
REDBANK COPPER LIMITED

ACN 059 326 519

NOTICE OF GENERAL MEETING

TIME: 10.30am (WST)

DATE: Friday, 10 June 2022

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

COVID – 19

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.

Video Feed

The General Meeting is being run as a physical meeting. However, the Company will establish a video feed for the meeting. However, viewers will not be able to ask questions or vote through the video feed.

Any Shareholder wishing to view the Meeting by video feed is requested to register their interest ahead of the Meeting by contacting the Company by email at admin@redbankcopper.com.au.

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

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The General Meeting of the Shareholders of Redbank Copper Limited ('the Company'), to which this Notice of General Meeting relates, will be held at 10.30am (AWST) on 10 June 2022 at Vibe Hotel, Level 9, 9 Alvan Street, Subiaco WA 6008.

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

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

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

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 5:00pm (AWST) on 8 June 2022.

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.

POLL

Shareholders are advised that all Resolutions to be considered at the General Meeting will be put to a poll, in accordance with the provisions of the Company's Constitution.

VOTING BY PROXY

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

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

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

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

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

Further details on these changes is set out below.

Proxy vote if appointment specifies way to vote

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

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

Transfer of non-chair proxy to chair in certain circumstances

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

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

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

HOW TO ASK QUESTIONS

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

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders of Redbank Copper Limited will be held at Vibe Hotel, Level 9, 9 Alvan Street, Subiaco WA 6008 at 10.30am (AWST) on 10 June 2022.

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

AGENDA

1. RESOLUTION 1 – ISSUE OF OPTIONS TO A RELATED PARTY – MR HUGH THOMAS

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

“That, for the purposes of 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 7,500,000 Options, to Mr Hugh Thomas, the Managing Director of the Company (or his nominee) on the terms and conditions set out in the Explanatory Statement which Option issue formed a material part of his employment.”

ASX Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan and any of their associates; and
- (b) an officer of the entity or any of its child entities who is entitled to participate in the termination benefit and 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;
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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

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

The above prohibition does not apply if:

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

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

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

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 60,252,785 Placement Shares issued under the Company’s placement capacity under ASX Listing Rule 7.1 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 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.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

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

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 51,890,073 Placement Shares issued under the Company’s placement capacity under ASX Listing Rule 7.1A 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 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.

4. RESOLUTION 4 – ISSUE OF DIRECTOR PLACEMENT SHARES TO A RELATED PARTY – MR ANTHONY KIERNAN

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,428,571 Director Placement Shares, to Mr Anthony Kiernan, a director of the Company (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

However, 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.

5. RESOLUTION 5 – ISSUE OF DIRECTOR PLACEMENT SHARES TO A RELATED PARTY – MR DALE HENDERSON

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,428,571 Director Placement Shares, to Mr Dale Henderson, a director of the Company (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

ASX Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Dale Henderson

(or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, 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.

6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF LEAD MANAGER OPTIONS

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

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 17,500,000 Lead Manager Options under the Company’s placement capacity under ASX Listing Rule 7.1 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 any person that participate in the issue (namely Argonaut Securities Pty Limited) 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.

7. RESOLUTION 7 – APPROVAL OF ISSUE OF LEAD MANAGER OPTIONS

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 2,500,000 Lead Manager Options 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 any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of options in the Company) namely Argonaut Securities Pty Limited 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.

8. RESOLUTION 8 – CHANGE OF COMPANY NAME

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of section 157 of the Corporations Act, and for all other purposes, the name of the Company be changed from ‘Redbank Copper Limited’ to ‘NT Minerals Limited’ with effect from the date the change of Company name is approved.”

9. RESOLUTION 9 – REPLACEMENT OF COMPANY CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and to adopt a new Constitution in its place in the form as signed by the chairman of the Meeting for identification purposes, with effect from the close of the Meeting.”

DATED: 10 MAY 2022

BY ORDER OF THE BOARD

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

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the General Meeting to be held at Vibe Hotel, Level 9, 9 Alvan Street, Subiaco WA 6008 at 10.30am (AWST) on 10 June 2022.

