

JUNE 2021 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

EXPLORATION

- **Western Trend aircore drilling and Eastern Trend auger geochemical sampling both highlight Ni-Cu-PGE anomalism at the Berkshire Valley Project;**
- **Heritage clearance obtained for drilling at Nanutarra which is on track for the September 2021 quarter;**
- **Tenements granted at the Pingandy, Nerramyne and Mt Vinden Projects;**
- **Additional tenements pegged at both Pingandy and Nerramyne.**

CORPORATE

- **Cash balance at the end of the June Quarter of \$6.45 million;**
- **913,725 options exercised during the June 2021 quarter and an additional 3,655,250 during July 2021 realising \$274,139 in additional funding for the Company;**
- **Subsequent to the end of the June 2021 quarter the Company entered into an agreement with Boab Metals (ASX: BML) whereby BML will purchase 100% of the Manbarrum Zn-Pb-Ag Project for \$500,000 in BML shares and a 1.25% NSR Royalty.**

Todd River Resources (**ASX:TRT**) (“Todd River” or “the Company”) is pleased to provide its quarterly update to Shareholders for the June 2021 quarter, in which the Company completed a number of significant work programs across its 100% owned Berkshire Valley Project (Figure 1). Both the auger geochemistry program on the unexplored Eastern Trend and extensive aircore program over coincident Ni-Cu-PGE anomalism on the Western Trend were completed.

In addition, a focused heritage survey has cleared the proposed initial drilling area at the Nanutarra Ni-Cu-PGE project enabling drilling to commence in late July 2021 as planned.

EXPLORATION

Berkshire Valley Project (TRT 100%)

Eastern Trend

During the Quarter an extensive auger geochemical sampling program was completed over approximately 7 kilometres of strike along the eastern magnetic trend (Figure 2). As reported on 29th June 2021, analytical



results received to date have confirmed two broad Ni-Cu-PGE anomalous zones associated with magnetic features that are interpreted to be intrusive gabbro-norite bodies. Figure 3 shows results for Ni, Cu and PGE's over the magnetics. Some base metal, Pt, Pd and Au results from several infill and lower priority areas are still pending.

