
Todd River Resources Limited

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NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Shareholders of Todd River Resources Limited (the **Company**) will be held at Quest Innaloo, 1 Sunray Drive, Innaloo WA 6018 on 28 April 2021 at 9.30 am (WST) (the **Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 26 April 2021 (being 2 days prior to the date of the meeting) at 5.00pm (WST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

COVID-19 Information

The Company has taken steps to ensure that all attendees will be able to participate in the Meeting while maintaining their health and safety and abiding by any applicable social distancing requirements.

Shareholders do not need to attend the Meeting in order to cast their vote(s). The Company therefore recommends that Shareholders who do not wish to attend the Meeting in person, but who wish to vote, appoint the Chairman as their proxy (and where desired, direct the Chairman how to vote on a Resolution) rather than attending in person.

If the Meeting cannot be held in person for any reason, the Company will seek to make additional arrangements as required.

AGENDA

SPECIAL BUSINESS

Resolution 1 – Ratification of issue of Shares pursuant to the February 7.1 Placement

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 12,000,000 Shares pursuant to the February 7.1 Placement, for the purposes and on the terms set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) *any person who participated in the issue or who is a counterparty to the agreement being approved; or*
- (b) *any associates (as defined in the Listing Rules) of those persons.*

However, the Company need not disregard a vote cast in favour of this Resolution by:

- (c) *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or*
- (d) *the Chairman 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 Chairman to vote on the Resolution as the Chairman decides; or*
- (e) *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.*

Resolution 2 – Ratification of issue of Shares pursuant to the February 7.1A Placement

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 48,000,000 Shares pursuant to the February 7.1A Placement, for the purposes and on the terms set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) *any person who participated in the issue or who is a counterparty to the agreement being approved; or*
- (b) *any associates (as defined in the Listing Rules) of those persons.*

However, the Company need not disregard a vote cast in favour of this Resolution by:

- (c) *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or*
- (d) *the Chairman 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 Chairman to vote on the Resolution as the Chairman decides; or*
- (e) *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.*

Resolution 3 – Issue of Options to Mr William Dix

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 523,000 Options under the Incentive Option Plan to Mr William Dix, or his nominee, for the purposes and on the terms set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director (or their nominee) who is eligible to participate in the Incentive Option Plan or any associates (as defined in the Listing Rules) of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or*
- (b) the Chairman 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 Chairman to vote on the Resolution as the Chairman 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.*

OTHER BUSINESS

To consider any other business which may properly be brought before the Meeting in accordance with the Company’s Constitution and the Corporations Act.

BY ORDER OF THE BOARD



Simon Robertson
Company Secretary

Dated: 25 March 2021

Todd River Resources Limited

ABN 45 600 308 398

EXPLANATORY MEMORANDUM

Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the General Meeting to be held at Quest Innaloo, 1 Sunray Drive, Innaloo WA 6018 on 28 April 2021 at 9.30 am (WST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. This Explanatory Memorandum includes information to assist Shareholders in deciding how to vote on each of the Resolutions contained in the Notice.

Resolutions 1 and 2 – Ratification of issues of Shares pursuant to the February Placement

February Placement background

On 23 February 2021 the Company announced to ASX that it had secured firm commitments to raise approximately A\$3.3 million (before costs) through a targeted placement of up to approximately 60 million Shares at an issue price of \$0.055 per Share to qualified sophisticated and professional investors (the **February Placement**).

On 3 March 2021, the Company announced to ASX that all Shares to be issued under the February Placement had been issued. Those Shares consisted of: (i) 12,000,000 Shares issued pursuant to the Company's Listing Rule 7.1 capacity (**February 7.1 Placement**); and (ii) 48,000,000 Shares issued pursuant to the Company's Listing Rule 7.1A capacity (**February 7.1A Placement**) (together, the **February Issue**).

Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase the 15% limit under Listing Rule 7.1 by an extra 10% to 25%. The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 20 October 2020 which means that the Company had this additional placement capacity available to it in relation to the issue of Shares under the February 7.1A Placement. The Listing Rules provide that issues made in accordance with Listing Rule 7.1A can be ratified.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule (or under Listing Rule 7.1A, as the case may be).

Approval sought

The February Issue does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it has used up part of the Company's 25% limit under Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval.

Under Resolutions 1 and 2, the Company seeks Shareholder approval for, and ratification of, the February Issue under and for the purposes of Listing Rule 7.4 so as to retain as much flexibility as possible (under Listing Rules 7.1 and 7.1A) to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

If Resolutions 1 and 2 are passed, the February Issue will be excluded from the calculation of the Company's combined 25% limit under Listing Rules 7.1 and 7.1A, increasing the number of Equity Securities the Company can issue without further Shareholder approval.

If Resolutions 1 and 2 are not passed, the February Issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, and (as some of the capacity to issue further shares will

The Proposed MD Issue falls within Listing Rule 10.14 and therefore requires the approval of Shareholders (which approval is sought by Resolution 3).

Mr Dix, as Managing Director of the Company, is entitled to participate in issues under the Incentive Option Plan. The Board considers that an issue of Options to Mr Dix or to his nominee, under the Incentive Option Plan, is in the Company's interests as it further aligns the interests of Mr Dix with the interests of Shareholders in order to maximise Shareholder value. Further, the Proposed MD Issue provides cost effective remuneration to Mr Dix in his role and will assist in retaining his services, which the Board considers to be important to the future success of the Company.

The Proposed MD Issue constitutes an equity-based incentive for Mr Dix and the Options will lapse three years after the date they are issued.

