



Todd River Resources Limited Share Purchase Plan

Not for release to US wire services or distribution in the United States

11 November 2022

Dear Shareholder

OFFER TO PARTICIPATE IN SHARE PURCHASE PLAN

The Directors of Todd River Resources Limited (ASX: TRT) (**TRT** or the **Company**) are pleased to offer you the opportunity to participate in the TRT Share Purchase Plan (**SPP**).

Under the SPP, the Company offers eligible shareholders who were registered holders of fully paid ordinary shares (**Shares**) in the Company as at 4:00pm (Perth Time) on Tuesday, 1 November 2022 (**Record Date**), and whose registered address is in Australia or New Zealand, the opportunity to apply for parcels of new Shares (**New Shares**) in TRT of up to A\$30,000 without paying brokerage or other transaction costs.

The SPP follows the announcement of TRT's placement on 2 November 2022 (as updated on 11 November 2022) (**Placement**).

The offer price for the New Shares is \$0.018 per share which is the same offer price under the Placement. The issue price represents a 14.07% discount to the volume weighted average market price of TRT shares calculated over the last 5 days on which sales in the Shares were recorded before the day on which the SPP was announced.

The SPP is not underwritten. TRT is targeting to raise approximately A\$2.25 million (before costs) under the SPP and, depending on demand, may scale back applications or (to the extent permitted by the ASX Listing Rules) raise a higher amount, at its absolute discretion.

Funds raised under the SPP will be used to fast track drilling at a number of the Company's exploration projects through the first half of 2023 and for general working capital purposes. If TRT does not raise the full amount targeted under the SPP, TRT intends to apply the gross proceeds received firstly towards meeting the costs of the SPP, and then towards the above items to the extent possible.

The SPP will open (and the SPP offer documents will be despatched to eligible shareholders) on 11 November 2022 and will remain open until 5:00pm (Perth Time) on Wednesday, 30 November 2022. As soon as practicable (and in any event no later than 5 business days) after the close of the SPP, TRT will make an ASX announcement as to the outcome of the SPP and the number of New Shares to be issued.

The offer of New Shares is made under a SPP Offer Booklet and an Application Form (both enclosed). To apply for a parcel of New Shares, please follow the instructions set out in the SPP Offer Booklet, and on the Application Form.

These documents are important and should be read thoroughly in conjunction with the publicly available information relating to TRT. If you are unsure about whether to participate, please contact your professional adviser. If you require further information, please contact the Company.

On behalf of the Board, I encourage you to consider this opportunity to increase your investment in TRT.

A handwritten signature in blue ink, appearing to read 'Will Dix', is written over a light blue rectangular background.

Yours sincerely

Will Dix
Managing Director
Todd River Resources Limited

Key Dates*

| Date (and time if relevant) | Event |
|-------------------------------------|---|
| 4:00pm Perth Time, 1 November 2022 | Record Date The date and time at which TRT determines who is eligible to participate in the SPP. |
| 11 November 2022 | Opening Date Applications will be processed following this date. |
| 5:00pm Perth Time, 30 November 2022 | Closing Date Application Forms together with payment by cheque must be received by this time and date. Note: If paying by BPAY®, you do not need to return your Application Form. |
| 7 December 2022 | Announcement of Results |
| 7 December 2022 | Issue Date The date on which the New Shares are expected to be issued and any scale back of the New Shares is announced. |
| 8 December 2022 | Quotation Date New Shares are quoted on ASX. |
| 8 December 2022 | Trading Date The date on which the New Shares are expected to begin trading. |
| 8 December 2022 | Despatch Date Transaction confirmations / holding statements will be sent to shareholders on or around this date. |

* TRT may change any of the Key Dates at its discretion (even if the offer has opened or applications have been received).

