

Todd River Resources launches approximately \$3.2 million Entitlement Offer

Key points

- Launch of pro-rata non-renounceable entitlement offer to raise up to approximately \$3.2 million (before costs) on a 1-for-2 basis at an issue price of \$0.08 per Share.
- Proceeds will be used to fund ongoing exploration, focusing on the next phase of drilling at the 100%-owned Mt Hardy Copper-Zinc Project (targeting extensions to the recently discovered EM1 zone of massive sulphide mineralization), to test other targets adjacent to and surrounding EM1, to fund drilling at the Rover Gold-Copper Project in 2019, and for general working capital.

Entitlement Offer

Todd River Resources Limited (**Todd River Resources** or the **Company**) is pleased to announce that (as foreshadowed in its announcement dated 10 September 2018) it has today launched a pro-rata non-renounceable entitlement offer at an issue price of \$0.08 per Share to raise up to approximately \$3.2 million (before costs) on the basis of 1 new Share for every 2 existing Shares held on the Record Date of 21 September 2018 (**Entitlement Offer**). The Entitlement Offer is lead managed by Hartleys Ltd.

The Entitlement Offer issue price of \$0.08 per share is the same issue price as under the placement announced on 10 September 2018 (**Placement**). Participants in the first tranche of the Placement will be eligible to participate in the Entitlement Offer.

The funds raised from the Placement and Entitlement Offer will be used to fund ongoing exploration, in particular focusing on drilling and down-hole geophysics at the Mt Hardy Project, including the next phase of diamond and Reverse Circulation drilling targeting extensions to the recently discovered EM1 zone of high-grade base metal mineralisation.

Funds will also be used to test other high-priority drilling targets at Mt Hardy, including recently identified geophysical targets located adjacent to and surrounding the EM1 discovery, to fund drilling at the Rover Gold-Copper Project in 2019, and for general working capital.

The Directors of Todd River Resources have confirmed that they and their controlled entities intend to subscribe for 100% of their entitlements under the Entitlement Offer.



The Company's Chief Executive Officer, Will Dix, said:

"We believe the Entitlement Offer represents a good opportunity for investors to acquire shares at the same price as under the Placement."

"The combined proceeds of the Placement and Entitlement Offer will allow us to accelerate our work programs at Mt Hardy to seek to enhance the value of this exciting new discovery for shareholders over the coming months." he said.

"The recent drilling and geophysical results from Mt Hardy have identified what we believe to be an exciting new base metals discovery. The results reported to date represent a fantastic start, and we are now perfectly positioned to seek to expand the footprint of the mineralisation at EM1 through a second phase of drilling and to begin to investigate other prospective areas."

Details of the Entitlement Offer

The Entitlement Offer is being extended to eligible Todd River Resources shareholders who meet all of the following criteria:

- they are registered as a holder of Shares at 7.00pm AEST on 21 September 2018 (Record Date);
- they have a registered address in Australia or New Zealand;
- they are not in the United States or a US Person or acting for the account or benefit of such persons; and
- they are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

The Entitlement Offer is expected to open on 26 September 2018 and to close at 5.00pm AWST on 10 October 2018. Shares issued pursuant to the Entitlement Offer are expected to commence trading on a deferred settlement basis on 11 October 2018 and will rank equally with existing Shares on issue.

The Entitlement Offer will include a top-up facility under which eligible shareholders who take up their full entitlements will be invited to apply for additional Shares in the Entitlement Offer from a pool of those entitlements not taken up by other eligible shareholders (**Top-Up Facility**). There is no guarantee that applicants under this Top-Up Facility will receive all or any of the Shares they apply for under the Top-Up Facility. If eligible shareholders do not take up their pro-rata entitlements under the Entitlement Offer, it is anticipated that the shortfall will be allocated to eligible shareholders who apply to take up additional new Shares in accordance with the terms of the Top-Up Facility in the first instance.

The Entitlement Offer is non-renounceable. This means that Todd River Resources shareholders who do not take up their entitlement to participate in the Entitlement Offer will not be able to transfer or receive any value for those entitlements, and their equity interest in Todd River Resources will be diluted.



The Entitlement Offer is not underwritten but, in conjunction with Hartleys, Todd River Resources will seek to place any shortfall from the Entitlement Offer to professional and sophisticated investors following close of the Entitlement Offer.

Indicative timetable¹

Event	Date
Announcement of the Entitlement Offer	Tuesday, 18 September 2018
Ex-date for Entitlement Offer	Thursday, 20 September 2018
Record Date to determine entitlements	Friday, 21 September 2018
Entitlement Offer opens Dispatch of Entitlement Offer booklets and entitlement and acceptance forms	Wednesday, 26 September 2018
Entitlement Offer closes	Wednesday, 10 October 2018
Announcement of shortfall (if any) under the Entitlement Offer	Monday, 15 October 2018
Issue of Shares under the Entitlement Offer	Tuesday, 16 October 2018
Commencement of normal trading for Shares issued under the Entitlement Offer	Wednesday, 17 October 2018

The Entitlement Offer will be conducted in accordance with section 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**). The Company will dispatch to eligible shareholders an Entitlement Offer booklet which will provide further details of how to participate in the Entitlement Offer including a personalised entitlement and acceptance form. Eligible shareholders wishing to participate in the Entitlement Offer should carefully review the Entitlement Offer booklet. Those shareholders who the Company determines to be ineligible shareholders will be notified of that fact.

The Entitlement Offer falls within an exception to ASX Listing Rule 7.1 and 7.1A and does not require shareholder approval.

Shareholder enquiries

Shareholders who have questions relating to the Entitlement Offer should contact Todd River Resources on +61 8 9327 0950 between 8.30am to 5.00pm (AWST) Monday to Friday prior to the closing date of the Entitlement Offer.

Will Dix, CEO – Todd River Resources

Enquiries:

Will Dix, CEO + 61 (0) 8 9327 0950

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¹ The Company reserves the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to vary the dates of the Entitlement Offer, including extending the closing date of the Entitlement Offer or accepting late applications, without notice. The commencement of quotation and trading of new Shares is subject to confirmation from the ASX.



Important notice

This announcement is not an offer or an invitation to acquire securities. In particular, this release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any 'US Person' as defined in Regulation S under the US Securities Act of 1933 (Securities Act) (US Person) or in any other jurisdiction. This announcement may not be released or distributed in the United States or to any US Person. Any securities described in this announcement have not been, and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States, and may not be offered or sold in the United States, or to, or for the account of or benefit of, any US Person, except in a transaction exempt from, or not subject to, the registration requirements under the Securities Act.

Forward-looking statements

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

About Todd River Resources

Todd River Resources (ASX: TRT) is an Australian-based resources company that holds a large, highly prospective zinc and base metals exploration portfolio in the Northern Territory. The Company was formerly a subsidiary of ASX-listed strategic metals company TNG Ltd (ASX: TNG), and was spun-out of TNG in 2016 to advance and develop TNG's significant portfolio of non-core base metals assets.

With a strong management team and tight capital structure, Todd River is well placed to pursue exploration activities across its exploration portfolio, which are aimed at establishing the Company as a leading force in Australian zinc exploration and development.

Todd River's extensive base metal portfolio includes the large Manbarrum Zinc Project, the Mount Hardy Copper-Zinc Project, the Stokes Yard Zinc Project and the McArthur Copper-Zinc project, as well as a number of other exploration projects covering base metals and other commodities.