

A\$3.3M STRATEGIC CAPITAL RAISING TO EXPAND EXPLORATION

Proceeds to underpin expanded exploration programs in Western Australia and at the Petermann Range Project in the Northern Territory

Highlights:

- **Todd River has raised A\$3.3 million via a targeted Placement at a premium to the 10 day VWAP**
- **Cornerstone investment from Melbourne based Acorn Capital Investment Fund and strong support from existing significant shareholders further strengthens the quality of the Company's share register**
- **Proceeds will underpin:**
 - **Ni-Cu-PGE exploration at the Berkshire Valley Project in Western Australia with drilling scheduled to commence in March 2021;**
 - **Drilling at the Nanutarra Project due to commence in May 2021; and**
 - **Initial on-ground programs at the large, unexplored Petermann Range Project in the Musgrave Province once the Exploration Agreement is signed and the tenements are granted.**

Todd River Resources Limited (ASX: TRT; "Todd River Resources" or "the Company") is pleased to announce that it has secured firm commitments to raise A\$3.3 million (before costs) through a targeted placement of approximately 60 million fully paid ordinary shares at an issue price of A\$0.055 per share to qualified sophisticated and professional investors ("Placement"). The issue price of A\$0.055 represents a 5.6% premium to the 10-day VWAP of A\$0.052 per share.

The Placement, which had cornerstone support from Acorn Capital Investment Fund was further supported by existing large shareholders of the Company.

The Placement will utilise the Company's existing placement capacity under ASX Listing Rules 7.1 (up to 12 million shares) and 7.1A (up to 48 million shares) and the issue price of A\$0.055 per share meets the 'minimum issue price' requirement in ASX Listing Rule 7.1A.3. The Placement is expected to settle on Tuesday, 2 March 2021.

Funds raised under the Placement will be used to expand exploration programs in Western Australia at the 100% owned Berkshire Valley Ni-Cu-PGE Project, where the Company is targeting "Julimar Style" mineralisation across geology analogous with the exciting discovery made by Chalice Gold (ASX:CHN) 100 kilometres south of Berkshire Valley. Additional funds will target initial on-ground programs at the Petermann Range Project where the Company has over 6,000 square kilometres under application in an area

ABN 45 600 308 398

4/24 Parkland Rd, Osborne Park WA 6017 | PO Box 1205 Osborne Park WA 6916

P +61 8 61660255 | F +61 8 6270 5410 | E corporate@trrltd.com.au

www.trrltd.com.au



that has been devoid of exploration since the 1960's and which contains historic copper and gold occurrences.

Todd River's Managing Director, Will Dix said, *"It is very pleasing to have received such strong support from a leading resources fund to cornerstone the Placement and to receive ongoing support from a number of our major shareholders. This capital raising places the Company in a strong financial position to rapidly progress exploration activities on our Berkshire Valley, Nanutarra and Petermann Range projects with aircore drilling scheduled to commence at Berkshire Valley in March 2021."*

Euroz Hartleys acted as Sole Lead Broker to the Placement. Euroz Hartleys will receive up to 6% on the funds raised under the Placement.

Appendices 3B (Proposed issue of securities) has been released in relation to this announcement.

Summary Information

The following disclaimer applies to this announcement and any information contained in it. The information in this announcement is general background information only and does not purport to be complete. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with ASX Limited, which are available at www.asx.com.au. You are advised to read this disclaimer carefully before reading or making any other use of this announcement or any information contained in this announcement. In accepting this announcement, you agree to be bound by the following terms and conditions including any modifications to them.

Forward-looking statements

This release contains forward-looking statements. The words 'forecast', 'estimate', 'likely', 'anticipate', 'believe', 'expect', 'project', 'predict', 'outlook', 'guidance', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements in this release include statements regarding our strategy, future operational and financial results, acquisitions, future projects, the results of the capital raising and the use of proceeds therefrom. You are cautioned not to place undue reliance on forward-looking statements. The forward-looking statements, opinions and estimates provided in this release are based on assumptions and contingencies that are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Forward-looking statements are subject to known and unknown risks and uncertainties, there can be no assurance that actual outcomes will not differ materially from forward-looking statements and readers are cautioned not to place undue reliance on these forward looking statements. The Company assumes no obligation to update or revise these forward-looking statements to reflect any change in expectations or assumptions.

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ENDS



Release authorised by Will Dix, Managing Director.

Enquiries:

Will Dix, MD

+ 61 (0) 8 6166 0255

About Todd River Resources

Todd River Resources (ASX: TRT) is an Australian-based resources company that has base and precious metal projects in Western Australia and the Northern Territory. The Company has resources at both its Mt Hardy and Manbarrum Projects and has recently announced the proposed purchase of a number of exciting base metal projects in Western Australia.

With a strong management team and tight capital structure, Todd River is well placed to pursue additional base metal opportunities across its exciting exploration portfolio that also includes the Nanutarra and Petermann Range Projects and recently added Berkshire Valley Project.