Instructions

The SPP opens on 11 November 2022 and under the offer you may only apply for a parcel of New Shares as set out in the table below. Fractional entitlements to New Shares will be rounded up to the nearest whole share.

| Application options |
|-----------------------------------|
| A\$1,000 of New Shares |
| A\$2,500 of New Shares |
| A\$5,000 of New Shares |
| A\$7,500 of New Shares |
| A\$10,000 of New Shares |
| A\$15,000 of New Shares |
| A\$20,000 of New Shares |
| A\$30,000 (maximum) of New Shares |

To apply and pay for your New Shares, you have two options:

Option 1: BPAY^{®1}

You can make a payment by BPAY[®] if you have an Australian bank account enabled for this purpose. Follow the instructions on your personalised Application Form (which includes the Biller Code and your unique Customer Reference Number). If paying by BPAY[®], you do not need to return your Application Form.

Option 2: Application Form and cheque

You can complete the Application Form and return it to Computershare Investor Services Pty Limited (**Share Registry**), GPO Box 505, Melbourne VIC 3001, Australia together with a cheque in accordance with the instructions on the Application Form.

Cheques must be made payable to “Todd River Resources Limited” in Australian dollars and drawn on an Australian bank for the correct amount. TRT will not accept payment by cash.

Timing

Application monies must be received before 5:00pm (Perth Time) on 30 November 2022. It is the responsibility of the applicant to ensure that application monies are received by this time. Once you have submitted payment, you cannot withdraw or cancel your application.

Questions

If you have any questions, please contact the Company on +61 8 6166 0255 between 8:30am to 5:00pm (Perth Time) before the SPP closes.

No offer outside Australia and New Zealand

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Terms and Conditions

IMPORTANT NOTICE: The market price of TRT shares may rise or fall from now to when the New Shares are issued to you under the SPP. Therefore, if you apply for and TRT issues you New Shares under the SPP, the offer price for those New Shares may be more than, or less than, the market price of TRT shares you could buy at that time. By completing and returning the Application Form or making a BPAY® payment, you acknowledge this risk. TRT encourages you to contact your professional adviser regarding whether to participate in the SPP and how much to contribute.

Offer timetable

- (a) The offer timetable is set out in the Key Dates above and is included in these Terms and Conditions.
- (b) Application monies may not be processed and may not be valid if they have not been received by or on behalf of TRT by the time and date specified for the Closing Date. You must allow adequate time for Application Forms and cheques forwarded by post to be received by the Share Registry. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment.
- (c) TRT expects to send a transaction confirmation or holding statement to you on or around the Despatch Date.
- (d) TRT expects that the New Shares will be issued under the SPP on the Issue Date and will commence trading on ASX on the Trading Date. You must confirm your holding before trading in any New Shares you believe have been issued to you under the SPP.
- (e) At any time, TRT can change the Closing Date, the Issue Date, the Trading Date and the Despatch Date (even if the offer has opened, or BPAY® payments and Application Forms have been received) by lodging a revised timetable with ASX.

Eligible Shareholders

You are an eligible shareholder and may participate in the SPP if you were a registered holder of TRT ordinary shares with a registered address in Australia or New Zealand as at 4:00pm (Perth Time) on Tuesday, 1 November 2022 (**Record Date**), unless you hold TRT shares on behalf of another person who resides outside Australia or New Zealand (in which case you will not be eligible to participate in respect of the shares of that person) (**Eligible Shareholder**).

TRT has determined that it is not practical for holders of TRT shares with registered addresses in other countries to participate.

- **Holders receiving more than one offer:** If you are the only registered holder of TRT shares, but you receive more than one offer under the SPP (due to multiple registered holdings), you may only contribute a maximum of A\$30,000 in applying for New Shares.
- **Joint Holders:** If 2 or more persons are recorded in the register of members of TRT as jointly holding TRT shares, they are considered to be a single registered holder for the purpose of the SPP and as joint holders they are entitled to participate in the SPP in respect of that single holding only. If as joint holders you receive more than one offer under the SPP due to multiple identical holdings, you may still only contribute a maximum of A\$30,000 in applying for New Shares.
- **Custodians, trustees and nominees:** If you are a custodian, trustee or nominee within the definition of “custodian” in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*

