

DECEMBER 2020 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

EXPLORATION

- Commencement of on-ground exploration at the Company's 100% owned Berkshire Valley Project;
- Additional tenement applications lodged adjacent to the Petermann Range Project in the Central Musgrave Province of the Northern Territory;
- Tenement E08/3161 in the Ashburton Basin has been granted.

CORPORATE

- Cash balance at the end of the Quarter of A\$4.09 million
 - Small Shareholding Sale Facility process established
-

Todd River Resources (ASX:TRT) ("Todd River" or "the Company") is pleased to provide its quarterly update to Shareholders. During the December 2020 quarter, the Company commenced on-ground exploration at its 100% owned Berkshire Valley Project located just 100 kilometres north of Chalice Gold Mines Limited's (ASX:CHN) Julimar Project.

EXPLORATION

Berkshire Valley Project (TRT 100%)

Following the assessment of the results from the re-assaying of sample pulps sourced from IGO Limited, the Company has commenced a detailed moving loop electromagnetic survey (MLTEM) over a key portion of its 100% owned **Berkshire Valley Ni-Cu-PGE Project** (the **Project**) in Western Australia (Figures 1 and 2).

The MLTEM survey is designed to identify conductive bodies that may represent an accumulation of sulphides associated with an intrusion. The survey will utilise a highly sensitive receiver enabling it to see both deeper targets and more effectively through conductive overburden. Figure 3 shows the detail of the survey which covers an initial 6 kilometres of prospective strike where the Company has previously announced anomalous Ni-Cu-PGE results from previous gold focussed auger drilling. It is expected that the survey will be completed in late January 2021 following the contractor's return from their Christmas holiday break.

