

ASX GRANTS WAIVER FROM LISTING RULE 6.18

Todd River Resources Limited (ASX:TRT) (**Todd River** or the **Company**) has been granted a waiver by the ASX from Listing Rule 6.18 as referred to on page 2 of the Company's announcement dated 22 November 2018.

The terms of the waiver are set out below.

1. Based solely on the information provided, ASX Limited ("ASX") grants Todd River Resources Limited (the "Company") a waiver from Listing Rule 6.18 to the extent necessary to permit S2 Resources Ltd ("S2R") to maintain, by way of a right to participate in any offer of securities by the Company such that S2R's percentage holding immediately before the completion of the offer of equity securities remains the same immediately following the equity offer (the "Anti-Dilution Rights"), its percentage relevant interest in the issued share capital of the Company, on the following conditions:
 - 1.1. The Anti-Dilution Rights lapses on the earlier of:
 - 1.1.1. S2R's relevant interest in the Company falling below 7.5% on an undiluted basis (other than as result of the issue of shares to which the Anti-Dilution Rights apply and S2R still being entitled to exercise its rights under the Anti-Dilution Rights);
 - 1.1.2. S2R's relevant interest in the Company's securities increasing to above 25% on an undiluted basis; or
 - 1.1.3. the strategic relationship between the Company and S2R ceasing or changing in such a way that it effectively ceases.
 - 1.2. The Anti-Dilution Rights may only be transferred to a related body corporate of S2R.
 - 1.3. Any securities issued under the Anti-Dilution Rights are offered to S2R for cash consideration that is:
 - 1.3.1. no more favourable than cash consideration paid by third parties (in the case of issues of securities to third parties for cash consideration); or
 - 1.3.2. equivalent in value to non-cash consideration offered by third parties (in the case of issues of securities to third parties for non-cash consideration).
 - 1.4. The number of securities that may be issued to S2R under the Anti-Dilution Rights in the case of any diluting event must not be greater than the number required in order for S2R to maintain its percentage holding in the issued share capital of the Company immediately before that diluting event.
 - 1.5. The Company discloses a summary of the Anti-Dilution Rights to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Anti-Dilution Rights.



- 1.6. The Company immediately releases the terms of the waiver to the market.
2. ASX has considered Listing Rule 6.18 only and makes no statement as to the Company's compliance with other Listing Rules.

ENDS

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About Todd River Resources

Todd River Resources (ASX: TRT) is an Australian-based resources company that has recently announced a zinc-copper discovery, EM1, at its 100% owned Mt Hardy Project, located 300Km north west of Alice Springs.

With a strong management team, tight capital structure and fully funded for exploration in 2019, Todd River is well placed to pursue additional base metal mineralisation at Mt Hardy and progress exploration activities across its exploration portfolio.

Whist Todd River's main focus is at Mt Hardy, the Company holds an extensive precious and base metal project portfolio which includes the Rover gold project, the McArthur Copper-Zinc project and the large Manbarrum Zinc resource.

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