(**Custodian**), and hold TRT shares on behalf of one or more Beneficiaries (as defined below) on whose behalf you are participating in the offer (each a **Participating Beneficiary**), or on behalf of a "downstream custodian" within the definition of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* who holds the beneficial interest in TRT shares on behalf of a Participating Beneficiary, you may apply for up to a maximum of A\$30,000 worth of New Shares for each Participating Beneficiary, subject to providing TRT with a Custodian Certificate in accordance with paragraph (d) of "Significance of applying for New Shares" below. A Custodian has the discretion to extend the offer to the Beneficiaries. A **Beneficiary** is a person who resides in Australia or New Zealand for whom a Custodian (being an Eligible Shareholder) held TRT ordinary shares on the Record Date and who is not in the United States and who is not acting for the benefit of or the account of a person in the United States. If you are not a Custodian, the rules for multiple single holdings (and joint holdings) apply and you may only contribute a maximum of A\$30,000 in applying for New Shares. You are not eligible to participate on behalf of a person who resides outside Australia and New Zealand.

Participation is optional

Participation in the SPP is entirely optional. If you are an Eligible Shareholder, you can choose whether or not to participate.

How much can you invest?

- (a) TRT is targeting to raise approximately \$2.25 million (before costs) under the SPP. Depending on demand, TRT may scale back applications or (to the extent permitted by the ASX Listing Rules) raise a higher amount, at its absolute discretion.
- (b) If you are an Eligible Shareholder, you may apply to buy a parcel of New Shares by contributing a set amount of either A\$1,000, A\$2,500, A\$5,000,

A\$7,500, A\$10,000, A\$15,000, A\$20,000 or A\$30,000.

- (c) Your application may be subject to a scaleback and rounding. TRT reserves absolute discretion regarding the amount raised under the SPP and exercise of its right to accept additional funds or to scaleback applications. If there is a scaleback, TRT may in its absolute discretion determine to apply the scaleback to the extent and in the manner that it sees fit.
- (d) Unless you are applying as a Custodian, the maximum amount of A\$30,000 applies even if you receive more than one Application Form or if you hold shares in TRT in more than one capacity (for example, if you are both a sole and joint holder of shares in TRT - see "Eligible Shareholders" above) and irrespective of the number of TRT shares you hold on the Record Date. TRT can reject any application for New Shares if TRT believes you have not complied with this condition.

How to apply for New Shares

If you would like to participate in the SPP, you have two options:

Option 1: BPAY®

You can make a payment by BPAY® if you have an Australian bank account enabled for this purpose. BPAY® customers must use the customer reference number shown on the Application Form which is required to identify your holding. If paying by BPAY®, you do not need to return your Application Form. However, Custodians applying for Beneficiaries must still complete and return a Custodian Certificate in accordance with paragraph (d) of "Significance of applying for New Shares" below.

IMPORTANT NOTE: By using this BPAY® facility to apply for New Shares, you represent that the total of the application price for the following does not exceed A\$30,000 (even if you have received more than one offer under the SPP or have received offers in more than one capacity):

- (a) the New Shares the subject of this application;
- (b) any other shares applied for under this SPP, or shares or interests in the class issued under a similar arrangement in the 12 months before this application;
- (c) any other shares or interests in the class which you have instructed a Custodian to acquire on your behalf under this SPP; and
- (d) any other shares or interests in the class issued to a Custodian under an arrangement similar to this SPP in the 12 months before this application as a result of you instructing the Custodian or another Custodian, which resulted in you holding a beneficial interest in the shares or interests.

Payment by BPAY® may not be processed and may not be valid if it has not been received by TRT by the time and date specified for the Closing Date. You should be aware that your financial institution may implement earlier cut-off times regarding electronic payment and you should therefore consider this when making payment.

Option 2: Application Form and cheque

You must complete an Application Form and return it with a cheque in accordance with the instructions on the Application Form.