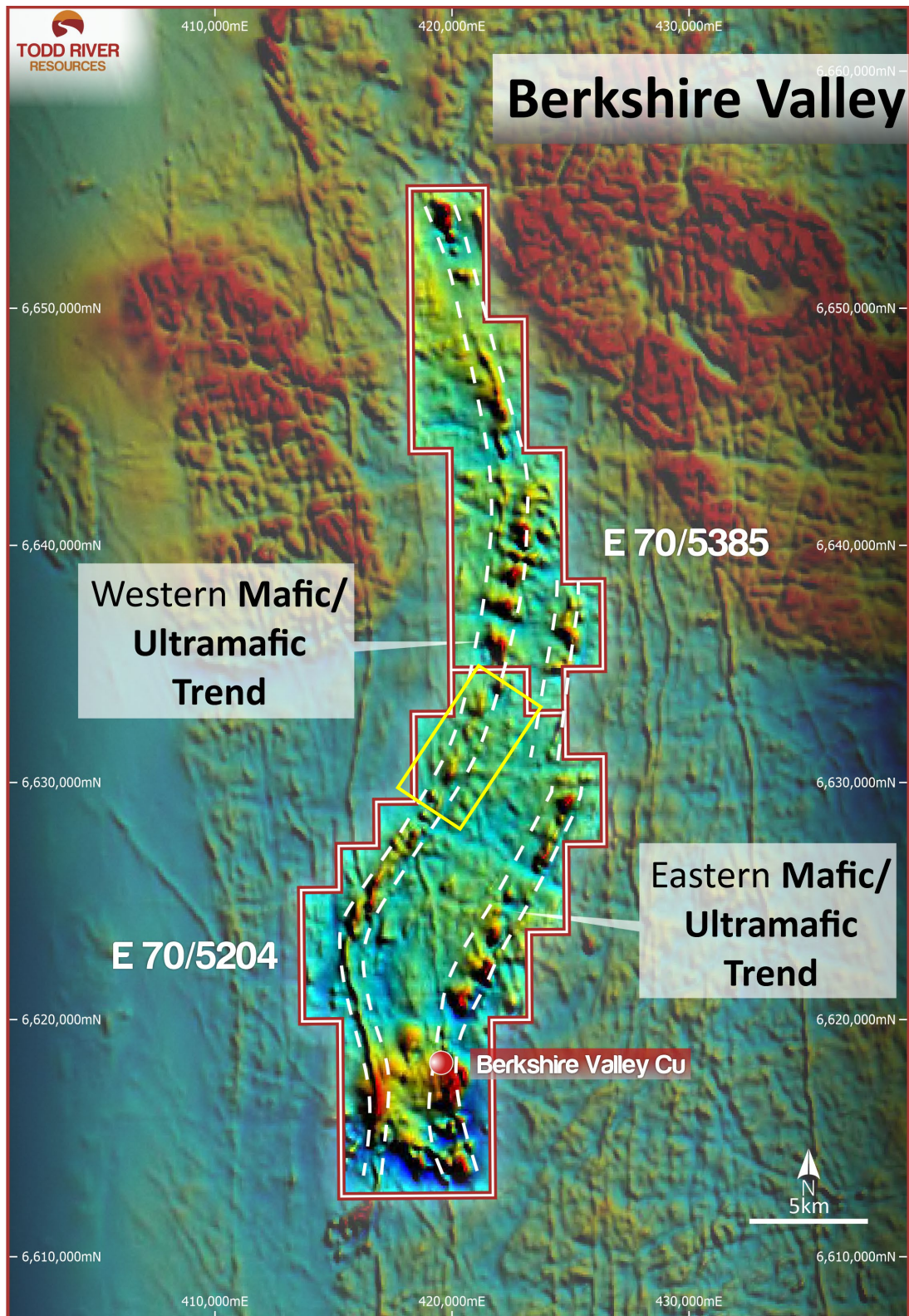


Figure 1 – Berkshire Valley Project Magnetics showing the two prospective trends of mafic and ultramafic intrusions. The yellow box shows the 6 kilometre trend shown in Figure 2.

