



Todd River Resources Limited
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NOTICE OF ANNUAL GENERAL MEETING

**The Annual General Meeting will be held at
Quest Innaloo, 1 Sunray Drive, Innaloo WA 6018
at 11.00am (WST) on 15 November 2022.**

**Shareholders are urged to attend the meeting or vote by lodging the
Proxy Form attached to this Notice.**

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 6166 0255.

Todd River Resources Limited

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Todd River Resources Limited (the **Company**) will be held at Quest Innaloo, 1 Sunray Drive, Innaloo WA 6018 on 15 November 2022 at 11.00am (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 13 November 2022 (being 2 days prior to the date of the Meeting) at 4.00pm (WST).

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

COVID-19 Information

It is currently anticipated that the Meeting will be held in person (and not by virtual means). 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

ORDINARY BUSINESS

Part A – Financial and Other Reports

Financial and Other Reports

To receive and consider the financial report for the year ended 30 June 2022 and the related Directors' Report, Directors' Declaration and Auditors' Report.

Resolution 1 – Adopt Remuneration Report

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

“That the Remuneration Report of the Company for the financial year ended 30 June 2022 be adopted.”

Under the Corporations Act, this Resolution is advisory only and does not bind the Directors or the Company.

Voting exclusion

To the extent required by section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) *a member of a Group Company's key management personnel details of whose remuneration are included in the Remuneration Report; or*
- (b) *a closely related party of such a member.*

However, a person (the “voter”) may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of such a member or a closely related party of such a member and either:

- (c) *the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or*
- (d) *the voter is the chair of the meeting and the appointment of the chair as proxy does not specify the way the proxy is to vote on the Resolution and expressly authorises the chair 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.*

Part B – Election of Directors

Resolution 2 – Re-election of Mr Edward Fry

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

“That Mr Edward Fry, who retires in accordance with Article 6.3(c) of the Constitution and, being eligible, offers himself for election, be re-elected as a Director with effect from the close of the Meeting.”

Resolution 3 – Election of Ms Su-Mei Sain

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

“That Ms Su-Mei Sain, who retires in accordance with Article 6.3(j) of the Constitution and, being eligible, offers herself for election, be elected as a Director with effect from the close of the Meeting.”

SPECIAL BUSINESS

Part C – Approval of 10% Placement Facility

Resolution 4 – Approval of 10% Placement Facility

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

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve that the Company may issue (or enter into agreements to issue) Equity Securities representing up to 10% of the issued capital of the Company (calculated in accordance with the formula prescribed in Listing Rule 7.1A.2) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

As set out Listing Rule 7.3.A.7, a voting exclusion in respect of an approval under Listing Rule 7.1A is only required if, at the time of dispatching the Notice, the entity is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. As the Company is not proposing to make an issue of Equity Securities under that Listing Rule as at the time of dispatching the Notice, no voting exclusion statement is required for this Resolution.

Part D – Company Constitution

Resolution 5 – Amendments to the Company’s Constitution

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

“That, with effect from the close of the Meeting, the Constitution of the Company be amended in the manner set out in the Explanatory Memorandum and as indicated in mark-up in the document set out in Schedule 2 to the Explanatory Memorandum.”

Resolution 6 – Approve Proportional Takeover Provisions

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

“That, with effect from the close of the Meeting, for the purposes of sections 136 and 648G of the Corporations Act and for all other purposes, the proportional takeover provisions contained in Schedule 3 to the Explanatory Memorandum be inserted, as Schedule 5, into the Constitution of the Company.”

Part E – Incentive Plan

Resolution 7 – Approval to issue securities under Incentive Plan

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

“That, for the purposes of Exception 13 in Listing Rule 7.2, and for all other purposes, future issues of securities under the Incentive Plan (a summary of which is set out in Schedule 4), as described in the Explanatory Memorandum, be approved.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the Incentive 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: 12 October 2022

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 Annual General Meeting to be held at Quest Innaloo, 1 Sunray Drive, Innaloo WA 6018 on 15 November 2022 at 11.00am (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.

Part A – Financial and Other Reports

Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the financial report for the year ended 30 June 2022, the Directors' Report, and the Auditor's Report.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://www.trrltd.com.au/>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, accounting policies adopted by the Company and the independence of the auditor.

In addition to taking questions at the Meeting, written questions to the Company's auditor about:

- (a) the content of the Auditor's Report; and
- (b) the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

Resolution 1 – Adopt Remuneration Report

Section 250R(2) of the Corporations Act requires that listed companies put a Remuneration Report relating to director and executive remuneration for each financial year to a resolution of members at their annual general meeting. The Remuneration Report is included in the Directors' Report of the Company's Annual Report.

Under section 250R(3) of the Corporations Act, the vote is advisory only and does not bind the Directors or the Company. Accordingly, this Resolution is advisory only and, if this Resolution is not passed, the Directors will not be required to alter any of the arrangements set out in the Remuneration Report.

However, in accordance with Division 9 of Part 2G.2 of the Corporations Act, if at least 25% of the votes cast on the resolution are voted against adoption of the Remuneration Report at the 2022 Annual General Meeting and then again at the 2023 Annual General Meeting, the Company will be required to put to Shareholders a resolution at the 2023 Annual General Meeting proposing the calling of a further general meeting to consider the election of Directors of the Company (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of a Spill Resolution, the Company would be required to convene a further general meeting (**Spill Meeting**) within 90 days of the 2023 Annual General Meeting. All of the Directors who were in office when the 2023 Directors' Report was approved by the Directors (other than the Managing Director) would cease to hold office immediately before the end of the Spill Meeting but may, if eligible, stand for re-election at the Spill Meeting. Following the Spill Meeting, those persons whose election or re-election as Directors is approved would (together with the Managing Director) be the Directors of the Company.