Cheques must be payable to “Todd River Resources Limited”, in Australian dollars and drawn on an Australian bank for the correct amount. TRT will not accept payment by cash.

Application Forms and cheques may not be processed and may not be valid if they have not been received by or on behalf of TRT by the time and date specified for the Closing Date. You must allow adequate time for Application Forms and cheques forwarded by post to be received by the Share Registry.

TRT’s discretion regarding applications

TRT may accept or reject applications for New Shares under the SPP, including if:

- (a) an Application Form is incorrectly completed, incomplete or otherwise determined by TRT to be invalid;
- (b) you are a Custodian and TRT is not satisfied with your certification for any reason;
- (c) a cheque is dishonoured or has not been completed correctly;
- (d) the correct amount corresponding to your application is not provided with the Application Form or BPAY® payment;
- (e) a BPAY® payment is not received or is incomplete or invalid;
- (f) unless you are applying as a Custodian, an applicant appears to be contributing more than A\$30,000 under the SPP;
- (g) an application is received after the time and date specified as the Closing Date. TRT has a discretion whether or not to accept late BPAY® payments, Application Forms and cheques; or
- (h) TRT believes you are not an Eligible Shareholder,

and TRT must reject applications if required to do so under *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

TRT reserves the right to return your cheque or refund your BPAY® payment and not issue you any New Shares.

Offer price

The New Shares under the SPP will be issued at \$0.018 per share, which represents a 14.07% discount to the volume weighted average market price of TRT shares calculated over the last 5 days on which sales in the Shares were

recorded before the day on which the SPP was announced.

The number of New Shares issued to an applicant will be determined by dividing the value of the New Shares applied for by the issue price. If this calculation produces a fractional number, the number of New Shares will be rounded up to the nearest whole share.

Applications may be scaled back

- (a) TRT may, in its absolute discretion, issue to you less than the number of New Shares you have applied for depending on demand (**Scaleback**). If there is a Scaleback, TRT may in its absolute discretion determine to apply the Scaleback to the extent and in the manner that it sees fit, including by taking into account a number of factors (but without limiting TRT's absolute discretion) that include the size of your shareholding as at the Record Date and total applications received from Eligible Shareholders.
- (b) If there is a Scaleback you may not receive all the New Shares for which you have applied. If a Scaleback produces a fractional number when applied to your parcel, the number of New Shares you will be issued will be rounded down.
- (c) TRT will refund to you by direct credit deposit to your nominated bank account (where you have given your nomination to the Share Registry) or by cheque, the difference between your application money and the total offer price for the New Shares issued to you (without interest).

No other participation costs

No brokerage, commission or other participation costs are payable by you to acquire New Shares under the SPP.

No interest

No interest will be paid on any application money returned to you.

You cannot transfer your rights under this SPP

Your rights under this offer are personal to you and non-renounceable. This means you cannot transfer your right to purchase New Shares under this SPP to anyone else.

Equal ranking

New Shares issued under the SPP will, at the time of issue, rank equally with existing fully paid ordinary shares in TRT quoted on ASX, with the same voting rights, dividend rights and other entitlements.

Significance of applying for New Shares

If you apply to participate in the SPP:

- (a) you agree that once you have sent in your application or made your BPAY® payment, you cannot withdraw or cancel your application and your application is unconditional;
- (b) you confirm that you are an Eligible Shareholder and that you are lawfully permitted to accept the offer under the SPP and participate in the SPP in accordance with these Terms and Conditions and any applicable laws;
- (c) you certify that, even if you have received more than one offer under the SPP or received offers in more than one capacity, the total of the application price for the following does not exceed A\$30,000:
 - the New Shares the subject of this application;
 - any other shares applied for under this SPP, or shares or interests in the class issued under a similar arrangement in the 12 months before this application;
 - any other shares or interests in the class which you have instructed a Custodian to