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

1.0 RESOLUTION 1 – ISSUE OF OPTIONS TO A RELATED PARTY – MR HUGH THOMAS

1.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 7,500,000 Options (**Options**) to the Managing Director, Mr Hugh Thomas (or his nominee) (**Related Party**), on the terms and conditions set out below.

The Company agreed, subject to Shareholder approval, to issue the proposed Options to Mr Thomas (or his nominee) as a material part of securing his services as Managing Director of the Company.

The Options are being offered and will be granted under the Redbank Copper Incentive Option Plan (**Plan**). Please refer to Schedule 4 for a summary of the terms of the Plan.

Each Option has an exercise price of \$0.10 and an expiry date of 30 June 2025 and is otherwise on the terms set out in Schedule 1.

Mr Thomas has over 35 years' industry experience, having held several executive management and consultancy positions across the natural resources sector. Previous positions include Managing Director and head of Asia Pacific Natural Resources for both JP Morgan and Morgan Stanley in Hong Kong and head of natural resources investment banking at Investec Bank in Sydney. Mr Thomas also has extensive experience working with listed companies at the exploration and development stage, having held positions with Robust Resources, Indochine Mining and the unlisted International Base Metals.

The Board considered it necessary, appropriate and equitable to agree, subject to Shareholder approval, to issue the Options as additional non-cash remuneration to secure Mr Thomas' services and to incentivise him to pursue the growth and success of the Company.

1.2 Chapter 2E of the Corporations Act

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

1.3 Listing Rule 10.14

The Company is proposing to grant 7,500,000 Options to the Managing Director, Mr Hugh Thomas (or his nominee).

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive Plan unless it obtains shareholder approval:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director of the company (Listing Rule 10.14.2); or

- (c) a person whose relationship with the company, or a person referred to in Listing Rule 10.14.1. or 10.14.2 is such that, in ASX's opinion, that the acquisition should be approved by its shareholders.

As the grant of the Options under Resolution 1 involves the grant of securities to a Directors of the Company (or their nominee), and therefore falls within Listing Rule 10.14.1 and 10.14.2, Shareholder approval pursuant to ASX Listing Rule 10.14 is required.

1.4 Technical Information required by Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the issue of Options to Mr Thomas (or his nominee) within 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Options (because approval is being obtained under Listing Rule 10.14), the issue of the Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of the Options.

1.5 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 Resolution 1:

- (a) the Options will be issued to Mr Hugh Thomas (or his nominee);
- (b) Mr Thomas falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director. If the Options are issued to a nominee of Mr Thomas, the nominee will be an Associate of Mr Thomas and fall under Listing Rule 10.14.2;
- (c) the maximum number of Options to be issued to Mr Thomas (or his nominee) (being the nature of the financial benefit proposed to be given) is 7,500,000;
- (d) the proposed total remuneration package for the current financial year for Mr Thomas (excluding the Options proposed to be issued under Resolution 1) is set out below:

Related Party	Current Financial Year	Previous Financial Year
Hugh Thomas ¹	\$153,541	-

Notes:

1. Mr Thomas was appointed as Managing Director on 7 February 2022 and under the terms of his Executive Services Agreement, his salary is \$350,000 per annum plus statutory superannuation. The above number for the current financial year comprises his salary plus superannuation for the period from 7 February 2022 to 30 June 2022. Since he was appointed during the current financial year, he did not receive any remuneration in the prior year.

- (e) no securities have previously been issued to Mr Thomas under the Plan;
- (f) the terms and conditions of the Options are set out in Schedule 1;
- (g) the number of Options to be issued to Mr Thomas (or his nominee) has been determined based upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of Mr Thomas; and
 - (iii) incentives to attract and retain the service of Mr Thomas who has appropriate knowledge and expertise, while maintaining the Company's cash reserves.
- (h) Options are being used because they provide a cost effective incentive for Mr Thomas in his role as a Director;
- (i) the Options will be issued no later than 3 years after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (j) the Options are being issued for nil consideration;
- (k) Schedule 4 sets out a summary of the terms of the Plan;

- (l) no loan is being provide in relation to the grant of the Options;
- (m) the value of the Options proposed to be issued under Resolution 1 as determined by the Company, and the pricing methodology, are set out in Schedule 2. Options have been attributed a value of \$109,733;
- (n) 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; and
- (o) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 1 are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.