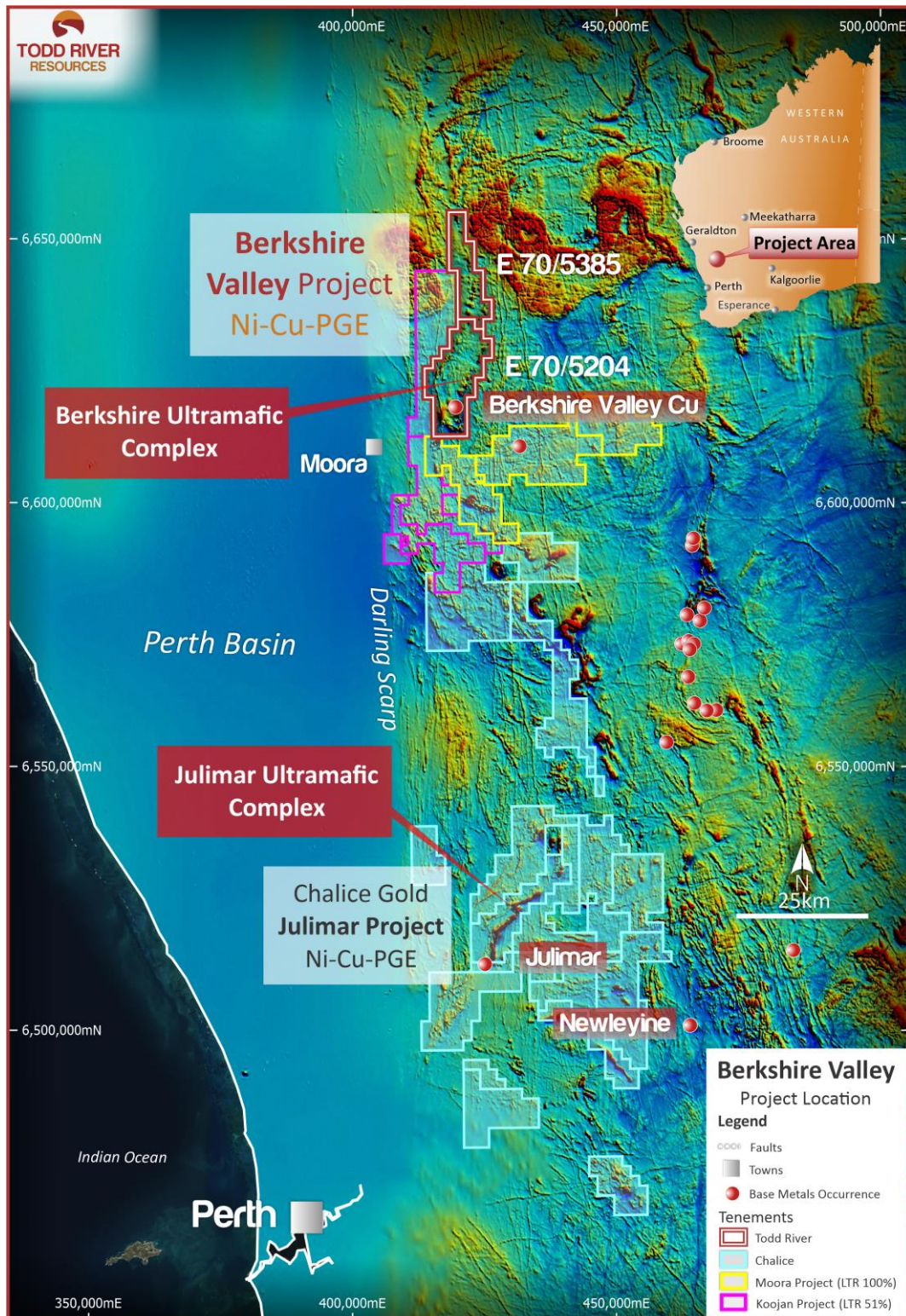


Figure 1 – Berkshire Valley Project and surrounding tenure.

The southern of these anomalous zones covers approximately 3 kilometres of strike, has strong Ni anomalism and an associated +30ppb Pt+Pd anomaly with subordinate Cu along the north eastern flank of the magnetic trend. There is also a discrete coincident Ni-Cu-PGE feature in the south west corner of this anomalous zone that is truncated by an alluvial channel where auger sampling is ineffective – this leaves the anomaly open



to the south west under alluvial cover. The strongest Ni anomalism is offset from other elements and suggests the magnetic features do indeed reflect the presence of ultramafic intrusives. As mentioned above there are a number of results still pending therefore the northern end of the anomaly will potentially be extended once the full set of assays are returned.

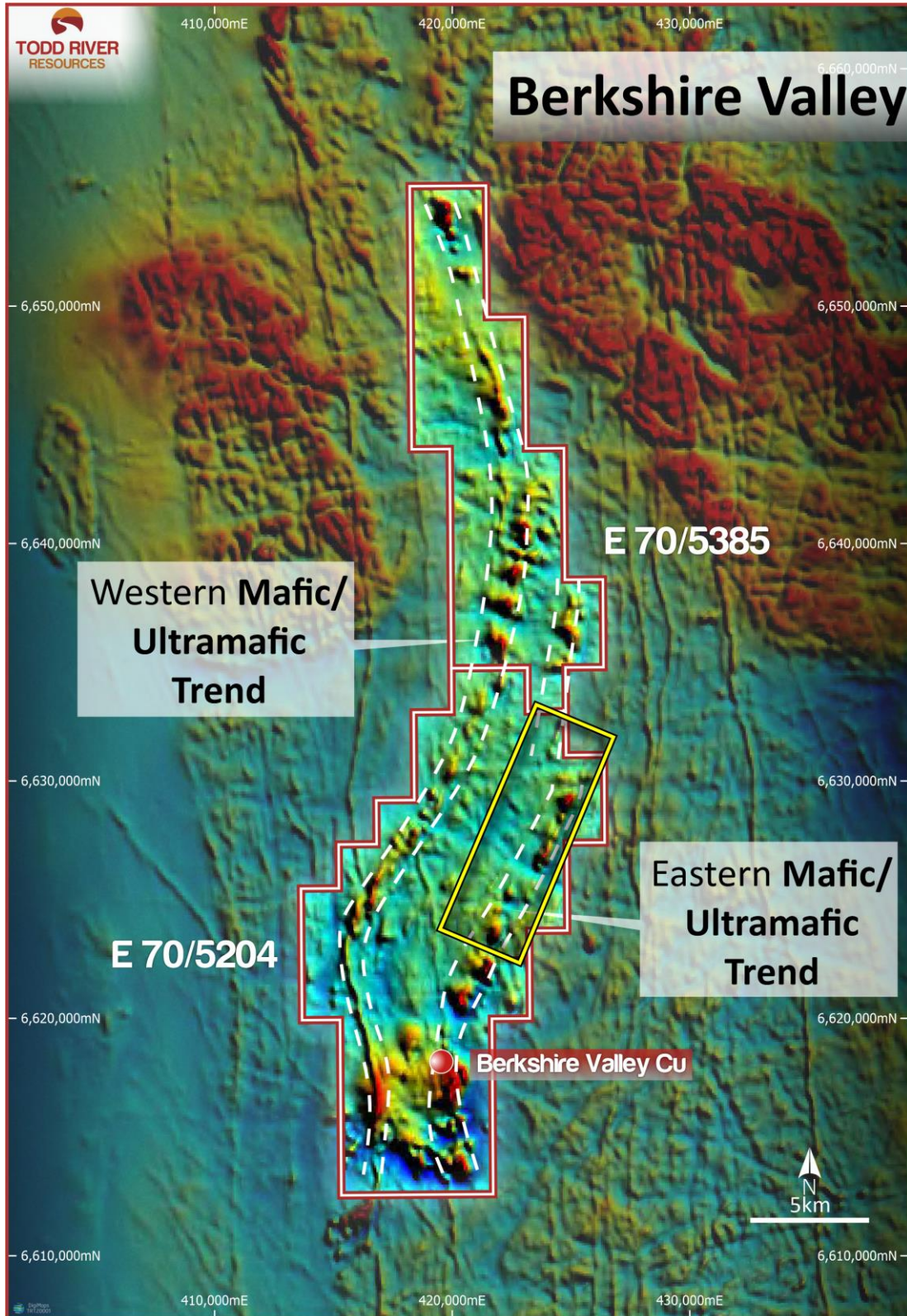


Figure 2 – Berkshire Valley Project Magnetics showing the two prospective trends of interpreted mafic and ultramafic intrusions with the yellow box highlighting the work area for the auger geochemical sampling.

