



2 September 2019

Dear Option Holder

ENTITLEMENT OFFER

As you may be aware, Todd River Resources Limited (ASX: TRT) (**Todd River Resources**) announced today that it will be undertaking an underwritten pro-rata non-renounceable entitlement offer to shareholders of fully paid ordinary shares in Todd River Resources (**Shares**) on the basis of 1 Share for every 3 Shares held as at 5.00pm AWST on Wednesday, 11 September 2019 (**Record Date**), at an issue price of \$0.031 per Share, to raise up to approximately \$1.9 million before costs (**Entitlement Offer**).

The Entitlement Offer will be made without disclosure to investors pursuant to section 708AA of the *Corporations Act 2001* (Cth) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84). Todd River Resources expects that the Entitlement Offer will close on Tuesday, 24 September 2019.

The Entitlement Offer is open only to Todd River Resources shareholders with registered addresses in Australia and New Zealand as at the Record Date (subject to certain exclusions detailed in the Entitlement Offer documents). The ASX Listing Rules and the terms of your Todd River Resources options require Todd River Resources to notify you of your right to participate in an entitlement offer of Shares and the Record Date for the Entitlement Offer.

Your options do not entitle you to participate in the Entitlement Offer. Assuming your options are currently exercisable, to participate in the Entitlement Offer in respect of your options you would need to exercise your options and be entered onto Todd River Resources' share register as a shareholder on or before the Record Date.

Please note that this letter is not an offer or invitation to acquire securities or to participate in the Entitlement Offer, and makes no comment as to whether or not your options are currently exercisable.

If you have any queries regarding your entitlement or your participation in the upcoming Entitlement Offer, please contact Mr Simon Robertson, Company Secretary on +61 8 9327 0900.

Yours faithfully

Simon Robertson
Company Secretary

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this document 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, registration under the US Securities Act and applicable US state securities laws.