1.6 Sections 200B and 200E of the Corporations Act

Mr Thomas occupies a managerial or executive office with the Company within the meaning of section 200AA of the Corporations Act.

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 and may include the early vesting or acceleration of Options or waiver of exercise or forfeiture conditions or performance hurdles.

The Plan, and the terms and conditions of grant of the Options under the Plan to Mr Thomas (or his nominee), contain a number of provisions which may operate to entitle the Related Party to an early vest of Options earlier 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 conditions of exercise or extending the period for exercise or otherwise).

Accordingly, the retirement benefit that may be given under the Plan is a waiver of exercise conditions in relation to Options in certain circumstances (or extension of time to vest Options) including upon termination of employment or office with the Company due to resignation, redundancy, retirement, permanent incapacity or death or where a takeover bid is made for the Shares in the Company.

The value of any such benefits which may be given to Mr Thomas (or his nominee) cannot presently be ascertained but matters, events and circumstances that will, or are likely to, affect the calculation of that value include:

- (a) the number of Options held by the Related Party;
- (b) the number of Options that vest early;
- (c) the price of Shares on the ASX on the date of calculation;
- (d) the status of any vesting conditions or other conditions for the Options at the time of ceasing to hold a managerial or executive office with the; and
- (e) the Related Party's length of service and reasons for ceasing to hold a managerial or executive office with the Company.

Shareholder approval is sought under section 200E of the Corporations Act to the giving of any benefit to the Related Party 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 Options, 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 Options.

Mr Thomas has advised that he has no current intention to resign from his position with the Company.

1.7 Further Details relating to the Financial Benefit

Shareholders should note the further details as set out below relating to the financial benefit being provided to Mr Thomas (or his nominee);

- (a) if all Options granted under Resolution 1 are exercised, a total of 7,500,000 Shares would be issued. This will increase the number of Shares on issue from 631,043,588 to 638,543,588 (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 1.19%;
- (b) the market price for Shares as traded on the ASX during the term of the Options would normally determine whether or not the Options are exercised. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of those Options, there may be a notional or

actual cost to the Company, including by way of an opportunity cost, being the loss of the opportunity to issue the resultant Shares at an issue price which is equal to, or close to, the then market price of the Shares; and

- (c) some details of the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	11.5 cents	10 May 2021
Lowest	3.3 cents	24 February 2022
Last	3.4 cents	4 May 2022

1.8 Voting Prohibition – Section 200E of the Corporations Act

In accordance with sections 200E(2A) and (2B) of the Corporations Act no votes on Resolution 1 may be cast by Mr Thomas (or his nominee) or any of their associates. This restriction does not prevent such persons from voting on the Resolution as proxy for another person which specifies how the proxy holder is to vote.

1.9 Listing Rule 10.19

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.

Section 1.6 above notes that the Plan, and the terms and conditions of grant of Options under the Plan to the Related Party 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 Listing Rule 10.19. As such, the Company is also seeking Shareholder approval for these benefits to be given.

If Shareholders approve Resolution 1 the value of the benefits will not be counted towards the 5% cap set out in Listing Rule 10.19.

Board Recommendation

The Directors (other than Mr Thomas due to his material personal interest in the outcome of Resolution 1) recommend that Shareholders vote in favour of Resolution 1. The Directors (other than Mr Thomas due to his material personal interest in the outcome of Resolution 1) consider that the issue of Options to Mr Thomas or his nominee:

- (a) aligns the interests of Mr Thomas with the financial success of the Company, in that exercise of the Options would generally only be warranted by an increase in the market value of Shares to above the exercise price; and
- (b) is a reasonable and appropriate method to provide cost effective and efficient remuneration, as the non-cash form of this benefit will allow the Company to spend a greater portion of its available cash on its operations than it would if alternative cash forms of remuneration were given to Mr Thomas;
- (c) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolution 1.

