



# TODD RIVER RESOURCES

# ANNUAL REPORT

2021

ABN: 45 600 308 398

# Todd River Resources Corporate Directory

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## **DIRECTORS**

Edward Fry (Chairman)  
William Dix (Managing Director)  
Mark Bennett (Non-Executive Director)  
Geoffrey Crow (Non-Executive Director)  
Ian Murray (Non-Executive Director)

## **COMPANY SECRETARY**

Simon Robertson

## **REGISTERED OFFICE**

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## **SHARE REGISTRY**

Computershare Investor Services Pty Ltd  
Level 11  
172 St Georges Terrace  
Perth Western Australia 6000

Telephone: (08) 9323 2000  
Facsimile: (08) 9323 2033

## **AUDITORS**

HLB Mann Judd  
Level 4  
130 Stirling Street  
Perth WA 6000

## **DOMESTIC STOCK EXCHANGE**

Australian Securities Exchange  
(ASX) Code: TRT

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## Todd River Resources Limited Chairman's Review

Dear Shareholders,

On behalf of Todd River's Board of Directors, I am pleased to present our Annual Report for the financial year end 30 June 2021.

Consistent with our stated exploration strategy we have continued to prioritise our projects, driven by the awareness that supply of base metals, such as copper, zinc and nickel are key requirements for use in infrastructure projects around the world, providing exciting new opportunities for your Company.

Key assets under our exploration management include five 100% owned projects including the Berkshire Valley Project which was acquired during the year and earn-in rights to a sixth project which provides you with exposure to a large, geologically robust portfolio throughout Western Australia and the Northern Territory.

In addition to your on-ground field team, you have a fit for purpose experienced exploration Board featuring Will Dix (Managing Director), Dr Mark Bennett (previously Managing Director of Sirius Resources NL) and Ian Murray (previous Managing Director of Gold Road Resources Limited) supported further by the experience of Stu Crowe (Chairman of Lake Resources Limited).

Operationally, I am pleased to report that the Board and Management team are fiscally prudent and continues to manage our cash position consistent with our stated exploration strategy. Your Company at this time of reporting has a strong share register with the Top 20 owning approximately 58% of the issued shares coupled with a cash position of approximately \$6.5 million.

Subsequent to the financial year end 30 June 2021, we have announced the 100% divestment of the Manbarrum Project to Boab Metals Limited (ASX: BML) for a parcel of Boab shares and retained royalty. Details of which have been provided to the market.

Our ability to attract investors and the retention of our talent pool at Board and Management level maintained your Company's strength to navigate its way through the many challenges over the past 12 months and I take the time to thank all involved in the keeping of your Company in good standing order.

For the new shareholders in our Company, welcome and to our existing shareholders, I thank you for your continuing support.

I thank my Board, Company Secretary and our employees for their resilience and dedicated commitment to the success of your Company and again acknowledge the significant and tireless contribution made by our Managing Director, Will Dix.

The Todd River Resources team and Board are and will remain focused to deliver shareholder value through our targeted exploration activities, and I look forward to sharing news of our progress with you in the year ahead.

Yours sincerely,



Eddie Fry  
Non-Executive Chairman  
Todd River Resources Limited



# Todd River Resources Limited

## Review of Operations

### 2021 HIGHLIGHTS – YEAR IN REVIEW

#### EXPLORATION

- Focused geochemical sampling at the Berkshire Valley Project highlighted a number of significant Nickel-Copper-Platinum Group Element ('Ni-Cu-PGE') anomalies on both the Western and Eastern Trends at the Berkshire Valley Project.
- Aircore drilling on the Western Trend at Berkshire Valley has confirmed anomalous nickel and copper over three kilometres.
- Tenements granted at both the Nerramyne and Pingandy Projects that were acquired as part of the purchase of Marlee Base Metals Pty Ltd.

#### CORPORATE

- Completion of the acquisition of Marlee Base Metals Pty Ltd and Moonknight Pty Ltd.
- Exercise of the Nanutarra Option.
- Successful Capital Raisings of \$7.8 million to provide exploration funding and working capital.
- Mr Ian Murray joins the Board of Directors as a representative of Marlee Minerals Pty Ltd.
- Successful divestment of the Manbarrum Project.

