

**FORM 603**  
Corporations Act 2001  
Section 671B

**NOTICE OF INITIAL SUBSTANTIAL HOLDER**

To: Company Name/Scheme TRT - Todd River Resources Limited  
ACN/ARSN 45 600 308 398

**1. Details of Substantial Holder(1)**

Name Acorn Capital Limited  
ACN/ARSN (if applicable) 082 694 531  
The holder became a substantial holder on 26/02/2021

**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                | 33,374,211           | 33,374,211         | 6.13%            |
|                         |                      |                    |                  |

**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 |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| Acorn Capital Ltd           | In its capacity as investment manager for various superannuation funds, institutional investor portfolios and unit trusts has the power to exercise , or control of, a right attached to the securities and has the power to dispose of, or control the exercise of a power to dispose of, the securities. | 33,374,211                     |

**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 Holder (8) | Class and Number of Securities |
|-----------------------------|-------------------------------------------|------------------------------------------------|--------------------------------|
| Acorn Capital Ltd           | BNP Paribas Securities Services Australia | BNP Paribas Securities Services Australia      | 33,374,211.00                  |

**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:

| Holder of Relevant Interest | Date of Acquisition | Consideration (9) | Class and Number of Securities |
|-----------------------------|---------------------|-------------------|--------------------------------|
| See Annexure A              |                     |                   |                                |

**6. Associates**

The reasons the persons named in Paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Name of Association |
|-----------------------------------|---------------------|
|                                   |                     |
|                                   |                     |
|                                   |                     |

**7. Addresses**

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

| Name                 | Address                                                                         |
|----------------------|---------------------------------------------------------------------------------|
| All Relevant Holders | C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000 |
|                      |                                                                                 |

Print Name PAUL PALUMBO

Capacity Portfolio Manager

Sign Here

Date 26/02/2021

Annexure A

| <u>Date Of Change</u> | <u>Entity</u>     | <u>Type of Transaction</u> | <u>Consideration</u> | <u>Quantity</u> |
|-----------------------|-------------------|----------------------------|----------------------|-----------------|
| 17/02/2021            | Acorn Capital Ltd | Purchase                   | \$17,561.10          | 343,284         |
| 18/02/2021            | Acorn Capital Ltd | Purchase                   | \$15,807.38          | 303,654         |
| 25/02/2021            | Acorn Capital Ltd | Purchase                   | \$1,800,000.03       | 32,727,273      |