- acquire on your behalf under this SPP; and
 - any other shares or interests in the class issued to a Custodian under an arrangement similar to this SPP in the 12 months before this application as a result of you instructing the Custodian or another Custodian, which resulted in you holding a beneficial interest in the shares or interests;
- (d) if you are a Custodian and are applying for New Shares with a total application price exceeding A\$30,000, you may only do so subject to you providing a notice in writing to TRT certifying the matters required by *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* at section 8(3) (**Custodian Certificate**). Custodians should request a pro forma Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate or if you would like further information on how to apply, you should contact the Share Registry;
- (e) you agree to these Terms and Conditions and you agree not to do anything which would be contrary to the spirit, intention or purpose of the SPP;
- (f) you agree to be bound by the Constitution of TRT;
- (g) you authorise TRT (and its officers or agents) to correct any error or omission in your Application Form and to complete the Application Form by inserting missing details if TRT elects to do so;
- (h) you agree that TRT may determine that your Application Form is valid and in accordance with these Terms and Conditions, even if it is incomplete, contains errors or is otherwise defective;
- (i) you agree that your application is only effective when received by, or on behalf of, TRT and not when posted;
- (j) you accept the risk associated with any refund that may be sent to you by direct credit to your account as nominated to the Share Registry or cheque to your address shown on TRT's register;
- (k) you agree that you are responsible for any dishonour fees or other costs which TRT may incur if your cheque for payment is dishonoured;
- (l) you agree that TRT and the Share Registry have not provided you with investment or financial product advice, and that they have no obligation to provide advice to you about your decision to apply for and be issued New Shares;
- (m) you agree that TRT is not liable for any exercise of its discretions referred to in these Terms and Conditions; and
- (n) you are not in the United States and are not acting for the benefit of or the account of a person in the United States.

Notice to shareholders in New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of TRT with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct Act 2013 (New Zealand)* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand)*.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013 (New Zealand)*. This document is not a product disclosure statement, an investment statement or prospectus or other disclosure document under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement, an investment statement or

prospectus or other disclosure document under New Zealand law is required to contain.

No US offer

If you apply to participate in the SPP or instruct a custodian to do so on your behalf, you acknowledge and agree that:

- (a) the New Shares have not, and will not be, registered under the US Securities Act, or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia and New Zealand;
- (b) you are not in the United States and are not acting on behalf of or for the account of a person in the United States;
- (c) you must not send copies of these Terms and Conditions or any other material relating to the SPP to any person in the United States or elsewhere outside Australia and New Zealand;
- (d) you must not submit an Application Form or make payment by BPAY® for any person resident outside Australia or New Zealand; and
- (e) if you do not comply with these restrictions, it may result in violations of applicable securities laws.

Withdrawal, waiver, suspension and termination

TRT reserves the right to withdraw the offer at any time up to the Issue Date.

TRT reserves the right at any time to:

- (a) waive compliance with any provision of these Terms and Conditions;
- (b) amend or vary these Terms and Conditions; and
- (c) suspend or terminate the SPP.

Any amendment, variation, suspension or termination is binding on all Eligible

Shareholders even if TRT does not notify you of the event.

Settling disputes

TRT may settle, in any manner it sees fit, any difficulties, anomalies or disputes which may arise in connection with the operation of the SPP whether generally or in relation to any participant or any application for New Shares. TRT's decision is conclusive and binding on all participants and other persons to whom the determination relates. These rights may be exercised by TRT's Board or any delegate of the Board.

Governing law

These Terms and Conditions are governed by the laws in force in Western Australia. By accepting this offer, you submit to the non-exclusive jurisdiction of the courts in Western Australia.

Not underwritten

The SPP is not underwritten.

Interpretation

The term "these Terms and Conditions" includes terms and conditions in the Application Form, Instructions and Key Dates. The Application Form forms part of this offer document.

Risk factors

You should be aware that being issued New Shares involves various risks. This section discusses some of the key risks associated with an investment in New Shares. A number of risks and uncertainties, which are both specific to and of a more general nature, may adversely affect the operating and financial performance or position of TRT, which in turn may affect the value of New Shares and the value of an investment in TRT.

