

SMALL SHAREHOLDING SALE FACILITY

Todd River Resources Limited (ASX:TRT) (**Todd River** or the **Company**) is pleased to announce that it has established a small shareholding sale facility (**Facility**) for certain shareholders with holdings valued at less than A\$500. The Facility will provide those shareholders with an opportunity to sell their shareholding in Todd River without incurring brokerage or handling costs.

The Facility is only open to eligible shareholders (**Eligible Shareholders**) who are shareholders on the Todd River register and who hold less than A\$500 worth of shares at 5:00pm (Perth time) on 25 November 2020 (**Record Date**).

Unless Eligible Shareholders opt-out of participation in the Facility or they hold more than A\$500 worth of shares at 5:00 pm (Perth time) on 20 January 2021, these shareholders will have their shares sold (pursuant to the powers under Todd River's constitution) and the proceeds remitted to them (which may reflect an average price per share based on the price obtained for all the shares sold under the Facility).

The Company will organise payment of all the costs of sale for those Eligible Shareholders who take advantage of the Facility (although tax consequences from the sale will be the shareholder's responsibility).

Eligible Shareholders who do not wish to participate will have the ability to opt-out of participating in the Facility so as to retain their shareholding.

As at 25 November 2020, approximately 1,086 of the Company's approximately 2,121 shareholders would be eligible to participate in the Facility. Those shareholders hold 4,517,254 ordinary shares in Todd River, representing approximately 0.94% of Todd River's total issued capital. The Company is providing the Facility to enable Todd River to substantially reduce the administrative costs of managing small shareholdings and it will also enable Eligible Shareholders, who may otherwise find it difficult or expensive to dispose of their shares through normal means, to dispose of their small holdings in a cost effective manner.

A summary of the key dates in respect of the Facility is as follows:

Event	Date
Record Date to determine which shareholders are Eligible Shareholders	25 November 2020 at 5:00 pm (Perth time)
Letter sent to Eligible Shareholders	2 December 2020
Closing date (last day for receipt of Share Retention Forms)	20 January 2021 at 5:00 pm (Perth time)
Expected payment date	Expected to be on or about 26 February 2021



27 November 2020

Dear Shareholder

IMPORTANT NOTICE – intention to sell your small shareholding of XXXX TRT shares

We are writing to advise you that Todd River Resources Limited (**Todd River, TRT or the Company**) has established a small shareholding sale facility (**Facility**) for holders of parcels of TRT shares (**Eligible Small Shareholdings**) with a market value of less than A\$500 as at 5:00pm (Perth time) on 25 November 2020.

Shareholders with Eligible Small Shareholdings who take advantage of the Facility will have their shares sold without having to act through a broker or pay brokerage fees and the proceeds of the sale will be paid to you. The Company will also organise payment of the other costs associated with the sale and transfer (although any tax consequences from the sale of your shares will be your responsibility).

Shareholders with Eligible Small Shareholdings who do not wish to participate have the ability to opt-out of participating in the Facility so as to retain their shareholding.

By facilitating the sale of Eligible Small Shareholdings, the Company expects to reduce the administrative costs associated with maintaining a large number of small shareholdings. The Facility will also enable investors with small holdings, who may otherwise find it difficult or expensive to dispose of their shares through normal means, to dispose of their small holdings in a cost effective manner.

The price that you receive for your shares under the Facility will be determined by when and how the shares are sold. Todd River's directors may arrange to sell your shares on market or in any other way they consider fair and reasonable in the circumstances. If the shares are sold on market the price will depend on a number of factors, including market conditions at the time of sale. The market price of shares is subject to change from time to time. The price that you receive may be an average price per share based on the price obtained for all of the shares sold under the Facility which may be more or less than the actual price received by the broker for the sale of your shares.

Our records show that you held a small shareholding based on the Company's share price of \$0.04 as at 5:00pm (Perth time) on 25 November 2020 (**Record Date**). The Company intends to sell your shares through the Facility in accordance with Clause 2.1 of Schedule 4 of the Company's Constitution and the ASX Listing Rules if the market value of your holding remains below A\$500 at 5:00 pm (Perth time) on 20 January 2021, unless you opt-out of participation in the Facility by following the opt-out procedure set out below. Payment will be sent to you following settlement of the sale or otherwise as soon as is practicable.

What should you do?