The Board has considered the Proposed MD Issue and, taking into account the circumstances of the Company and its subsidiaries, the circumstances of Mr Dix, and the remuneration practices of other similar entities, considers that the financial benefits provided to Mr Dix by way of the Options (together with the other elements of his remuneration package) constitute reasonable remuneration. Accordingly, approval under Chapter 2E of the Corporations Act is not being sought in respect of the Proposed MD Issue.

If all 523,000 Options the subject of the Proposed MD Issue are ultimately exercised the Company will raise an amount equal to \$65,898 (before costs). The Company intends to apply any funds raised from the exercise of these Options towards the continued development of its projects and for general working capital purposes.

If Resolution 3 is passed, the Company will proceed to issue 523,000 Options to Mr Dix or his nominee.

If Resolution 3 is not passed, the Company will not be able to proceed with the Proposed MD Issue of Options to Mr Dix or his nominee.

Information required by Listing Rule 10.15

Listing Rule 10.15 requires the following information to be provided in relation to this Resolution:

- (a) The person to acquire Options under the Incentive Option Plan is Mr William Dix (or his nominee). Mr Dix is the Managing Director of the Company.
- (b) Mr Dix falls within Listing Rule 10.14.1, as a director of the Company. His nominee (if applicable) would fall within Listing Rule 10.14.2, as an associate of Mr Dix.
- (c) The maximum number of Options that Mr Dix (or his nominee) may acquire under the Incentive Option Plan pursuant to this Resolution is 523,000 Options (exercisable into 523,000 Shares).
- (d) The current total remuneration package for Mr Dix is an amount of \$300,000 per annum plus superannuation at the maximum concessional limit per year. The Board resolved to award a bonus of \$50,000 (in value) to Mr Dix for meeting various KPI's set by the Board for the period up to 31 December 2020. The issue of Options for which approval is being sought represents 50% of the value of this bonus calculated based on the assumptions below. The balance of the bonus (\$25,000) has been paid in cash.
- (e) Mr Dix has previously been issued Options under the Incentive Option Plan as follows:

Director	Date of Issue	Number	Key terms	Status
Mr William Dix (Managing Director)	1 May 2018	1,000,000	Exercisable at \$0.30 on or before 22 March 2020	Expired
	1 May 2018	1,000,000	Exercisable at \$0.175 on or before 1 May 2021	On issue
	3 September 2020	2,000,000	Exercisable at \$0.061 on or before 3 September 2023	On issue

The Options previously issued to Mr Dix under the Incentive Option Plan were issued for nominal cash consideration. None of those Options has yet been exercised.

- (f) A summary of the material terms of the Incentive Option Plan (and the Options to be issued under it) is set out in Schedule 2.

Action to be taken by Shareholders

Shareholders should read this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, to sign and return the Proxy Form to the Company in accordance with the instructions provided. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

If you appoint the Chairman as your proxy, or the Chairman is appointed as your proxy by default, please note that the Chairman intends to vote all undirected proxies held by him, and which are able to be voted, **in favour** of all Resolutions.

Voting prohibition by proxy holders

To the extent required by section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 3 if the person is either a member of a Group Company's key management personnel or a Closely Related Party of such a member and the appointment does not specify the way the proxy is to vote on the Resolution. However, the proxy may vote if the proxy is the Chairman and the appointment expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of a Group Company's key management personnel.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 3, by signing and returning the Proxy Form (including via an online facility), you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of a Group Company's key management personnel.

Schedule 1 – Definitions

In this Explanatory Memorandum, Notice and Proxy Form:

Annual General Meeting means an annual general meeting of the Company.

ASX means ASX Limited ABN 98 008 624 691 and where the context requires, means the Australian Securities Exchange operated by ASX Limited.

Board means the board of Directors.

Chairman means the person appointed to the chair of the Meeting convened by this Notice.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means Todd River Resources Limited ABN 45 600 308 398.

Constitution means the constitution of the Company.

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

Director means a director of the Company.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum to this Notice.

February Issue has the meaning given in the Explanatory Memorandum for Resolutions 1 and 2.

February 7.1 Placement has the meaning given in the Explanatory Memorandum for Resolutions 1 and 2.

February 7.1A Placement has the meaning given in the Explanatory Memorandum for Resolutions 1 and 2.

February Placement has the meaning given in the Explanatory Memorandum for Resolutions 1 and 2.

Group Company means the Company or any of its Subsidiaries.

Incentive Option Plan means the Todd River Resources Limited Incentive Option Plan.

Listing Rules means the Listing Rules of ASX.

Meeting has the meaning given in the introductory paragraph of this Notice.

Notice means this notice of meeting.

Option means an unlisted option to acquire a Share.

Proxy Form means the proxy form attached to this Notice.

Resolution means a resolution contained in this Notice.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Subsidiary has the meaning given in the Corporations Act.

WST means Australian Western Standard Time, being the time in Perth, Western Australia.



Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:30 AM (AWST) on Monday, 26 April 2021.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 185083
SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

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

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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I/we being a member/s of Todd River Resources Limited hereby appoint

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Todd River Resources Limited to be held at Quest Innaloo, 1 Sunray Drive, Innaloo, WA 6018 on Wednesday, 28 April 2021 at 9:30 AM (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 3 (except where I/we have indicated a different voting intention in step 2) even though Item 3 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 3 by marking the appropriate box in step 2.

Step 2 Items of Business

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

	For	Against	Abstain
1 Ratification of issue of Shares pursuant to the February 7.1 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of issue of Shares pursuant to the February 7.1A Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Issue of Options to Mr William Dix	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