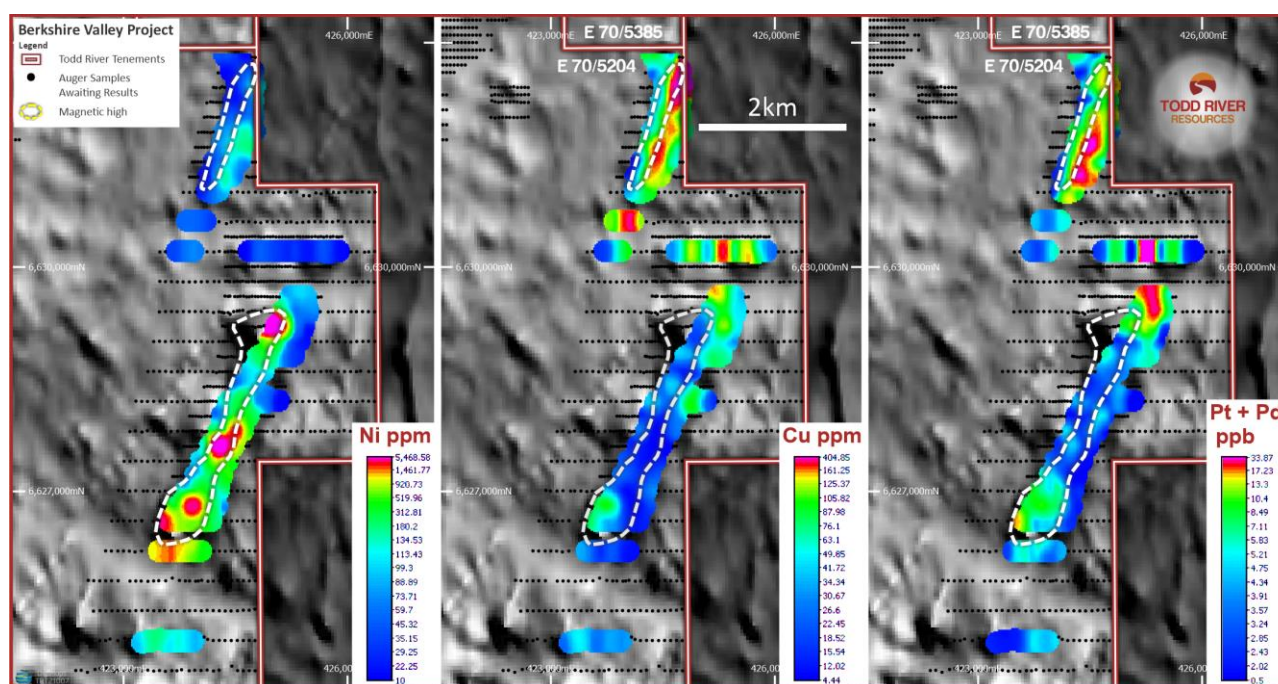


Figure 3 – Eastern Trend gridded geochemistry showing from left to right Ni, Cu and PGE data. The black dots represent sample locations where assays are still pending.

In the northern anomalous zone a strong coincident Cu-PGE anomaly extends for over 1.8 kilometres with values, up to 0.09% Cu and 53.9ppb Pt+Pd, supported by anomalous Ni values of between 100-300ppm. This anomaly is located along the eastern side of a strong magnetic feature and is consistently up to 300 metres wide along the length of the feature suggesting a significant intrusion underlies the auger geochemistry.

Western Trend

Aircore drilling along 8 kilometres of the Western Trend was completed during the June 2021 quarter and targeted a number of coincident Ni-Cu-PGE anomalies that were identified in previous auger drilling. The drilling was designed to determine the extent of mafic/ultramafic intrusions, discriminate those parts of the intrusions which may be fertile and also identify the areas within the oxide/weathered zone that are anomalous for base and precious metals that require deeper drilling. This was successfully achieved with the prospective geological package being confirmed in multiple holes over 8 kilometres of strike and substantial anomalous trends of base metal anomalism identified within the weathered profile.

At the northern end of the drilling area, a 3 kilometre long trend of base metal anomalism (which remains open to the north) has been identified within the weathered profile of the gabbronorite and olivine cumulate intrusive rocks, where base metal assays of up to 0.48% copper and 0.4% nickel have been received across a number of drill lines. These exist within a larger lower grade anomalous halo within the weathered profile. Figures 4 and 5 show the geology and the distribution of nickel and copper within the 3 kilometre anomalous zone.

The southern part of the anomalous nickel and copper trend (both >500ppm) is in an area that was devoid of any anomalous auger geochemical results. Investigation into the geological logging and GSWA mapping has highlighted this as a location where there is thicker than expected alluvial cover which has in turn rendered auger sampling ineffective. This increases the extend of prospective geology and has implications for future exploration throughout the project as some areas may require aircore drilling as a first pass exploration method if auger geochemistry is unsuitable.

Three metre composite samples that are anomalous in base metals are now being re-assayed for platinum, palladium and gold by fire assay and results are expected during July 2021.

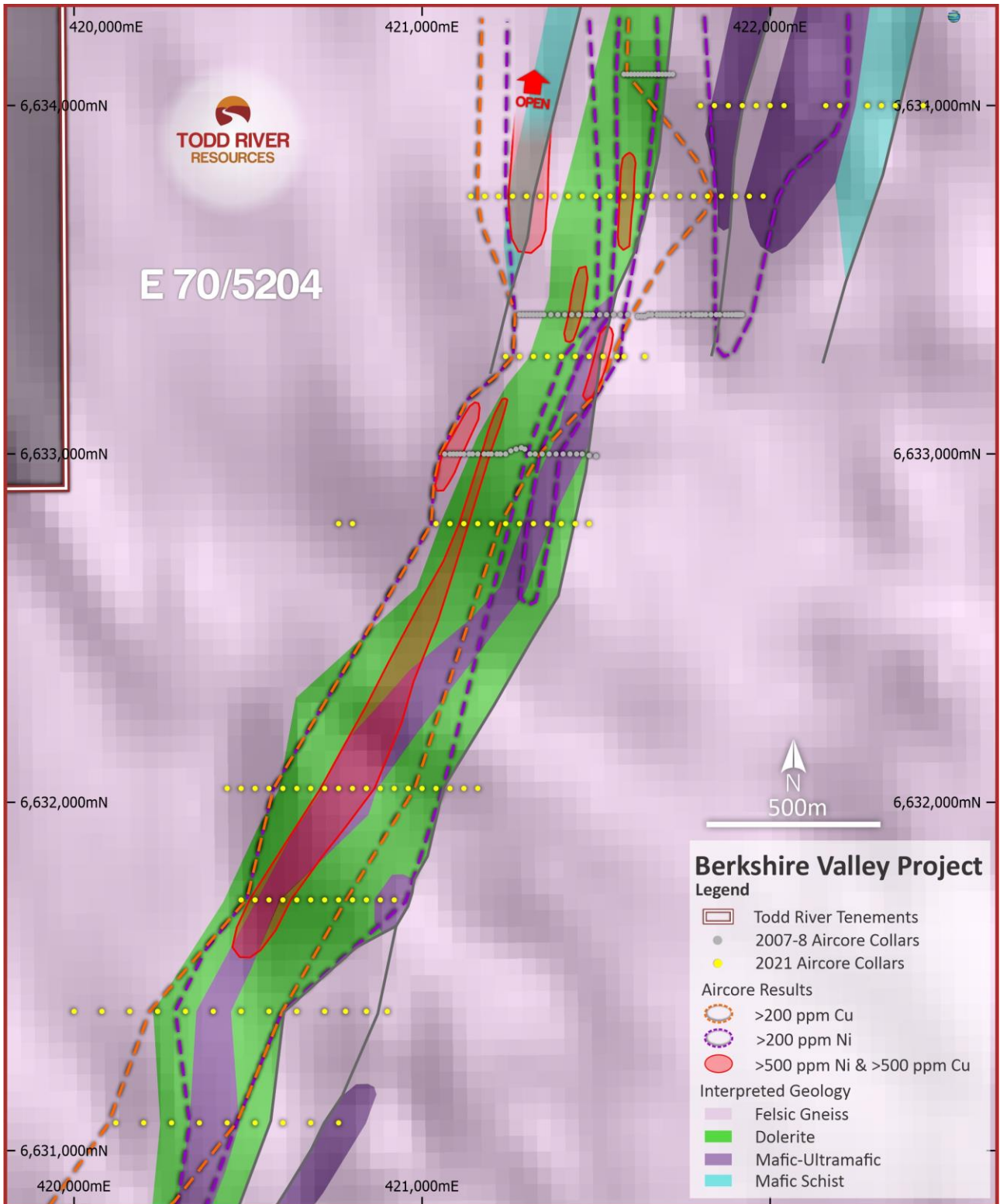


Figure 4 – Northern anomalous area showing magnetics, geology and zones of anomalous base metals.