Key management personnel, details of whose remuneration are included in the Remuneration Report, and their closely related parties are prohibited from voting on this Resolution, except in the circumstances described in the voting exclusion set out in the Notice.

The Chairman will allow a reasonable opportunity for Shareholders at the Meeting to ask about, or make comments on, the Remuneration Report.

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board recommends that Shareholders vote in favour of the adoption of the Remuneration Report.

Part B – Election of Directors

Resolution 2 – Re-election of Mr Edward Fry

Resolution 2 seeks the re-election of Mr Edward Fry as a Non-Executive Director of the Company. Mr Fry was first appointed as a Director of the Company on 4 April 2017.

Mr Fry is required to retire in accordance with Article 6.3(c) of the Constitution. Article 6.3(c) provides that at the Annual General Meeting in every year, if the Company has more than three directors, one-third of the Directors (rounded down to the nearest whole number and excluding the Managing Director and any Directors who must retire pursuant to Article 6.3(j) of the Constitution) must retire from office. Article 6.3(f) of the Constitution provides that a Director who retires under Article 6.3(c) is eligible for re-election.

Mr Fry has extensive experience within the Australian resource sector and is a specialist in Indigenous and Native Title issues. He holds a Diploma in Business Management from the University of South Australia and is a graduate of the International Lead and Zinc Study Group conducted out of Belgium on international base metal global supply and demand trade.

Based in Adelaide, Mr Fry is a former director of TNG Ltd. He is an Executive Director of Gimbulki Resources Pty Ltd, a Native Title land access company he established in 2002 which has provided consulting services to a range of Australian exploration and mining companies including Rio Tinto, Barrick Gold, and Transfield Services.

During his career he also held senior executive roles with Normandy Mining Ltd., where he established the company's Traditional Owner policy, and later was manager of international logistics and marketing of Normandy's base-metal portfolio.

Mr Fry is Chairman of Indigenous Business Australia, Chair of the Indigenous Land Corporation, Chair of the Indigenous Advisory Board at Ventia (formerly Broadspectrum, since 2010), and a Deputy Chair of the Aboriginal Foundation of South Australia (since 2007).

The Board considers that Mr Fry's independence has not been impaired during his tenure and that therefore, if re-elected, Mr Fry will qualify as an independent Non-Executive Director.

Being eligible, Mr Fry offers himself for re-election as a Non-Executive Director.

Directors' recommendation

After appropriate consideration, and taking into account his past performance, contributions to the Company and the current and future needs of the Board and the Company, the Board's members (excluding Mr Fry) unanimously resolved that Mr Fry's distinct set of skills and experience, including as stated above, are of obvious and on-going benefit to the Board.

The Board (other than Mr Fry, who abstains) unanimously recommends that Shareholders vote in favour of Resolution 2.

Resolution 3 – Election of Ms Su-Mei Sain

Resolution 3 seeks the election of Ms Su-Mei Sain as Director of the Company. Ms Sain was first appointed as Finance Director of the Company by the Directors on 2 November 2021.

Ms Sain is required to retire in accordance with Article 6.3(j) of the Constitution. Article 6.3(j) provides that a Director appointed by the Directors must retire at the first annual general meeting of the Company following their appointment and is eligible for re-election.

Ms Sain is a qualified Chartered Accountant with 20 years of experience. Much of Ms Sain's experience has been gained within the mining resources industries, but she has also worked in the biotech and retail sectors. Ms Sain's expertise has been cultivated through high growth companies, where her strong communication skills and analytical and creative thinking have allowed her to work effectively in fast paced companies looking to grow. Ms Sain was awarded a Bachelor of Commerce (Major in Accounting and Finance) degree from the University of WA and followed this with CPA accreditation.

The Board considers that Ms Sain, if elected, will not qualify as an independent Director given that she is an executive Director of the Company.

Other than in relation to Ms Sain's position as an executive Director of the Company, the Company is not aware of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect, Ms Sain's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual Shareholder or other party.

The Company confirms that in relation to Ms Sain, the Company has conducted appropriate checks into Ms Sain's background and experience which have not revealed any information of concern.

Being eligible, Ms Sain offers herself for election as a Director.

Directors' recommendation

After appropriate consideration, and taking into account her past performance, contributions to the Company and the current and future needs of the Board and the Company, the Board's members (excluding Ms Sain) unanimously resolved that Ms Sain's distinct set of skills and experience, including as stated above, are of obvious and on-going benefit to the Board.

The Board (other than Ms Sain, who abstains) unanimously recommends that Shareholders vote in favour of Resolution 3.

Part C – Approval of 10% Placement Facility

Resolution 4 – Approval of 10% Placement Facility

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%. Therefore, Resolution 4 must be passed by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval (**10% Placement Facility**).