2.0 RESOLUTIONS 2 AND 3 – RATIFICATIONS OF PRIOR ISSUES OF SHARES

2.1 Background

As announced to the ASX on 11 April 2022, the Company received firm bids for a placement to sophisticated and professional investors for 112,142,858 Shares at an issue price of \$0.0350 per Share (**Placement Shares**) to raise approximately \$3.925 million before issue costs (with an overall total of \$4.025 million raising before costs when the Director Placements are included – see resolutions 4 and 5).

The Placement Shares were issued on 20 April 2022 and comprised 60,252,785 shares issued under the Company's placement capacity provided by ASX Listing Rule 7.1, and 51,890,073 shares issued under the placement capacity provided by ASX Listing Rule 7.1A.

2.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, 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 Listing Rule 7.1.

The issue of the 60,252,785 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and has reduced the Company's 15% placement capacity under Listing Rule 7.1 for a period of 12 months from the issue date of those Placement Shares (being 20 April 2022).

2.3 Listing Rule 7.1A

Listing Rule 7.1A provides that, in addition to the 15% placement capacity permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under 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 Listing Rule 7.1.

The Company obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its last annual general meeting held on 25 November 2021.

The issue of 51,890,073 Placement Shares under the Company's placement capacity afforded under Listing Rule 7.1A, has reduced the Company's 10% limit in Listing Rule 7.1A by 51,890,073.

2.4 Listing Rule 7.4

Listing Rule 7.4 allows the Shareholders of a listed company to approve issues of Equity Securities that have reduced the listed company's placement capacities under Listing Rule 7.1 (15% limit) and Listing Rule 7.1A (10% limit). If Shareholders approve an issue under Listing Rule 7.4, the issue is taken to have been approved under Listing Rule 7.1 or Listing Rule 7.1A and does not reduce the Company's placement capacities under those rules.

To this end, Resolution 2 seeks Shareholder approval under Listing Rule 7.4 for the 60,252,785 Placement Shares issued under the Company's 15% placement capacity.

Further, Resolution 3 seeks Shareholder approval under Listing Rule 7.4 for the 51,890,073 Placement Shares issued under the Company's 10% placement capacity.

2.5 Technical Information required by Listing Rule 14.1A

If Resolution 2 is passed, the 60,252,785 Placement Shares will be **excluded** in calculating the Company's 15% placement capacity under Listing Rule 7.1. In addition, the 60,252,785 Placement Shares will be counted in Variable A under Listing Rule 7.1, which is the base number of Shares on which the 15% and 10% placement capacities under 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 2 is not passed, the 60,252,785 Placement Shares will be **included** in calculating the Company's 15% limit in Listing Rule 7.1 until 12 months after the issue date of those Placement Shares (being 20 April 2022) unless subsequently approved by Shareholders before that date.

If Resolution 3 is passed, the 51,890,073 Placement Shares will be **excluded** in calculating the Company's 10% placement capacity in Listing Rule 7.1A. In addition, the 51,890,073 Placement Shares will be counted in Variable A under Listing Rule 7.1, which is the base number of Shares on which the 15% and 10% placement capacities under, 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 is not passed, the 51,890,073 Placement Shares will be **included** in calculating the Company's 10% limit in Listing Rule 7.1A, until 12 months after the issue date of those Placement Shares (being 20 April 2022) unless subsequently approved by Shareholders before that date.

2.6 Technical Information required by Listing Rule 7.5

Listing Rule 7.5 contains certain requirements as to the contents of a notice sent to Shareholders for the purposes of 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 Argonaut Securities Pty Limited. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the issues were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisors of the Company or any associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;

- (b) all of the Shares issued were fully paid ordinary shares, which rank equally with all other existing Shares from their date of issue;
- (c) a total of 112,142,858 Shares were issued on 20 April 2022;
- (d) the Shares were issued for a cash consideration of \$0.0350 per Share;
- (e) the purpose of the issue of the Shares was to raise additional funds for the Company, with the funds proposed to be used to progress ongoing exploration activity at the Company's Redbank Project located at the McArthur Basin, Northern Territory;
- (f) the Shares were not issued under an Agreement; and
- (g) voting exclusion statements are included in the Notice.

2.7 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolutions 2 and 3.