If you do NOT wish to sell your shares through the Facility, you must complete and return the attached form (**Share Retention Form**) to the address on the form so that it is received by 5:00pm (Perth time) on 20 January 2021. Please read the instructions on your personalised Share Retention Form carefully before completing it.

If you want to sell your shares through the Facility, you do not need to take any action. Any tax consequences arising from the sale of your shares will be your responsibility.

If you need help deciding what to do, or if you require information regarding the financial, legal or tax consequences of participating in the Facility, you should consult your legal, financial or taxation adviser. The attached Q&A Information Sheet sets out further details of the Facility, which you should read before making any decision. If you require information on how to complete the Share Retention Form please contact the Company Secretary on +61 8 6166 0255.

Yours Sincerely

Simon Robertson
Company Secretary
On behalf of the Board

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✉ **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

For all enquiries:

☎ **Phone:**
Todd River Resources Limited +61 8 6166 0255



Share Retention Form

 **If you wish to retain your shares, your form must be received by 5:00pm (Perth time) on Wednesday, 20 January 2021**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Shareholding Details

Use this form if you wish to retain your shares in Todd River Resources Limited. If you have recently bought or sold shares your shareholding may differ from that shown. If you have already sold all your shares in Todd River Resources Limited, do not complete or return this form. If you have more than one shareholding on Todd River Resources Limited's register and you do not wish to sell your shares under the Small Shareholding Sale Facility, you should consider consolidating them. For further advice on how to do this, contact Computershare Investor Services Pty Limited (CIS) on 1300 850 505 or +61 3 9415 4000.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored shareholding, please contact your Controlling Participant to notify a change of address.

Step 2: Signing Instructions

Individual: Where the shareholding is in one name, the shareholder must sign.

Joint Shareholding: Where the shareholding is in more than one name, all of the shareholders must sign.

Power of Attorney: Where signing as Power of Attorney (POA), you must attach an original certified copy of the POA to this form.

Companies: Where the shareholding is in the name of a Company, this form must be signed in accordance with the Corporations Act, either as:

- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Secretary.

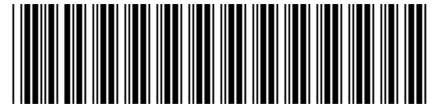
Overseas Companies: Where the shareholding is in the name of an Overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased Estate: Where the shareholding is in the name of a deceased estate, all executors must sign; and a certified copy or original, of the required documentation must accompany this form. Details of the documentation required can be found by searching "deceased estates" on our website www.computershare.com or by calling Computershare Investor Services Pty Limited on 1300 850 505 or +61 3 9415 4000. If the shareholding is in more than one name the surviving shareholder may sign the form and return it together with a certified copy of the death certificate of the other joint shareholder.

Step 3: Contact Details

Entering contact details is not compulsory, but will assist us if we need to contact you.

Turn over to complete the form →



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Share Retention Form

For your security keep your SRN/
HIN confidential.

STEP 1 Shareholding Details

Change of address. If incorrect, mark this box and make the correction in the space to the left. Shareholders sponsored by a broker (reference number commences with 'X') should advise their broker of any changes.

Shares held as at 5.00pm (Perth time)
Wednesday, 25 November 2020 :

STEP 2 Signature of Shareholder(s) *This section must be completed.*

By signing and returning this form, in accordance with the requirements set out in 'Step 2: Signing Instructions' overleaf, I/we confirm that I/we understand that my/our **SHARES WILL NOT BE SOLD** under the Small Shareholding Sale Facility.

Individual or Shareholder 1

Sole Director and Sole Company Secretary/
Sole Director (cross out titles as applicable)

Shareholder 2

Director

Shareholder 3

Director/Company Secretary
(cross out titles as applicable)

STEP 3 Contact Details

Contact Name _____ Contact Daytime Telephone _____ Date / /

Email Address _____

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

27 November 2020

Small Shareholding Sale Facility

Q&A Information Sheet

1. What is an Eligible Small Shareholding?

An Eligible Small Shareholding of shares is a holding of Todd River Resources Limited (**Todd River, TRT** or the **Company**) shares which is valued at less than A\$500 as at 5:00pm (Perth time) on 25 November 2020 (**Record Date**).

