



TODD RIVER RESOURCES

TODD RIVER RESOURCES LIMITED ABN 45 600 308 398

Entitlement Offer

Details of a 1 for 3 non-renounceable pro-rata entitlement offer of shares in Todd River Resources at \$0.031 per New Share to raise up to approximately \$1.9 million

The Entitlement Offer is scheduled to close at 5.00pm AWST on Tuesday, 24 September 2019

NOT FOR DISTRIBUTION OR RELEASE OUTSIDE AUSTRALIA OR NEW ZEALAND

THIS IS AN IMPORTANT DOCUMENT WHICH IS ACCOMPANIED BY AN ENTITLEMENT AND ACCEPTANCE FORM FOR YOU TO SUBSCRIBE FOR NEW FULLY PAID ORDINARY SHARES IN TODD RIVER RESOURCES LIMITED. PLEASE READ THIS DOCUMENT CAREFULLY AND CALL YOUR PROFESSIONAL ADVISER IF YOU HAVE ANY QUERIES.

Lead Manager and Underwriter



Table of Contents

Chairman’s letter	6
How to apply	9
Announcement	14
Key offer dates	15
Effect on capital structure	16
Key risks	17
Other important information	22
Glossary	25

Important information

This Offer Booklet and the accompanying information (**Information**) has been prepared by Todd River Resources Limited ABN 45 600 308 398 (**Todd River Resources**).

The Information is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission. This Offer Booklet is dated 12 September 2019 and a copy was lodged with the Australian Securities Exchange (**ASX**) on that date.

The Information relates to a 1 for 3 (1:3) non-renounceable pro-rata entitlement offer to subscribe for New Shares at the Issue Price set out in this Offer Booklet and the Entitlement and Acceptance Form, and announced to the ASX by Todd River Resources on 2 September 2019 (**Entitlement Offer**).

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

Cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot, in most circumstances, withdraw your Application once it has been accepted. Further, Entitlements cannot be traded on the ASX or any other exchange, nor can they be privately transferred.

Not financial product advice

The Information is not financial product advice, does not purport to contain all the information that you may require in evaluating a possible acquisition of New Shares in Todd River Resources and has been prepared without taking into account the investment objectives, financial situation or needs of you or any particular investor.

You should conduct your own independent review, investigation and analysis of Todd River Resources and the New Shares which are the subject of the Entitlement Offer. You should obtain any professional advice you require to evaluate the merits and risks of an investment in Todd River Resources before making any investment decision based on your investment objectives.

No overseas offering

The Information is being sent to all Shareholders on the Todd River Resources share register as at 5.00pm AWST on Wednesday, 11 September with an address on the share register in Australia or New Zealand.

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Offer Booklet does not constitute an offer to ineligible shareholders and may not be distributed in the United States and the New

Shares may not be offered or sold, directly or indirectly, to persons in the United States.

This Offer Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and New Zealand.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for Todd River Resources to lawfully receive your application monies. Eligible Shareholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed. The distribution of this document outside Australia may be restricted by law.

United States

None of the information in this Offer Booklet or the Entitlement and Acceptance Form that will accompany this booklet when it is despatched to Eligible Shareholders constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this booklet (or any part of it), the accompanying ASX announcements nor the Entitlement and Acceptance Form when that is to be made available, may be released to US wire services or distributed, to any person in the United States.

The New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by persons in the United States or by persons (including nominees or custodians) who are acting for the account or benefit of a person in the United States, and the New Shares may not be offered, sold or resold in the United States or to, or for the account or benefit of, a person in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction in the United States. The New Shares in the Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing

Important information

shareholders of Todd River Resources 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 been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Other jurisdictions

The New Shares may not be offered or sold in any jurisdiction except to persons to whom such offer or sale is permitted under applicable law.

Governing law

The Information, the Entitlement Offer and the contracts formed on receipt of your Application are governed by the law applicable in Western Australia. Each Shareholder who applies for New Shares submits to the jurisdiction of the courts of Western Australia.

Future performance

The Information may contain certain forward-looking statements. The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "objective", "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. Due care and attention has been used in the preparation of forecast information. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors (many of which are beyond the control of Todd River Resources) that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. You should also have regard to the "Key Risks" section of this Offer Booklet.

Past performance

Past performance information given in the Information is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Risks

Refer to the "Key risks" section of this Offer Booklet for a summary of general and specific risk factors that may affect Todd River Resources.

Financial data

All dollar values are in Australian dollars (A\$) except where otherwise indicated.

Disclaimer of representatives

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Booklet.

Hartleys expressly disclaims all liabilities in respect of, makes no representations regarding and takes no responsibility for any statements in or omissions from this Offer Booklet.

Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by Todd River Resources or its related bodies corporate in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of Todd River Resources, or any other person, warrants or guarantees the future performance of Todd River Resources or any return on any investment made pursuant to this Offer Booklet.

Taxation

There will be tax implications associated with participating in the Entitlement Offer and receiving New Shares. The Offer Booklet does not contain or constitute tax advice and does not take account of the individual circumstances of particular Eligible Shareholders. Todd River Resources recommends that you consult your professional tax adviser in connection with the Entitlement Offer.

Privacy

Todd River Resources collects information about each applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the applicant's shareholding in Todd River Resources.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to Todd River Resources (directly or through the Registry). Todd River Resources collects, holds and will use that information to assess your Application. Todd River Resources collects your personal information to process and administer your shareholding in Todd River Resources and to provide related services to you. Todd River Resources may disclose your personal information for purposes related to your shareholding in Todd River Resources, including to the Registry, Todd River Resources' related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that Todd River Resources holds about you. To make a request for access to your personal information held by (or on behalf of) Todd River Resources, please contact Todd River Resources through the Registry.

Trading New Shares

Todd River Resources will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they

Important information

receive their holding statements, whether on the basis of confirmation of the allocation provided by Todd River Resources or the Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

Defined term

Terms used in this Offer Booklet are defined in the glossary on page 25.

Other important information

Further important information is set out on pages 22 to 24.

Chairman's letter

12 September 2019

Dear Shareholder

Todd River Resources Limited – Non-renounceable pro-rata entitlement offer

On 2 September 2019, Todd River Resources Limited (ASX:TRT) (**Todd River Resources** or the **Company**) announced an equity capital raising (**Capital Raising**) to raise gross proceeds of up to approximately \$2.9 million (before costs), consisting of:

- ▲ a placement to qualified institutional and sophisticated investors (**Placement**) of approximately 32.3 million fully paid ordinary shares (each, a **Share**) to raise \$1 million at \$0.031 per Share; and
- ▲ an underwritten non-renounceable pro-rata entitlement offer to Eligible Shareholders (**Entitlement Offer**) on the basis of 1 Share for every 3 Shares (1:3) held at the Entitlement Offer Record Date (5.00pm AWST on Wednesday, 11 September 2019) to raise up to approximately \$1.9 million at \$0.031 per Share.

The Entitlement Offer is underwritten by Hartleys Limited (**Hartleys**) who will also act as lead manager to the Entitlement Offer. Hartleys also acted as lead manager to the Placement.

Funds raised pursuant to the Capital Raising will be used to further the Company's exploration program at the Mt Hardy Project and to fund a drilling program to test a number of new base metal targets which the Company intends to commence in September 2019 with the focus being the Hendrix South and North West, Gilly, Laver and Linda Jane prospects. Funds will also be used to advance the Petermann Range Project where negotiations for land access are progressing towards a conclusion, and for general working capital purposes.