3.0 RESOLUTIONS 4 AND 5 – ISSUE OF DIRECTOR PLACEMENT SHARES TO RELATED PARTIES – MR ANTHONY KIERNAN AND MR DALE HENDERSON

3.1 General

As set out in section 2.1 above, the Company placed 112,142,858 Shares at an issue price of \$0.0350 per Share to raise approximately \$3.925 million before issue costs to sophisticated and professional investors.

Directors Anthony Kiernan and Dale Henderson sought to participate in the raising to demonstrate their commitment to the Company and its future direction.

As a result this capital raising also includes the proposed participation of Messrs Kiernan and Henderson (or their nominees) to each subscribe for 1,428,571 shares (**Director Placement Shares**) on the same terms as the 112,142,858 Placement Shares that were issued on 20 April 2022.

Resolutions 4 and 5 therefore seek Shareholder approval, for the issue of 1,428,571 Director Placement Shares to each of Mr Anthony Kiernan and Mr Dale Henderson (or their nominees), on the terms and conditions set out below.

Detailed information on Messrs Kiernan and Henderson and what they bring to the Company can be obtained in ASX Announcements on 21 April and 2 September 2021.

3.2 Chapter 2E of the Corporations Act

- (a) Under the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:
 - (i) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
 - (ii) give the benefit within 15 months following such approval,
 unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.
- (b) The issue of Director Placement Shares constitutes giving a financial benefit and Messrs Kiernan and Henderson are related parties of the Company by virtue of being Directors of the Company.
- (c) It is the view of the Company (excluding Mr Kiernan in respect of Resolution 4 and Mr Henderson in respect of Resolution 5, given his material personal interest in the outcome of the Resolution) that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the Director Placement Shares are to be issued at the same price as the Placement Shares and are therefore on an arm's length basis.

3.3 Listing Rule 10.11

- (a) Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:
 - 10.11.1 a related party;

- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

- (b) The issue of the Director Placement Shares falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.
- (c) Resolutions 4 and 5 seek the required Shareholder approval for the issue of the Director Placement Shares under and for the purposes of Listing Rule 10.11.

3.4 Technical Information required by Listing Rule 14.1A

If Resolutions 4 and 5 are passed, the Company will be able to proceed with the issue of Director Placement Shares to Messrs Kiernan and Henderson (or their nominees) within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Director Placement Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 4 and 5 are not passed, the Company will not be able to proceed with the issue of the Director Placement Shares under the relevant Resolution.

3.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 4 and 5.

- (a) the Director Placement Shares will be issued to Mr Kiernan and Mr Henderson (or their nominees). Mr Kiernan and Mr Henderson fall within the category set out in Listing Rule 10.11.1 by virtue of being Directors. If the Director Placement Shares are issued to nominees of either Mr Kiernan or Mr Henderson, the nominee will be an Associate of either Mr Kiernan or Mr Henderson (as relevant) and fall under Listing Rule 10.11.4;
- (b) the number of Director Placement Shares to be issued each of Mr Kiernan and Mr Henderson (or their nominees) is 1,428,571 shares (an overall total of 2,857,142 shares);
- (c) the Director Placement Shares will be fully paid ordinary shares in the capital of the Company, and will rank equally with existing shares;
- (d) the Director Placement Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules) and it is intended that issue of the Director Placement Shares will occur on the same date;
- (e) the issue price of the Director Placement Shares is \$0.035 per share;
- (f) the purpose of the issue of the Director Placement Shares is the same as for the Placement Shares, which is to raise additional funds for the Company, with the funds proposed to be used to progress ongoing exploration activity at the Company's Redbank Project located at the McArthur Basin, Northern Territory;
- (g) the Director Placement Shares will not be issued under an agreement; and
- (h) voting exclusion statements are included in the Notice.

3.6 Board Recommendations

The Directors (other than Mr Kiernan due to his material personal interest in the outcome of the Resolution) recommend that Shareholders vote in favour of Resolution 4.

The Directors (other than Mr Henderson due to his material personal interest in the outcome of the Resolution) recommend that Shareholders vote in favour of Resolution 5.

