



Todd River Resources Limited
ABN 45 600 308 398

NOTICE OF ANNUAL GENERAL MEETING

**The Annual General Meeting will be held at
Quest Innaloo, 1 Sunray Drive, Innaloo WA 6018
at 11.00am (WST) on 29 October 2021.**

**Shareholders are urged to attend the meeting or vote by lodging the
Proxy Form attached to this Notice.**

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 6166 0255.

Todd River Resources Limited

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Todd River Resources Limited (the **Company**) will be held at Quest Innaloo, 1 Sunray Drive, Innaloo WA 6018 on 29 October 2021 at 11.00am (WST) (the Meeting).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 27 October 2021 (being 2 days prior to the date of the meeting) at 4.00pm (WST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

COVID-19 Information

It is currently anticipated that the Meeting will be held in person (and not by virtual means). The Company has taken steps to ensure that all attendees will be able to participate in the Meeting while maintaining their health and safety and abiding by any applicable social distancing requirements.

Shareholders do not need to attend the Meeting in order to cast their vote(s). The Company therefore recommends that Shareholders who do not wish to attend the Meeting in person, but who wish to vote, appoint the Chairman as their proxy (and where desired, direct the Chairman how to vote on a Resolution) rather than attending in person.

If the Meeting cannot be held in person for any reason, the Company will seek to make additional arrangements as required.

AGENDA

ORDINARY BUSINESS

Part A – Financial and Other Reports

Financial and Other Reports

To receive and consider the financial report for the year ended 30 June 2021 and the related Directors' Report, Directors' Declaration and Auditors' Report.

Resolution 1 – Adopt Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That the Remuneration Report of the Company for the financial year ended 30 June 2021 be adopted.”

Under the Corporations Act, this Resolution is advisory only and does not bind the Directors or the Company.

Voting exclusion

To the extent required by section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) *a member of a Group Company's key management personnel details of whose remuneration are included in the Remuneration Report; or*
- (b) *a closely related party of such a member.*

However, a person (the “voter”) may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of such a member or a closely related party of such a member and either:

- (c) *the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or*
- (d) *the voter is the chair of the meeting and the appointment of the chair as proxy does not specify the way the proxy is to vote on the Resolution and expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of a Group Company's key management personnel.*

Part B – Election of Directors

Resolution 2 – Re-election of Mr Geoffrey (Stuart) Crow

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr Geoffrey (Stuart) Crow, who retires in accordance with Article 6.3(c) of the Constitution and, being eligible, offers himself for election, be re-elected as a Director with effect from the close of the Meeting.”

SPECIAL BUSINESS

Part C – Issue of Options under the Incentive Option Plan

Resolution 3 – Issue of Options to Mr William Dix

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 1,500,000 Options under the Incentive Option Plan to Mr William Dix, or his nominee, for the purposes and on the terms set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director (or their nominee) who is eligible to participate in the Incentive Option Plan or any associates (as defined in the Listing Rules) of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or*
- (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or*
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and*
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Resolution 4 – Issue of Options to Mr Edward Fry

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 1,500,000 Options under the Incentive Option Plan to Mr Edward Fry, or his nominee, for the purposes and on the terms set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director (or their nominee) who is eligible to participate in the Incentive Option Plan or any associates (as defined in the Listing Rules) of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or*
- (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or*
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and*
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Resolution 5 – Issue of Options to Dr Mark Bennett

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 1,500,000 Options under the Incentive Option Plan to Dr Mark Bennett, or his nominee, for the purposes and on the terms set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director (or their nominee) who is eligible to participate in the Incentive Option Plan or any associates (as defined in the Listing Rules) of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or*
- (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or*
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and*
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Resolution 6 – Issue of Options to Mr Geoffrey (Stuart) Crow