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval. If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

In accordance with Listing Rule 7.3A, information is provided in relation to the 10% Placement Facility as follows:

- (a) Shareholder approval of the 10% Placement Facility will be valid from the date of the Meeting to the first to occur of the following:
 - (i) the date that is 12 months after the date of the Meeting;
 - (ii) the time and date of the Company's next annual general meeting; and

- (iii) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (b) The Equity Securities will be issued for a cash consideration per security of not less than 75% of the VWAMP of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:
- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
 - (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i), the date on which the Equity Securities are issued.
- (c) The Company may seek to issue Equity Securities under the 10% Placement Facility to raise funds towards acquisitions of new assets or investments (including expenses associated with such acquisitions or repayment of debt drawn down to fund such acquisitions), for capital expenditure on the Company's current assets, for continued exploration and development of its current projects and/or for general working capital.
- (d) If this Resolution is approved by Shareholders at the Meeting and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic interest may be diluted if the Equity Securities are issued at a discount. Further, the existing Shareholders' voting power in the Company will be diluted by up to 9.09% if all of the Listing Rule 7.1A capacity is used. There is a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of Shareholder approval at the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities and also on the Company's Share price post issue of the Equity Securities.

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

The table also shows:

- (iii) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro-rata entitlement offer or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved by Shareholders at this Meeting or at future Shareholder meetings; and
- (iv) two examples where the issue price of Shares has changed – in one example it has decreased by 50% and in another it has increased by 50% against the current Share price (which, for the purposes of this table, is \$0.025 being the closing price of the Shares on ASX as at 7 October 2022).

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		Assuming 50% decrease in issue price 0.0125	Issue price 0.025	Assuming 50% increase in issue price 0.05
Current Variable A 571,007,539	Number of Shares that could be issued under 10% Placement Facility	57,100,754 Shares	57,100,754 Shares	57,100,754 Shares
	Funds that could be raised	\$713,759	\$1,427,519	\$2,855,038
50% increase in current Variable A 856,511,309	Number of Shares that could be issued under 10% Placement Facility	85,651,131 Shares	85,651,131 Shares	85,651,131 Shares
	Funds that could be raised	\$1,070,639	\$2,141,278	\$4,282,557
100% increase in current Variable A 1,142,015,078	Number of Shares that could be issued under 10% Placement Facility	114,201,508 Shares	114,201,508 Shares	114,201,508 Shares
	Funds that could be raised	\$1,427,519	\$2,855,038	\$5,710,075

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (ii) In each case, an issue of the maximum number of Shares under the 10% Placement Facility would dilute the Shareholders as at the date immediately prior to the issue by up to 9.09%. For example, based on the current number of Shares on issue as at the date of this Notice, existing Shareholders would have 571,934,253 votes out of a total post-issue number of 629,035,007 Shares, representing approximately 90.92% of the post-issue total number of Shares (or a dilution of 9.09%) if all Resolutions are passed and all issued Shares are included in the calculation of Variable A.
 - (iii) The table does not show the economic dilution that may be caused to a particular Shareholder's shareholding by reason of placements under the 10% Placement Facility.
 - (iv) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - (v) The issue of Equity Securities under the 10% Placement Facility consists only of Shares (although the Company also has Options on issue as at the date of this Notice).
 - (vi) The base issue price is assumed to be \$0.025 being the closing price of the Shares on ASX on 7 October 2022.
 - (vii) The issue price is assumed to be the current Share price as at 7 October 2022 of \$0.025 (rather than being based on the 15 trading day VWAMP).
 - (viii) No Options are exercised before the issue of Equity Securities under the 10% Placement Facility.
- (e) The Company's allocation policy for issues of new Shares under the 10% Placement Facility is dependent on the prevailing market conditions at the time of any proposed issue. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to, without limitation, the following factors:

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

Any potential allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new shareholders who are not related parties or associates (as defined in the Listing Rules) of a related party of the Company.

- (f) The Company has not issued any Equity Securities under Listing Rule 7.1A in the 12 months preceding the date of the Meeting (as at 12 October 2022).
- (g) A voting exclusion statement is not required for the reasons set out in the Notice.

Directors' Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 4.

Part D – Company Constitution

Resolution 5 – Amendments to the Company's Constitution

The Company has undertaken a review of its Constitution and proposes to make amendments to the current Constitution to reflect developments in relation to the Corporations Act, the Listing Rules and general corporate and commercial practice for ASX listed companies.

Under section 136(2) of the Corporations Act, amendments to the Company's Constitution may only be made by a special resolution of shareholders. Therefore, Resolution 5 must be passed by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution.

Many of the proposed amendments are minor or administrative in nature. The principal proposed amendments, and the intended purpose and effect of those proposed amendments, are outlined below.

A copy of the current Constitution marked to show the changes being proposed by Resolution 5 is set out in Schedule 2 to this Explanatory Memorandum. The changes proposed in Resolution 5 are marked in blue text (insertions) and red text (deletions).

Summary of proposed amendments to the current Constitution

1. Small parcels of Shares (Article 2.6 and Schedule 4)

In accordance with best practice, the proposed amendment replaces 'unmarketable' with 'small' to acknowledge that although the parcels of Shares are insignificant, they are nonetheless marketable.

2. Restricted Securities (Article 2.9)

Amendments to the Listing Rules which came into effect in December 2019 include new requirements for listed entities' constitutions relating to restricted securities. It is proposed that Article 2.9 of the current Constitution be amended to align with these requirements.

Restricted securities are securities which are subject to escrow requirements, meaning they are restricted from being traded for a period of time. Whether securities are treated as restricted securities is determined on a case-by-case basis. They may be held by certain persons who acquired them as part of their participation in a fundraising, such as seed capitalists, professional advisers or employees, or can be securities that ASX determines should be treated as restricted securities.

