

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Todd River Resources Limited

ABN

45 600 308 398

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | Fully paid ordinary shares in the capital of Todd River Resources Limited (Ordinary Shares) |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 40,623,816 Ordinary Shares (ignoring the effect of rounding of entitlements and based on number of Ordinary Shares assumed to be on issue as at the record date of 21 September 2018, being 81,247,631 which includes 4,270,000 Shares issued pursuant to the placement announced to ASX on 10 September 2018). |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | The same as the terms of existing Ordinary Shares. |

+ See chapter 19 for defined terms.

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<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes</p>
<p>5 Issue price or consideration</p>	<p>\$0.08 per Ordinary Share</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The Ordinary Shares are being issued as part of a non-renounceable pro-rata issue to raise up to approximately \$3.2 million before costs (Entitlement Offer), which is being conducted following receipt of firm commitments for a placement (in two tranches) to raise \$1 million before costs (Placement).</p> <p>The purpose of the Entitlement Offer and Placement is to:</p> <ul style="list-style-type: none"> • fund ongoing exploration, in particular focusing on drilling and down-hole geophysics at the Mt Hardy Project, including the next phase of diamond and Reverse Circulation drilling targeting extensions to the EM₁ zone of high-grade base metal mineralisation; • fund tests of other high-priority drilling targets at Mt Hardy, including geophysical targets located adjacent to and surrounding the EM₁ zone; • fund drilling at the Rover Gold-Copper Project in 2019; and • provide general working capital.

+ See chapter 19 for defined terms.

6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i	Yes
6b	The date the security holder resolution under rule 7.1A was passed	28 November 2017
6c	Number of +securities issued without security holder approval under rule 7.1	Nil
6d	Number of +securities issued with security holder approval under rule 7.1A	Nil
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil
6f	Number of +securities issued under an exception in rule 7.2	Approximately 40,623,816 Ordinary Shares
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Refer Annexure 1 Rule 7.1 – 6,098,931 Rule 7.1A – 4,062,642

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7 +Issue dates

Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.

Cross reference: item 33 of Appendix 3B.

16 October 2018

8 Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)

Number	+Class
113,848,301 including estimate of 40,623,816 Ordinary Shares to be issued under Entitlement Offer	Ordinary Shares
14,997,500	Listed Options exercisable at \$0.25 on or before 22 March 2020

+ See chapter 19 for defined terms.

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	8,023,146	Ordinary Shares escrowed for 24 months from Official Quotation being 6 April 2019
	3,500,000	Listed Options exercisable at \$0.25 on or before 22 March 2020 escrowed for 24 months from Official Quotation being 6 April 2019
	10,000,000	Unlisted Options exercisable at \$0.30, on or before 22 March 2020 escrowed for 24 months from Official Quotation being 6 April 2019
	2,500,000	Unlisted Options exercisable at \$0.30, on or before 22 March 2020
	1,000,000	Unlisted Option exercisable at \$0.175 on or before 1 May 2021.

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No Policy
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Part 2 - Pro rata issue

11 Is security holder approval required?	No
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12 Is the issue renounceable or non-renounceable?	Non-renounceable
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13 Ratio in which the +securities will be offered	1 new Ordinary Share for every 2 Ordinary Shares held at the record date for the Entitlement Offer
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14 +Class of +securities to which the offer relates	Ordinary Shares
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15	+Record date to determine entitlements	7.00pm AEST on 21 September 2018
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No
17	Policy for deciding entitlements in relation to fractions	Where fractions arise in the calculation of entitlements, the number of Ordinary Shares will be rounded up to the nearest whole number of Ordinary Shares.
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	Only security holders with registered addresses in Australia and New Zealand will be eligible to participate in the Entitlement Offer.
19	Closing date for receipt of acceptances or renunciations	5.00pm AWST on 10 October 2018
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	There is no broker to the issue. Hartleys Ltd is lead manager to the issue.
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	26 September 2018

+ See chapter 19 for defined terms.

27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	18 September 2018
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	⁺ Issue date	16 October 2018

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of ⁺securities
(tick one)

(a) ⁺Securities described in Part 1

(b) All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

⁺ See chapter 19 for defined terms.

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Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

- 38 Number of +securities for which +quotation is sought
- 39 +Class of +securities for which quotation is sought
- 40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?
- If the additional +securities do not rank equally, please state:
- the date from which they do
 - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
-

+ See chapter 19 for defined terms.

<p>41 Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p>	
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<p>42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Number</th> <th style="width: 50%;">+Class</th> </tr> </thead> <tbody> <tr> <td style="height: 80px;"></td> <td></td> </tr> </tbody> </table>	Number	+Class			
Number	+Class					

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX’s absolute discretion. ASX may quote the +securities on any conditions it decides.

- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

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4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:
(Company secretary)

18 September 2018
Date:

Print name: Simon Robertson

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital							
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated							
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	65,000,100						
Add the following: <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<table style="width: 100%; border: none;"> <tr> <td style="width: 30%;">14 September 2018</td> <td style="width: 10%; text-align: right;">2,500</td> <td style="width: 60%;">Ordinary Shares</td> </tr> <tr> <td colspan="3" style="padding-top: 10px;">40,623,816 Ordinary Shares issued as part of the Entitlement Offer</td> </tr> </table>	14 September 2018	2,500	Ordinary Shares	40,623,816 Ordinary Shares issued as part of the Entitlement Offer		
14 September 2018	2,500	Ordinary Shares					
40,623,816 Ordinary Shares issued as part of the Entitlement Offer							
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	-						
“A”	105,626,416						

+ See chapter 19 for defined terms.

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Step 2: Calculate 15% of “A”			
“B”	0.15 <i>[Note: this value cannot be changed]</i>		
Multiply “A” by 0.15	15,843,962		
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used			
<i>Insert</i> number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:	4 July 2018	5,475,031	Ordinary Shares
<ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 	18 September 2018	4,270,000	Ordinary Shares
<p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 			
“C”	9,745,031		
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1			
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	15,843,962		
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	9,745,031		
Total [“A” x 0.15] – “C”	6,098,931 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>		

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	105,626,416
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	10,562,642
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	4 July 2018 6,500,000 Ordinary Shares
“E”	6,500,000

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Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A	
"A" x 0.10 <i>Note: number must be same as shown in Step 2</i>	10,562,642
Subtract "E" <i>Note: number must be same as shown in Step 3</i>	6,500,000
Total ["A" x 0.10] – "E"	4,062,642 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.