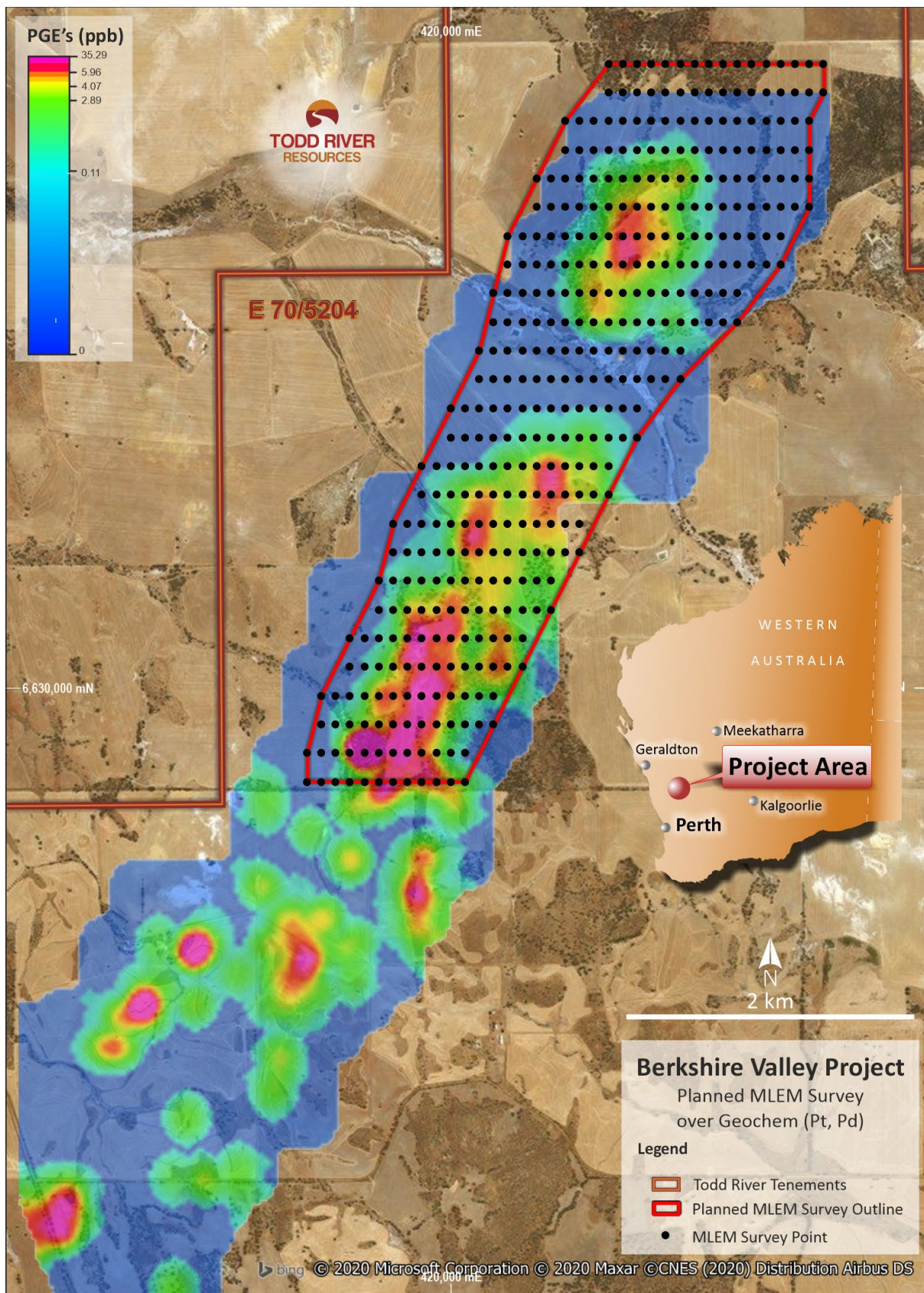


Figure 2 – Location of Moving Loop EM Survey over gridded geochemistry for combined platinum and palladium.



Petermann Range Project

Following ongoing review and targeting work on the Petermann Range Project in the Northern Territory where the Company is progressing an Exploration Agreement with the Central Land Council, two additional tenements application have been submitted covering an area of approximately 1,110 square kilometres (Figure 3). These tenements will go into the right to negotiate process with the Traditional Owners.

The applications complement the existing group of tenements and offer additional exploration targets for gold, copper and cobalt.