The Placement completed on 10 September 2019 and a total of \$1 million (before costs) was raised. Todd River Resources' largest shareholder, Southern Star Exploration Pty Ltd (a wholly-owned subsidiary of S2 Resources Ltd (ASX: S2R)) (**S2**), participated in the Placement and subscribed for shares to the value of approximately \$370,751. Each investor who participated in the Placement is also entitled to participate in the Entitlement Offer to the extent that such investor is an Eligible Shareholder.

This Offer Booklet is an offer to Eligible Shareholders pursuant to the Entitlement Offer. Shares offered under the Entitlement Offer will be offered to Shareholders at an Issue Price of \$0.031 per New Share, the same issue price as under the Placement.

The Entitlement Offer allows Eligible Shareholders who accept their Entitlement in full to apply for Additional Shares in excess of their Entitlement under the Top-Up Facility up to a maximum of the number of additional New Shares equal to 50% of their Entitlement. 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. Additional Shares will only be available where there is a shortfall between applications received from Eligible Shareholders and the number of New Shares proposed to be issued under the Entitlement Offer. Todd River Resources retains the flexibility to scale back applications for Additional Shares at its discretion. Additional Shares will be issued at the Issue Price of \$0.031 per New Share. If there is an over subscription for Additional Shares through the Top-Up Facility, then Eligible Shareholders will receive Additional Shares on a pro-rata basis having regard to their holdings as at the Record Date. If any shortfall remains after the allocation to Eligible Shareholders as provided above, the resulting shortfall will be met by the underwriter and its sub-underwriters (subject to the terms and conditions of the underwriting arrangements as described below).

S2 has committed to take up 100% of its Entitlement under the Entitlement Offer (provided that the underwriting agreement with Hartleys is not terminated). To the extent there is a shortfall after allocations to Eligible Shareholders under the Top-Up Facility, S2 has also agreed to sub-underwrite the Entitlement Offer up to a maximum of \$854,167 representing 27,553,783 New Shares (which sub-underwriting commitment is in addition to S2's entitlement under the Entitlement Offer). S2 has a nominee non-executive director on the TRT board (Dr Mark Bennett) however, S2 is not a related party of TRT.

Hartleys has agreed to fully underwrite the balance of the Entitlement Offer (ie, not including S2's firm commitment) pursuant to an agreement which contains customary conditions and termination events. In addition to the sub-underwriting agreement with S2, Hartleys has also entered into a number of sub-underwriting agreements with other new and existing shareholders.

Chairman's letter

The Directors of Todd River Resources have confirmed that they and their controlled entities intend to take up 100% of their Entitlements under the Entitlement Offer. Directors are not eligible to apply for Additional Shares under the Top-Up Facility.

If you are eligible to participate in the Entitlement Offer, you have four options, as follows:

- ▲ take up all of your Entitlement;
- ▲ take up all of your Entitlement and apply for Additional Shares under the Top-Up Facility up to a maximum of the number of additional New Shares equal to 50% of your Entitlement;
- ▲ take up part of your Entitlement; or
- ▲ do nothing and allow your Entitlement to lapse.

The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX or otherwise transferable. This means that Eligible Shareholders who do not take up their Entitlements will not receive any value for those Entitlements and their proportionate economic interest in Todd River Resources will be diluted.

This Offer Booklet contains important information, including:

- ▲ the Announcement that was released to the ASX on Monday, 2 September 2019 providing information on Todd River Resources and the Entitlement Offer;
- ▲ key risks for you to consider;
- ▲ instructions on "how to apply", detailing how to participate in the Entitlement Offer if you choose to do so, and a timetable of key dates; and
- ▲ a personalised entitlement and acceptance form which details your Entitlement (**Entitlement and Acceptance Form**), to be completed in accordance with the instructions provided if you wish to take up all or part of your Entitlement.

The Entitlement Offer is scheduled to close at 5.00pm AWST on Tuesday, 24 September 2019.

To participate in the Entitlement Offer, you must ensure that your Application for New Shares is received in accordance with the Entitlement and Acceptance Form on or before the Entitlement Offer closing date, otherwise your Entitlement will lapse.

Further details on how to submit your Application are set out in this Offer Booklet, which you should read in full. If you have any questions about the Entitlement Offer, please contact Todd River Resources on +61 8 6166 0255 between 8.30am and 5.00pm (AWST).

If you have any doubt as to whether you should participate in the Entitlement Offer, you should consult your stockbroker, accountant or other independent financial adviser.

On behalf of the Board of Todd River Resources, I encourage you to consider this investment opportunity and thank you for your ongoing support of Todd River Resources.

Yours faithfully



Edward Fry
Chairman
Todd River Resources Limited

Chairman's letter

NOT FOR DISTRIBUTION OR RELEASE OUTSIDE AUSTRALIA OR NEW ZEALAND OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any US Person. Securities may not be offered or sold in the United States absent registration or an exemption from registration.

How to apply

1. Please read the whole of this Offer Booklet including the Announcement, Entitlement and Acceptance Form and other information made available by Todd River Resources

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) which allows rights issues to be offered without a disclosure document or prospectus, provided certain conditions are satisfied.

As a result, it is important for Shareholders to read and understand the publicly available information on Todd River Resources and the Entitlement Offer prior to accepting their Entitlement. In particular, in considering whether or not to accept their Entitlements, Shareholders should refer to the attached materials, plus Todd River Resources' Half Year Accounts lodged with the ASX on 1 March 2019, its annual reports and other half-yearly reports and other announcements made available at www.trrltd.com.au and www.asx.com.au.

2. Consider the Entitlement Offer in light of your particular investment objectives and circumstances

Please consult with your stockbroker, accountant or other independent financial adviser if you have any queries or are uncertain about any aspect of the Entitlement Offer. **In particular, please refer to the "Key risks" section of this Offer Booklet which describes some of the key risks in relation to an investment in Todd River Resources.**

3. Who is eligible to participate

The Entitlement Offer is being extended to Eligible Shareholders who are Shareholders that meet all of the following criteria:

- ▲ they were registered as a holder of Shares at 5.00pm AWST on the Record Date of Wednesday, 11 September 2019;
- ▲ 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 not being extended to any Shareholder with a registered address outside Australia or New Zealand as the Company has determined that it is unreasonable to extend the Entitlement Offer to such Shareholders because of the small number of such Shareholders, the

number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

By returning a completed Entitlement and Acceptance Form, or making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the above criteria.

Eligible Shareholders who hold Shares in the capacity of trustee, nominee or custodian (or in any other capacity) for a person that would not satisfy the criteria of an Eligible Shareholder cannot take up Entitlements on behalf of that person.

Todd River Resources is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. Todd River Resources is not able to advise on foreign laws.

Todd River Resources reserves the right to reject any Application that it believes comes from a person who is not an Eligible Shareholder.

4. Your options

Eligible Shareholders may take the following actions:

- ▲ take up all of their Entitlement (see sections 5, 6 and 8);
- ▲ take up all of their Entitlement and apply for Additional Shares under the Top-Up Facility up to a maximum of the number of additional New Shares equal to 50% of their Entitlement (see sections 5 to 8);
- ▲ take up part of their Entitlement (see sections 5, 6 and 8); or
- ▲ do nothing and allow their Entitlement to lapse (see section 9).

Shareholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements they do not take up. Shareholders who do not take up their Entitlements in full will have their percentage interest in Todd River Resources reduced.

Fractions arising in the calculation of Entitlements have been rounded up to the next whole number of New Shares.

