

Manbarrum Project Divestment

Key Points:

- **Todd River Resources to divest 100% of the Manbarrum Zn-Pb-Ag Project to Boab Metals Limited (ASX:BML);**
 - **Consideration for the transaction is \$500,000 in BML shares and a retained 1.25% Net Smelter Return Royalty;**
 - **The Transaction forms part of a strategic plan to reduce the Company's non-core projects through divestment and farm-out thus freeing up both capital and time to focus on core assets in Western Australia and the Northern Territory;**
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Todd River Resources Limited (ASX: TRT) (**Todd River** or the **Company**) is pleased to announce that it has divested 100% of the Manbarrum Zn-Pb-Ag Project to Boab Metals (ASX: **BML**).

The Company undertakes the divestment as part of an overall strategic plan to reduce the holding and expenditure commitments on non-core assets through either divestment or farm-out. Capital made available by way of the reduction in expenditure will be re-directed to the Company's Berkshire Valley, Nanutarra and Nerramyne Ni-Cu-PGE Projects in Western Australia.

Todd River Managing Director, Will Dix commented:

We are delighted to have been able to conclude a transaction on the Manbarrum Project with Boab. Through our new holding of Boab Metals shares and retained NSR Royalty we remain leveraged to the project's upside while being able to focus on our core assets in both Western Australia and the Northern Territory.

We wish Simon and his team at Boab every success with their Sorby Hills Project and endeavours to become a long-term mineral producer in the Kimberley region.

Transaction Details

Boab has signed a Binding Agreement with Todd River Metals Pty Ltd ("**Todd River**") to acquire 100% of the Manbarrum Project including associated mining leases, mining lease applications, exploration licences, and mining information ("**Sale Assets**").

Consideration for the purchase of the Sales Assets comprises:

- a) the issue and allotment by Boab to Todd River (or its nominee) of A\$500,000 of fully paid ordinary shares in the Company upon Completion of the transaction at an issue price of A\$0.4214 per share



(being equal to the 30 day VWAP prior to the execution of the Binding Agreement). The new shares will be subject to a voluntary escrow period of 12 months; and

- b) a Net Smelter Return (NSR) Royalty of 1.25% payable on future revenue generated from the sale of minerals extracted from the Manbarrum Project. The Royalty will be secured by a mining mortgage over the Manbarrum Project tenements that may be subordinated to potential project financiers provided certain conditions are met.

Boab has retained the right to buy-back the Royalty at market value subject to the completion of a Pre-Feasibility Study on the Manbarrum Project.

Conditions Precedent

Completion of the Transaction is subject to:

- a) Todd River receiving notice from the relevant Minister approving transfer of the Manbarrum Project tenements to Boab within 120 days or as otherwise agreed; and
- b) execution of an agreed royalty deed and mining mortgage.

Completion is expected to occur 5 business days after the Conditions Precedent have been satisfied or waived.

The Company looks forward to providing updates on the transaction as it progresses to Completion.

Table 1: Tenement comprising the Manbarrum Project.

Tenement	Status	Grant Date / Application Date	Expiry Date	Area	Current Registered Holder / Applicant
ML27357	Application	15/05/2009	N/A	204 Ha	Todd River Metals Pty Ltd
EL24395	Renew Retained	16/08/2005	15/08/2023	45 blocks	Todd River Metals Pty Ltd
MA24518	Renew Retained	25/08/2005	24/08/2023	6 blocks	Todd River Metals Pty Ltd
MA26581	Granted	1/08/2008	31/07/2022	6 blocks	Todd River Metals Pty Ltd

**Release authorised by:
The Board of Todd River Resources**

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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.

Having an experienced management team and strong funding position, Todd River is well placed to pursue base and precious metal opportunities across its extensive exploration portfolio that includes the Berkshire Valley and Petermann Range Projects.

The Company also has resources at both its Mt Hardy and Manbarrum Projects and a number of exciting early stage nickel-copper-PGE exploration projects in Western Australia.

Forward Looking Statements

This announcement includes forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like "will", "progress", "anticipate", "intend", "expect", "may", "seek", "towards", "enable" and similar words or expressions containing same.

The forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this announcement and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. Given these uncertainties, no one should place undue reliance on any forward looking statements attributable to the Company, or any of its affiliates or persons acting on its behalf. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Neither the Company nor any other person, gives any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. To the maximum extent permitted by law, the Company and each of its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise.