



TRT
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Dear Shareholder

3 September 2019

Information for shareholders – Pro-rata non-renounceable entitlement offer

As you may be aware, Todd River Resources Limited (ASX:TRT) (**Todd River Resources**) will shortly be offering eligible shareholders an opportunity to acquire more shares in Todd River Resources pursuant to an underwritten non-renounceable pro-rata entitlement offer to shareholders of fully paid ordinary shares in the capital of Todd River Resources (**Shares**) on the basis of 1 Share for every 3 Shares (1:3) held 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**).

In addition, Todd River Resources has received firm commitments from qualified institutional and sophisticated investors to subscribe for Shares at an issue price of \$0.031 per Share to raise \$1 million (before costs) (**Placement**). The Placement Shares (approximately 32.3 million Shares) are due to be issued on 10 September 2019 meaning that those investors who participated in the Placement will be entitled to participate in the Entitlement Offer to the extent they are eligible. The total amount raised under the Entitlement Offer and the Placement will be up to approximately \$2.9 million (before costs).

The Entitlement Offer is being made in accordance with section 708AA of the *Corporations Act 2001* (Cth) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84), meaning that no prospectus needs to be prepared in relation to the Entitlement Offer. Rather, the Entitlement Offer will be made pursuant to an offer document (**Offer Booklet**) and if you are eligible and wish to participate in the Entitlement Offer, you will need to follow the instructions in that Offer Booklet.

The Offer Booklet is expected to be dispatched on Thursday, 12 September 2019 to shareholders with registered addresses in Australia and New Zealand who hold Shares as at the Record Date. A copy of the Offer Booklet will be lodged with the Australian Securities Exchange (**ASX**) on the date of dispatch and will be available on the ASX website (www.asx.com.au) and Todd River Resources' website (www.trrltd.com.au).

Pursuant to the listing rules of ASX (**Listing Rules**), Todd River Resources is required to provide you with certain information before proceeding with the Entitlement Offer. This letter contains all the information required by Appendix 3B of the Listing Rules.

1. Shares issued pursuant to the Entitlement Offer will be fully paid ordinary shares in the capital of Todd River Resources.
2. A maximum of 61,235,749 Shares will be issued pursuant to the Entitlement Offer (ignoring the effect of rounding of entitlements and based on the number of existing Shares assumed to be on issue as at the Record Date, being 183,707,247 Shares which includes all 32,259,000 Shares to be issued pursuant to the Placement).
3. Shares issued pursuant to the Entitlement Offer will rank equally in all respects from the date of issue with existing Shares.
4. The issue price of Shares issued pursuant to the Entitlement Offer will be \$0.031 per Share.



5. Todd River Resources will apply for quotation of the Shares issued pursuant to the Entitlement Offer on the official list of the ASX.
6. Funds raised pursuant to the Placement and the Entitlement Offer will be used to further Todd River Resources' exploration program at the Mt Hardy Project, where Todd River Resources 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 Todd River Resources 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.
7. Shares issued pursuant to the Entitlement Offer are expected to be issued on Tuesday, 1 October 2019.
8. The total number and class of all securities quoted on ASX (including the maximum number of Shares to be issued under the Entitlement Offer and Placement, assuming no Todd River Resources options are exercised before the Record Date and ignoring the effect of rounding) is as follows:

| Class | Number |
|--|--------------------|
| Existing Shares | 151,448,247 |
| Placement Shares | 32,259,000 |
| Entitlement Offer Shares | 61,235,749 |
| TOTAL SHARES | 244,942,996 |
| Listed options exercisable at \$0.25 each on or before 22 March 2020 | 24,485,016 |

9. The following are the securities of Todd River Resources not quoted on ASX:

| Class | Number |
|--|---------------|
| Options exercisable at \$0.30 each on or before 22 March 2020 | 10,000,000 |
| Options exercisable at \$0.30 each on or before 22 March 2020 | 2,500,000 |
| Options exercisable at \$0.175 each on or before 1 May 2021 | 1,000,000 |
| Options exercisable at \$0.131 each on or before 4 November 2021 | 10,000,000 |
| Options exercisable at \$0.134 each on or before 7 November 2021 | 1,000,000 |