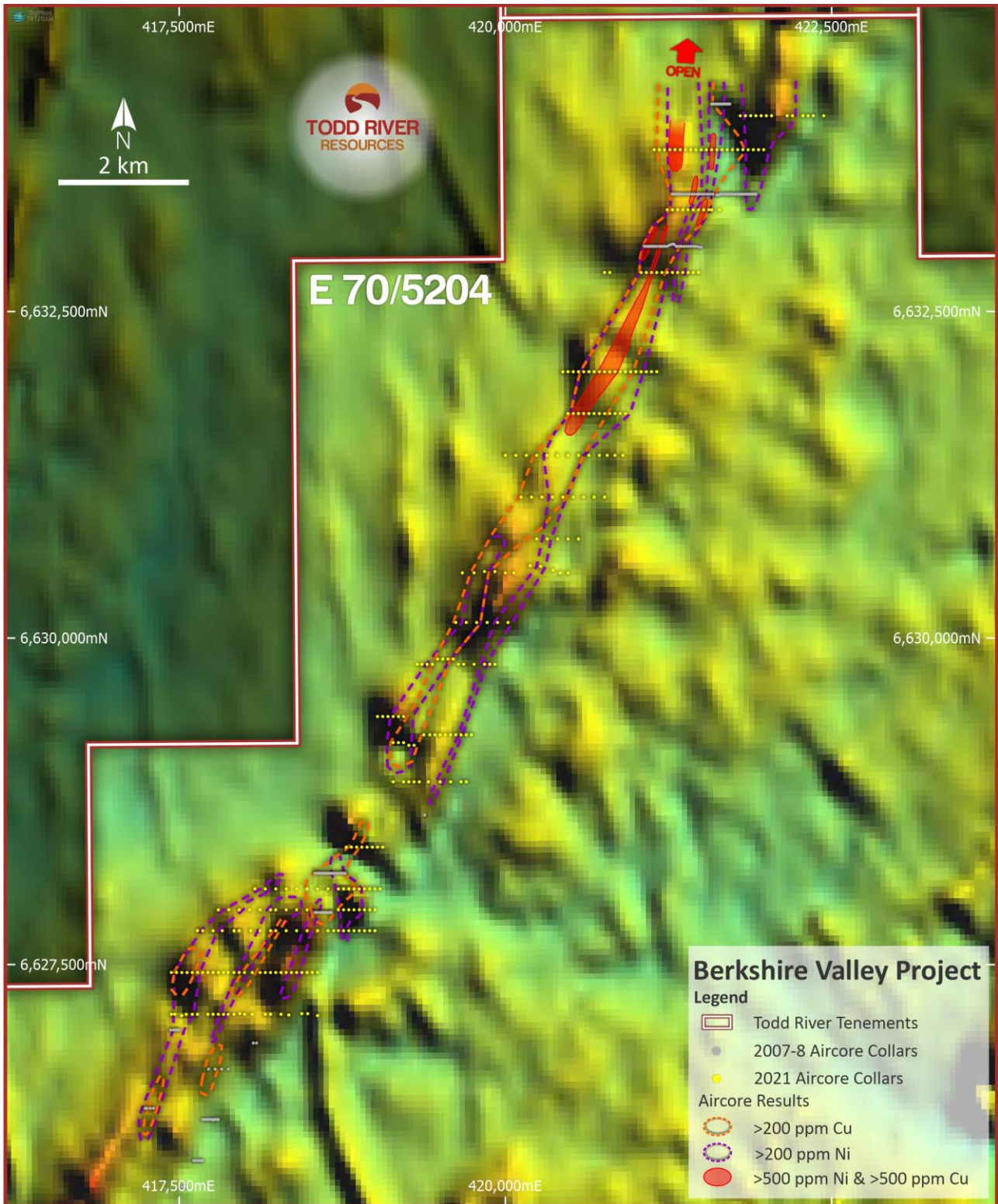


Figure 5 – Anomalous zones identified in aircore drilling. Red contour +200ppm Nickel, Green contour +200ppm Copper and solid purple coincident +500ppm nickel and +500ppm, copper

Separate end of hole samples were collected and assayed for a full suite of base and precious metals including platinum and palladium. These samples are generally the most fresh rocks (least amount of weathering) collected and are assayed separately to identify anomalous zones across a broader suite of elements and their geochemistry is used to map out the end of hole geology (Figure 4). PGE results from the end of hole samples show some anomalous values across the northern 3 kilometre zone associated with the gabbro-norite and ultramafic rocks up to 40ppb Pt+Pd (Figure 6).