4.0 RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF LEAD MANAGER OPTIONS AND RESOLUTION 7 – APPROVAL OF ISSUE OF LEAD MANAGER OPTIONS

4.1 Background

As set out in section 2.1 above, the Company completed placements to sophisticated and professional investors for 112,142,858 Shares at an issue price of \$0.0350 per Share to raise approximately \$3.925 million before issue costs.

The placement was managed by Argonaut Securities Pty Limited (**Lead Manager**). Under the terms of the placement, the Lead Manager is to receive a capital raising fee of 5% of the gross proceeds raised, and is to be issued (or its nominees issued) with 20,000,000 options to subscribe for fully paid ordinary shares in the Company (**Placement Mandate**).

The options will be issued for \$0.0001 per Option and will have an exercise price of \$0.05 per Option and an expiry date of 30 June 2025 (**Lead Manager Options**). The Placement Mandate is otherwise on terms and conditions considered customary for an agreement of this nature.

17,500,000 Lead Manager Options were issued on 20 April 2022 under the Company's available placement capacity provided by Listing Rule 7.1 (following the issue of the Placement Shares), with the remaining 2,500,000 to be issued after shareholder approval.

Resolutions 6 and 7 therefore seek ratification of the issue of the 17,500,000 Lead Manager Options and approval to issue the remaining 2,500,000 Lead Manager Options respectively.

4.2 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, 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 Listing Rule 7.1.

The issue of the 17,500,000 Lead Manager Options does not fit within any of the exceptions to Listing Rule 7.1 and has reduced the Company's 15% placement capacity under Listing Rule 7.1 for a period of 12 months from the issue date (being 20 April 2022).

Listing Rule 7.4 allows the Shareholders of a listed company to approve issues of Equity Securities that have reduced the listed company's placement capacity under Listing Rule 7.1 (15% limit). If Shareholders ratify an issue under Listing Rule 7.4, the issue is taken to have been approved under Listing Rule 7.1 and does not reduce the Company's placement capacity under that rule.

To this end, Resolution 6 seeks Shareholder approval under Listing Rule 7.4 for the 17,500,000 Lead Manager Options issued under the Company's 15% placement capacity.

Further, the proposed issue of the 2,500,000 Lead Manager Options also does not fit within any of the exceptions to Listing Rule 7.1, and following the issue of the Placement Shares and the 17,500,000 Lead Manager Options, there is insufficient placement capacity to accommodate the issue of the 2,500,000 Lead Manager Options. It therefore requires the approval of shareholders under Listing Rule 7.1.

Accordingly, Resolution 7 seeks Shareholder approval for the issue of 2,500,000 Lead Manager Options under Listing Rule 7.1.

4.3 Technical Information required by Listing Rule 14.1A

If Resolution 6 is passed, the 17,500,000 Lead Manager Options will be **excluded** in calculating the Company's 15% placement capacity under Listing Rule 7.1. In addition, the 17,500,000 Lead Manager Options will be counted in Variable A under Listing Rule 7.1, which is the base number of Shares on which the 15% and 10% placement capacities under 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 6 is not passed, the 17,500,000 Lead Manager Options will be **included** in calculating the Company's 15% limit in Listing Rule 7.1 until 12 months after the issue date (being 20 April 2022) unless subsequently approved by Shareholders before that date.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the 2,500,000 Lead Manager Options. In addition, the 2,500,000 Lead Manager Options will be **excluded** in calculating the Company's 15% placement capacity under Listing Rule 7.1. In addition, the 2,500,000 Lead Manager Options will be counted in Variable A under Listing Rule 7.1, which is the base number of Shares on which the 15% and 10% placement capacities under 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 7 is not passed (and Resolutions 2 and 6 are also not passed), then the Company will not be able to proceed with the issue of the 2,500,000 Lead Manager Options.