2. Why is Todd River doing this?

As outlined in the letter, by facilitating the sale of Eligible Small Shareholdings, the Company expects to reduce the administrative costs associated with maintaining a large number of small shareholdings. The Facility will also enable investors with small holdings, who may otherwise find it difficult or expensive to dispose of their shares through normal means, to dispose of their small holdings in a cost effective manner.

Based on the register of ASX shareholders of Todd River as at 5:00pm (Perth time) on the Record Date, 1,086 out of 2,121 shareholders hold an Eligible Small Shareholding.

If all Shareholders with Eligible Small Shareholdings wish to sell their shares under the Facility, there will be a 51% reduction (approximately) in the number of Todd River shareholders (assuming no other change to the number of shareholders) that will result in significant administrative savings for the Company.

3. What price will I receive for shares sold through the Facility?

The price that you receive for your shares under the Facility will depend on when and how the shares are sold. Todd River's directors may arrange for the sale of your shares on market or in any other way they consider fair and reasonable in the circumstances. If the shares are sold on market the price will depend on a number of factors, including market conditions at the time of sale. The market price of shares is subject to change from time to time.

You will not have control over the time at which your shares are sold, and the price you receive may be different from the price appearing in the newspaper or quoted by ASX on any day (and may not be the best price on the day that your shares are sold). The price you receive may be an average price per share based on the price obtained for all of the shares sold under the Facility which may be more or less than the actual price received by the broker for the sale of your shares. If the Company's directors arrange to sell your shares other than on market, the price will be the price that the Company's directors have been able to negotiate with the acquirer(s). Todd River and its directors do not give any assurance as to the likely sale price of the shares that may be received.

4. What are the key dates?

A summary of the key dates in relation to the Facility is as follows:



- Eligible Small Shareholding Record Date – 25 November 2020 at 5:00pm (Perth time)
- Announcement to ASX – 27 November 2020
- Letters sent to shareholders with Eligible Small Shareholdings – 2 December 2020
- Closing date (last date for receipt of Share Retention Forms) – 20 January 2021 at 5:00pm (Perth time)
- Expected payment date – expected to be on or about 26 February 2021

5. What is the price of Todd River's shares?

The last sale price of Todd River's shares on 27 November 2020 was \$0.045. The share price changes frequently and more recent prices are available on the ASX website (www.asx.com.au) under the ASX code TRT.

6. When will the proceeds from the sale of shares be sent to me?

Payment will be sent to you following settlement of the sale or otherwise as soon as is practical. Payment will be made in Australian dollars via a direct credit to your bank account at an Australian financial institution (where we have your details or upon nomination by you of a relevant bank account), or otherwise by cheque in Australian dollars sent to your address as shown in the share register at the time the share sale payment is run. You will be notified by way of a transaction confirmation statement of the number of your shares sold, and the price and total sale proceeds.

7. If I buy more shares, can I retain my holding?

Yes, if you buy more shares before the Closing Date so that you hold more than A\$500 of shares on the Closing Date, your shares will not be sold through the Facility. Any additional shares must be registered by 5:00 pm (Perth time) on 20 January 2021 under the same name and address and with the same holder number (SRN or HIN) as set out in the letter.

8. What if my shares are held in a CHESS holding?

If your shares remain in a CHESS holding at 5:00pm (Perth time) on 20 January 2021, the Company may move those shares to an issuer sponsored holding without further notice and the shares will then be sold through the Facility.

9. Where can I get further information?

Should you have any questions concerning your shareholding or how the Facility will work, please contact Todd River's Company Secretary, Mr. Simon Robertson on +61 8 6166 0255.

10. I have more than one holding and want to consolidate

If you currently have more than one holding on the Company's share register, you may wish to consider amalgamating them. This may result in your amalgamated holding no longer being an Eligible Small Shareholding. Under these circumstances your shares will not be sold as part of the Facility. If you wish to amalgamate multiple holdings, please contact the Share Registry, Computershare Investor Services, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). For CHESS holdings, please contact your broker.

Important notes

The Company reserves the right to change any of the dates referred to in this letter by notice to the ASX or to vary, delay or cancel the sale of your shares and not proceed with any sale of shares at any time before your shares are sold. This letter does not constitute advice nor a recommendation to buy, sell or hold shares nor that the Facility is the best way to sell Todd River shares. If you are in any doubt about what to do, you should consult your legal, financial or taxation adviser.