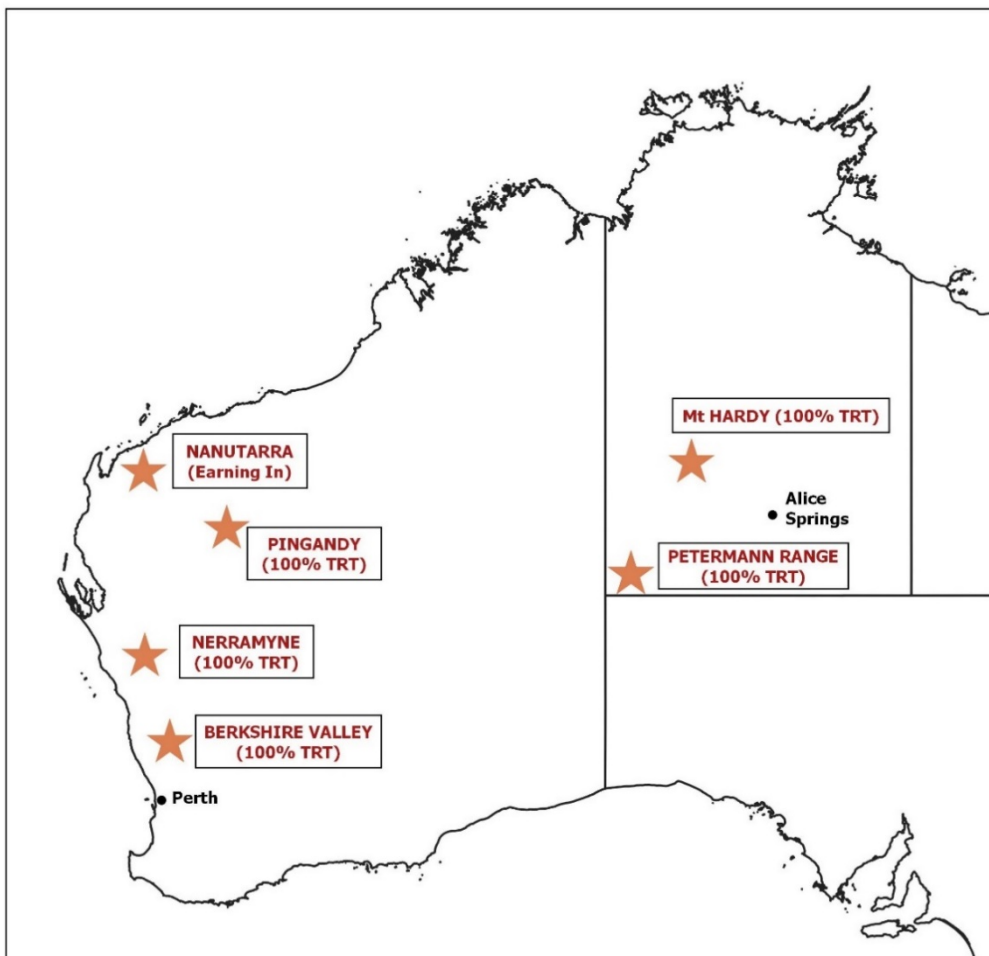


Figure 1. Todd River Resources Limited project portfolio in Western Australia and the Northern Territory.

# Todd River Resources Limited

## Review of Operations

### SUMMARY

The exploration programs completed throughout the financial year ended 30 June 2021 has seen the Company advance its exciting portfolio of Ni-Cu-PGE and base metal projects in Western Australia while maintaining its high priority projects in the Northern Territory.

### EXPLORATION

#### BERKSHIRE VALLEY Ni-Cu-PGE PROJECT (TRT:100%)

During the financial year, the Company entered into binding Sale Agreements to purchase two private exploration companies with projects in Western Australia, Moore River Metals Pty Ltd (previously known as Marlee Base Metals Pty Ltd) ('Moore River') and Moonknight Pty Ltd ('Moonknight'). Moore River and Moonknight held adjacent tenements over nickel-copper anomalous ultramafic intrusions at Berkshire Valley, located 100 kilometres north of Chalice Mining Limited's Julimar discovery in the South West Yilgarn Craton (Figure 2).

