemed to be subject to a Restriction Period to the extent necessary to comply with any escrow restrictions imposed by the ASX Listing Rules.

(k) **Limitation on offers**

Where the Company needs to rely on ASIC Class Order 14/1000 (**Class Order**) in respect of an offer, the Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Awards offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or under an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer. If the Company makes an offer under the Plan where:

- (i) the total number of Shares to be received on exercise of Awards the subject of that offer exceeds the limit set out in the Class Order; or
- (ii) the Offer is required to, but does not, comply with the terms and conditions set out in the Class Order,

the Company must comply with Chapter 6D of the Corporations Act at the time of that offer.

(l) **Additional Terms and Conditions**

- (i) An Award does not entitle a participant to vote on any resolutions proposed at a general meeting of Shareholders.
- (ii) An Award does not confer any right to a return of capital, whether in a winding up, or upon a return of capital or otherwise, or a right to participate in surplus profit or assets of the Company upon a winding up.
- (iii) A participant is not entitled to participate in or receive any dividend or other Shareholder benefits until its Awards have vested and been exercised and Shares have been allocated to the participant as a result of the exercise of those Awards.
- (iv) There are no participating rights or entitlements inherent in the Awards and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company during the currency of Awards without exercising the Options or Performance Rights, except to the extent an Offer otherwise provides where permitted by the ASX Listing Rules.
- (v) There is no right to a change in the exercise price or in number of underlying Shares over which an Award can be exercised, except to the extent an Offer otherwise provides where permitted by the ASX Listing Rules.
- (vi) In the event of a reorganisation of the capital of the Company, the Company may alter the rights of the holder of an Award to the extent necessary to comply with the ASX Listing Rules applying to reorganisations at the time of the reorganisation.
- (vii) Subdivision 83A-C of Chapter 2 of the Income Tax Assessment Act 1997 (Cth) applies to the Awards except to the extent an Offer provides otherwise.
- (VIII) No issue or allocation of Awards and/or Shares will be made to the extent that it would contravene the Constitution, Listing Rules, the Corporations Act or any other applicable law.

**SCHEDULE 3 – PERFORMANCE RIGHT MATERIAL TERMS AND CONDITIONS**

The Performance Rights proposed to be issued under Resolutions 5 to 7 will be issued subject to the terms and conditions of the Plan, which are summarised in Schedule 2, and the following material terms and conditions.

- (a) The Performance Rights are to be granted to the Related Parties as set out below.

	<b>Michael Hannington</b>	<b>Daryl Henthorn</b>	<b>Keith Middleton</b>	<b>Total</b>
<b>Tranche 1</b>	1,000,000	1,000,000	1,000,000	<b>3,000,000</b>
<b>Tranche 2</b>	-	1,000,000	1,000,000	<b>2,000,000</b>
<b>Total</b>	<b>1,000,000</b>	<b>2,000,000</b>	<b>2,000,000</b>	<b>5,000,000</b>

- (b) The Performance Rights will only vest and be exercisable into Shares upon satisfaction or waiver by the Board of the following vesting conditions.

	<b>Vesting Conditions</b>
<b>Tranche 1</b>	The Company raises capital of at least \$5 million after 30 November 2020.
<b>Tranche 2</b>	A JORC 2012 compliant mineral resource is announced for the Company's Redbank project in the Northern Territory.

- (c) The Board may in its discretion, by written notice, resolve to waive any of the Vesting Conditions applying to a Performance Right.
- (d) Each Performance Right entitles its holder to subscribe for and be issued, one Share (upon vesting and exercise of that Performance Right).
- (e) A Performance Right is non-transferable other than in Special Circumstances with the consent of the Board (which may be withheld in its discretion) or by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.
- (f) No issue or allocation of Performance Rights and/or Shares will be made to the extent that it would contravene the Constitution, Listing Rules, the Corporations Act or any other applicable law.
- (g) There are no participating rights or entitlements inherent in the Performance Rights and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company without exercising the Performance Rights.
- (h) There is no right to a change in the exercise price or in number of underlying Shares over which a Performance Right can be exercised.
- (i) In the event of a reorganisation of the capital of the Company, the Company may alter the rights of the holder of a Performance Right to the extent necessary to comply with the ASX Listing Rules applying to reorganizations at the time of the reorganisation.

