

\$4.0M CAPITAL RAISING TO ADVANCE Ni-Cu-PGE & GOLD EXPLORATION

Proceeds to underpin new exploration programs in Western Australia and advancement of the Petermann Range Project in the Northern Territory

Highlights:

- **Todd River to raise up to approximately A\$4.0 million to underpin an exploration campaign initially targeting Ni-Cu-PGE and gold exploration targets.**
- **Strong demand from international and Australian institutional investors further strengthens the quality of the Company's share register.**
- **Proceeds will underpin:**
 - **geophysics and drilling programs at the Nanutarra Ni-Cu-PGE Project;**
 - **Ni-Cu-PGE and gold exploration at the Berkshire Valley Project in Western Australia that the Company is proceeding to acquire; and**
 - **the advancement of the Petermann Range Project where Exploration Agreement negotiations for land access are almost complete.**

Todd River Resources Limited (ASX: TRT; "Todd River Resources" or "the Company") is pleased to announce that it has secured firm commitments to raise approximately A\$4.0 million (before costs) through a placement of up to approximately 136 million fully paid ordinary shares at an issue price of A\$0.03 per share to qualified sophisticated and professional investors ("Placement"). The issue price of A\$0.03 represents a 20% discount to the 10 day VWAP of A\$0.038 per share.

The Placement, which was strongly supported by both existing and new investors, will be undertaken in two tranches. Tranche 1 of the Placement will utilise the Company's existing placement capacity under ASX Listing Rules 7.1 (up to 36,060,083 shares) and 7.1A (up to 24,577,690 shares) and the issue price of A\$0.03 per share meets the 'minimum issue price' requirement in ASX Listing Rule 7.1A.3. Shares under Tranche 1 of the Placement are expected to be issued on Friday 21 August 2020 (subject to receipt of cleared funds).

Tranche 2 of the Placement (up to approximately 75.3 million shares) is subject to shareholder approval, which the Company will seek at its Annual General Meeting which is expected to take place in mid October 2020. The Company will shortly despatch a notice of Annual General Meeting with further details regarding the approvals to be sought.



Participants in the Placement (under both Tranches 1 and 2) will also receive one (1) free attaching unlisted option for every two (2) shares issued under the Placement, with each option to be exercisable at 6.0 cents with an expiry date of 2 years from the date of issue ("**Option**"). The issue of Options will be subject to shareholder approval at the AGM and, if approved, will result in the issue of approximately 68 million Options.

The Company's Managing Director Will Dix has subscribed (through his nominee) for 833,333 shares (and will therefore receive 416,666 Options) under Tranche 2 of the Placement and incoming director Ian Murray (through his nominee) has subscribed for 1,666,667 shares (and will therefore receive 833,334 Options) under Tranche 2 of the Placement. The issues of shares and Options to Mr Dix and Mr Murray are each subject to shareholder approval at the AGM, pursuant to ASX Listing Rule 10.11.

Funds raised under the Placement will be used to carry out geophysics and drilling programs at the Nanutarra Ni-Cu-PGE Project; Ni-Cu-PGE and gold exploration at the Berkshire Valley Project in Western Australia (100km north of the exciting Chalice Gold (ASX:CHN) Julimar discovery) that the Company is proceeding to acquire through the acquisition of Marlee Base Metals Pty Ltd and Moonknight Pty Ltd (as recently announced); to advance the Petermann Range Project where Exploration Agreement negotiations for land access are almost complete; and for general working capital purposes.

Hartleys acted as lead manager to the Placement and Hartleys (or its nominee) will be issued a total of 10,000,000 Options as partial payment for those services, subject to shareholder approval at the AGM.

Todd River's Managing Director, Will Dix said, *"It is pleasing to see such strong demand from existing and new investors. This placement provides the Company with the ability to aggressively explore our WA assets and also to move quickly to complete the Exploration Agreement at the Petermann Range gold-copper project in the Musgrave Province."*

Appendices 3B (Proposed issue of securities) have been released in relation to this announcement.

Summary Information

The following disclaimer applies to this announcement and any information contained in it. The information in this announcement is general background information only and does not purport to be complete. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with ASX Limited, which are available at www.asx.com.au. You are advised to read this disclaimer carefully before reading or making any other use of this announcement or any information contained in this announcement. In accepting this announcement, you agree to be bound by the following terms and conditions including any modifications to them.

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.

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.

ENDS

Authorised by Will Dix, Managing Director.

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About Todd River Resources

Todd River Resources (ASX: TRT) is an Australian-based resources company that has base and precious metal projects in Western Australia and the Northern Territory. The Company has resources at both its Mt Hardy and Manbarrum Projects and has recently announced the proposed purchase of a number of exciting base metal projects in Western Australia.

With a strong management team and tight capital structure, Todd River is well placed to pursue additional base metal opportunities across its exciting exploration portfolio that also includes the Nanutarra and Petermann Range Projects and the soon to be added Berkshire Valley Project.