

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Todd River Resources Limited (ASX: TRT)
ACN/ARSN 600 308 398

1. Details of substantial holder (1)

Name Todd River Resources Limited (TRT), Todd River Metals Pty Ltd (TRM), Marlee Base Metals Pty Ltd (MBM) and Moonknight Pty Ltd (Moonknight) (referred to together as the TRT Group)
ACN/ARSN (if applicable) 600 308 398 (TRT), 600 314 038 (TRM), 635 469 813 (MBM) and 628 003 369 (Moonknight)

The holder became a substantial holder on 2 / 9 / 2020

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary fully paid	60,000,000	60,000,000	14.7%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
TRT	Restrictions on disposal of shares under voluntary escrow deeds attached to this Form 603 give TRT a technical "relevant interest" in its own shares pursuant to section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth). However, TRT has no right to acquire these shares or to control the voting rights attached to these shares. A copy of the escrow deeds is contained in Annexure A.	60,000,000 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as a holder (8)	Class and number of securities
TRT	Marlee Minerals Pty Ltd	Marlee Minerals Pty Ltd	40,000,000 ordinary shares
TRT	Avenger Projects Limited	Avenger Projects Limited	20,000,000 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

TRT has provided the escrowed shares as consideration to Marlee Minerals Pty Ltd and Avenger Projects Limited as described in its notice of meeting dated 24 July 2020. TRT has no right to acquire the shares that are subject to the escrow agreements.

6. Associates

The reasons the person named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Todd River Metals Pty Ltd (ACN 600 314 038)	Bodies corporate controlled by TRT
Marlee Base Metals Pty Ltd (ACN 635 469 813)	
Moonknight Pty Ltd (ACN 628 003 369)	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
All members of the TRT Group	Unit 4, 24 Parkland Road, Osborne Park WA 6017

Signature

print name Simon Robertson capacity Company Secretary

sign here



date 3 / 9 / 2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant issues (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in Section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
 See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A of 11 pages, referred to in Form 603 (Notice of initial substantial holder) given by Todd River Resources Limited and its subsidiaries signed by me and dated 3 September 2020.

Simon Robertson

Simon Robertson
Company Secretary

3 September 2020

Date



2 September 2020

Marlee Minerals Pty Ltd
(ACN 631 936 948)
63 Sinclair Street
Wollstonecraft
NSW 2065
(Seller)

Dear Sirs

Voluntary escrow of shares

We refer to the share purchase agreement (**Sale Agreement**) dated 30 June 2020 between the Seller and Todd River Resources Limited (ACN 600 308 398) (**Buyer**) with respect to the sale of all of the issued shares in Marlee Base Metals Pty Ltd (ACN 635 469 813) (**Company**) to the Buyer.

The Buyer agrees that it will issue to the Seller, subject to the terms of the Sale Agreement, the Completion Shares as part of the consideration for the purchase of all of the issued shares in the capital of the Company held by the Seller.

The parties have agreed that a total of 40,000,000 of the Completion Shares (**Voluntary Escrow Shares**) will be subject to the terms of this letter agreement which imposes restrictions on Disposal for certain periods of time.

The following definitions are used in this letter agreement and unless otherwise defined in this letter agreement, capitalised terms have the same meaning given to them as in the Sale Agreement.

1 Definitions

Dispose or **Disposal** in respect of a Voluntary Escrow Share means to:

- (a) sell, assign, transfer, convert, surrender, cancel, convey, make a gift of or otherwise dispose of any Voluntary Escrow Share or any interest in any Voluntary Escrow Share (including a Relevant Interest);
- (b) declare a trust over any Voluntary Escrow Share or any interest in any Voluntary Escrow Share;
- (c) grant an option in respect of any Voluntary Escrow Share or any interest in any Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of any Voluntary Escrow Share; or
- (e) agree or offer to do any of those things.

Escrow Period means the period commencing immediately upon the issue to the Seller of the Voluntary Escrow Shares and ending on the date that is six months after that date.

Holding Lock has the meaning given to that term in the ASX Settlement Operating Rules.



2 Escrow restrictions on Voluntary Escrow Shares

2.1 Restrictions

- (a) Subject to clause 2.2, the Seller must not Dispose of any Voluntary Escrow Share at any time prior to the expiry of the Escrow Period.
- (b) The Voluntary Escrow Shares must be held on the Buyer's issuer sponsored sub-register until the expiry of the Escrow Period.
- (c) The Seller represents and warrants to the Buyer that it has not done, or omitted to do, and will not do, or omit to do, any act which would breach this clause 2.1.