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 1,500,000 Options under the Incentive Option Plan to Mr Geoffrey (Stuart) Crow, or his nominee, for the purposes and on the terms set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director (or their nominee) who is eligible to participate in the Incentive Option Plan or any associates (as defined in the Listing Rules) of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or*
- (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or*
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and*
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Resolution 7 – Issue of Options to Mr Ian Murray

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 1,500,000 Options under the Incentive Option Plan to Mr Ian Murray, or his nominee, for the purposes and on the terms set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director (or their nominee) who is eligible to participate in the Incentive Option Plan or any associates (as defined in the Listing Rules) of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or*
- (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or*
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and*
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Part D – Approval of 10% Placement Facility

Resolution 8 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass the following resolution as a special resolution:

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve that the Company may issue (or enter into agreements to issue) Equity Securities representing up to 10% of the issued capital of the Company (calculated in accordance with the formula prescribed in Listing Rule 7.1A.2) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

As set out Listing Rule 7.3.A.7, a voting exclusion in respect of an approval under Listing Rule 7.1A is only required if, at the time of dispatching the Notice, the entity is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. As the Company is not proposing to make an issue of Equity Securities under that Listing Rule as at the time of dispatching the Notice, no voting exclusion statement is required for this Resolution.

OTHER BUSINESS

To consider any other business which may properly be brought before the Meeting in accordance with the Company's Constitution and the Corporations Act.

BY ORDER OF THE BOARD

Simon Robertson
Company Secretary

Dated: 17 September 2021

EXPLANATORY MEMORANDUM

Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at Quest Innaloo, 1 Sunray Drive, Innaloo WA 6018 on 29 October 2021 at 11.00am (WST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. This Explanatory Memorandum includes information to assist Shareholders in deciding how to vote on each of the Resolutions contained in the Notice.

Part A – Financial and Other Reports

Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the financial report for the year ended 30 June 2021, the Directors' Report, and the Auditor's Report.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://www.trrltd.com.au/>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, accounting policies adopted by the Company and the independence of the auditor.

In addition to taking questions at the Meeting, written questions to the Company's auditor about:

- (a) the content of the Auditor's Report; and
- (b) the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

Resolution 1 – Adopt Remuneration Report

Section 250R(2) of the Corporations Act requires that listed companies put a Remuneration Report relating to director and executive remuneration for each financial year to a resolution of members at their annual general meeting. The Remuneration Report is included in the Directors' Report of the Company's Annual Report.

Under section 250R(3) of the Corporations Act, the vote is advisory only and does not bind the Directors or the Company. Accordingly, this Resolution is advisory only and, if this Resolution is not passed, the Directors will not be required to alter any of the arrangements set out in the Remuneration Report.

However, in accordance with Division 9 of Part 2G.2 of the Corporations Act, if at least 25% of the votes cast on the resolution are voted against adoption of the Remuneration Report at the 2021 Annual General Meeting and then again at the 2022 Annual General Meeting, the Company will be required to put to Shareholders a resolution at the 2022 Annual General Meeting proposing the calling of a further general meeting to consider the election of Directors of the Company (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of a Spill Resolution, the Company would be required to convene a further general meeting (**Spill Meeting**) within 90 days of the 2022 Annual General Meeting. All of the Directors who were in office when the 2022 Directors' Report was approved by the Directors (other than the Managing Director) would cease to hold office immediately before the end of the Spill Meeting but may, if eligible, stand for re-election at the Spill Meeting. Following the Spill Meeting, those persons whose election or re-election as Directors is approved would (together with the Managing Director) be the Directors of the Company.

Key management personnel, details of whose remuneration are included in the Remuneration Report, and their closely related parties, are prohibited from voting on this Resolution, except in the circumstances described in the voting exclusion set out in the Notice.

The Chairman will allow a reasonable opportunity for Shareholders at the Meeting to ask about, or make comments on, the Remuneration Report.

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board recommends that Shareholders vote in favour of the adoption of the Remuneration Report.