How to apply

5. Complete the accompanying Entitlement and Acceptance Form or pay by BPAY®

If you decide to participate in the Entitlement Offer, you may do so by completing and returning the Entitlement and Acceptance Form and attaching payment by following the instructions set out on the Entitlement and Acceptance Form (see sections 6 and 8 below for more details).

Alternatively, you may participate by making payment via BPAY® in accordance with the instructions set out on the personalised Entitlement and Acceptance Form (which includes the biller code and your unique customer reference number).

If you take no action you will not be allocated any New Shares.

The issue of New Shares is scheduled to occur on or about Tuesday, 1 October 2019. Note that Todd River Resources reserves the right to change dates in relation to the Entitlement Offer without prior notice to Shareholders.

6. Acceptance of the Entitlement Offer and payment

You may take up all or part of your Entitlement by completing the Entitlement and Acceptance Form and attaching payment or by paying by BPAY® (see below for more details).

Your completed Entitlement and Acceptance Form must be accompanied by a cheque in Australian currency for the amount of your Application money, payable to "Todd River Resources Limited" and crossed "Not Negotiable".

You should ensure that sufficient funds are held in the relevant account(s) to cover the Application monies. If the amount of your cheque for Application monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Shares as your cleared Application monies will pay for (and to have specified that number of New Shares on your Entitlement and Acceptance Form).

Alternatively, your Application will not be accepted.

If your payment is being made by BPAY®:

- ▲ you do not need to submit the personalised Entitlement and Acceptance Form but are taken to make each of the statements and representations on that form and in this Offer Booklet;

- ▲ if you subscribe for less than your Entitlement or do not pay for your full Entitlement, you are taken to have accepted your Entitlement in respect of such whole number of New Shares which is covered in full by your Application money; and
- ▲ it is your responsibility to ensure that your BPAY® payment is received by the Registry by no later than 5.00pm AWST on Tuesday, 24 September 2019. 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.

Any payment received for more than your final allocation of New Shares will be refunded. No interest will be paid to applicants on any payment received or refunded.

7. Top-up Facility

Eligible Shareholders (other than directors and related parties of Todd River Resources) may, in addition to taking up their Entitlements in full, apply for Additional Shares in excess of their Entitlements up to a maximum of the number of additional New Shares equal to 50% of their Entitlement. 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. Additional Shares will only be allocated to Eligible Shareholders under the Top-up Facility if available and then only if and to the extent that Todd River Resources so determines, in its absolute discretion. Todd River Resources' decision on the number of Additional Shares to be allocated to you will be final. Additional Shares will only be available where there is a shortfall between Applications received from Eligible Shareholders and the number of New Shares proposed to be issued under the Entitlement Offer. Todd River Resources retains the flexibility to scale back applications for Additional Shares at its discretion. Additional Shares will be issued at the Issue Price of \$0.031 per New Share. If any shortfall remains after the allocation to Eligible Shareholders as provided above, the resulting shortfall will be met by the underwriter and its sub-underwriters (as allocated in the underwriter's discretion), subject to the terms and conditions of the underwriting arrangements.

How to apply

The Directors also reserve the right to place any shortfall at their discretion within three months of the Closing Date to the extent that the underwriting arrangements are terminated. However, the Company will not place any shortfall to a person to the extent that such issue would (based on the substantial shareholder notices lodged with the ASX) cause a person (or any associate of that person) to contravene section 606 of the Corporations Act.

Eligible Shareholders who apply for Additional Shares may be allocated a lesser number of Additional Shares than applied for, or may be allocated no Additional Shares at all, in which case excess Application money will be refunded without interest.

Refund amounts, if any, will be paid in Australian dollars. You will be paid by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders). Alternatively you will be paid by direct deposit where the Registry holds bank account details in respect of your shareholding.

The Directors reserve their right to alter the allocation policy and to allocate and issue Additional Shares under the Top-Up Facility at their discretion.

If you wish to subscribe for Additional Shares in addition to your Entitlement then you should nominate the maximum number of Additional Shares you wish to subscribe for on the Entitlement and Acceptance Form and make payment for your full Entitlement plus the Additional Shares (at \$0.031 per New Share).

If your payment is being made by BPAY®:

- ▲ you do not need to submit the personalised Entitlement and Acceptance Form but are taken to make each of the statements and representations on that form; and
- ▲ if your payment exceeds the amount payable for your full Entitlement, you are taken to have accepted your Entitlement in full and to have applied for such number of Additional Shares which is covered in full by your Application money.

If you apply for Additional Shares under the Top-Up Facility and your Application is successful (in whole or in part) your Additional Shares will be issued at the same time as other New Shares are issued under the Entitlement Offer.

8. Mail or deliver

It is important to note that the Entitlement Offer is scheduled to close at 5.00pm AWST on Tuesday, 24 September 2019. To participate in the Entitlement Offer, your payment must be

received no later than this date. Your completed Entitlement and Acceptance Form, together with Application money, should be mailed to:

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001

Entitlement and Acceptance Forms and Application money will not be accepted at Todd River Resources' registered or corporate offices or other offices of the Registry.

If your payment is being made by BPAY®, you do not need to mail or deliver the personalised Entitlement and Acceptance Form.

9. If you wish to do nothing and allow your Entitlements to lapse

If you do not wish to take up your Entitlement you can simply do nothing.

If you have not completed your personalised Entitlement and Acceptance Form and it has not been received by the Registry at the address above by 5.00pm AWST on the Entitlement Offer close date of Tuesday, 24 September 2019, or alternatively have not made a payment through BPAY® before that time, then your Entitlement will lapse.

10. Entitlement and Acceptance form

A payment made through BPAY® or a completed and lodged Entitlement and Acceptance Form together with the payment of requisite Application monies constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Booklet and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid Application for New Shares. Todd River Resources' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY® or by completing and returning your personalised Entitlement and Acceptance Form with the requisite Application monies, you will also be deemed to have given the following acknowledgements, representations and warranties on behalf of each person on whose account you are acting:

- (a) you acknowledge that you have read and understand this Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- (b) you agree to be bound by the terms of the Entitlement Offer, the provisions of this Offer Booklet, and Todd River Resources' constitution;

How to apply

- (c) you authorise Todd River Resources to register you as the holder(s) of New Shares allotted to you;
- (d) you declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- (e) you declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- (f) you acknowledge that once Todd River Resources receives your personalised Entitlement and Acceptance Form or any payment of Application monies via BPAY®, you may not withdraw your Application or funds provided except as allowed by law;
- (g) you agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form (including any Additional Shares where applicable), or for which you have submitted payment of any Application monies via BPAY®, at the Issue Price per New Share;
- (h) you authorise Todd River Resources, the Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- (i) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- (j) you acknowledge that the information contained in this Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (k) you acknowledge that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Todd River Resources and is given in the context of Todd River Resources' past and ongoing continuous disclosure announcements to ASX;
- (l) you acknowledge that investments in Todd River Resources are subject to risks and you acknowledge the "Key risks" set out in this Offer Booklet;
- (m) you acknowledge that none of Todd River Resources, its related bodies corporate, affiliates and directors, or their respective officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Todd River Resources, nor do they guarantee the repayment of capital;
- (n) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- (o) you authorise Todd River Resources to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (p) you represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares (or where applicable, Additional Shares) and that you are otherwise eligible to participate in the Entitlement Offer;
- (q) you are an Eligible Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Entitlement Offer;
- (r) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or under the laws of any other jurisdiction outside Australia;
- (s) you have not and will not send any materials relating to the Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States; and
- (t) you agree that if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or who is acting for the account or benefit of a person in the United States.

11. Brokerage and stamp duty

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New

How to apply

Shares under the Entitlement Offer or for Additional Shares under the Top-Up Facility.

12. When will I receive my New Todd River Resources Shares?

It is currently expected that the New Shares will be issued, and that confirmation of the issue of the New Shares will be dispatched, on or before Tuesday, 1 October 2019.

It is the responsibility of each Eligible Shareholder applying for New Shares to confirm their holding before trading in those New Shares on a deferred settlement basis. Any person who sells New Shares before receiving confirmation of their holding in the form of their confirmation statement will do so at their own risk. Todd River Resources and the Registry disclaim all liability, whether in negligence or otherwise, to any person who trades in New Shares before receiving their confirmation statement, whether on the basis of a confirmation of allocation provided by Todd River Resources, the Registry, a broker or otherwise.

To avoid postal delay in receiving your confirmation statement we recommend you check your holding online at www.investorcentre.com.

To use this facility you will need internet access and your Holder Identification Number or Securityholder Reference Number to pass the security features on the website.

13. Entitlement of Overseas Shareholders

The Entitlement Offer is not being extended to any shareholder with a registered address outside Australia or New Zealand (**Overseas Shareholders**) having regard to the small number and value of New Shares that would be offered in such jurisdictions and the cost of complying with the legal and regulatory requirements in those jurisdictions.

However, in accordance with section 615 of the Corporations Act, Todd River Resources will appoint an ASIC-approved nominee (the **Nominee**) to arrange for the sale on ASX of the New Shares which represent the full entitlement of Overseas Shareholders (**Sale Shares**). Todd River Resources has applied to ASIC for the approval of Hartleys (or its nominee Saltbush Nominee Pty Ltd) as the Nominee for this purpose. The Nominee will be required to direct the net proceeds (if any, after deduction of the Issue Price, and costs of sale including brokerage and commission (**Selling Fees**)) to the Registry to facilitate pro rata payments of any net proceeds to Overseas Shareholders. The Selling Fees are the greater of 0.5% of the aggregate sale proceeds of the Sale Shares or \$500.

The Sale Shares will be allotted at the same time as the allotment of shares under the Entitlement Offer.

The Nominee will be instructed to sell the Sale Shares on a best endeavours basis as soon as practicable following allotment of the Sale Shares, in such manner and at such price or prices as the Nominee determines. In this regard, the Nominee will seek to sell the Sale Shares on ASX if the market price per share on ASX is greater than the Issue Price or off-market to the non-S2 sub-underwriters of the Entitlement Offer if the market price is equal to or less than the Issue price.

The proceeds of sale (if any) will be paid in Australian dollars to the Overseas Shareholders for whose benefit the Sale Shares have been sold in proportion to their shareholdings (after deducting the Selling Fees).

Notwithstanding that the Nominee may sell Sale Shares, Overseas Shareholders may nevertheless receive no net proceeds if the Issue Price plus the Selling Fees is greater than the sale proceeds.

If any such net proceeds of sale are less than the reasonable costs that would be incurred by Todd River Resources for distributing those proceeds, such proceeds may be retained by Todd River Resources.

Neither Todd River Resources nor the Nominee will be liable for a failure to obtain any net proceeds, or to sell Sale Shares at any particular price.

14. Enquiries

If you have any questions about whether to accept the Entitlement Offer, please consult your financial adviser, accountant or other professional adviser. If you have any questions about the Entitlement Offer, please contact Todd River Resources on +61 8 6166 0255 between 8.30am and 5.00pm (AWST). Alternatively, you can access information about the Entitlement Offer online at www.trrltd.com.au and www.asx.com.au.

ASX announcement

See over

\$2.9M CAPITAL RAISING TO ADVANCE EXPLORATION

Proceeds to underpin new drilling program at the Mt Hardy zinc-copper project and advancement of Petermann Range project

Highlights:

- **Todd River to raise up to approximately A\$2.9 million (before costs) to underpin an exploration campaign targeting recently identified mineralisation at the Mt Hardy Zinc-Copper Project and advancement of the Petermann Range Project, NT by way of a capital raising consisting of:**
 - **a placement to new and existing sophisticated and institutional investors to raise up to A\$1.0M; and**
 - **a 1-for-3 underwritten non-renounceable pro-rata Entitlement Offer to raise up to a further approximately A\$1.9M (before costs).**
- **Todd River's largest shareholder, Southern Star Exploration Pty Ltd (a wholly-owned subsidiary of ASX-listed S2 Resources Ltd), will provide cornerstone support for the capital raising by participating in the Placement, pre-committing to take up its full entitlement under the Entitlement Offer and sub-underwriting a portion of the Entitlement Offer.**
- **Balance of the Entitlement Offer fully underwritten by Hartleys Limited and sub-underwritten by other existing shareholders and new qualified sophisticated and professional investors.**
- **Proceeds will underpin a number of exploration programs at the 100% owned Mt Hardy Zinc-Copper Project initially focussing on RC drilling of new targets identified in recent sampling programs and also the advancement of the Petermann Range Project where negotiations for land access are progressing towards a conclusion.**

Todd River Resources Limited (ASX: TRT; "**Todd River Resources**" or "**the Company**") is pleased to announce that it has secured firm commitments to raise A\$1.0 million (before costs) through a placement of up to approximately 32.3 million fully paid ordinary shares at an issue price of A\$0.031 per share to qualified sophisticated and professional investors ("**Placement**") and will proceed with a 1 for 3 underwritten pro-rata entitlement offer ("**Entitlement Offer**") at A\$0.031 to raise approximately A\$1.9 million (before costs).

The Entitlement Offer is underwritten by Hartleys Limited (**Hartleys**) who will also act as lead manager to the Entitlement Offer. Hartleys also acted as lead manager to the Placement.

Further details of the Placement and the Entitlement Offer are set out below.



Use of Funds

Funds raised pursuant to the Placement and the Entitlement Offer will be used to further the Company's exploration program at the Mt Hardy Project, where the Company recently announced a maiden Mineral Resource estimate at the Hendrix deposit of 2.6Mt @ 10.5% zinc equivalent, and to fund a drilling program to test a number of new base metal targets which the Company intends to commence in September 2019 with the focus being the Hendrix South and North West, Gilly, Laver and Linda Jane prospects. Funds will also be used to advance the Petermann Range Project where negotiations for land access are progressing towards a conclusion, and for general working capital purposes.