The risks and uncertainties described below are not an exhaustive list of the risks facing TRT or associated with an investment in TRT. Additional risks and uncertainties may also become important factors that adversely affect

TRT's operating and financial performance or position.

This document is not financial product advice and has been prepared without taking into account your investment objectives or personal circumstances. Before investing in New Shares, you should consider whether an investment in New Shares is suitable for you. Potential investors should consider publicly available information on TRT (such as that available on the websites of TRT and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

Company specific risks

Communicable disease outbreaks

The outbreak of communicable diseases around the world (such as the novel coronavirus COVID-19) may lead to interruptions in operations, exploration, development and production activities, inability to source supplies or consumables and higher volatility in the global capital markets and price of commodities, which may materially and adversely affect TRT's business, financial condition and results of operations.

In addition, such outbreaks may result in restrictions on travel and public transport and prolonged closures of facilities or other workplaces which may have a material adverse effect on TRT and the global economy more generally. Any material change in TRT's operating conditions, the financial markets or the economy as a result of these events or developments may materially and adversely affect TRT's business, financial condition and results of operations.

Exploration and development success

The Company's assets are prospective and are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. Notwithstanding the experience, knowledge and careful evaluation the Company will bring to exploration of its base metal assets in the Northern Territory and Western Australia

(**Base Metal Assets**), there is no assurance that a significant mineral resource will be identified. Even if identified, other factors such as technical difficulties, geological conditions, adverse changes in government policy or legislation or lack of access to sufficient funding may mean that the resource is not economically recoverable or may otherwise preclude the Company from successfully exploiting the resource.

The exploration costs of the Company will be based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability. The prospects of the Company should be considered in the light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in the exploration sector which has a high level of inherent uncertainty.

Volatility of the commodity prices

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

Failure of the Company to raise capital

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until one of its Base Metal Assets is successfully developed and production commences.

The Company's capital requirements will depend on numerous factors. Exploration costs and pursuit of its business plan will reduce the Company's cash reserves, which may not be replaced through future operations, should these prove unsuccessful or perform below expectations. The Company would in such cases be dependent on seeking additional capital elsewhere, whether through equity, debt or joint venture financing, to support long term exploration and evaluation of the Base Metal Assets.

The Company is likely to require further financing and to undertake future capital raisings. There is a risk that the Company may fail to raise sufficient capital to develop the Base Metal Assets in the future. General instability and uncertainty in the global economic environment means that equity funding may be difficult to obtain and the Directors may form the view that any fundraising activities should be deferred.

The Board can give no assurance as to the levels of future borrowings or further capital raisings that will be required to meet the aims of the Company to develop the Base Metal Assets. No assurance can be given that the Company will be able to procure sufficient funding at the relevant times on terms acceptable to it.

Any additional future equity financing will dilute existing shareholders and any debt financing, if available, may involve restrictions on the Company's operating activities and business strategy. If the Company is unable to obtain additional funding as needed, it may be required to reduce the scope of its operations or scale back its business plans or exploration programmes, as the case may be or forfeit rights to some or all of its projects which could have a material adverse effect on the Company's activities.

Operations

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Base Metal Assets. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses. Further, regulatory approvals are required prior to any work being undertaken on the ground. The granting of such approvals may take time to achieve and no guarantees can be given that the approvals will be granted in the required timeframe or at all.

Reliance on key personnel

The Company's business relies on a number of key executives and officers. If any of the key executives or officers leave the Company, this may have an adverse effect on the operations, financial position and/or performance of the Company.

Native title

In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The Company will closely monitor the potential

effect of native title claims involving tenements in which the Company has or may have an interest.

Environmental

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

Tenure and access

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved. The Base Metal Assets are subject to the applicable mining acts and regulations in the

Northern Territory and Western Australia. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

In addition, two of the Company's Base Metal Assets are located on freehold land in Western Australia. Due to this, the Company is required to have Land Access and Compensation Agreements with the respective landholders and occupiers prior to the commencement of any mineral exploration. Whilst the Company is endeavouring to successfully complete Land Access and Compensation Agreements with all applicable landholders, there is a risk that one or more may refuse the Company access to their property, in which case the Company will be unable to carry out exploration work in these areas.