## SCHEDULE 4 – PERFORMANCE RIGHT VALUATION METHOD

The Related Party Performance Rights to be issued to the Related Parties pursuant to Resolutions 6 to 8 have been valued by internal management.

Using the valuation methodology below and based on the assumptions set out below, the Related Party Performance Rights were ascribed the following value:

	MR MICHAEL HANNINGTON	MR DARYL HENTHORN	MR KEITH MIDDLETON
Indicative value of each Related Party's Performance Rights	\$50,000	\$100,000	\$100,000

In respect of the Performance Rights, the value is measured using the valuation of Shares (\$0.084 per share, being the price as quoted on the ASX as at 28 October 2020) and the probability of the Performance Rights being converted as the vesting conditions.

	Tranche 1	Tranche 2
Underlying Share Value	\$0.084	\$0.084
Exercise Price	Nil	Nil
Valuation Date	15 October 2020	15 October 2020
Expiry Date (months)	60	60
Probability	60%	60%
Value per Performance Right	\$0.050	\$0.050
<b>Michael Hannington</b>		
Number of Performance Rights	1,000,000	Nil
Indicative Value per Performance Right Tranche	\$50,000	N/A
<b>Daryl Henthorn</b>		
Number of Performance Rights	1,000,000	1,000,000
Indicative Value per Performance Right Tranche	\$50,000	\$50,000
<b>Keith Middleton</b>		
Number of Performance Rights	1,000,000	1,000,000
Indicative Value per Performance Right Tranche	\$50,000	\$50,000

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

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## SCHEDULE 5 – OPTION TERMS

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The Options to be granted under Resolutions 8 and 9 will be on the following 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 will only vest and become exercisable upon the Company raising at least \$5 million in capital before 30 June 2021. The Board may elect to waive the Vesting Condition in whole or in part, in its sole discretion. If the Vesting Condition is not satisfied by 30 June 2021, and is not waived, the Options will lapse.
- (c) Expiry Date  
The Options will expire at 5.00pm (WST) on 15 October 2023 (Expiry Date). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) Exercise Price  
Subject to Part (j), the amount payable upon exercise of each Option will be \$0.113 (**Exercise Price**).
- (e) Notice of Exercise  
An Optionholder may exercise any Options by lodging with the Company, before the Expiry Date:
  - (i) a written notice of exercise of Options specifying the number of 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 10 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 transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australia securities law.

(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.

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 **12.00pm (WST) on Saturday, 28 November 2020**, 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](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

**All enquiries to Automic:**

**WEBCCHAT:** <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 Annual General Meeting of Redbank Copper Limited, to be held at **12.00pm (WST) on Monday, 30 November 2020 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.

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**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 1, 5, 6, 7 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 5, 6, 7 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
1. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-Election of a Director – Keith Middleton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3a. Ratification of Prior Issue of 48,944,470 Shares issued on 2 September 2020 under the Company's placement capacity under ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3b. Ratification of Prior Issue of 23,055,530 Shares issued on 2 September 2020 under the Company's placement capacity under ASX Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3c. Ratification of Prior Issue of 9,574,117 Shares issued on 7 September 2020 under the Company's placement capacity under ASX Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Issue of Performance Rights to Director – Michael Hannington	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Issue of Performance Rights to Director – Daryl Henthorn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Issue of Performance Rights to Director – Keith Middleton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Issue of Options to Viridian Capital Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Issue of Options to CPS Capital Group Pty Ltd	<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.*

[RCP]

### 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;"> <span style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></span> <span style="font-size: 24px;">/</span> <span style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></span> <span style="font-size: 24px;">/</span> <span style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></span> </div>	

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