The updated Listing Rules require listed entities to include specific wording in their constituent documents regarding treatment of restricted securities – that they be subject to mandatory escrow restrictions, must be held on the issuer sponsored subregister, and be subject to a holding lock. The Company does not currently have any restricted securities on issue. The changes to Article 2.9 are being made for completeness only in order to align with the requirements of the Listing Rules and to provide for flexibility going forward.

3. Virtual general meetings (Articles 5.5 and 5.3(d)(i))

The Corporations Act was recently amended to facilitate the use of technology in general meetings. Fully virtual meetings are permitted where this is expressly permitted by a company's constitution.

The Board considers that it is appropriate for the Company's Constitution to expressly authorise the holding of virtual general meetings. This express power (if approved) will be included as an amendment to Article 5.5 of the Constitution. Article 5.3(d)(i) will also be amended to provide that a notice of meeting will specify the technology that will be used if a virtual meeting is to be held.

As is the case with hybrid meetings, any technology used at a general meeting must give members as a whole a reasonable opportunity to participate in the meeting.

The Company has no current intention to move permanently to wholly virtual online meetings. However, the Board considers the proposed amendments are in the best interests of Shareholders as they provide the Company with future flexibility to hold virtual meetings if the Board was of the view that circumstances exist where this would be beneficial and in the interests of Shareholders.

4. Modernisation of Director rotation requirements (Article 6.2)

The Constitution currently sets out that the number nearest one third of the Company's existing Directors (excluding the managing director) must retire at each annual general meeting. This requirement reflects a previous Listing Rule which has since been removed. It is therefore proposed to remove this requirement.

The amendments propose to update the Constitution to reflect the current Listing Rules, which provide that a Director (other than a managing director) must not hold office without re-election past the third annual general meeting following their last appointment or election or for more than 3 years (whichever is longer).

Consistently with the Listing Rules, the proposed amendments also provide that there must be an election of Directors at each annual general meeting. This may be satisfied by an election of a new Director, a Board appointed Director or a Director appointed to fill a casual vacancy, or a Director retiring due to the tenure limitation described above. If no such person is available, the requirement may be satisfied by an election of any Director who wishes to retire and stand for re-election, or otherwise the longest serving Director without re-election.

5. Clarification of Director remuneration cap (Article 6.5)

The Constitution currently provides that the total amount of remuneration provided to Non-Executive Directors must not exceed in aggregate in any financial year the amount fixed by the Company in general meeting. Consistent with the Listing Rules, the proposed amendments clarify that the remuneration cap includes any fees sacrificed for other benefits, but excludes:

- (a) genuine payments for extra or special services; and
 - (b) reimbursement of out of pocket expenses,
- that are paid in accordance with the Constitution.

6. Director discretion for dividend payments (Article 10.11)

It is proposed to expressly allow the Directors to cancel, reduce or defer the payment of a dividend if they decide, before the payment date, that it is appropriate to do so. This is to ensure that the Company retains flexibility to react to unforeseen circumstances.

7. Miscellaneous

Various other changes have been made to clarify or modernise existing provisions and terminology, or to reflect changes to the Corporations Act, the Listing Rules or corporate governance best practice. These matters are largely self-explanatory and can be reviewed in the mark-up set out in Schedule 2.

Directors' Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 5.

Resolution 6 – Approve Proportional Takeover Provisions

The Corporations Act permits a company to include in its constitution provisions prohibiting the registration of a transfer of securities resulting from a proportional takeover bid unless the relevant holders in a general meeting approve the bid.

It is a requirement of the Corporations Act that such provisions in a company's constitution apply for a maximum period of three years, unless renewed earlier. In the case of the Company, the Constitution contained such provisions when it was adopted on 12 July 2019.

Those provisions were contained in Schedule 5 of the Constitution.

By operation of section 648G(1)(a) of the Corporations Act, the provisions expired 3 years from the date the provisions were last approved and were deemed to be omitted from the Constitution from that date (being 12 July 2022). The provisions have not been renewed or re-inserted since.

If Resolution 6 is approved by Shareholders at the Meeting, Schedule 5 of the Constitution will operate for three years from the date of the Meeting (i.e. until 15 November 2025), unless renewed earlier.

In the case of the Company, it is proposed that the Constitution should contain such provisions. A company may alter its constitution to insert the relevant provisions. Accordingly, a special resolution is being put to Shareholders under sections 136 and 648G of the Corporations Act to re-insert Schedule 5 into the Constitution (as set out in Schedule 3). Therefore, Resolution 6 must be passed by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution.

The Corporations Act requires the Company to provide Shareholders with an explanation of the proposed proportional takeover bid provisions so that Shareholders can make an informed decision on whether or not to vote in favour of the Resolution. Accordingly, the Company provides the following information:

(a) What is a proportional takeover bid?

A proportional takeover bid is an off-market takeover offer sent by the bidder to all shareholders, but only in respect of a specified portion of each shareholder's shares. Accordingly, if a shareholder accepts in full the offer under a proportional takeover bid, the shareholder will dispose of the specified proportion of their shares in the Company and retain the balance of the shares.

(b) Effect of the proportional takeover bid provisions

The effect of Schedule 5, if inserted, will be that where a proportional takeover bid is made for securities in the Company (i.e. a bid is made for a specified proportion, but not all, of each holder's bid class securities), the Board must convene a meeting of holders of the relevant securities to vote on a resolution to approve the bid. The meeting must be held, and the resolution voted on, at least 15 days before the offer period under the bid closes.