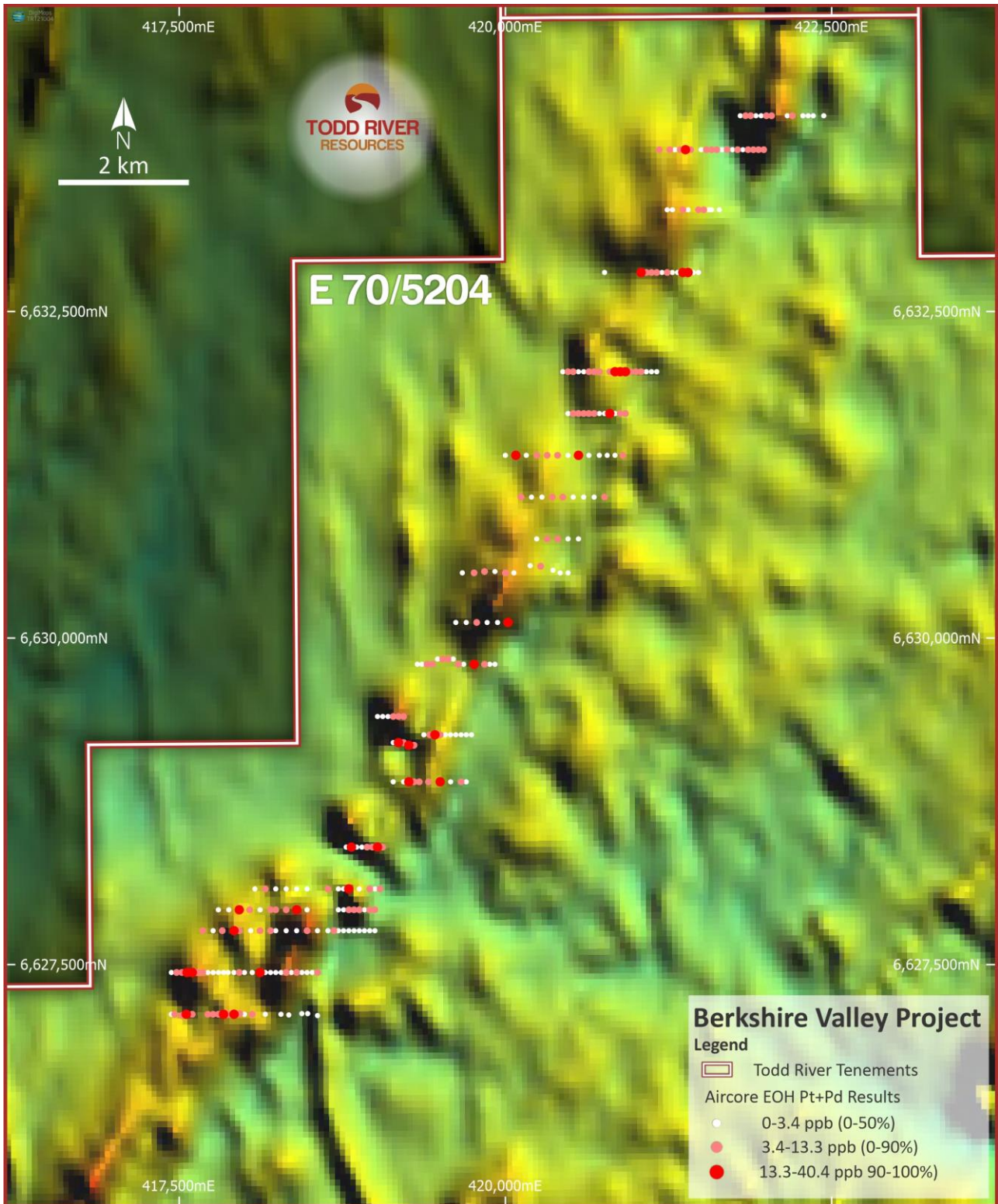


Figure 6 – End of hole platinum + palladium over magnetics showing the distribution of anomalous samples



Landholder Access and Community Relations

The Company is close to finalising several additional Land Access Agreements and expects to be able to build on the current land access position over the next few months as ongoing discussions across a number of properties are concluded.

Future Work Programs

The Company will continue to take a systematic approach to exploration at Berkshire Valley with the next steps for the eastern trend to include moving loop electromagnetic (MLEM) survey over both the northern and southern anomalous zones and a combination of aircore and RC drilling. It is expected that the northern zone MLEM program will be able to be completed over the next few months as a significant portion of the anomalous area is not under crop. In the southern area it is expected that both geophysics and drilling will commence immediately following the harvest in late October 2021.

The next steps for advancing the western trend area is to follow up the anomalous base metal results with selected deeper RC drilling to determine whether there is a sulphide system at depth.

Discussions with landholders for additional access both within areas already under an agreement and now under crop and new areas are ongoing.

Nanutarra Ni-Cu-PGE Project (TRT earning 80%)

During the Quarter all preparation works and permitting for RC drilling at the Nanutarra Ni-Cu-PGE Project were completed. These included a desk top flora survey and on ground heritage survey. The outcomes of both surveys have cleared the way for drilling to commence during late July 2021 as previously forecast.

Pingandy Base Metal Project (100% TRT)

The Pingandy Base Metal Project covers 895 square kilometres within the Edmund Basin (Figure 7).

The Company originally acquired tenement application E08/3161 through the acquisition of Marlee Base Metals Pty Ltd in September 2020. Subsequent desk top geological studies have identified further opportunities south and east of the original tenement, resulting in the pegging of additional Exploration Licence applications E52/3959, E52/3960 and E08/3363.

Previous exploration for Sedex-style mineralisation has focused on the outcrop and subcrop of the Blue Billy Formation (formerly known as the Jillawarra Formation), which consists of laminated pyritic carbonaceous shale and ranges in thickness up to 500 metres. Figure 8 shows the project scale geology, prospective horizon and down-dip extrapolation of this horizon.

This geological package also hosts the Abra lead-silver deposit to the south of the Pingandy Project. Currently the Abra mineral resource is 34.5Mt@7.2% Pb and 16 g/t Ag (source: Galena Mining, ASX:G1A). The style of mineralisation found at Abra is unusual and well documented and not necessarily the style that will be targeted by the exploration programs to be undertaken at Pingandy, however it is a significant indicator of prospectivity from a basin endowment, mineralising process and fluid flow perspective.

The Company plans to commence exploration activities early in the September 2021 quarter with a widespread geochemical sampling program to identify areas of base metal anomalism across the Blue Billy Formation and the interpreted down dip extensions. Should it be justified, follow up work from this point will potentially include both stratigraphic and targeted drilling.