Part B – Election of Directors

Resolution 2 – Re-election of Mr Geoffrey (Stuart) Crow

Resolution 2 seeks the re-election of Mr Geoffrey (Stuart) Crow as a Non-Executive Director of the Company. Mr Crow was first appointed as a Director of the Company on 24 June 2014.

Mr Crow is required to retire in accordance with Article 6.3(c) of the Constitution. Article 6.3(c) provides that at the Annual General Meeting in every year, if the Company has more than three directors, one-third of the Directors (rounded down to the nearest whole number and excluding the Managing Director and any Directors who must retire pursuant to Article 6.3(j) of the Constitution) must retire from office. Article 6.3(f) of the Constitution provides that a Director who retires under Article 6.3(c) is eligible for re-election.

Mr Crow has more than 30 years' experience in all aspects of corporate finance, stockbroking and investor relations in Australia and internationally and has owned and operated his own businesses in these areas for the last seventeen years.

Mr Crow is a non-executive director of Ironridge Resources Ltd and a non-executive director of Lake Resources NL.

If re-elected, the Board considers that Mr Crow will qualify as an independent Non-Executive Director and that his independence has not been impaired during his current tenure.

Being eligible, Mr Crow offers himself for re-election as a Non-Executive Director.

Directors' recommendation

After appropriate consideration, and taking into account his past performance, contributions to the Company and the current and future needs of the Board and the Company, the Board's members (excluding Mr Crow) unanimously resolved that Mr Crow's distinct set of skills and experience, including as stated above, are of obvious and on-going benefit to the Board.

The Board (other than Mr Crow, who abstains) unanimously recommends that Shareholders vote in favour of Resolution 2.

Part C – Issue of Options under the Incentive Option Plan

Resolutions 3 to 7 – Issue of Options to Directors

General

The Board intends to make offers under the Incentive Option Plan.

The Incentive Option Plan was established to give an incentive to "Eligible Participants" (which includes, among others, directors (executive and non-executive) and employees) to focus on the Company's longer term goals and to assist in the reward, retention and motivation of those Eligible Participants. The Incentive Option Plan also assists the Company to attract and retain skilled and experienced personnel and align their interests with the interests of Shareholders. The issue of securities under the Incentive Option Plan was approved by Shareholders at the Company's 2019 Annual General Meeting for the purposes of former Listing Rule 7.2, Exception 9(b).

The Company is proposing to issue a total of 7,500,000 Options under the Incentive Option Plan to the Directors of the Company, Mr William Dix, Mr Edward Fry, Dr Mark Bennett, Mr Geoffrey (Stuart) Crow and Mr Ian Murray, or their respective nominees (**Director Issues**). Each Option will be exercisable at a price equal to 1.43 multiplied by the 5-day VWAMP of Shares up to the date the Options are issued and each Option will expire three years after the date they are issued.

A summary of the material terms of the Incentive Option Plan and the Options to be issued under the Incentive Option Plan is set out in Schedule 2.

Purpose of approval sought

Listing Rule 10.11 requires a listed entity to obtain shareholder approval for the issue of securities to related parties, which includes a director of the Company.

Listing Rule 10.12, Exception 8 provides that approval under Listing Rule 10.11 is not required for an issue of equity securities under an employee incentive scheme made, or taken to have been made, with the approval of the issuing entity's shareholders under Listing Rule 10.14.

Listing Rule 10.14 provides that a listed company must not permit a director (or certain other persons) to acquire equity securities under an employee incentive scheme unless it obtains the approval of its shareholders.

The Director Issues fall within Listing Rule 10.14 and therefore require the approval of Shareholders. Resolutions 3 to 7 seek the required Shareholder approval to the Director Issues for the purposes of Listing Rule 10.14.