To be passed, the resolution must be approved by a majority of votes at the meeting, excluding votes by the bidder and its associates. However, the Corporations Act also provides that, if the meeting is not held within the time required, then a resolution to approve the proportional takeover bid will be deemed to have been passed.

If the resolution to approve the proportional takeover bid is passed, or deemed to have been passed, the transfer of securities resulting from acceptance of an offer under that bid will be permitted, and the transfers registered, subject to the Corporations Act and the constitution of the Company.

If the resolution is rejected, the registration of any transfer of securities resulting from an offer under the proportional takeover bid will be prohibited, and the bid deemed to be withdrawn.

Schedule 5 of the constitution will not apply to full takeover bids (for 100% of each Shareholder's shares).

(c) Reasons for proposing the resolution

In the Board's view, the relevant Shareholders should have the opportunity to vote on a proposed proportional takeover bid. A proportional takeover bid for the Company may enable control of the Company to be acquired by a party holding less than a majority interest. As a result, the relevant Shareholders may not have the opportunity to dispose of their securities, and risk being part of a minority interest in the Company or suffering loss if the takeover bid causes a decrease in the market price of the securities or makes the shares less attractive and, accordingly, more difficult to sell. Schedule 5 of the constitution would only permit this to occur with the approval of a majority of the relevant holders.

(d) Potential advantages and disadvantages

For the relevant Shareholders, the potential advantages of the provisions in Schedule 5 are that it will provide them with the opportunity to consider, discuss in a meeting called specifically for the purpose, and vote on whether a proportional takeover bid should be approved and proceed. This affords the relevant Shareholders an opportunity to have a say in the future ownership and control of the Company and helps the Shareholders avoid being locked into a minority. The Board believes this will encourage any proportional takeover bid to be structured so as to be attractive to at least a majority of the relevant Shareholders. It may also discourage the making of a proportional takeover bid that might be considered opportunistic.

On the other hand, a potential disadvantage for the relevant Shareholders arising from Schedule 5 of the constitution is that proportional takeover bids may be discouraged by the further procedural steps that the provisions will entail and, accordingly, this may reduce any takeover speculation element in the price of the Company's securities. Shareholders may be denied an opportunity to sell a portion of their securities at an attractive price where the majority rejects the offer from persons seeking control of the Company. The Directors do not consider that there are any advantages or disadvantages specific to the Directors in relation to the provisions in Schedule 5 of the constitution.

(e) No knowledge of present acquisition proposals

As at the date of this Notice, none of the Directors is aware of any proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company by way of a proportional takeover bid or otherwise.

Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 6.

Part E – Incentive Plan

Resolution 7 – Approval to issue securities under Incentive Plan

Resolution 7 seeks Shareholder approval for issues of securities under the Incentive Plan for the purposes of the Listing Rules. The Incentive Plan is a new plan adopted by the Board and replaces the option plan that was previously used by the Company.

The main purpose of the Incentive Plan is to incentivise Eligible Participants to provide (and reward them for providing) dedicated and ongoing commitment and effort to the Company, and to align the interests of Eligible Participants and Shareholders in order to increase Shareholder value by enabling Eligible Participants to share in the future growth and profitability of the Company. The Board considers that the ability to issue incentive rights and/or options as incentives to Eligible Participants provides a necessary mechanism to attract, retain and motivate personnel to achieve the Company's goals.

Summary of Incentive Plan

The Incentive Plan contemplates the issue to "Eligible Participants" of Performance Rights and/or Options which carry the entitlement to be issued Shares on satisfaction of performance conditions (in respect of Performance Rights) or payment of an exercise price (in respect of Options) as determined by the Board.

A detailed summary of the terms of the Incentive Plan is set out in Schedule 4 of this Explanatory Memorandum.

Listing Rule 7.1 and Listing Rule 7.2, Exception 13

Please refer to the Explanatory Memorandum for Resolution 4 for information about Listing Rule 7.1.

Exception 13 of Listing Rule 7.2 excludes securities (including rights) issued under an employee incentive scheme from counting towards the 15% placement capacity under Listing Rule 7.1 where shareholders have approved the issue of the securities under the scheme. Such approval is valid for three years from the date of Shareholder approval.

Resolution 7 seeks Shareholder approval for the issue of securities under the terms of the Incentive Plan for the next three years so that the Company retains the ability to manage its capital requirements efficiently by ensuring that the 15% limit is not reduced by issues of securities under the Incentive Plan. The Board believes this will provide the Company with additional flexibility to raise capital as and when appropriate.

If the Shareholder approval for the issue of securities under the terms of the Incentive Plan is not obtained, any issues of securities under the Incentive Plan would reduce the Company's 15% placement capacity under Listing Rule 7.1.

It is important to note that Resolution 7 does not of itself authorise the issue of securities to Directors. Any such issues need to be specifically approved under Listing Rule 10.14.

If approval is obtained under Resolution 7, that approval will cease to be available if there is a material change to the terms of the Incentive Plan from those set out in this Notice.

Information required by Listing Rule 7.2, Exception 13(b)

The following information is provided in accordance with Listing Rule 7.2, Exception 13(b) which sets out the information that must be provided to Shareholders in order to obtain Shareholder approval under Listing Rule 7.2:

- (a) A summary of the terms of the Incentive Plan is set out in Schedule 4.
- (b) As the Incentive Plan is a new plan, no securities have been issued under the Incentive Plan.
- (c) Following approval of Resolution 7, the maximum number of securities proposed to be issued within the next three years under the Incentive Plan is 85 million Performance Rights or Options, representing approximately 15% of the undiluted Shares in the Company as at 12 October 2022.