4.4 Technical Information required by Listing Rules 7.3 and 7.5

Listing Rules 7.3 and 7.5 contain certain requirements to be included in the notice sent to Shareholders for the purposes of Listing Rules 7.1 and 7.4 respectively. The following information is included in this Explanatory Statement for these purposes:

- (a) 17,500,000 options have been issued to the Lead Manager, Argonaut Securities Pty Limited (**Argonaut**) (or its nominees), with a further 2,500,000 options to be issued to Argonaut (or its nominees) following shareholder approval;
- (b) the Lead Manager Options are unlisted options in the Company with an exercise price of \$0.05, an expiry date of 30 June 2025 and will, upon exercise, entitle the holder to one fully paid ordinary share that will rank equally with all other Shares on issue. The Lead Manager Options are otherwise on the terms set out in Schedule 3;
- (c) 17,500,000 Lead Manager Options were issued on 20 April 2022;
- (d) the remaining 2,500,000 Lead Manager Options will be issued no later than 3 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 Lead Manager Options will occur on the same date;
- (e) the Lead Manager Options have an issue price of \$0.0001 each (total nominal proceeds of \$2,000) and are issued as part consideration for the corporate advisory and broking services provided by Argonaut under the Placement Mandate;
- (f) the purpose of the issue is to meet the Company's obligations under the Placement Mandate, in particular, as part consideration for the corporate advisory and broking services provided by Argonaut. Given the nominal proceeds of \$2,000 there is no intended use of funds;
- (g) the Lead Manager Options are issued to Argonaut under the terms of the Placement Mandate. The material terms of this agreement are set out in section 4.1 of this Explanatory Statement; and
- (h) voting exclusion statements are included in the Notice.

4.5 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolutions 6 and 7.

5.0 RESOLUTION 8 – CHANGE OF COMPANY NAME

5.1 Background

Resolution 8 seeks approval for the Company to change its company name from 'Redbank Copper Limited' to 'NT Minerals Limited'.

The reason this change is sought is to reflect better the Company's strategic direction as it commences a new chapter in its progress.

Pursuant to section 157(1)(a) of the Corporations Act, the Company may change its company name by special resolution, which requires the approval of 75% of the Shareholders attending and entitled to vote at the Meeting. This change will not, in itself, affect the legal status of the Company or any of its assets or liabilities.

Resolution 8 will immediately take effect when ASIC alters the details of the Company's registration under section 157(3) of the Corporations Act.

5.2 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 8.

6.0 RESOLUTION 9 – REPLACEMENT OF COMPANY CONSTITUTION

6.1 Background

A company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

Shareholder approval is sought by the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and Listing Rules.

This will incorporate amendments to the Corporations Act and Listing Rules since the Constitution was last amended in November 2019. The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution, with many of the proposed changes being administrative or minor in nature. The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website www.redbankcopper.com.au and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary.

Shareholders are invited to contact the Company if they have any queries or concerns.

If the special resolution seeking this approval is passed, then the Proposed Constitution will be effective immediately following this General Meeting.

6.2 Summary of Material Proposed Changes

The Directors consider that the changes will not have any significant impact on Shareholders. A summary of the key changes is set out below:

Minimum Shareholding (clause 3)

Clause 3 of the Constitution outlines how the Company can manage shareholdings which represent an "unmarketable parcel" of shares, being a shareholding that is less than \$500 based on the closing price of the Company's Shares on ASX as at the relevant time.

The Proposed Constitution is in line with the requirements for dealing with "unmarketable parcels" outlined in the Corporations Act such that where the Company elects to undertake a sale of unmarketable parcels, the Company is only required to give one notice to holders of an unmarketable parcel to elect to retain their shareholding before the unmarketable parcel can be dealt with by the Company, saving time and administrative costs incurred by otherwise having to send out additional notices.

Clause 3 of the Proposed Constitution continues to outline in detail the process that the Company must follow for dealing with unmarketable parcels.

Virtual Meetings (clause 14)

Clause 14 of the Constitution outlines how the Company can use technology at meetings.

The Proposed Constitution is in line with the permanent changes to the Corporations Act which took effect on 1 April 2022 allowing the use of technology at meetings and the distribution of meeting-related documents electronically (whether by a physical or electronic link or the entire document).

While hybrid and virtual meetings can be held, wholly virtual meetings will only be allowed if expressly permitted under the Company's Constitution. Whichever format is used, members as a whole must be given a reasonable opportunity to participate, and any technology used must allow members to exercise, orally and in writing, any rights those members have to ask questions and make comments.