Mr William Dix, as Managing Director of the Company, Mr Edward Fry, as Non-Executive Chairman of the Company, and Dr Mark Bennett, Mr Geoffrey (Stuart) Crow and Mr Ian Murray, as Non-Executive Directors of the Company, are entitled to participate in the Incentive Option Plan. The Board considers that the issue of Options to those Directors or to their respective nominees, under the Incentive Option Plan, is in the Company's interests as it further aligns the interests of those Directors with the interests of Shareholders in order to maximise Shareholder value. Further, the Director Issues provide cost effective remuneration to the Directors in their roles and will assist in retaining their services, which the Board considers to be important to the future success of the Company.

The proposed issue of Options constitutes an equity-based incentive for each Director and the Options will lapse three years after the date they are issued.

The Board has considered the Director Issues and, taking into account the circumstances of the Company and its subsidiaries, the circumstances of the Directors, and the remuneration practices of other similar entities, considers that the financial benefits provided to the Directors by way of the Options (together with the other elements of their remuneration packages) constitute reasonable remuneration. Accordingly, approval under Chapter 2E of the Corporations Act is not being sought.

As at the date of this Notice, the 5-day VWAMP of Shares is \$.061. Assuming the exercise price of each Option is \$0.088, if all 7,500,000 Options are ultimately exercised the Company will raise an amount equal to \$654,225 (before costs). The Company intends to apply any funds raised from the exercise of these Options towards the continued development of its projects and for general working capital purposes.

If Resolution 3 is passed, the Company will be able to proceed with the proposed issue of Options to Mr Dix and issue up to a total of 1,500,000 Options to Mr Dix or his nominee.

If Resolution 4 is passed, the Company will be able to proceed with the proposed issue of Options to Mr Fry and issue up to a total of 1,500,000 Options to Mr Fry or his nominee.

If Resolution 5 is passed, the Company will be able to proceed with the proposed issue of Options to Dr Bennett and issue up to a total of 1,500,000 Options to Dr Bennett or his nominee.

If Resolution 6 is passed, the Company will be able to proceed with the proposed issue of Options to Mr Crow and issue up to a total of 1,500,000 Options to Mr Crow or his nominee.

If Resolution 7 is passed, the Company will be able to proceed with the proposed issue of Options to Mr Murray and issue up to a total of 1,500,000 Options to Mr Murray or his nominee.

If any of Resolutions 3, 4, 5, 6 or 7 is not passed, the Company will not be able to proceed with the proposed issue of Options the subject of that Resolution.

Information required by Listing Rule 10.15

Listing Rule 10.15 requires the following information to be provided in relation to these Resolutions:

- (a) The persons to acquire Options under the Incentive Option Plan are Mr William Dix, Mr Edward Fry, Dr Mark Bennett, Mr Geoffrey (Stuart) Crow and Mr Ian Murray (or their respective nominees). Mr Dix is the Managing Director of the Company, Mr Fry is the Non-Executive Chairman of the Company, and Dr Bennett, Mr Crow and Mr Murray are Non-Executive Directors of the Company.

- (b) Mr Dix, Mr Fry, Dr Bennett, Mr Crow and Mr Murray fall within Listing Rule 10.14.1, being directors of the Company. Their nominees (if applicable) would fall within Listing Rule 10.14.2, being associates of the above mentioned Directors.
- (c) The maximum number of Options that may be acquired by each Director (or their nominees) under the Incentive Option Plan pursuant to each Resolution is 1,500,000 Options (exercisable into 1,500,000 Shares).
- (d) The current total remuneration package for each Director who will participate in the Director Issues is set out in the table below:

Director	Current total remuneration package
Mr William Dix (Managing Director)	\$300,000 per annum plus superannuation at the maximum concessional limit per year
Mr Edward Fry	\$80,000 per annum plus any expenses incurred
Dr Mark Bennett	\$60,000 per annum plus any expenses incurred
Mr Geoffrey (Stuart) Crow	\$60,000 per annum plus any expenses incurred
Mr Ian Murray	\$60,000 per annum paid to Marlee Minerals Pty Ltd under an agreement between the Company and Mr Murray, plus any expenses incurred