Mine development

Possible future development of mining operations at the Base Metal Assets is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production on one of the Base Metal Assets, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Base Metal Assets.

The risks associated with the development of a mine will be considered in full should the Base Metal Assets reach that stage and will be managed with ongoing consideration of stakeholder interests.

Legislative changes, government policy and approvals

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in the Northern Territory and/or Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

Occupational health and safety

The Company manages, with its contractors and subcontractors, certain risks associated with the occupational health and safety of its employees. The Company takes out insurance to cover these risks in certain parameters, however it is possible for injuries and/or incidents to occur which may result in expenses in excess of the amount insured or provided for with a resultant impact on the Company's financial performance.

The Company's ability to retain existing employees and contractors, to attract new employees and contractors, and to obtain the necessary regulatory approvals and consents to carry out its operations is dependent on many factors including the Company's ability to demonstrate that it can reliably and safely carry out its operations and projects. Some of the Company's activities are by their nature among the higher risk activities undertaken.

Industrial disputes

Industrial disputes may arise from claims for higher wages and/or better working conditions in the industry in which the Company operates. This could disrupt operations and impact on earnings.

Insurance

The Company insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

Litigation risks

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

Climate change risk

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can

be no guarantee that the Company will not be impacted by these occurrences; and

- climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns.

All these risks associated with climate change may significantly change the industry in which the Company operates.

Force majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

General risks

Potential for dilution

If shareholders do not take up their full entitlements under the SPP, then their percentage holding in the Company may be diluted by not participating to the full extent of the SPP.

It is not possible to predict what the value of the Company or Shares will be following the completion of the SPP and the Directors do not make any representation as to such matters.

The historical trading price of the Shares on ASX prior to this SPP is not a reliable indicator as to the potential trading price of Shares after completion of the SPP.

Economic risk

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to

fund those activities.

Competition risk

The industry in which the Company is involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company has no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business. To the extent that there are new entrants or changes in strategy by existing competitors, the Company's competitive position may be impacted with consequent adverse effects on the operating and financial performance of the Company's projects and business.

Market for Shares

The price of the New Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will continue after the SPP. The price at which the New Shares trade on ASX may be higher or lower than the issue price of the New Shares offered under the SPP and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.

There can be no guarantee that an active market in the Company's Shares will continue or that the price of the New Shares will increase. There may be relatively few or many potential buyers or sellers of the Company's Shares on ASX at any given time. This may increase the volatility of the market price of the New Shares. It may also affect the prevailing market price at which shareholders are able to sell their New Shares. This may result in shareholders receiving a market price for their New Shares that is above or below the price that they paid.

Market Conditions

Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Dividends

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

Taxation

The acquisition and disposal of New Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the New Shares are urged to obtain independent financial advice about the consequences of acquiring New Shares from a taxation viewpoint

and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for New Shares under the SPP.

Data and information technology

The Company's computer systems are subject to the risks of unauthorised access, computer hackers, computer viruses, malicious code, organised cyber-attacks and other security problems and system disruptions, including possible unauthorised access to proprietary or classified information. Any of these events could damage the Company's reputation and have a material adverse effect on its business, reputation, results of operations and financial condition. There is also a risk that the Company's systems for capturing data and intellectual property for project development are ultimately not effective.

Russia-Ukraine conflict

The ongoing Russia-Ukraine conflict has had and will continue to have a significant impact on global economic markets. Although the Company considers the current impact of the conflict on the Company to be limited, given that the conflict is ongoing and volatile in nature, the future effect of the conflict on the Company is uncertain. The conflict may have an adverse effect on the Company's share price or operations which will likely be out of the Company's control.