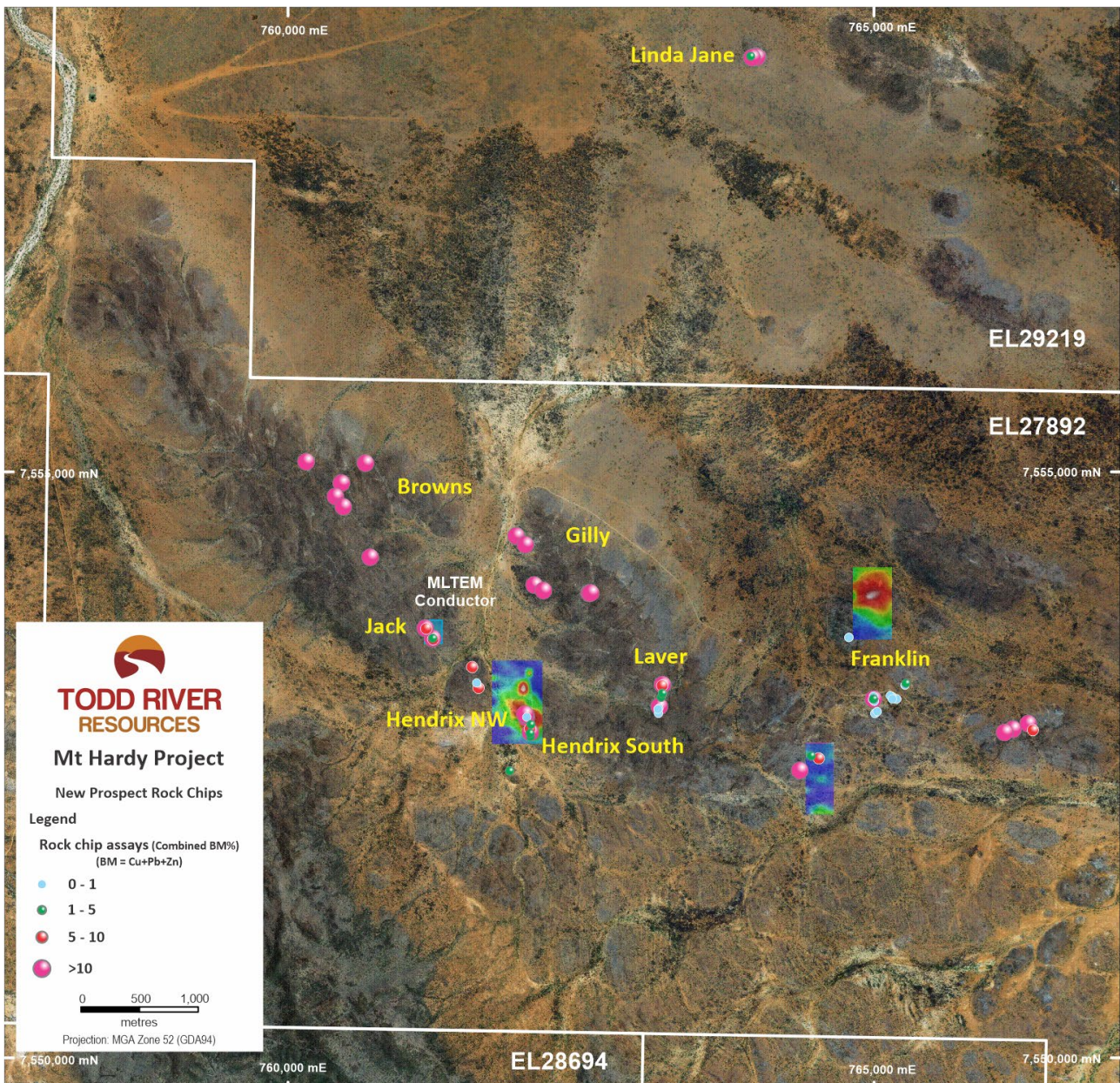




Figure 1 – Location of the New Targets identified at the Mount Hardy Copper-Zinc Project.

Todd River's Managing Director, Will Dix, said the strong support of the capital raising reflected both the solid foundation established at Mt Hardy through the initial Mineral Resource at Hendrix and also the significant upside identified in the new prospects.

"We are delighted with the level of investor support for the capital raising, and we are especially pleased with the ongoing support from our major shareholder S2 Resources as we embark on the next stage of exploration at Mt Hardy.

"For an exploration company to have its Entitlement Offer underwritten speaks volumes for the quality of our exploration assets and our exploration team and I would like to thank all of our investors who participated in the Placement and also Hartleys for their support."

"The remainder of the 2019 exploration program looks exciting and is one that we hope will give rise to significant news flow. The Company will soon be fully funded to execute our plans at Mt Hardy and also progress the Petermann Range Project once land access is fully secured."

Placement

The Company will utilise its existing placement capacity under ASX Listing Rule 7.1 (up to 17,114,176 shares) and 7.1A (up to 15,144,824 shares) for the issue of shares under the Placement and the offer price of A\$0.031 per share meets the 'minimum issue price' requirement of ASX Listing Rule 7.1A.3. Subscription funds under the Placement are due to be received by Monday, 9 September 2019 with the shares to be issued by Tuesday, 10 September 2019 (with some shares to potentially be issued earlier if required to satisfy the 'minimum issue price' requirement in ASX listing Rule 7.1A.3).

The Company's largest shareholder, Southern Star Exploration Pty Ltd (a wholly-owned subsidiary of ASX-listed S2 Resources Ltd (ASX: S2R)) (**S2**), has subscribed for a total of 11,959,700 shares under the Placement representing subscription funds of approximately A\$370,751 which will increase S2's interest in the Company to approximately 22.99% on completion of the Placement.

Entitlement Offer

The Entitlement Offer issue price of A\$0.031 per share is the same issue price as under the Placement, which represents a discount of approximately 13.9% to the last closing price of the Company's shares on ASX before the date of this announcement. Investors who participated in the Placement will be entitled to participate in the Entitlement Offer in relation to the shares acquired under the Placement to the extent they are eligible (assuming that subscription funds are received (and shares issued) before the "Record Date" as defined below).

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 5.00pm AWST on Wednesday, 11 September 2019 ("**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 Thursday, 12 September 2019 and to close at 5.00pm AWST on Tuesday, 24 September 2019. Shares issued pursuant to the Entitlement Offer are expected to commence trading on a deferred settlement basis on Wednesday, 25 September 2019 and will rank equally with existing shares on issue.

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 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 up to a maximum of 50% of their entitlement 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 all of 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. If any shortfall remains after the allocation to eligible shareholders as provided above, the resulting shortfall will be met by the underwriter and its sub-underwriters (subject to the terms and conditions of the underwriting arrangements).

S2 has committed to take up 100% of its entitlement under the Entitlement Offer (provided that the underwriting agreement with Hartleys is not terminated). To the extent there is a shortfall after allocations to eligible shareholders under the Top-Up Facility, S2 has also agreed to sub-underwrite the Entitlement Offer up to a maximum of A\$854,167 representing 27,553,783 shares (which sub-underwriting commitment is in addition to S2’s entitlement under the Entitlement Offer).

Hartleys has agreed to fully underwrite the balance of the Entitlement Offer (ie, not including S2’s firm commitment) pursuant to an agreement which contains customary conditions and termination events. In addition to the sub-underwriting agreement with S2, Hartleys has also entered into a number of sub-underwriting agreements with other new and existing shareholders.

To the extent that S2 is relying solely on item 10 of section 611 of the Corporations Act 2001 (Cth) (**Corporations Act**) (**Item 10 Exception**) to acquire shortfall shares under its sub-underwriting commitment, it may only do so where ASIC has approved a sale nominee for foreign holders under section 615 of the Corporations Act. The Company and Hartleys have agreed that if ASIC declines to approve a sale nominee, S2 will be relieved from its obligation to sub-underwrite to the extent that it needs to rely on the Item 10 Exception, in which case Hartleys’ underwriting commitment will be reduced by the shortfall that would otherwise have been sub-underwritten by S2 in reliance on the Item 10 Exception.

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

An indicative timetable for the Placement and Entitlement Offer is set out below.