Financial Assistance to Purchase Shares (clause 10.4)

Part 2J.3 of the Corporations Act provides that a company may financially assist a person to acquire shares (or units of shares) in the company only if the giving of assistance does not materially prejudice the interests of the company or its shareholders or impact the company's ability to pay its creditors. A company may also provide financial assistance to purchase shares in the company if the assistance is approved by shareholders or the assistance is exempted on the basis that the financial assistance is based on the ordinary course of commercial dealing (consistent with section 260C of the Corporations Act).

6.3 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 9.

ENQUIRIES

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

GLOSSARY

\$ means Australian dollars.

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

ASIC means the Australian Securities and Investments Commission.

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

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

Board means the board of directors of the Company.

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

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

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

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the current directors of the Company.

Director Placement Shares has the meaning given in Section 3.1 of the Explanatory Statement.

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

Explanatory Statement means the explanatory statement to the Notice.

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

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

Lead Manager has the meaning given in Section 4.1 of the Explanatory Statement.

Lead Manager Options has the meaning given in Section 4.1 of the Explanatory Statement.

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

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

Placement Mandate has the meaning given in Section 4.1 of the Explanatory Statement.

Placement Shares has the meaning given in Section 2.1 of the Explanatory Statement.

Plan has the meaning given in section 1.1 of this Explanatory Statement.

Proxy Form means the proxy form accompanying the Notice.

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

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

Shareholder means a shareholder in the Company.

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

SCHEDULE 1 – RELATED PARTY OPTION TERMS

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

(a) **Entitlement**

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

(b) **Vesting condition**

The Options to be granted to Mr Hugh Thomas (or his nominee) will vest:

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

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

(c) **Expiry Date**

The Options will expire on 30 June 2025 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Price**

Subject to clause (j), the amount payable upon exercise of each Option will be \$0.10 (**Exercise Price**).

(e) **Notice of Exercise**

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

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

(f) **Exercise Date**

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

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

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

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

(h) **Shares issued on exercise**

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

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

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

(j) **Re-organisation**

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

(k) **Participation in new issues**

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

(l) **Change in exercise price**

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

(m) **Transferability**

The Options are not transferable.

(n) **Agreement to be bound**

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

SCHEDULE 2 – VALUATION OF RELATED PARTY OPTIONS

The Options to be issued to Mr Thomas (or his nominee) pursuant to Resolution 1 have been valued by internal management.

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

Assumptions:	Options
Valuation date	3 May 2022
Market price of Shares	3.5 cents
Exercise price	10 cents
Expiry date	30 June 2025
Risk free interest rate	2.83%
Volatility (discount)	100%
Indicative value per Option	1.46 cents
Total Value of Options	\$109,733

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

SCHEDULE 3 – LEAD MANAGER OPTIONS

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 gives the Optionholder the right to subscribe for, and be issued, one Share.

(b) Exercise Price

Subject to Part (i), the amount payable upon exercise of each Option will be \$0.05 (**Exercise Price**).

(c) Expiry Date

The Options will expire at 5.00pm (WST) on 30 June 2025 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) 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.

(e) Exercise Date

An Exercise Notice is only effective when the Company has received the full amount of the aggregate Exercise Price in relation to the Options the subject of that Exercise Notice.

(f) Timing of issue of Shares on exercise

Within 5 Business Days of receipt of the Exercise Notice and the aggregate Exercise Price, the Company will allot the applicable Shares to the Optionholder.

(g) 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.

(h) 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 5 Business Days after the date of allotment of those Shares.

(i) Reorganisation

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.

(j) Participation in new issues

- (iii) There are no participating rights or entitlements inherent in the Options.
- (iv) 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.

(k) 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.

(l) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australia securities law. The Optionholder undertakes not to exercise any of the Options within 12 months of the date of grant of the Options without the consent of the Company and shall cause any nominee or transferee of it to agree to such a restriction.

(m) Agreement to be bound

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

SCHEDULE 4 – INCENTIVE PLAN SUMMARY

(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 Company or its subsidiaries (**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.

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.

Proxy Voting Form

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 10.30am (AWST) on Wednesday, 8 June 2022, 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 VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

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

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

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>.

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