- (e) Mr Dix, Mr Fry, Dr Bennett, Mr Crow and Mr Murray have previously been issued Options under the Incentive Option Plan as follows:

Director	Date of Issue	Number	Key terms	Status
Mr William Dix (Managing Director)	1 May 2018	1,000,000	Exercisable at \$0.30 on or before 22 March 2020	Expired
	1 May 2018	1,000,000	Exercisable at \$0.175 on or before 1 May 2021	Expired
	3 September 2020	2,000,000	Exercisable at \$0.061 on or before 3 September 2023	On issue
	30 April 2021	523,000	Exercisable at \$0.126 on or before 29 April 2024	On issue
Mr Edward Fry	22 March 2017	2,000,000	Exercisable at \$0.30 on or before 22 March 2020	Expired
	3 September 2020	2,000,000	Exercisable at \$0.061 on or before 3 September 2023	On issue
Dr Mark Bennett	3 September 2020	2,000,000	Exercisable at \$0.061 on or before 3 September 2023	On issue
Mr Geoffrey (Stuart) Crow	22 March 2017	2,000,000	Exercisable at \$0.30 on or before 22 March 2020	Expired
	3 September 2020	2,000,000	Exercisable at \$0.061 on or before 3 September 2023	On issue
Mr Ian Murray	3 September 2020	2,000,000	Exercisable at \$0.061 on or before 3 September 2023	On issue

These Options were issued for nil or nominal cash consideration under the Incentive Option Plan.

- (f) A summary of the material terms of the Incentive Option Plan and the Options to be issued under the Incentive Option Plan is set out in Schedule 2. Each Option will be exercisable at a price equal to 1.43 multiplied by the 5-day VWAP of Shares up to the date the Options are issued and each Option will expire three years after the date they are issued.
- (g) The Options are being used to provide cost effective remuneration for Directors and as an incentive, alignment and retention tool for Directors.
- (h) The indicative value of each Option to be issued to each Director is \$0.033 using a Black-Scholes option pricing model. This valuation was undertaken by the Company based on the following assumptions:

Underlying Security Value	\$0.064
5 Day VWAP	\$0.063

Exercise Price	\$0.09
Valuation Date	16/9/2021
Expiration Date	16/9/2024
Life of the Options	3 years
Volatility	95%
Risk free rate	0.16%
Number of Options to be issued to each Director	1,500,000
Valuation per Option	\$0.033
Valuation of Options to be issued to each Director	\$49,500

- (i) It is proposed that the Directors (or their respective nominees) will be issued the Options within 1 month after the date of the Meeting.
- (j) The Options will be issued to each Director (or their nominees) for nil cash consideration, as part of their remuneration package.
- (k) No loan will be provided in relation to the acquisition of the Options.
- (l) Details of any Options issued under the Incentive Option Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (m) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Options under the Incentive Option Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule.
- (n) Voting exclusion statements in respect of Resolutions 3 to 7 are set out in the Notice. If approval is given under Listing Rule 10.14, approval is not required under Listing Rule 7.1.

Board Comment and Recommendation

The Board does not make a recommendation to Shareholders in respect of how to vote on Resolutions 3 to 7 given that those Resolutions relate to the remuneration of current Directors.

Part D – Approval of 10% Placement Facility

Resolution 8 – Approval of 10% Placement Facility

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase the 15% limit under Listing Rule 7.1 by an extra 10%, to 25%.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 8 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval (**10% Placement Facility**).