Indicative timetable¹

Event	Date
Announcement of the Entitlement Offer and Placement	Monday, 2 September 2019
Ex-date for Entitlement Offer	Tuesday, 10 September 2019
Shares issued under Placement	By Tuesday, 10 September 2019
Record Date to determine entitlements	5.00pm AWST on Wednesday, 11 September 2019
Entitlement Offer opens Dispatch of Entitlement Offer booklets and entitlement and acceptance forms	Thursday, 12 September 2019
Entitlement Offer closes	Tuesday, 24 September 2019
Announcement of shortfall (if any) under the Entitlement Offer	Friday, 27 September 2019
Issue of Shares under the Entitlement Offer	Tuesday, 1 October 2019
Commencement of normal trading for Shares issued under the Entitlement Offer	Wednesday, 2 October 2019

The Entitlement Offer will be conducted in accordance with section 708AA of the Corporations Act. The Company will dispatch to eligible shareholders an Entitlement Offer booklet which will provide further details of the Entitlement Offer, the underwriting arrangements in relation to the Entitlement Offer and how to participate in the Entitlement Offer. The Entitlement Offer booklet will also include 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.

As part of Hartleys' fees for acting as lead manager and underwriter (further details of which will be provided in the Entitlement Offer booklet) and provided the Entitlement Offer is completed, the Company will issue to Hartleys (or its nominee) 2.87 million unlisted options with an exercise price of 11.2 cents and an expiry date of 3 years from the date of issue subject to shareholder approval being obtained.

Will Dix, CEO – Todd River Resources

Enquiries:

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

Nicholas Read
Read Corporate + 61 (0) 8 9388 1474

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.



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.

Compliance statement – mineral resources

The information in this announcement that relates to Mineral Resources is extracted from the Company's ASX announcement dated 10 July 2019 "Maiden Mineral Resource Estimate at Mt Hardy" available to view at www.asx.com.au, and was completed in accordance with the guidelines of the JORC Code (2012). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and content in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

About Todd River Resources

Todd River Resources (ASX: TRT) is an Australian-based resources company that has recently announced a maiden zinc-copper Mineral Resource estimate at Hendrix, within its 100% owned Mt Hardy Project, located 300km north west of Alice Springs.

With a strong management team and tight capital structure, Todd River is well placed to pursue additional base metal mineralisation at Mt Hardy and progress exploration activities across its exploration portfolio.

While Todd River's main focus is at Mt Hardy, the Company holds an extensive precious and base metal project portfolio which includes the Rover gold project, the McArthur Copper-Zinc project and the large Manbarrum Zinc resource as well as pending applications in the Petermann Range.

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

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Key offer dates

Key Offer dates *

Announcement of the Entitlement Offer	Monday, 2 September 2019
Record Date for determining Entitlement to subscribe for New Shares	5.00pm AWST, Wednesday, 11 September 2019
Entitlement Offer opens	Thursday, 12 September 2019
Closing date for Entitlement Offer	5.00pm AWST, Tuesday, 24 September 2019
Issue of New Shares and despatch of confirmation of issue	Tuesday, 1 October 2019
Normal trading of New Shares commences	Wednesday, 2 October 2019

** Times and dates refer to Australian Western Standard Time and are subject to change without notice. Any material changes will be notified to ASX. The commencement of quotation of New Shares is subject to confirmation from ASX.*

Todd River Resources reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to vary the dates of the Entitlement Offer, including extending the Entitlement Offer or accepting late Applications, either generally or in particular cases, without notice. Accordingly, applicants are encouraged to submit their Application as soon as possible after the Entitlement Offer opens.

Effect on capital structure

The effect of the Entitlement Offer is set out below, assuming that the maximum number of New Shares are issued under the Entitlement Offer (subject to rounding and determination of entitlements) and no options are exercised or other Shares issued.

	Number of Shares	Number of unlisted options ⁽¹⁾	Number of listed options ⁽²⁾
Balance at the date of this Offer Booklet	183,707,247	24,500,000	24,485,016
Maximum to be issued under the Entitlement Offer	61,235,749	-	-
Total Securities on issue after the Entitlement Offer	244,942,996	24,500,000	24,485,016

(1) Details of unlisted options:

Exercise Date	Exercise Price	Number
22 March 2020	A\$0.30	10,000,000
22 March 2020	A\$0.30	2,500,000
1 May 2021	A\$0.175	1,000,000
4 November 2021	A\$0.131	10,000,000
7 November 2021	A\$0.134	1,000,000

(2) Details of listed options:

Exercise Date	Exercise Price	Number
22 March 2020	A\$0.25	24,485,016

Key risks

1. Introduction

An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Offer Booklet and to consult their professional advisers before deciding whether to apply for New Shares pursuant to this Offer Booklet.

There are specific risks which relate directly to the business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the New Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

2. Company specific

(a) Commodity price volatility and exchange rate risks

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.

(b) 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 the NT 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 NT 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 NT 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 NT 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.

(c) Exploration and Development Success

The NT Base Metal 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 the NT 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.

Key risks

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.

(d) 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 NT 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.

(e) Insurance risks

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.

(f) 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.

(g) Underwriting risk

The underwriting agreement in relation to the Entitlement Offer may be terminated by Hartleys (which would release Hartleys from its obligations under it) on the occurrence of certain events, including material disruptions in financial conditions or markets, breaches by Todd River Resources of certain obligations or the occurrence of certain events which may have a material adverse effect on Todd River Resources or the Entitlement Offer. If the underwriting agreement is terminated, the Company may not be able to place all of the shortfall from the Entitlement Offer to raise the full amount contemplated which may have an impact on the Company's planned activities unless further funds are raised. Further, as noted in section 3 of the "Other important information" section of this Offer Booklet, Hartleys' underwriting commitment will be reduced by the shortfall that would otherwise have been sub-underwritten by S2 if S2 cannot rely on the exception contained on item 10 of section 611 of the Corporations Act if ASIC declines to approve a sale nominee under section 615 of the Corporations Act (which would also potentially cause the Company not to raise the full amount contemplated under the Entitlement Offer if the respective shortfall could not be placed to other investors).

3. Industry specific

(a) 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 NT Base Metal Assets are subject to the applicable mining acts and regulations in the Northern Territory. 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.

Key risks

(b) Mine development

Possible future development of mining operations at the NT 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 NT 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 NT Base Metal Assets.

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

(c) 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.

(d) 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.

(e) Industrial disputes

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

(f) Native title and Aboriginal Heritage

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 Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

Key risks

(g) 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.

(h) Government policy changes

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 may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(i) 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.

(j) Regulatory Risks

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that in the future the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the tenements comprising the NT Base Metal Assets.

4. General risks

(a) Economic

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.

(b) 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.

(c) 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 Entitlement Offer. 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 this Offer Booklet 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,

Key risks

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 Shareholders paid.

(d) 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.

(e) 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 this Offer Booklet.

5. Investment speculative

The above list of risk factors ought not to be taken as exhaustive 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 this Offer Booklet. Therefore, the New Shares to be issued pursuant to the Entitlement Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Shares pursuant to this Offer Booklet.

Other important information

1. Placement

The Placement announced by Todd River Resources on Monday, 2 September 2019 as part of the Capital Raising completed on 10 September 2019 and a total of \$1 million (before costs) was raised through the issue of 32,259,000 Shares at \$0.031 per Share. As the Shares under the Placement were issued before the Record Date, each investor who participated in the Placement is also entitled to participate in the Entitlement Offer to the extent that such investor is an Eligible Shareholder.

2. Quotation and trading

Todd River Resources has applied to ASX for the official quotation of the New Shares in accordance with the ASX Listing Rules. Subject to approval being granted by ASX, it is expected that normal trading of New Shares will commence on Wednesday, 2 October 2019.