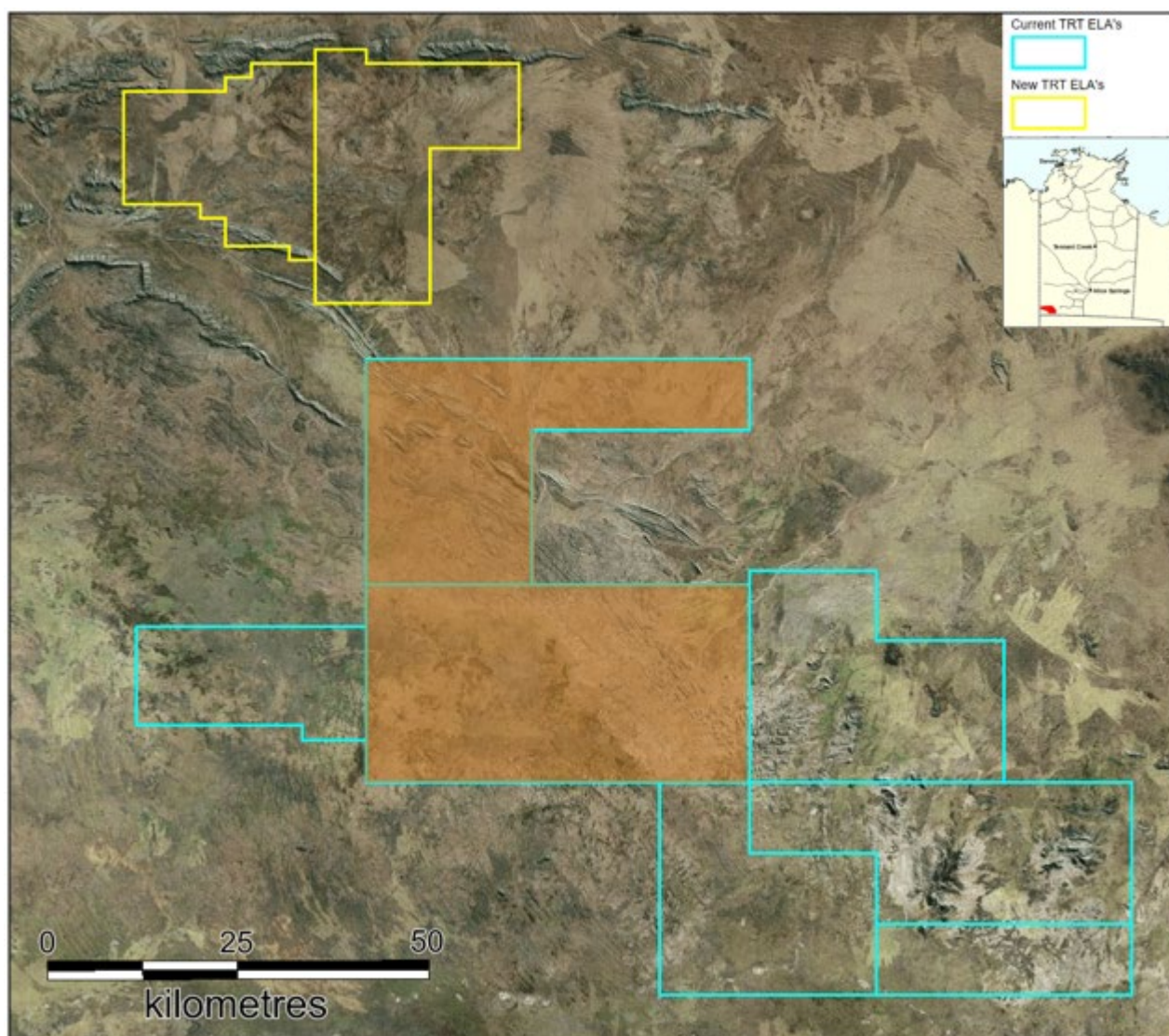


Figure 3: Location of the new and existing Todd River Resources tenement applications

Negotiations are nearing completion with the Central Land Council who are representing the Traditional Owners in order to finalise an Exploration Agreement. It is expected that a follow up meeting in February 2021 will be the catalyst to finalising the agreement with signing to follow soon after.

Pingandy Project (E08/3161)

Tenement E08/3161 in the Ashburton region of Western Australia was granted during the Quarter. The tenement covers approximately 320 square kilometres of the Edmund Basin and is considered prospective for SEDEX copper type and other base metal mineralisation.



Previous exploration focussed on a number of obvious zinc gossans however failed to test the most compelling targets under cover.

It is expected that initial first pass exploration sampling work will commence during Q2 of 2021.