If Resolution 8 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval. If Resolution 8 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

In accordance with Listing Rule 7.3A, information is provided in relation to the 10% Placement Facility as follows:

- (a) Shareholder approval of the 10% Placement Facility will be valid from the date of the Meeting to the first to occur of the following:
 - (i) the date that is 12 months after the date of the Meeting;
 - (ii) the time and date of the Company's next annual general meeting; and
 - (iii) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (b) The Equity Securities will be issued for a cash consideration per security of not less than 75% of the VWAMP of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
 - (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i), the date on which the Equity Securities are issued.
- (c) The Company may seek to issue Equity Securities under the 10% Placement Facility to raise funds towards acquisitions of new assets or investments (including expenses associated with such acquisitions or repayment of debt drawn down to fund such acquisitions), for capital expenditure on the Company's current assets, for continued exploration and development of its current projects and/or for general working capital.
- (d) If this Resolution is approved by Shareholders at the Meeting and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic interest may be diluted if the Equity Securities are issued at a discount. Further, the existing Shareholders' voting power in the Company will be diluted by up to 9.09% if all of the Listing Rule 7.1A capacity is used. There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of Shareholder approval at the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities and also on the Company's Share price post issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current Share price and the current number of Shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (iii) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro-rata entitlement offer or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved by Shareholders at this Meeting or at future Shareholder meetings; and
- (iv) two examples where the issue price of Shares has changed – in one example it has decreased by 50% and in another it has increased by 50% against the current Share price (which, for the purposes of this table, is \$0.064 being the closing price of the Shares on ASX as at 16/09/2021)

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		Assuming 50% decrease in issue price \$0.032	Issue price \$0.064	Assuming 50% increase in issue price \$0.128
Current Variable A 557,665,033	Number of Shares that could be issued under 10% Placement Facility	55,766,503 Shares	55,766,503 Shares	55,766,503 Shares
	Funds that could be raised	\$1,784,528	\$3,569,056	\$7,138,112
50% increase in current Variable A 836,497,550	Number of Shares that could be issued under 10% Placement Facility	83,549,755 Shares	83,549,755 Shares	83,549,755 Shares
	Funds that could be raised	\$2,676,792	\$5,353,584	\$10,707,169
100% increase in current Variable A 1,115,330,066	Number of Shares that could be issued under 10% Placement Facility	111,533,007 Shares	111,533,007 Shares	111,533,007 Shares
	Funds that could be raised	\$3,569,056	\$7,138,112	\$14,276,225

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (ii) In each case, an issue of the maximum number of Shares under the 10% Placement Facility would dilute the Shareholders as at the date immediately prior to the issue by up to 9.09%. For example, based on the current number of Shares on issue as at the date of this Notice, existing Shareholders would have 557,665,033 votes out of a total post-issue number of 613,431,536 Shares, representing 90.91% of the post-issue total number of shares (or a dilution of 9.09%) if all Resolutions are passed and all issued Shares are included in the calculation of Variable A.
 - (iii) The table does not show the economic dilution that may be caused to a particular Shareholder's shareholding by reason of placements under the 10% Placement Facility.
 - (iv) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - (v) The issue of Equity Securities under the 10% Placement Facility consists only of Shares (although the Company also has Options on issue as at the date of this Notice).
 - (vi) The base issue price is assumed to be \$0.064 being the closing price of the Shares on ASX on 16 September 2021.
 - (vii) The issue price is assumed to be the current Share price as at 16 September 2021 of \$0.064 (rather than being based on the 15 trading day VWAP).
 - (viii) No Options are exercised before the issue of Equity Securities under the 10% Placement Facility.
- (e) The Company's allocation policy for issues of new Shares under the 10% Placement Facility is dependent on the prevailing market conditions at the time of any proposed issue. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to, without limitation, the following factors:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate and other forms of equity and debt financing;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).

Any potential allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new shareholders who are not related parties or associates (as defined in the Listing Rules) of a related party of the Company.