10. All Shares issued pursuant to the Entitlement Offer will have the same dividend entitlements as existing Shares.
11. No shareholder approval for the Entitlement Offer is required. The Shares will be issued pursuant to an exception in ASX Listing Rule 7.2 for pro rata offers. As at the date of this letter, Todd River Resources has capacity to issue 22,717,237 equity securities under ASX Listing Rule 7.1 and to issue 15,144,824 Shares under ASX Listing Rule 7.1A. This calculation does not take into account the issue of Shares under the Placement or the Entitlement Offer.
12. The Entitlement Offer is non-renounceable. This means that Todd River Resources shareholders who do not take up their entitlements 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.
13. The Shares in the Entitlement Offer will be offered on the basis of 1 Share for every 3 Shares held by the Todd River Resources shareholder at 5.00pm AWST on Wednesday, 11 September 2019.
14. The Record Date to determine entitlements is 5.00pm AWST on Wednesday, 11 September 2019.
15. Holdings on different registers (or subregisters) will not be aggregated for calculating entitlements.
16. Where fractions arise in the calculation of entitlements, the number of Shares will be rounded up to the nearest whole number of Shares.
17. Only Todd River Resources shareholders with registered addresses in Australia and New Zealand will be eligible to participate in the Entitlement Offer. In compliance with Listing Rule 7.7.1, Todd River Resources has decided that it is unreasonable to make the offer to shareholders with registered addresses outside Australia and New Zealand having regard to each of the following:
 - the number of shareholders registered outside of Australia and New Zealand;
 - the number and value of the shares that would have been offered to shareholders outside of Australia and New Zealand; and



- the cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

18. The closing date for receipt of acceptances is 5.00pm AWST on Tuesday, 24 September 2019 (unless extended).
19. Todd River Resources and Hartleys Limited (**Hartleys**) have entered into an underwriting agreement in relation to the Entitlement Offer. Southern Star Exploration Pty Ltd (a wholly-owned subsidiary of S2 Resources Ltd) (**S2**) has committed to take up its entitlement in full under the Entitlement Offer (provided that the underwriting agreement with Hartleys is not terminated) and Hartleys has agreed to fully underwrite the balance of any shortfall. S2 has also agreed to sub-underwrite up to a maximum of \$854,167 of the Entitlement Offer to the extent there is shortfall after allocations to eligible shareholders under the top-up facility for the Entitlement Offer. Hartleys will also act as lead manager to the Entitlement Offer. Todd River Resources will pay Hartleys a selling/underwriting fee of 6.0% of the gross amount raised from the Entitlement Offer (excluding the amount raised from S2's pro-rata entitlement) plus 6.0% of the gross amount raised from the Placement. All sub-underwriting fees will be payable by Hartleys. In addition, Hartleys (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.
20. There is no Broker to the Entitlement Offer. The Entitlement Offer is lead managed by Hartleys.
21. No prospectus will be issued, but an Offer Booklet and Entitlement and Acceptance Form will be dispatched to eligible shareholders by no later than Thursday, 12 September 2019.
22. Existing option holders may participate in the Entitlement Offer upon exercise of their options (if they are entitled to exercise their options at this time). Todd River Resources sent a notice to option holders on Monday, 2 September 2019 to notify option holders of their right to participate in the Entitlement Offer upon exercise of their options.
23. It is anticipated that new Shares issued under the Entitlement Offer will commence trading on a normal (T+2) settlement basis on Wednesday, 2 October 2019.

The above information was provided to the ASX on Monday, 2 September 2019.