Speculative investment

The above list of risk factors ought not to be taken as an exhaustive list of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under the SPP. An investment in the Company is highly speculative and investors should consult their professional adviser before applying for or disposing of New Shares.

Directory

Registered Office

Todd River Resources Limited
4/24 Parkland Road
Osbourne Park, WA 6017, Australia

PO Box 1205
Osbourne Park, WA 6916, Australia

Telephone: (08) 6166 0255
Facsimile: (08) 6270 5410
Website: www.trrltd.com.au
Email: corporate@trrltd.com.au

Share Registry

Computershare Investor Services Pty Limited
Level 11
172 St Georges Terrace
Perth, WA 6000, Australia


Telephone: 1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)
Facsimile: +61 3 9473 2500

Legal Advisers

Johnson Winter Slattery
Level 49
152-158 St Georges Terrace
Perth, WA 6000, Australia

Telephone: +61 8 6216 7222
Facsimile: +61 8 6216 7200

For all enquiries:

Phone:
 the Company +61 8 8166 0255

TRT

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See overleaf for details of the Offer and how to make your payment

Share Purchase Plan Application Form

 **Your payment must be received by 5:00pm (Perth Time) Wednesday, 30 November 2022**

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Todd River Resources Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Todd River Resources Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by making payment you certify that:

- You are not applying for New Shares with an application price of more than \$30,000 under the Offer (including by instructing a Custodian to acquire New Shares on your behalf under the Offer); and
- The total of the application price does not exceed \$30,000 in relation to:
 - a) the New Shares that are the subject of this application; and
 - b) any other Shares issued to you under the Offer or any similar arrangement in the 12 months before the application (excluding Shares applied for but not issued).

Todd River Resources Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Todd River Resources Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Todd River Resources Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where Todd River Resources Limited does not notify you of that event.

Step 1: Registration Name & Offer Details

Details of the shareholding and the Offer are shown overleaf.

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

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

Step 2: Make Your Payment

Your payment must correspond to one of the options detailed overleaf. You may choose one option only. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Todd River Resources Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

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

Todd River Resources Limited Share Purchase Plan Application Form
Payment must be received by 5:00pm (Perth Time) Wednesday, 30 November 2022

© Registered to BPAY Pty Limited ABN 69 079 137 518


Turn over for details of the Offer →

Share Purchase Plan Application Form

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IND

STEP 1 Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details: Record date: **4:00pm (Perth Time) Tuesday, 1 November 2022**

Minimum value available to purchase: **\$1,000**

Maximum value available to purchase: **\$30,000**

STEP 2 Make Your Payment by 5:00pm (Perth Time) Wednesday, 30 November 2022

To avoid postal delay make your payment via **BPAY** either online or by phone with your bank using the payment details below.

BPAY



Billers Code: 999999
Ref No: 1234 5678 9123 4567 89

Contact your financial institution to make your payment from your cheque or savings account.

Cheque, bank draft or money order



Make your cheque, bank draft or money order payable to "**Todd River Resources Limited**" and cross "**Not Negotiable**".
Return your payment with the below payment slip to:
Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

BPAY

Neither Computershare Investor Services Pty Limited (CIS) nor Todd River Resources Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time. Eligible Shareholders should use the customer reference number shown on this Application Form when making a BPAY payment.

MAIL

Neither CIS nor Todd River Resources Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

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

Detach here

Purchase Details for Todd River Resources Limited (choose one option)

- \$1,000 worth of securities OR \$2,500 worth of securities OR \$5,000 worth of securities
 \$7,500 worth of securities OR \$10,000 worth of securities OR \$15,000 worth of securities
 \$20,000 worth of securities OR \$30,000 worth of securities



Entitlement No: 12345678

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000



BPAY is the most efficient and secure form of payment. Your BPAY payment details are shown above.

Contact & Cheque Details

Contact Name _____ Daytime Telephone _____

| Drawer | Cheque Number | BSB Number | Account Number | Amount of Cheque |
|--------|---------------|------------|----------------|------------------|
| | | | | A\$ |

123456789123456789+000000001-3051+14