2.2 Exceptions

The Seller may Dispose of any Voluntary Escrow Shares following any of the following events:

- (a) the announcement of a bona fide takeover bid made under Chapter 6 of the Corporations Act for TRT Shares;
- (b) the announcement of a scheme of arrangement under Part 5.1 of the Corporations Act involving the Buyer or the Company;
- (c) a Disposal of some or all of the Voluntary Escrow Shares to a Related Entity of the Seller (a **Transferee**), only if the Transferee also enters into a deed under which the Transferee becomes bound by the protections in this letter agreement given in favour of the Buyer for the remainder of the Escrow Period (and the period contemplated by clause 3); or
- (d) a Disposal required by applicable law (including an order of a court of competent jurisdiction).

2.3 Holding Lock

- (a) The Seller agrees in writing to the application of a Holding Lock to the Voluntary Escrow Shares.
- (b) The Buyer may apply a Holding Lock to the Voluntary Escrow Shares at any time or times during the Escrow Period.
- (c) The Buyer will promptly procure the release of the Holding Lock:
 - (i) to the extent necessary to permit Disposals in Voluntary Escrow Shares which are permitted by clause 2.2; and
 - (ii) in full on the Business Day after the expiry of the Escrow Period.

2.4 Certain rights not restricted

Nothing in this letter agreement restricts the Seller from exercising rights attaching to, or afforded to the Seller in respect of, the Voluntary Escrow Shares, to:

- (a) exercise any voting rights attaching to the Voluntary Escrow Shares;
- (b) receive or be entitled to any dividend, return of capital or other distribution attaching to the Voluntary Escrow Shares;



- (c) receive or participate in any rights or bonus issue in connection with the Voluntary Escrow Shares; or
- (d) use the Voluntary Escrow Shares as collateral or grant a security interest in respect of the Voluntary Escrow Shares and any enforcement of such arrangements provided that any party which receives the Voluntary Escrow Shares pursuant to enforcement of the security agrees to become bound by the protections in this letter agreement given in favour of the Buyer for the remainder of the Escrow Period (and the period contemplated by clause 3).

3 Orderly sale of Voluntary Escrow Shares after expiry of Escrow Period

3.1 Application

Following expiry of the Escrow Period, this clause 3 will apply for a further period of 6 months in respect of the Voluntary Escrow Shares (**Orderly Sale Period**).

3.2 Disposal restrictions

The Seller must use reasonable endeavours to ensure that it does not (and must use reasonable endeavours to procure that any Transferee under clause 2.2(c) does not) during any one week rolling period within the Orderly Sale Period Dispose of a number of Voluntary Escrow Shares exceeding the average weekly trading volume of TRT Shares over the last 6 months prior to such Disposal, without the prior written consent of the Buyer (which will not be unreasonably withheld).

3.3 Exceptions to orderly market sale provisions

The exceptions in clause 2.2 apply equally to a sale of Voluntary Escrow Shares during the Orderly Sale Period.

4 Consequence of breach

If the Seller breaches this letter agreement, each of the following applies:

- (a) the Buyer may take the steps necessary to enforce this letter agreement, or to rectify the breach;
- (b) the Buyer may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition to other rights and remedies of the Buyer; and
- (c) the Seller will cease to be entitled to any dividends, distributions or voting rights while the breach continues.

5 Miscellaneous

- (a) Clauses 14 to 16 of the Sale Agreement apply as if set out in full in this letter agreement, with any necessary changes.
- (b) The Seller makes the representations and warranties set out in paragraphs 3.5 to 3.8 (inclusive) of Schedule 2 (Seller Warranties) of the Sale Agreement on the date of this letter agreement, as if those Seller Warranties were set out in full this letter agreement, with any necessary changes.
- (c) Each party represents and warrants that:



- (i) **(power)** it has the power to enter into and comply with all of the terms and conditions of this letter agreement applicable to it;
- (ii) **(authority)** all necessary actions and authorisations to permit it to enter into this letter agreement and to observe all of its terms have been taken and obtained and have not since been rescinded or varied; and
- (iii) **(deed effective)** this letter agreement constitutes legal, valid and binding obligations of such party, enforceable against it in accordance with its terms.