- (f) The total number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A by the Company in the 12 months preceding the date of the Meeting (as at 27 October 2020) is 48,000,000 Shares representing approximately 8% of the total number of Equity Securities on issue at the commencement of that 12 month period.
- (g) Set out below are the details of all Equity Securities issued or agreed to be issued under Listing Rule 7.1A by the Company during the 12 months preceding the date of the Meeting (as at 10 September 2021):

Date of issue or agreement to issue:	3 March 2021 (date of issue)
Number issued and class of security issued:	48,000,000 Shares
Names of persons who the Company issued or agreed to issue securities to or basis on which those persons were identified or selected:	These securities were issued to qualified sophisticated and professional investors including existing shareholders that were introduced to the Company by Euroz Hartleys. None of these investors were investors whose identities are required to be disclosed under ASX Guidance Note 21. In addition, 32,727,273 Shares were issued to a nominee for Acorn Capital Ltd, which became a substantial shareholder as a result of the issue.
Price:	\$0.055 per Share
Discount (if any) that the issue price represented to the closing market price on the date of issue or agreement to issue	21.43% discount to closing price on the date of issue of \$0.07 per Share.
Total cash consideration received or to be received:	\$2,640,000 (received)
Amount of cash consideration spent:	Nil
Use of Cash Consideration:	Funds raised will be used to expand exploration programs in Western Australia at the 100% owned Berkshire Valley Ni-Cu-PGE Project. Additional funds will target initial on-ground programs at the Petermann Range Project where the Company has over 6,000 square kilometres under application in an area that has been devoid of exploration since the 1960's and which contains historic copper and gold occurrences. To date now funds have been expended.
Intended use for remaining amount of cash (if any):	General working capital

- (h) A voting exclusion statement is not required for the reasons set out in the Notice.

Directors' Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 8.

Part E

Action to be taken by Shareholders

Shareholders should read this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, to sign and return the Proxy Form to the Company in accordance with the instructions provided. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

If you appoint the Chairman as your proxy, or the Chairman is appointed as your proxy by default, please note that the Chairman intends to vote all undirected proxies held by him, and which are able to be voted, **in favour** of all Resolutions. In exceptional circumstances, the Chairman may change his voting intention on any Resolution, in which case an ASX announcement will be made.

Voting prohibition by proxy holders

To the extent required by section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 1, 3, 4, 5, 6 or 7 if the person is either a member of a Group Company's key management personnel or a closely related party of such a member and the appointment does not specify the way the proxy is to vote on the relevant Resolution. However, the proxy may vote if the proxy is the Chairman and the appointment expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of a Group Company's key management personnel.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolutions 1, 3, 4, 5, 6 or 7 by signing and returning the Proxy Form (including via an online facility), you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of a Group Company's key management personnel.

Schedule 1 – Definitions

In this Explanatory Memorandum, Notice and Proxy Form:

10% Placement Facility means a placement facility to issue Equity Securities representing up to 10% of an entity's issued capital pursuant to Listing Rule 7.1A.

Annual General Meeting means an annual general meeting of the Company.

Annual Report means the annual report for the Company.

ASX means ASX Limited ABN 98 008 624 691 and where the context requires, means the Australian Securities Exchange operated by ASX Limited.

Auditors' Report means the Auditors' report included in the Annual Report for the year ended 30 June 2021.

Board means the board of Directors.

Chairman means the person appointed to the chair of the Meeting convened by this Notice.

Company means Todd River Resources Limited ABN 45 600 308 398.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Directors' Declaration means the directors' declaration included in the Annual Report for the year ended 30 June 2021.

Directors' Report means the directors' report included in the Annual Report for the year ended 30 June 2021.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum to this Notice.

Group Company means the Company or any of its Subsidiaries.

Incentive Option Plan means the Todd River Resources Limited Incentive Option Plan.

Listing Rules means the Listing Rules of ASX.

Meeting has the meaning given in the introductory paragraph of this Notice.

Non-Executive Director means a non-executive director of the Company.

Notice means this notice of meeting.

Option means an unlisted option to acquire a Share.

Proxy Form means the proxy form attached to this Notice.

Remuneration Report means the remuneration report included in the annual report for the year ended 30 June 2021.

Resolution means a resolution contained in this Notice.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Subsidiary has the meaning given in the Corporations Act.

VWAMP has the same meaning as given to the term "volume weighted average market price" in the Listing Rules.

