

Issue of Tranche 1 Placement Shares & MD Contract Amendment

Todd River Resources Limited (ASX: TRT; “**Todd River**” or “the **Company**”) is pleased to announce that it has today issued 60,637,770 shares at an issue price of A\$0.03 raising A\$1,819,133 (before costs) under Tranche 1 of the A\$4.0 million placement announced on 17 August 2020 (“**Placement**”).

Tranche 2 of the Placement (up to approximately 75.3 million shares) is subject to shareholder approval (along with the issue of the free attaching options under the Placement), which the Company will seek at its Annual General Meeting which is expected to take place in mid-October 2020.

Funds raised under Tranche 1 of 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.

Todd River issued the shares under the Placement utilising its existing placement capacity under ASX Listing Rules 7.1 (in relation to 36,060,080 shares) and 7.1A (in relation to 24,577,690 shares).

An Appendix 2A applying for quotation of the shares issued under Tranche 1 of the Placement, together with a cleansing notice in respect of those shares under section 708A(5)(e) of the *Corporations Act 2001* (Cth), will follow this announcement.

Amendment to Managing Director’s employment contract

The Company also advises that Managing Director, Mr Will Dix’s employment contract has been amended to provide that the termination payment payable in situations where the contract is terminated due to the Company seeking to materially amend his role, position or responsibilities will be equal to salary for any notice period actually worked plus an additional 12 months of his then-current base salary (or such lower amount as permitted by law or the ASX Listing Rules). Previously, the termination payment was equal to salary for any notice period actually worked plus an additional two months’ salary (plus an additional one month’s salary for each year (or part thereof) of employment beyond three years). All other material terms of the employment contract remain the same.

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.

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.