The maximum number stated above is not intended to be a prediction of the actual number of securities that may be issued under the Incentive Plan – it is simply a ceiling for the purposes of Listing Rule 7.2, Exception 13(b). The total number of securities ultimately issued under the Incentive Plan within the next three years may be less than the maximum number stated above or may be more than the maximum number stated above (in which case the excess will count towards the Company's 15% placement capacity under Listing Rule 7.1).

The actual number of securities that will be issued will be determined by the Board on the basis of (among other things) the number of persons entitled to incentive securities and the forward work plans of the Company. Any issues of securities under the Incentive Plan will be in accordance with the terms of the Incentive Plan and the Listing Rules.

- (d) A voting exclusion statement in respect of Resolution 7 is set out in the Notice.

Directors' Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 7.

Part F

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. In exceptional circumstances, the Chairman may change his voting intention on any Resolution, in which case an ASX announcement will be made.

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 Resolutions 1 or 7 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 relevant 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 Resolutions 1 or 7 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:

10% Placement Facility means a placement facility to issue Equity Securities representing up to 10% of an entity's issued capital pursuant to Listing Rule 7.1A.

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

Annual Report means the annual report for 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.

Auditors' Report means the Auditors' report included in the Annual Report for the year ended 30 June 2022.

Board means the board of Directors.

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

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.

Directors' Declaration means the directors' declaration included in the Annual Report for the year ended 30 June 2022.

Directors' Report means the directors' report included in the Annual Report for the year ended 30 June 2022.

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

Explanatory Memorandum means the explanatory memorandum to this Notice.

Group Company means the Company or any of its Subsidiaries.

Incentive Plan means the Todd River Resources Limited Incentive Plan, the terms of which are summarised in Schedule 4.

Listing Rules means the Listing Rules of ASX.

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

Non-Executive Director means a non-executive director of the Company.

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.

Remuneration Report means the remuneration report included in the annual report for the year ended 30 June 2022.

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.

VWAMP has the same meaning as given to the term "volume weighted average market price" in the Listing Rules.

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

Schedule 2 – Amended Constitution

See over.

Schedule 3 – Proportional takeover provisions

Schedule 5 – Proportional Takeover Bid Approval

1 DEFINITIONS

In this Schedule:

"Approving Resolution" means a resolution to approve a proportional takeover bid in accordance with this Schedule.

"Deadline" means the 14th day before the last day of the bid period for a proportional takeover bid or a later day allowed by the Australian Securities and Investments Commission.

"Voter" means a person (other than the bidder under a proportional takeover bid or an associate of that bidder) who, as at the end of the day on which the first offer under that bid was made, held bid class securities for that bid.

2 REFUSAL OF TRANSFERS

2.1 *Requirement for an Approving Resolution*

- (a) The Company must refuse to register a transfer of Shares giving effect to a takeover contract for a proportional takeover bid unless and until an Approving Resolution is passed in accordance with this Schedule 5.
- (b) This Schedule 5 ceases to apply on the 3rd anniversary of its last adoption, or last renewal, in accordance with the Corporations Act.

2.2 *Voting on an Approving Resolution*

- (a) Where offers are made under a proportional takeover bid, the Directors must, subject to the Corporations Act, call and arrange to hold a meeting of Voters for the purpose of voting on an Approving Resolution before the Deadline.
- (b) The provisions of this Constitution concerning meetings of Members (with the necessary changes) apply to a meeting held under paragraph 2.2(a).
- (c) Subject to this Constitution, every Voter present at the meeting held under paragraph 2.2(a) is entitled to one vote for each Share in the bid class securities that the Voter holds.
- (d) To be effective, an Approving Resolution must be passed before the Deadline.
- (e) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (f) If no Approving Resolution has been voted on as at the end of the day before the Deadline, an Approving Resolution is taken, for the purposes of this Schedule, to have been passed in accordance with this Schedule.

Schedule 4 – Summary of Incentive Plan

1 KEY TERMS

The key terms of the Plan are as follows:

- (a) The Board may offer Incentive Securities to Eligible Executives in the form of an “Offer Document”.
- (b) The Board may offer Incentive Securities to Eligible Executives having regard to the seniority of the Eligible Executive and the position the Eligible Executive occupies in the Group, each Eligible Executive’s length of service with the Group, the record of employment of the Eligible Executive with the Group, the contribution the Eligible Executive has made to the Group, the potential contribution of the Eligible Executive to the Group and any other matters which the Board considers relevant.
- (c) Each Offer will be contained in an Offer Document which must specify (among other things) the vesting conditions or performance conditions and that the Offer is made under Division 1A of Part 7.12 of the Corporations Act. Where an Exercise Price is specified in the Offer Document, the Offer Document must contain the information and particulars required by sections 1100Q, 1100W and 1100Y of the Corporations Act which relates to offers for monetary consideration (and the Offer must otherwise comply with those provisions).
- (d) No issue price is payable for the Incentive Securities.
- (e) No payment is required for the grant of, or on vesting or exercise of an Incentive Securities (unless the Incentive Security is an Option and an Exercise Price is specified in the Offer Document).
- (f) Upon receipt of an offer, an Eligible Executive may, by notice in writing to the Board, nominate a Nominee in whose favour the Eligible Executive wishes to renounce the offer. The Board may, in its absolute discretion, resolve not to allow a renunciation of an offer in favour of a Nominee without giving any reason for that decision.
- (g) Incentive Securities may not be transferred unless by force of law upon death to the Participant’s legal personal representative or upon bankruptcy to the Participant’s trustee in bankruptcy.
- (h) Each Right which vests will entitle a Participant to be issued one Share.
- (i) Unless the Offer specifies that Rights will be automatically exercised when the Rights vest, a Right is exercisable by the Participant lodging with the Company Secretary a properly completed notice of exercise, together with the relevant certificate.
- (j) The Board may in its absolute discretion:
 - (i) increase or decrease the level of vesting irrespective of performance in relation to a Performance Condition, if the Board forms the view in the light of the circumstance that prevailed during the Measurement Period that either nil vesting or a different level of vesting would be more reasonable in the circumstances; and/or
 - (ii) vest some or all of a grant of an Incentive Security prior to the end of the Measurement Period, if in the circumstances it considers it appropriate to do so.
- (k) Each Option entitles a Participant to subscribe for and be issued one Share at the Exercise Price. Unvested Options will vest when the Performance Conditions (if any) prescribed in the relevant Offer have been satisfied, in which case, subject to the Rules (and payment of the Exercise Price, if any).
- (l) An Option is exercisable by the Participant lodging with the Company Secretary a properly completed notice of exercise, together with the relevant certificate and payment of the full amount of the Exercise Price. Options may also be exercised pursuant to a “cashless exercise” method, under which the Company will only issue such number of Shares as is equivalent to the number of Options being exercised being exercised multiplied by the excess of the Average Share Price over