Current and historical Todd River Resources share price information is available at www.asx.com.au.

3. Underwriting information

The Entitlement Offer is underwritten by Hartleys who will also act as lead manager to the Entitlement Offer.

S2 has committed to take up 100% of its Entitlement under the Entitlement Offer (provided that the underwriting agreement with Hartleys is not terminated). To the extent there is a shortfall after allocations to Eligible Shareholders under the Top-Up Facility, S2 has also agreed to sub-underwrite the Entitlement Offer up to a maximum of \$854,167 representing 27,553,783 New Shares (which sub-underwriting commitment is in addition to S2's entitlement under the Entitlement Offer).

Hartleys has agreed to fully underwrite the balance of the Entitlement Offer (ie, not including S2's firm commitment) pursuant to an agreement which contains customary conditions and termination events. In addition to the sub-underwriting agreement with S2, Hartleys has also entered into a number of sub-underwriting agreements with other new and existing shareholders.

The arrangement between Todd River Resources and Hartleys in relation to underwriting the Entitlement Offer is subject to the terms of the underwriting agreement between Hartleys and Todd River Resources.

As is customary for these types of arrangements:

- ▲ Hartleys' obligations to underwrite the Entitlement Offer is subject to satisfaction of a number of conditions precedent customary for offers of this nature;
- ▲ subject to certain exceptions, Todd River Resources has agreed to indemnify Hartleys, its Related Bodies Corporate and the directors, officers, agents, employees, representatives and professional advisors of Hartleys and its affiliates and Related Bodies Corporate against losses they may suffer in connection with the Entitlement Offer; and
- ▲ Hartleys may terminate the underwriting agreement and be released from its obligations under it on the occurrence of certain events, including material disruptions in financial conditions or markets, breaches by Todd River Resources of certain obligations or the occurrence of certain events which may have a material adverse effect on Todd River Resources or the Entitlement Offer.

To the extent that S2 is relying solely on item 10 of section 611 of the Corporations Act (**Item 10 Exception**) to acquire shortfall shares under its sub-underwriting commitment, it may only do so where ASIC has approved a sale nominee for foreign holders under section 615 of the Corporations Act. The Company and Hartleys have agreed that if ASIC declines to approve a sale nominee, S2 will be relieved from its obligation to sub-underwrite to the extent that it needs to rely on the Item 10 Exception, in which case Hartleys' underwriting commitment will be reduced by the shortfall that would otherwise have been sub-underwritten by S2 in reliance on the Item 10 Exception.

Hartleys will be paid a lead manager fee of 6% (excluding GST) of the gross proceeds raised under the Entitlement Offer (not including the amount raised as a result of S2 taking up 100% of its Entitlement), plus other

Other important information

miscellaneous and out-of-pocket expenses in relation to the Entitlement Offer. Hartleys is responsible for paying any commission and other fees agreed to be paid by it to sub-underwriters of any part of the Entitlement Offer.

4. Ranking of New Shares

New Shares (including any Additional Shares) issued under the Entitlement Offer will rank equally with existing Shares on issue.

5. Withdrawal

Todd River Resources reserves the right to withdraw all or part of the Entitlement Offer at any time, subject to applicable laws. If Todd River Resources exercises this right it will refund Application money in relation to New Shares not already issued in accordance with the Corporations Act without the payment of interest.

6. Potential effect on control

The potential effect the Entitlement Offer will have on the control of Todd River Resources, and the consequences of that effect, will depend on a number of factors, including investor demand and the extent to which Eligible Shareholders take up their Entitlements under the Entitlement Offer. Having regard to the composition of Todd River Resources' share register, the information contained in the substantial shareholder notices released to ASX, the terms of the underwriting arrangements in place, the nature of the underwriter and sub-underwriters and the terms of Entitlement Offer, the potential effects that the Entitlement Offer will have on the control of Todd River Resources and the consequences of that effect, are summarised below:

- ▲ If all Eligible Shareholders take up their Entitlements under the Entitlement Offer, then the Entitlement Offer will have no significant effect on the control of Todd River Resources.
- ▲ If some Eligible Shareholders do not take up all of their Entitlements under the Entitlement Offer, this could result in a dilution of those Eligible Shareholders' interests and the interests of Eligible Shareholders who accept their Entitlements increasing.
- ▲ The proportional interests of Shareholders with registered addresses outside Australia and New Zealand (and other ineligible Shareholders) will be diluted because such Shareholders are not entitled to participate in the Entitlement Offer.
- ▲ Shareholders who have accepted their Entitlement in full and that apply for Additional Shares under the Top-Up Facility under the Entitlement Offer may increase their interests beyond their Entitlement. This could result in the dilution of holdings of those who failed to accept their Entitlements in full and those who failed to apply for Additional Shares.

As noted above, S2 has committed to take up 100% of its Entitlement under the Entitlement Offer (provided that the underwriting agreement with Hartleys is not terminated). To the extent there is a shortfall after allocations to Eligible Shareholders under the Top-Up Facility, S2 has also agreed to sub-underwrite the Entitlement Offer up to a maximum of \$854,167 representing 27,553,783 New Shares (which sub-underwriting commitment is in addition to S2's entitlement under the Entitlement Offer). S2 will not be eligible to apply for additional New Shares under the Top-Up Facility in excess of its Entitlement or sub-underwriting commitment. If all Eligible Shareholders take up their Entitlements under the Entitlement Offer and there is no shortfall under the Entitlement Offer, then S2 will, except for New Shares it may subscribe for pursuant to its Entitlement as a Shareholder, not be issued with any additional New Shares as sub-underwriter. However, if there is a shortfall under the Entitlement Offer (including after determination of any applications under the Top-Up Facility), S2 may be required to subscribe for additional New Shares up to a maximum of \$854,167 representing 27,553,783 New Shares. The maximum voting power that S2 would acquire under the Entitlement Offer is 34.24%, on the basis that only S2 takes up its full Entitlement, no other Shareholders participate and the shortfall is placed to the sub-underwriters (including S2).

Overall, Todd River Resources does not believe that any person will increase their voting power in the Company in a way that will have a material impact on the control of Todd River Resources or Todd River Resources'

Other important information

future direction or prospects. In particular, Todd River Resources largest shareholder, S2, already has a significant interest in the Company (and a nominee on the Company's board) and its potential increase in voting power as a result of the Entitlement Offer is not one which the Company believes will have a material impact on control in the circumstances (particularly given that it is unlikely that S2 will reach the maximum voting power scenario as stated above).

Please refer to the Company's notice under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) which was announced to ASX on 2 September 2019 for further information.

7. No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot, in most circumstances, withdraw your Application once it has been accepted. Further, Entitlements cannot be traded on the ASX or any other exchange, nor can they be privately transferred.

8. No dividends

Todd River Resources does not currently pay dividends. The Directors are not able to say when or if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of Todd River Resources.

9. Taxation

The Directors do not consider it appropriate to give Eligible Shareholders advice regarding the taxation consequences of applying for New Shares (including any Additional Shares) under this Offer Booklet.

Taxation implications will vary depending upon the individual circumstances of individual Eligible Shareholders. Eligible Shareholders are strongly recommended to obtain their own professional advice (including taxation advice) before deciding whether to accept the Entitlement Offer or apply for Additional Shares under the Top-Up Facility.

Neither Todd River Resources, nor any of its officers or employees or advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences, of the Entitlement Offer or the acquisition or disposal of securities in connection with the Entitlement Offer.