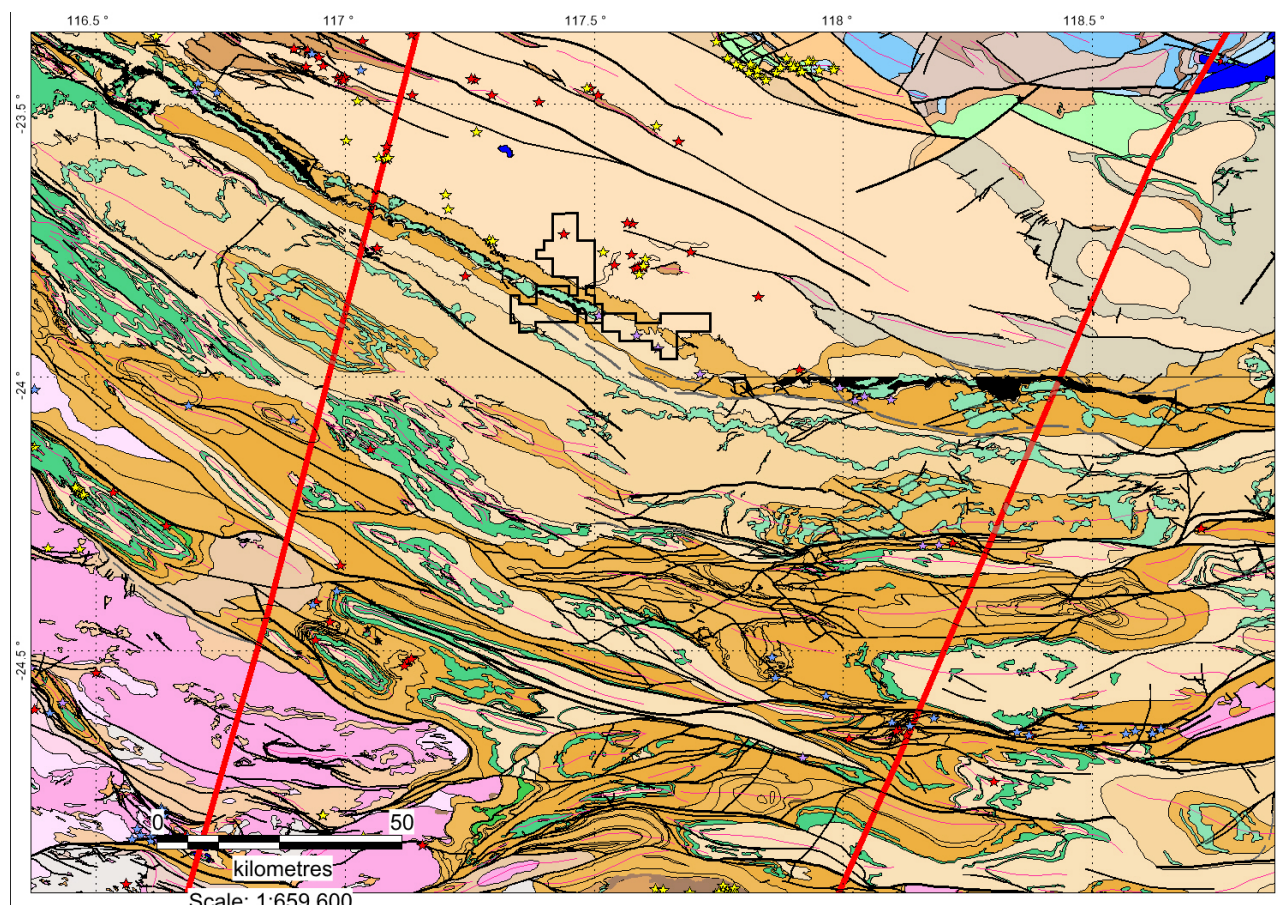


Figure 4: Location of the recently granted Pingandy tenement E08/3161

CORPORATE

Small Shareholding Sale Facility

During the Quarter the Company announced that it had established a Small Shareholding Sale Facility (**Facility**) which was open to small shareholders who may have wished to sell their shares without the impediment of the cost of sale fees.

Eligible shareholders who did not wish to participate had the ability to opt-out of participating in the Facility so as to retain their shareholding.

The Company provided the Facility to enable Todd River to substantially reduce the administrative costs of managing small shareholdings and also enable eligible shareholders, who may otherwise find it difficult or expensive to dispose of their shares through normal means, to dispose of their small holdings in a cost effective manner.

The Closing Date for receipt of Share Retention Forms was 20th January 2021. As at this date, a total of 660 eligible shareholders representing 31.5% of shareholders and holding a total of 2,091,247 shares had holdings valued at less than A\$500 had not returned a Share Retention Form. This represents approximately 0.43% of Todd River's total issued capital. Proceeds from the sale of these small holdings are expected to be sent to holders by the end of February 2021.



Cash Position

Todd River had total cash reserves of **\$4.09 million** at Quarter-end.

As per section 6.1 of the Appendix 5B, the payments to Directors of the Company for the quarter ended 31 December 2020 were for gross wages, fees and superannuation.

During the quarter the Company expended approximately \$258,000 on exploration and evaluation activities.

Will Dix

Managing Director

25 January 2021

Competent Person Statements

The information in this announcement that relates to exploration results is extracted from ASX announcements titled:

- “Moving Loop TEM Survey Commences at Berkshire Valley Ni-Cu-PGE Project”, lodged on 14 December 2020

which is available to view at www.trrltd.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

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. The Company has resources at both its Mt Hardy and Manbarrum Projects and has recently acquired several exciting base metal projects in Western Australia including Berkshire Valley in the south west Yilgarn.

With a strong management team and tight capital structure, Todd River is well placed to pursue additional base metal opportunities across its extensive exploration portfolio that also includes the Berkshire Valley and Petermann Range Projects.