the Exercise Price (as set out in the Offer Document), divided by the Average Share Price and then rounded down to a whole number.

- (m) Incentive Securities will not be quoted on ASX.
- (n) The Company will make an application to ASX for official quotation of Shares issued on the exercise of Incentive Securities, if other Shares of the Company are listed at that time. The Company may, in its discretion, defer applying for official quotation of any Shares until such time as any restrictions on trading of those Shares under the Plan cease to apply (to the extent permitted under the Listing Rules).
- (o) Incentive Securities:
 - (i) carry no right to a dividend and no right to vote;
 - (ii) do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
 - (iii) do not confer any right to participate in the surplus profit or assets of the Company upon a winding up; and
 - (iv) do not confer any right to participate in new issues of securities such as bonus issues or entitlement issues,

unless and until the Incentive Security converts into a Share.

- (p) A Participant may only participate in new issues of securities to shareholders if the Incentive Security has been exercised and Shares have been registered in the name of the Participant before the record date for determining entitlements to the issue. If required by the Listing Rules, the Company must give notice to Participants of any new issue before the record date for determining entitlements to the issue.
- (q) In the event of any reorganisation of the capital of the Company, the rights of a holder of Incentive Securities will be changed to the extent necessary to comply with the Listing Rules applying to such reorganisation at the time of the reorganisation. The Board must as soon as reasonably practicable after making any such adjustments, give notice in writing of the adjustment to any affected Participant.
- (r) Prior to the issue of Shares to a Participant upon exercise of Incentive Securities, the Board may make any adjustments it considers appropriate to the terms of an Incentive Right granted to that Participant in order to minimise or eliminate any material advantage or disadvantage to a Participant resulting from a corporate action such as a capital raising. Where additional Incentive Securities are granted to the Participant under the Rules, such Incentive Securities will be subject to the same terms and conditions as the original Incentive Securities granted to the Participant (including without limitation, any Performance Conditions) unless the Board determines otherwise.
- (s) If Shares are issued pro rata to the Company's shareholders generally by way of bonus issue or rights issue, the number of Incentive Securities, or the number of Shares to which each Participant is entitled upon exercising of Incentive Securities, or any amount payable on exercise of Incentive Securities, will be adjusted in the manner determined by the Board, having regard to the Listing Rules and the general principle set out in the Rules.
- (t) If a disclosure document (as that term is defined in the Corporations Act) or cleansing notice under section 708A(5) of the Corporations Act is required to ensure that the Shares issued on exercise of Incentive Securities are freely tradeable on ASX and the Company is not (at the time of exercise) in a position to release such document or statement (or if to do so would be commercially prejudicial to the Company), the Board may determine that the exercise of an Incentive Security is deemed to be deferred for up to 3 months until such time as the Company is in a position to do so.
- (u) The Board may determine (at any time) that some or all Incentive Securities will vest are or will become exercisable immediately if:

