

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 (the **Company**)

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 the Company (Ordinary Shares) |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 61,235,749 Ordinary Shares (ignoring the effect of rounding of entitlements and based on the number of Ordinary Shares assumed to be on issue as at the record date of 11 September 2019, being 183,707,247 which includes 32,259,000 Shares to be issued pursuant to the placement announced to ASX on 2 September 2019). |
| 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>\$0.031 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 an underwritten non-renounceable pro-rata issue to raise up to approximately \$1.9 million before costs (Entitlement Offer), which is being conducted following a placement to raise \$1.0 million before costs (Placement).</p> <p>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 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.</p>

+ 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	2 November 2018
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 61,235,749 Ordinary Shares to be issued.
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

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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

Rule 7.1 – 22,717,237

Rule 7.1A – 15,144,824

Note: The above figures have been calculated without including any shares to be issued under the Entitlement Offer or the Placement.

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.

The issue date under the Entitlement Offer is scheduled for 1 October 2019 (unless the offer is extended).

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

Number	+Class
Up to 212,683,996 (subject to rounding and determination of entitlements and excluding any shares to be issued under the Placement)	Ordinary Shares
24,485,016	Listed Options exercisable at \$0.25 on or before 22 March 2020

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	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	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 Options exercisable at \$0.175 on or before 1 May 2021.
	10,000,000	Unlisted Options exercisable at \$0.131 on or before 4 November 2021.
	1,000,000	Unlisted Options exercisable at \$0.134 on or before 7 November 2021.
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No Policy	

Part 2 - Pro rata issue

11 Is security holder approval required?	No
12 Is the issue renounceable or non-renounceable?	Non-renounceable
13 Ratio in which the +securities will be offered	1 new Ordinary Share for every 3 Ordinary Shares held at the record date for the Entitlement Offer
14 +Class of +securities to which the offer relates	Ordinary Shares
15 +Record date to determine entitlements	5.00pm AWST on 11 September 2019

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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 <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	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 24 September 2019
20	Names of any underwriters	Hartleys Ltd
21	Amount of any underwriting fee or commission	6.0% of the gross amount raised from the Entitlement Offer (excluding the amount raised from Southern Star Exploration Pty Ltd's pro-rata entitlement) plus 6.0% of the gross amount raised from the Placement. All sub-underwriting fees will be payable by Hartleys Ltd. In addition, Hartleys Ltd (or its nominee) will be issued 2.87 million unlisted options exercisable at 11.2 cents on or before 3 years from the date they are issued following completion of the capital raising, subject to shareholder approval.
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

+ See chapter 19 for defined terms.

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	12 September 2019
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	2 September 2019
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	1 October 2019 (unless the offer is extended)

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

⁺ See chapter 19 for defined terms.

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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

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

+ See chapter 19 for defined terms.

<p>40 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 	
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<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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	Number	+Class
<p>42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)</p>		

+ See chapter 19 for defined terms.

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.
- 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)

Date: 2 September 2019

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	76,975,131			
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>Note:</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> 	14 September 2018	2,500	Ordinary Shares	
		18 September 2018	4,270,000 ⁽¹⁾	Ordinary Shares
		23 October 2018	4,912,808	Ordinary Shares
		8 November 2018	8,230,000	Ordinary Shares
		30 November 2018	35,711,008	Ordinary Shares
		30 November 2018	8,336,656 ⁽²⁾	Ordinary Shares
		30 November 2018	13,010,144 ⁽²⁾	Ordinary Shares
	<p>(1) Ratified 2 November 2018 (2) Ratified 12 July 2019</p>			

+ See chapter 19 for defined terms.

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Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	-
“A”	151,448,247

Step 2: Calculate 15% of “A”

“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	22,717,237

Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used

<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <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 <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”	-

Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1

<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	22,717,237
<p>Subtract “C”</p> <p><i>Note: number must be same as shown in</i></p>	-

+ See chapter 19 for defined terms.

Step 3	
Total ["A" x 0.15] – "C"	22,717,237 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

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>	151,448,247
Step 2: Calculate 10% of "A"	
"D"	0.10 <i>Note: this value cannot be changed</i>
Multiply "A" by 0.10	15,144,824
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> 	-
"E"	-

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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>	15,144,824
Subtract "E" <i>Note: number must be same as shown in Step 3</i>	-
Total ["A" x 0.10] – "E"	15,144,824 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.