Please execute below and return a copy to us to confirm your agreement to the terms set out in this letter agreement.

Executed as a deed

Executed by Todd River Resources Limited
in accordance with section 127 of the
Corporations Act 2001 (Cth) by:

Director signature

Director full name
(BLOCK LETTERS)

WILLIAM DIX

Director/Secretary signature

Director/Secretary full name
(BLOCK LETTERS)

Simon Robertson



Executed by Marlee Minerals Pty Ltd in
accordance with section 127 of the
Corporations Act 2001 (Cth) by:

Director signature

Ian Murray.

Director full name
(BLOCK LETTERS)

Director/Secretary signature

Darren Holden

Director/Secretary full name
(BLOCK LETTERS)



2 September 2020

Avenger Projects Limited
(ACN 161 170 467)
4 Ainsworth Loop
Booragoon
WA 6154
(Avenger)

Dear Sirs

Voluntary escrow of shares

We refer to the share purchase agreement (**Sale Agreement**) dated 30 June 2020 between Avenger, Brockman South Pty Ltd (ACN 161 407 549) (**Seller**) and Todd River Resources Limited (ACN 600 308 398) (**Buyer**) with respect to the sale of all of the issued shares in Moonknight Pty Ltd (ACN 628 003 369) (**Company**) to the Buyer.

The Buyer agrees that it will issue to Avenger, subject to the terms of the Sale Agreement, the Completion Shares as part of the consideration for the purchase of all of the issued shares in the capital of the Company held by the Seller.

The parties have agreed that a total of 20,000,000 of the Completion Shares (**Voluntary Escrow Shares**) will be subject to the terms of this letter agreement which imposes restrictions on Dealing for certain periods of time.

The following definitions are used in this letter agreement and unless otherwise defined in this letter agreement, capitalised terms have the same meaning given to them as in the Sale Agreement.

1 Definitions

Deal, when used with respect to an item of property, includes sell, offer for sale, transfer, assign or grant or allow to exist any Encumbrance, trust, option or other right in relation to the whole or any part of the item or property, and, in respect of a Completion Share, to:

- (a) Dispose of, or agree or offer to Dispose of, that Completion Share or any legal, beneficial or economic interest in that Consideration Share; or
- (b) do, or omit to do, any act if the act or omission would have the effect of transferring, directly or indirectly, effective ownership or control of that Completion Share or any legal, beneficial or economic interest in that Completion Share or represent an agreement to do any of those things,

and **Dealing** has a corresponding meaning.

Dispose or **Disposal** means to:

- (a) sell, assign, transfer, convert, surrender, cancel, convey, make a gift of or otherwise dispose of any Equity Security or any interest in any Equity Security (including a Relevant Interest);
- (b) declare a trust over any Equity Security or any interest in any Equity Security;



- (c) grant an option in respect of any Equity Security or any interest in any Equity Security;
- (d) use an Equity Security as collateral or grant any security interest in respect of an Equity Security;
- (e) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of any Equity Security; or
- (f) agree or offer to do any of those things.

Equity Security has the meaning given to that term in the ASX Listing Rules.

Escrow Period means the period commencing immediately upon the issue to Avenger of the Voluntary Escrow Shares and ending on the date that is six months after that date.

Holding Lock has the meaning given to that term in the ASX Settlement Operating Rules.

2 Escrow restrictions on Voluntary Escrow Shares

2.1 Restrictions

- (a) Subject to clause 2.2, Avenger must not Deal in any Voluntary Escrow Share at any time prior to the expiry of the Escrow Period.
- (b) The Voluntary Escrow Shares must be held on the Buyer's issuer sponsored sub-register until the expiry of the Escrow Period.
- (c) Avenger represents and warrants to the Buyer that it has not done, or omitted to do, and will not do, or omit to do, any act which would breach this clause 2.1.