- (i) a takeover bid (as defined in the Corporations Act) is made in respect of Shares and both the bidder obtains Voting Power in the Company of 50% or more and the takeover offers are made or declared unconditional (other than for the happening of the events or circumstances set out in section 652C(1) and (2) of the Corporations Act or the condition set out in section 625(3) of the Corporations Act); or
 - (ii) a transaction by way of compromise or arrangement under Part 5.1 of the Corporations Act is approved by the requisite majorities of members of the Company at a meeting convened in accordance with the order of a court under section 411(1) of the Corporations Act; or
 - (iii) an event or transaction by which an entity becomes or is to become the registered holder of more than 50% of the total issued Shares is approved or accepted by a majority of members of the Company.
- (v) An Incentive Security not exercised will lapse on the first to occur of:
- (i) an unauthorised dealing in, or hedging of, the Incentive Security occurring, as governed by the Rules;
 - (ii) a Performance Condition in relation to the Incentive Security not being satisfied by the due date, or becoming incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board otherwise exercises its discretion under the Plan;
 - (iii) the expiry date of the Incentive Security as set out in the Offer Document;
 - (iv) the expiry of 30 days, or any longer period which the Board determines, after the Relevant Person ceases to be employed or engaged by any member of the Group for any reason, including death, Total and Permanent Disablement or Retirement; and
 - (v) a determination of the Board that the Participant or Relevant Person has acted fraudulently, dishonestly or in breach of the Participant's or Relevant Person's obligations to the Company or any member of the Group and that the Incentive Right is to be forfeited.
- (w) The Board may, in its absolute discretion, before an Incentive Security expires, determine that an Incentive Security will not lapse if the Participant has ceased to be employed or engaged by any member of the Group as a result of:
- (i) Total and Permanent Disablement, ill health, death, economic necessity or any other factor not attributable to the conduct or performance of that person; or
 - (ii) Retirement under circumstances that are not related to the conduct or performance of that person,
- in which case the Incentive Security will, subject to the Plan, remain exercisable by the Participant (or, where applicable, the Participant's executor, administrator or legal personal representative) until the date determined by the Board or until the Incentive Security otherwise lapses in accordance with the Plan.
- (x) If, when making an Offer of Options under the Plan, the Company does under section 1100Q of the Corporations Act, it must, at the time of making the Offer, comply with the issue cap contained in section 1100V of the Corporations Act. This does not apply to the issue of Rights under the Plan.
 - (y) Any Shares issued on exercise of Incentive Securities will rank equally with all existing Shares on issue.
 - (z) Subject to the Plan, the Listing Rules and all applicable laws, the Board may at any time by written instrument amend all or any of the rules of the Plan. The decision of the Board as to the interpretation, effect or application of the Rules will be final and conclusive.

2 DEFINITIONS

In this Schedule:

“**Associated Entity**” has the meaning given to that term in section 9 of the Corporations Act.

“**ASX**” means ASX Limited ABN 98 008 624 691, or, where the context requires, the securities exchange operated by it.

“**Average Share Price**” means the volume weighted average price of Shares on ASX over the 5 trading days prior to the date of receipt by the Company Secretary of the Option exercise notice.

“**Board**” means all or some of the Directors acting as a board or, where applicable, any relevant committee or subcommittee of Directors.

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

“**Corporations Act**” means Corporations Act 2001 (Cth).

“**Director**” means a director of the Company.

“**Eligible Executive**” means a person that is a “primary participant” (within the meaning of that term as defined in section 1100L of the Corporations Act) in relation to the Group and who has been determined by the Board to be eligible to participate in the Plan from time to time.

“**Exercise Price**” means the exercise price for an Option, which is set out in the Offer Document.

“**Group**” means the Company and its Associated Entities.

“**Incentive Security**” means a Right or an Option.

“**Listing Rules**” means the Listing Rules of ASX.

“**Measurement Period**” means a period for satisfaction of a Performance Condition, as specified in the Offer, which shall be determined by the Board in its absolute discretion.

“**Nominee**” means a nominee of an Eligible Executive that is one of the following:

- (a) a spouse, parent, child or sibling of the Eligible Executive;
- (b) another body corporate controlled by the Eligible Executive or a person mentioned in paragraph (a);
- (c) a body corporate that is the trustee of a self-managed superannuation fund (within the meaning of the Superannuation Industry (Supervision) Act 1993 (Cth)) where the Eligible Executive is a director of the body corporate; or
- (d) a person prescribed in relation to the Eligible Executive by the Corporations Regulations 2001 (Cth) for the purposes of section 1100L(1)(b)(iv) of the Corporations Act .

“**Offer**” an offer made under the Plan.

“**Offer Document**” means a document that contains the Offer.

“**Option**” means an option granted pursuant to these Rules to acquire one Share upon and subject to the terms of these Rules and the terms of the relevant Offer, which may include Performance Conditions.

“**Participant**” means an Eligible Executive who is deemed to have accepted an Offer and to whom an Incentive Security is (or is to be) issued under the Plan, or its Nominee (as the context requires).

“**Performance Condition**” means one or more conditions based on performance or other criteria which must be satisfied or circumstances which must exist before a Right or Option vests and which is set out in the Offer.

“**Plan**” means the Todd River Resources Limited Incentive Plan.

“Relevant Person” means:

- (a) in respect of an Eligible Executive, that person; and
- (b) in respect of a Nominee of an Eligible Executive, that Eligible Executive.

“Retirement” in relation to a Relevant Person means retirement by the Relevant Person from employment or engagement by any member of the Group.

“Right” means an entitlement to be issued a Share that vests based on satisfaction of a Performance Condition.

“Rules” means rules of the Plan.

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

“Total and Permanent Disablement” in relation to a Relevant Person means that the Relevant Person has, in the opinion of the Board, after considering such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the Relevant Person unlikely ever to engage in any occupation for which he or she is reasonably qualified by education, training or experience.

“Voting Power” has the meaning given in section 610 of the Corporations Act.

TRT

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



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 **11:00am (AWST) Sunday, 13 November 2022.**

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/au and select "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: 999999

SRN/HIN: I9999999999

PIN: 99999

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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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.



I 9999999999

I ND

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 Annual General Meeting of Todd River Resources Limited to be held at Quest Innaloo, 1 Sunray Drive, Innaloo, WA 6018 on Tuesday, 15 November 2022 at 11:00am (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 Resolutions 1 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 7 are 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 Resolutions 1 and 7 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
Resolution 1 Adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Mr Edward Fry	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Election of Ms Su-Mei Sain	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Amendments to the Company's Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Approve Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Approval to issue securities under Incentive Plan	<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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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

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