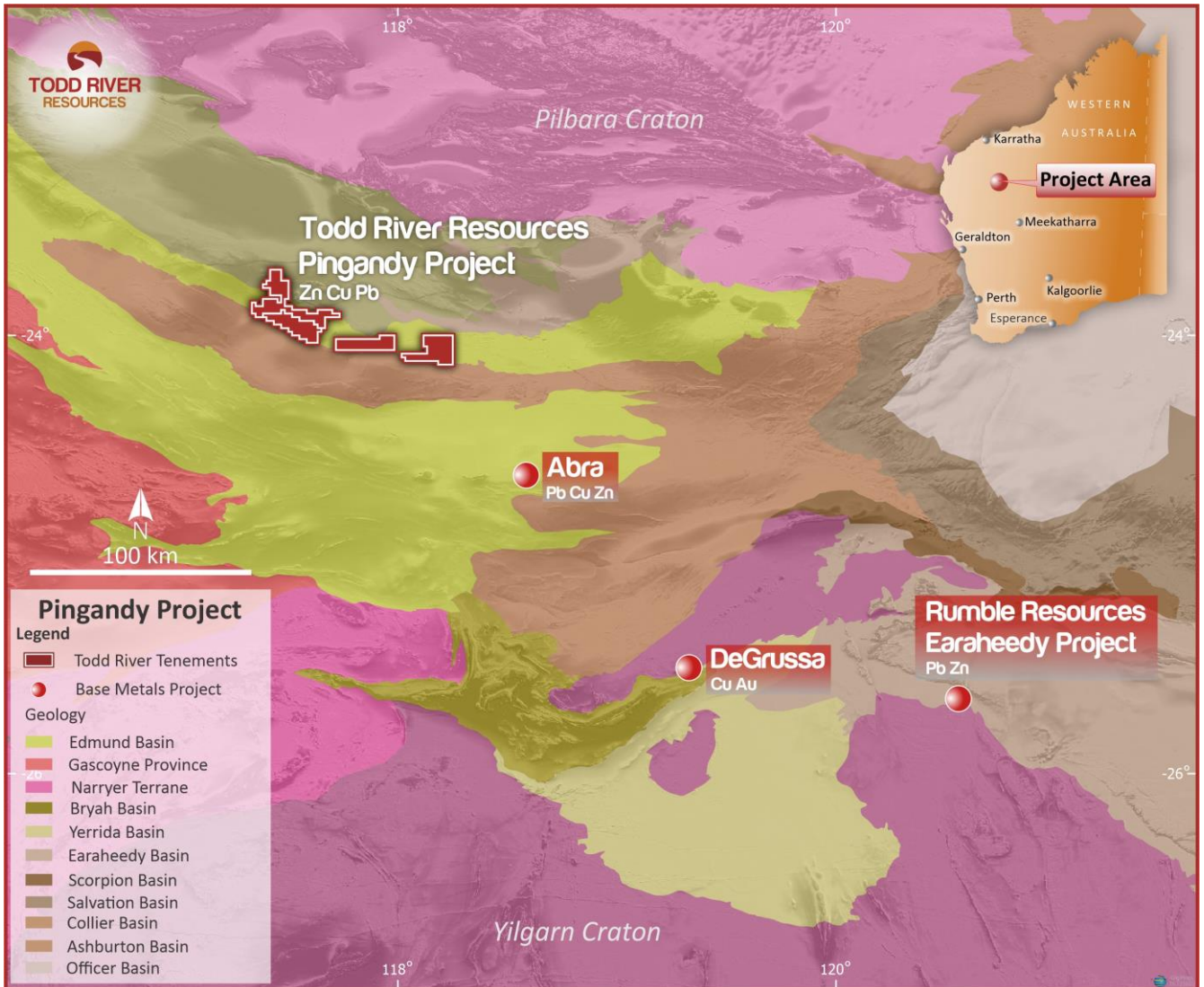


Figure 7 – Pingandy Base Metal Project Location Map

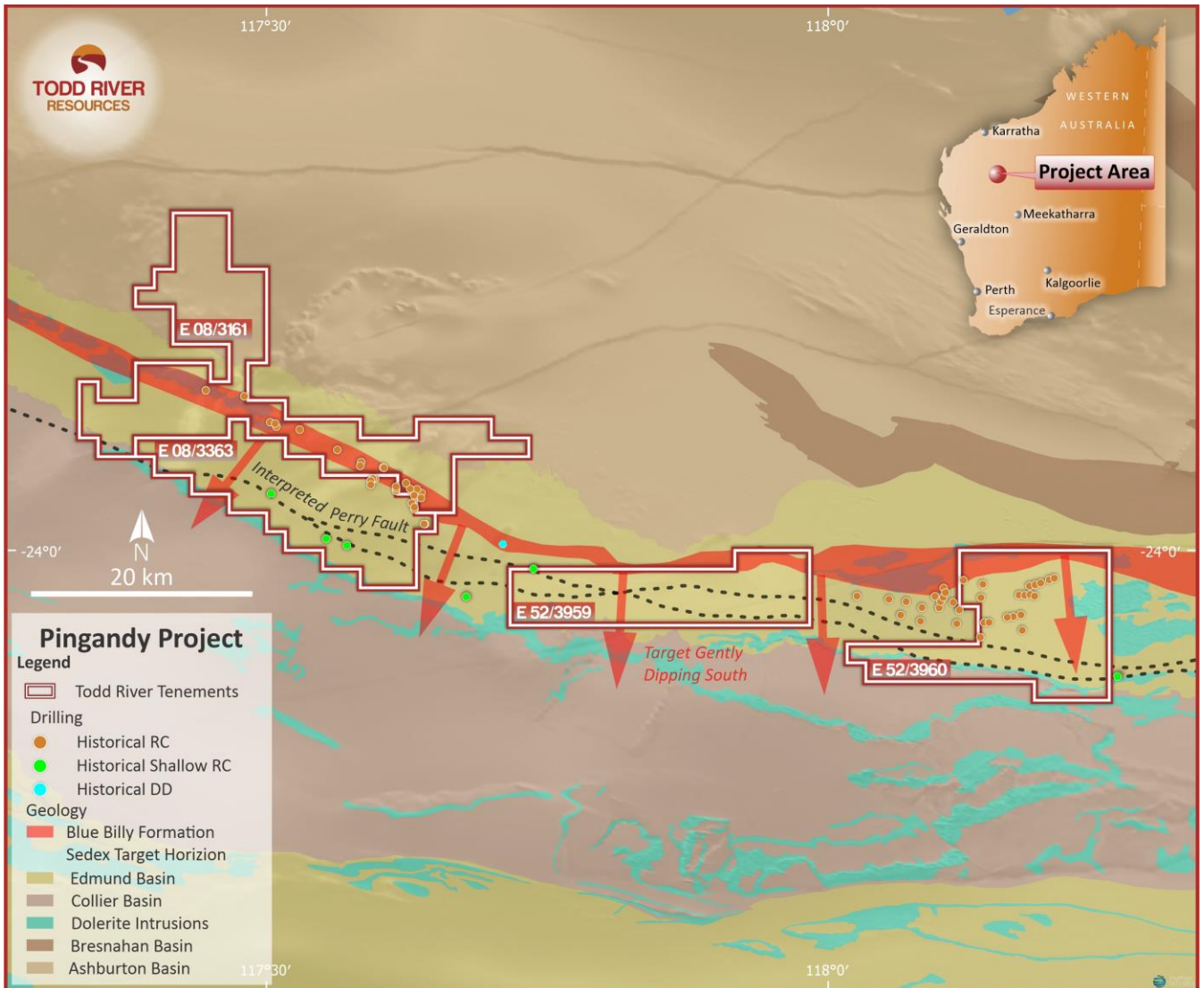


Figure 8 – Pingandy Base Metal Project – Geology Highlighting the Prospective Blue Billy Formation and Down Dip Extension Under Younger Cover.

CORPORATE

Subsequent Event

Subsequent to the end of the June 2021 Quarter, the Company entered into an agreement with Boab Metals Limited (ASX: **BML**) whereby BML will purchase 100% of the Manbarrum Zn-Pb-Ag Project located in the Northern Territory.

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.

Transaction Details

BML 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.

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

Cash Position

Todd River had total cash reserves of **\$6.45 million** at Quarter-end.

Subsequent to the end of the June 2021 Quarter, 3,655,250 unlisted options were exercised which added an additional \$219,315 to the Company's treasury.

As per section 6.1 of the Appendix 5B, the payments to Directors of the Company for the quarter ended 30 June 2021 were for gross wages, fees and superannuation.

During the quarter the Company expended approximately \$686,000 on exploration and evaluation activities.

Release authorised by the Board of Directors.

23 July 2021



Competent Person Statements

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

- “Berkshire Valley Initial Aircore Drilling Update”, lodged on 15 June 2021
- “Pingandy Base Metal Project Update”, lodged 21 June 2021
- “Extensive Ni-Cu-PGE Auger Anomalies at Berkshire Valley”, lodged on 29 June 2021

which are 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 Petermann Range Projects.

Tenement Schedule

The Group holds an interest in the following tenements or tenement applications at 30 June 2021:

Project	Tenements	Equity
McArthur River	EL27711, ELA28509, EL30085, ELA31703, ELA31704, EL32597	100%
Croker Island	ELA29164	100%
Mount Hardy	EL27892, EL29219, EL28694	100%
Manbarrum JV	MA24518, MA26581, EL24395, MLA27357	100% - Subject to Sale Agreement
Stokes Yard	EL30131	100%
Peterman Ranges	ELA26383, ELA25564, ELA26384, ELA25562, ELA26382, ELA32583, ELA32584	100%
Nanutarra	E08/2942	0% (Earning in to 80%)
Berkshire Valley	E70/5204, E70/5385	100%
Pingandy	E08/3161, E52/3959 (A), E52/3960 (A), E08/3363 (A)	100%
Mt Vindan	E09/2363	100%
Nerramyne	E70/5289, E70/5825 (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.

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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")

30 June 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(686)	(1,296)
(b) development	-	-
(c) production	-	-
(d) staff costs	(110)	(443)
(e) administration and corporate costs	(216)	(536)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	9
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	(1,010)	(2,266)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(254)
(c) property, plant and equipment	-	(1)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	73
(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	-	(182)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	7,380
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	55	618
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(447)
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 Other (lease payments)	-	(15)
3.10 Net cash from / (used in) financing activities	55	7,536

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	7,407	1,364
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,010)	(2,266)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	(182)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	55	7,536

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	6,452	6,452

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	6,452	7,407
5.2	Call deposits	-	-
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)	6,452	7,407

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	145
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>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.</i>		

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)	(1,010)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,010)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,452
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,452
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.4
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 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	
8.8.2 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	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

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:23 July 2021.....

Authorised by:By the Board of Directors.....
(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.