Tenement Schedule

The Group holds an interest in the following tenements or tenement applications at 31 December 2021:



| Project | Tenements | Equity |
|------------------|----------------------------------------------------------------------|------------------|
| McArthur River | EL27711, ELA28509, EL30085, ELA31703, ELA31704 | 100% |
| Croker Island | ELA29164 | 100% |
| Mount Hardy | EL27892, EL29219, EL28694 | 100% |
| Manbarrum JV | MA24518, MA26581, EL24395, MLA27357 | 100% |
| Stokes Yard | EL30131 | 100% |
| Peterman Ranges | ELA26383, ELA25564, ELA26384, ELA25562, ELA26382, ELA32583, ELA32584 | 100% |
| Nanutarra | E08/2942 | 0% (option only) |
| Berkshire Valley | E70/5204, E70/5385 | 100% |
| Pingandy | E08/3161 | 100% |
| Mt Vindan | E09/2363 (A) | 100% |
| Nerramyne | E70/5289 (A) | 100% |

Forward-Looking Statements

This announcement has been prepared by Todd River Resources Ltd. This announcement is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained.

This is for information purposes only. Neither this nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of Todd River Resources Ltd shares in any jurisdiction.

This does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this report are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

To the fullest extent permitted by law, Todd River Resources Ltd, its officers, employees, agents and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this announcement. No responsibility for any errors or omissions from this arising out of negligence or otherwise is accepted.

This may include forward looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Todd River Resources Ltd. Actual values, results or events may be materially different to those expressed or implied.

For more information please see the company's website at www.trrltd.com.au

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Todd River Resources Limited

ABN

45 600 308 398

Quarter ended ("current quarter")

31 December 2020

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation (if expensed) | (258) | (425) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) unallocated staff costs | (126) | (189) |
| | (e) administration and corporate costs | (148) | (212) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 1 | 5 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (provide details if material) | | |
| 1.9 | Net cash from / (used in) operating activities | (531) | (821) |
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire: | | |
| | (a) entities | - | - |
| | (b) tenements | - | (254) |
| | (c) property, plant and equipment | - | (1) |
| | (d) exploration & evaluation (if capitalised) | - | - |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---------------------------------------------|-------------------------------------------------------|------------------------------------|------------------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | - | (255) |

| | | | |
|-------------|-----------------------------------------------------------------------------------------|--------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 2,161 | 4,080 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (138) | (263) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Lease payments | (11) | (11) |
| 3.9 | Other – net payments for cash backed guarantees | - | - |
| 3.10 | Net cash from / (used in) financing activities | 2,012 | 3,806 |

| | | | |
|-----------|------------------------------------------------------------------------------|-------|-------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 2,613 | 1,364 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (531) | (821) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | - | (255) |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---------------------------------------------|------------------------------------------------------------------|------------------------------------|------------------------------------------------|
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 2,012 | 3,806 |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 4,094 | 4,094 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|
| 5.1 | Bank balances | 4,094 | 2,113 |
| 5.2 | Call deposits | - | 500 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 4,094 | 2,613 |

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

172

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------|
| 7. Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> | | |
| <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | |
| 7.1 Loan facilities | - | - |
| 7.2 Credit standby arrangements | - | - |
| 7.3 Other (please specify) | - | - |
| 7.4 Total financing facilities | - | - |
| 7.5 Unused financing facilities available at quarter end | | - |
| 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| | | |

| | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 8. Estimated cash available for future operating activities | \$A'000 |
| 8.1 Net cash from / (used in) operating activities (Item 1.9) | (531) |
| 8.2 Capitalised exploration & evaluation (Item 2.1(d)) | - |
| 8.3 Total relevant outgoings (Item 8.1 + Item 8.2) | (531) |
| 8.4 Cash and cash equivalents at quarter end (Item 4.6) | 4,094 |
| 8.5 Unused finance facilities available at quarter end (Item 7.5) | - |
| 8.6 Total available funding (Item 8.4 + Item 8.5) | 4,094 |
| 8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3) | 7.7 |
| 8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| Answer: N/A | |
| 2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| Answer: N/A | |
| 3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? | |
| Answer: The Company will be able to continue operating to meet its minimum commitment expenditure for corporate and exploration. The Company will look at the expenditure level of its exploration projects once this period of uncertainty passes. | |

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 25/01/2021

Authorised by: Simon Robertson.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.