2.2 Exceptions

During the Escrow Period, Avenger may Deal in any Voluntary Escrow Shares if the Dealing arises solely as a result of:

- (a) the acceptance of a bona fide takeover bid made under Chapter 6 of the Corporations Act for TRT Shares;
- (b) the transfer or cancellation of TRT Shares as part of a scheme of arrangement under Part 5.1 of the Corporations Act;
- (c) a Disposal of some or all of the Voluntary Escrow Shares to a Related Entity of Avenger (a **Transferee**), only if the Transferee also enters into a deed on terms acceptable to the Buyer under which the Transferee becomes bound by the protections in this letter agreement given in favour of the Buyer for the remainder of the Escrow Period (and the period contemplated by clause 3); or
- (d) a Dealing required by applicable law (including an order of a court of competent jurisdiction),

provided that:

- (e) in the case of an off-market takeover bid for TRT Shares, Avenger agrees in writing (in a form acceptable to the Buyer) that a Holding Lock will be applied for each Voluntary Escrow Share that is not bought by the bidder under the off-market bid; and



- (f) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, Avenger in writing (in a form acceptable to the Buyer) that a Holding Lock will be applied to the Voluntary Escrow Shares if the merger does not take effect.

2.3 ***Holding Lock***

- (a) Avenger agrees in writing to the application of a Holding Lock to the Voluntary Escrow Shares.
- (b) The Buyer may apply a Holding Lock to the Voluntary Escrow Shares at any time or times during the Escrow Period.
- (c) The Buyer will take such steps as are reasonable to facilitate the Holding Lock being released:
 - (i) to the extent necessary to permit Dealings in Voluntary Escrow Shares which are permitted by clause 2.2; and
 - (ii) in full on the Business Day after the expiry of the Escrow Period.

2.4 ***Certain rights not restricted***

Nothing in this letter agreement restricts Avenger from exercising rights attaching to, or afforded to Avenger in respect of, the Voluntary Escrow Shares, to:

- (a) exercise any voting rights attaching to the Voluntary Escrow Shares;
- (b) receive or be entitled to any dividend, return of capital or other distribution attaching to the Voluntary Escrow Shares; or
- (c) receive or participate in any rights or bonus issue in connection with the Voluntary Escrow Shares.

3 **Orderly sale of Voluntary Escrow Shares after expiry of Escrow Period**

3.1 ***Application***

Following expiry of the Escrow Period, this clause 3 will apply for a further period of 6 months in respect of the Voluntary Escrow Shares (**Orderly Sale Period**).

3.2 ***Disposal restrictions***

Avenger must not (and must procure that any Transferee under clause 2.2(c) does not) during any one week rolling period within the Orderly Sale Period Dispose of a number of Voluntary Escrow Shares exceeding the average weekly trading volume of TRT Shares over the last 6 months prior to such Disposal, without the prior written consent of the Buyer.

3.3 ***Exceptions to orderly market sale provisions***

The exceptions in clause 2.2 apply equally to a sale of Voluntary Escrow Shares during the Orderly Sale Period.

4 **Consequence of breach**

If Avenger breaches this letter agreement, each of the following applies:



- (a) the Buyer may take the steps necessary to enforce this letter agreement, or to rectify the breach;
- (b) the Buyer may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition to other rights and remedies of the Buyer; and
- (c) Avenger will cease to be entitled to any dividends, distributions or voting rights while the breach continues.

5 Miscellaneous

- (a) Clauses 14 to 16 of the Sale Agreement apply as if set out in full in this letter agreement, with any necessary changes.
- (b) Avenger makes the representations and warranties set out in paragraph 23 (Subscription warranties regarding Completion Shares) of Schedule 2 (Warranties) of the Sale Agreement on the date of this letter agreement, as if those Warranties were set out in full this letter agreement, with any necessary changes.
- (c) Each party represents and warrants that:
 - (i) **(power)** it has the power to enter into and comply with all of the terms and conditions of this letter agreement applicable to it;
 - (ii) **(authority)** all necessary actions and authorisations to permit it to enter into this letter agreement and to observe all of its terms have been taken and obtained and have not since been rescinded or varied; and
 - (iii) **(deed effective)** this letter agreement constitutes legal, valid and binding obligations of such party, enforceable against it in accordance with its terms.

Please execute below and return a copy to us to confirm your agreement to the terms set out in this letter agreement.

Executed as a **deed**

Executed by Todd River Resources Limited

in accordance with section 127 of the
Corporations Act 2001 (Cth) by:

Director signature

WILLIAM DIX

Director full name
(BLOCK LETTERS)

Director/Secretary signature

Simon Roberson

Director/Secretary full name
(BLOCK LETTERS)



Executed by Avenger Projects Limited in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Director signature

Director/Secretary signature

BRANIMIR CIKARA

Director full name
(BLOCK LETTERS)

TIMOTHY S. PETT

Director/Secretary full name
(BLOCK LETTERS)