10. Queries

If you have any questions as to whether you should participate in the Entitlement Offer you should consult your stockbroker, accountant or other independent financial adviser.

If you have any other questions about the Entitlement Offer, please contact Todd River Resources on +61 8 6166 0255 between 8.30am and 5.00pm (AWST).

Glossary

Term	Meaning
Additional Shares	New Shares applied for by an Eligible Shareholder that are in excess of the Eligible Shareholder's Entitlement.
Announcement	the ASX announcement relating to the Entitlement Offer, as announced to ASX by Todd River Resources on Monday, 2 September 2019 and as included in this Offer Booklet.
Application	an application for New Shares lodged in accordance with the instructions in this Offer Booklet and the Entitlement and Acceptance Form.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 or the market operated by it as the context requires.
ASX Listing Rules	the official listing rules of ASX.
Capital Raising	the Entitlement Offer and the Placement.
Company or Todd River Resources	Todd River Resources Limited ABN 45 600 308 398.
Corporations Act	Corporations Act 2001 (Cth).
Directors	the directors of Todd River Resources.
Eligible Shareholder	has the meaning given on page 9 in section 3 of "How to apply".
Entitlement	the number of New Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer (ignoring the Top-Up Facility).
Entitlement and Acceptance Form	the personalised entitlement and acceptance form which details your Entitlement, to be completed in accordance with the instructions provided.
Entitlement Offer	the 1 for 3 (1:3) non-renounceable pro-rata entitlement offer to subscribe for New Shares at the Issue Price set out in this Offer Booklet and the Entitlement and Acceptance Form, and announced to ASX by Todd River Resources pursuant to the Announcement.
Hartleys	Hartleys Ltd ABN 33 104 195 057.
Information	has the meaning given on page 3.
Issue Price	\$0.031 per New Share.
New Shares	a Share issued under the Entitlement Offer (including any Additional Shares applied for pursuant to the Top-Up Facility).
NT Base Metal Assets	the base metal assets held by Todd River Resources located in the Northern Territory.
Offer Booklet	this booklet setting out the terms of the Entitlement Offer and Top-Up Facility and other important information relating to the Entitlement Offer and Top-Up Facility.
Placement	the placement to professional and sophisticated investors of 32,259,000 Shares to raise \$1 million (before costs) at \$0.031 per Share announced by the Company on 2 September 2019.
Record Date	the record date for determining Entitlements to subscribe for New Shares, being 5.00pm AWST time on Wednesday, 11 September 2019.
Registry	Computershare Investor Services Pty Limited ABN 48 078 279 277.

Glossary

Related Body Corporate	has the meaning given by section 50 of the Corporations Act.
Share	a fully paid ordinary share in the capital of Todd River Resources.
Shareholder	a registered holder of a Share.
S2	Southern Star Exploration Pty Ltd (a wholly-owned subsidiary of S2 Resources Ltd (ASX: S2R))
Top-Up Facility	the mechanism by which Eligible Shareholders can apply for Additional Shares as described on page 10 in section 7 of “How to apply”.
US Person	a “US Person” as defined in Regulation S under the US Securities Act.
US Securities Act	the US Securities Act of 1933, as amended.

Issuer

Todd River Resources Limited
4/24 Parkland Road
Osborne Park, Western Australia 6017

Legal Adviser

Johnson Winter & Slattery
Level 4, 167 St Georges Terrace
Perth, Western Australia 6000


Lead Manager


Hartleys Ltd
Level 6, Westralia Square
141 St Georges Terrace
Perth, Western Australia 6000

Registry

Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street
Abbotsford, Victoria 3067

For all enquiries:


Phone:
 Todd River Resources +61 8 6166 0255

Web:
 www.investorcentre.com/contact




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

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Non-Renounceable Entitlement Offer — Entitlement and Acceptance Form

 **Your payment must be received by 5.00pm (AWST) Tuesday, 24 September 2019**

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. Capitalised terms used in this form have the meanings given to them in the Offer Booklet dated 12 September 2019. You should read the Offer Booklet and this form in their entirety.

Step 1: Registration Name & Offer Details

Details of the shareholding and entitlements for this Entitlement 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

You can apply to take up either all or part of your Entitlement. If you apply to take up your full Entitlement, you can also apply for Additional Shares (being up to 50% of your Entitlement) under the Top-Up Facility. Enter the number of New Shares (including any Additional Shares) you wish to apply for and the amount of payment for those New Shares.

By making your payment you confirm that you:

- agree to all of the terms and conditions as detailed in the Offer Booklet dated 12 September 2019;
- represent and warrant that you are an Eligible Shareholder as defined in the Offer Booklet; and
- acknowledge that the information contained in the Offer Booklet is not investment advice and that you have sought your own professional advice (where required) to ensure this investment suits your investment objectives, financial situation and particular needs. You will also be deemed to have acknowledged, represented and warranted the matters in section 10 of the "How to apply" section of the Offer Booklet. In particular, you will be deemed to have represented that you are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States.

Todd River Resources Limited Non-Renounceable Entitlement Offer

Payment must be received by 5.00pm (AWST) Tuesday, 24 September 2019

© Registered to **BPAY** Pty Limited ABN 69 079 137 518

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 the payment slip and detach and return with your payment. Make your cheque payable in Australian dollars to "**Todd River Resources Limited**" and crossed "**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. If the amount of your cheque for Application monies (or the amount for which the cheque clears) is insufficient to pay in full for the number of New Shares you have applied for, you will be taken to have applied for such lower number of whole New Shares as your cleared Application monies will pay for (and to have specified that number of New Shares on your Entitlement and Acceptance Form). 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.

Turn over for details of the Offer →


Entitlement and Acceptance Form with Additional Shares

STEP 1 Registration Name & Offer Details

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

X 9999999991

I ND

 For your security keep your SRN/
HIN confidential.

Entitlement No: 12345678

Offer Details: Existing shares entitled to participate as at
5.00pm (AWST) Wednesday, 11 September 2019:
Entitlement to New Shares on a 1 for 3 basis:
Amount payable on full acceptance of Entitlement at \$0.031 per New Share:
*Maximum Additional Shares for which you may apply (50% of Entitlement):
Amount payable on full acceptance of Entitlement and application for the
maximum number of Additional Shares at \$0.031 per New Share:

*You may only apply for Additional Shares if you have applied for 100% of your Entitlement to New Shares

STEP 2 Make Your Payment



Bill Code: 300079
Ref No: 1234 5678 9123 4567 89

Pay by Mail:



Make your cheque payable to "Todd River Resources Limited" and cross "Not Negotiable".

Return your cheque with the below payment slip to:
Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

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

Lodgement of Acceptance

If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5.00pm (AWST) Tuesday, 24 September 2019. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. 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.

If you are paying by cheque, the payment slip below and your payment must be received by CIS by no later than 5.00pm (AWST) Tuesday, 24 September 2019. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. 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 issuers (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 <http://www.computershare.com.au>.

Detach here

Todd River Resources Limited Acceptance Payment Details

Entitlement taken up: **A**

Number of Additional Shares applied for (up to 50% of Entitlement): **B**

Total number of New Shares applied for (add A + B): **C**

Amount enclosed at \$0.031 per New Share: **A\$**



Entitlement No: 12345678

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Payment must be received by 5.00pm (AWST) Tuesday, 24 September 2019

Contact Details

Contact Name _____ Daytime Telephone _____

Cheque Details

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

123456789123456789+0000000001-3051+14