WST means Australian Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 – Summary of the Incentive Option Plan

The principal terms of the Incentive Option Plan are summarised below:

- (a) **Eligibility and Grant of Options:** The Board may make a written offer of Options to an “Eligible Participant” (which includes, among others, directors and employees) who is declared by the Board to be eligible to receive grants of Options under the Incentive Option Plan. An offer under the Incentive Option Plan will be made in the form of an “Offer Document”.
- (b) **Nominee:** Upon receipt of an offer, an Eligible Participant may, by notice in writing to the Board, nominate a “nominee” in whose favour the Eligible Participant wishes to renounce the offer. The “nominee” must be a person that satisfies specific criteria under the Incentive Option Plan.
- (c) **Consideration:** Each Option granted under the Incentive Option Plan will be granted for no more than nominal cash consideration.
- (d) **Number of Options:** Each Option is exercisable into one Share in the Company ranking equally in all respect with the existing issued Shares in the Company.
- (e) **Exercise Price and Expiry Date:** The exercise price and expiry date for Options granted under the Plan will be determined by the Board prior to the grant of the Options.
- (f) **Exercise Restrictions:** The Options granted under the Plan may be subject to conditions on exercise as may be fixed by the Directors prior to grant of the Options. Any restrictions imposed by the Directors must be set out in the offer for the Options.
- (g) **Lapsing of Options:** An unexercised Option will lapse:
 - (i) on its expiry date;
 - (ii) if any exercise condition is unable to be met and is not waived, as determined by the Board; or
 - (iii) subject to certain good leaver exceptions or a determination by the Board, where the Eligible Participant ceases to be an Eligible Participant.
- (h) **Disposal of Options:** Options will not be transferable except to the extent the Plan or any offer provides otherwise.
- (i) **Quotation of Options:** Options will not be quoted on the ASX, except to the extent provided for by the Incentive Option Plan or unless an offer provides otherwise.
- (j) **Trigger Events:** The Company may permit Options to be exercised in certain circumstances, including where there is a change in control of the Company (including by takeover) or entry into a scheme of arrangement.
- (k) **Participation generally:** There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (l) **Transfers:** Options granted under the Incentive Option Plan may only be transferred, assigned, disposed or encumbered in special circumstances or by force of law upon death to the participant’s legal personal representative or upon bankruptcy to the participant’s trustee in bankruptcy.

- (m) **No change to exercise price or underlying number of Shares:** An Option does not confer the right to a change in the exercise price of the Option or in the number of underlying Shares over which the Option can be exercised.
- (n) **Reorganisation:** If at any time the capital of the Company is reorganised (including consolidation, subdivision, reduction or return), the terms of the Options will be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.
- (o) **Limitations on Offers:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of options offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on ASIC Class Order [14/1000] at any time during the previous 3 year period under an employee incentive scheme covered by ASIC Class Order [14/1000] or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.



TRT

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

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00 AM (AWST)** on **Wednesday, 27 October 2021**.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

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

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Todd River Resources Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Todd River Resources Limited to be held at Quest Innaloo, 1 Sunray Drive, Innaloo WA 6018 on Friday, 29 October 2021 at 11:00 AM (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 3, 4, 5, 6 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3, 4, 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 3, 4, 5, 6 and 7 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Adopt Remuneration Report	☐	☐	☐
Resolution 2 Re-election of Mr Geoffrey (Stuart) Crow	☐	☐	☐
Resolution 3 Issue of Options to Mr William Dix	☐	☐	☐
Resolution 4 Issue of Options to Mr Edward Fry	☐	☐	☐
Resolution 5 Issue of Options to Dr Mark Bennett	☐	☐	☐
Resolution 6 Issue of Options to Mr Geoffrey (Stuart) Crow	☐	☐	☐
Resolution 7 Issue of Options to Mr Ian Murray	☐	☐	☐
Resolution 8 Approval of 10% Placement Facility	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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Computershare