Key Dates for Eligible Shareholders (subject to change)*

| Event | Date |
|--|--|
| Entitlement Offer "Ex" date | Tuesday, 10 September 2019 |
| Record Date for determining entitlement to subscribe for Shares under the Entitlement Offer | 5.00pm AWST on Wednesday, 11 September 2019 |
| Entitlement Offer opens | Thursday, 12 September 2019 |
| Offer Booklet and Entitlement and Acceptance Form dispatched to shareholders | Thursday, 12 September 2019 |
| Closing date for Entitlement Offer | 5.00pm AWST Tuesday, 24 September 2019 |
| Entitlement Offer new Shares quoted on deferred settlement basis | Wednesday, 25 September 2019 |
| Issue of new Shares under Entitlement Offer | Tuesday, 1 October 2019 |
| Dispatch of holding statements for new Shares under the Entitlement Offer | Tuesday, 1 October 2019 |
| Normal trading of Shares issued under Entitlement Offer 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.



If you have any queries regarding your entitlement or participation in the upcoming Entitlement Offer, please contact Todd River Resources on +61 8 9327 0950 between 8.30am to 5.00pm (AWST) Monday to Friday prior to the closing date of the Entitlement Offer.

Signed for and on behalf of Todd River Resources.

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.



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Dear Shareholder

3 September 2019

ENTITLEMENT OFFER – NOTIFICATION TO INELIGIBLE OVERSEAS SHAREHOLDERS

As you may be aware, Todd River Resources Limited (ASX:TRT) (**Todd River Resources**) is currently undertaking an underwritten pro-rata non-renounceable entitlement offer (**Entitlement Offer**) in accordance with section 708AA of the Corporations Act 2001 (Cth), as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84.

The Entitlement Offer is being undertaken on the basis of 1 new ordinary share in the capital of Todd River Resources (**Share**) for every 3 Shares held, at an issue price of \$0.031 per new Share, to raise up to approximately \$1.9 million before costs. Shares issued under the Entitlement Offer will rank equally with other Todd River Resources Shares on issue. Todd River Resources expects that the Entitlement Offer will close on Tuesday, 24 September 2019. Details of the Entitlement Offer were released to the Australian Securities Exchange on Monday, 2 September 2019.

Funds raised pursuant to the Placement and the Entitlement Offer will be used to further Todd River Resources' exploration program at the Mt Hardy Project, where Todd River Resources 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 Todd River Resources 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 Entitlement Offer is being extended only to Todd River Resources shareholders who meet all of the following criteria (**Eligible Shareholders**):

- they are 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.

Unfortunately, as you do not satisfy the eligibility criteria to be classified as an Eligible Shareholder, Todd River Resources is unable to extend to you the opportunity to participate in the Entitlement Offer.

Under the terms of the Entitlement Offer, you are not eligible to subscribe for new Shares and you will not be sent a copy of the Entitlement Offer documents.

This letter is to inform you about the Entitlement Offer, the details of which are provided above, and is not an offer to issue Shares to you, nor an invitation for you to apply for new Shares. You are not required to do anything in response to this letter.



The restrictions upon eligibility are because of legal limitations in some countries, the relatively small number of shareholders in those countries, the relatively small number of Shares those shareholders hold and the potential cost of complying with regulatory requirements in those countries. Todd River Resources has determined, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules, that it would be unreasonable to make offers to shareholders with registered addresses in countries other than Australia and New Zealand. Accordingly, in compliance with ASX Listing Rule 7.7.1(b), this letter advises you that Todd River Resources will not be extending the Entitlement Offer to you.

If you have any questions in relation to any of the above matters or this letter, please seek professional advice or contact me.

Signed for and on behalf of Todd River Resources

A handwritten signature in black ink that reads "Simon Robertson".

Simon Robertson
Company Secretary

This notice does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any U.S. Person. Neither the entitlements (which are non-renounceable) nor the new shares have been or will be registered under the Securities Act, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act.

Note: The provision of this document is not, and should not be considered as, financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. Before acting on the information, you should consider the appropriateness of the information, having regard to your objectives, taxation position, financial situation and needs.