Geologically the Berkshire Valley Project lies within the western gneiss belt of the South West Province of the Yilgarn Craton and consists of meta-sedimentary and igneous rocks, including parallel trends of mafic and ultramafic intrusions.

Previous investigations by the Co-operative Research Centre for Landscape Environments and Mineral Exploration ('CRC LEME') identified the region as having anomalous chrome, copper and nickel associated with mafic and ultramafic units in a 2006 report on laterite geochemistry, and subsequent exploration by IGO Limited (ASX: IGO) ('IGO') from 2006-2008 reaffirmed this.

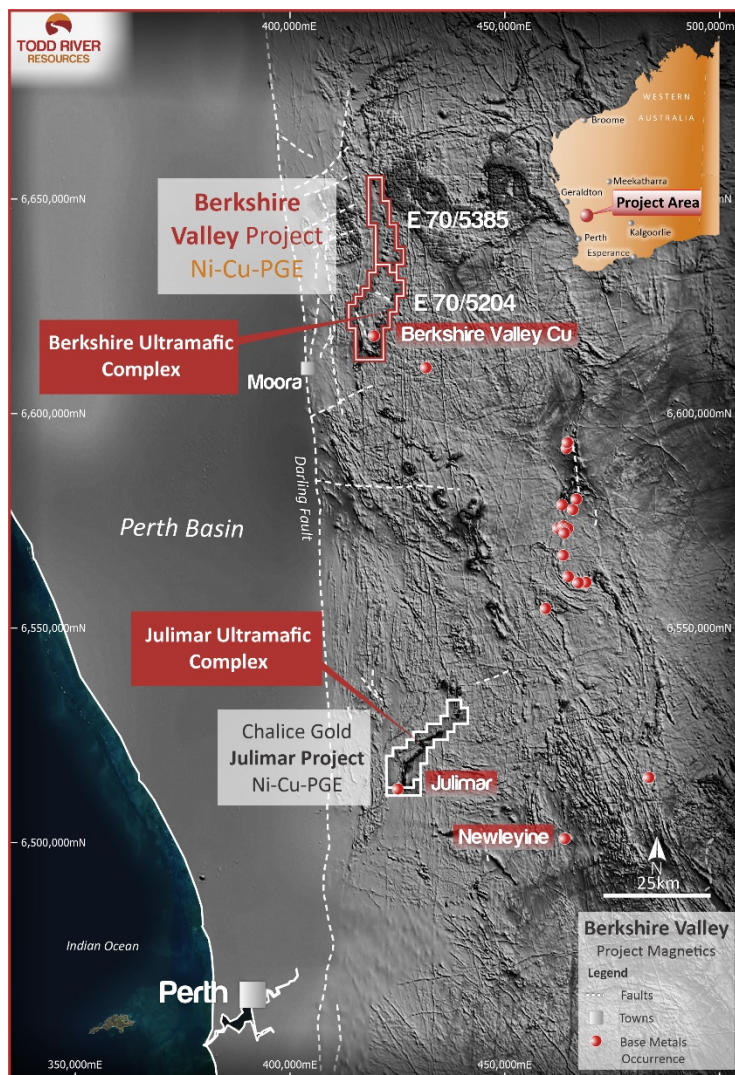


Figure 2. Berkshire Valley Project location.

# Todd River Resources Limited

## Review of Operations

### Geochemical Sampling

Although exploration by IGO was primarily targeting gold mineralisation and focused on the Western Trend on the southern tenement at Berkshire Valley, they recognised the presence of the mafic and ultramafic intrusions and routinely assayed their auger geochemical samples and shallow aircore drill samples for a suite of minerals including nickel and copper, however there was no assaying for platinum group elements which are critical in vectoring towards potential sulphide occurrences.

The Company was fortunate enough to be able to source original assay pulps from IGO which enabled the re-assaying for PGE's. A total of 537 sample pulps from three phases of auger drilling were assayed for platinum and palladium by fire assay. The results from this re-assaying enabled the Company to overlay this data with pre-existing base metal assays and confirm the presence of coincident Ni-Cu-PGE anomalism which were then used as an exploration targeting vector. Figure 3 shows the Ni, Cu and PGE geochemical gridded data for the Western Trend.

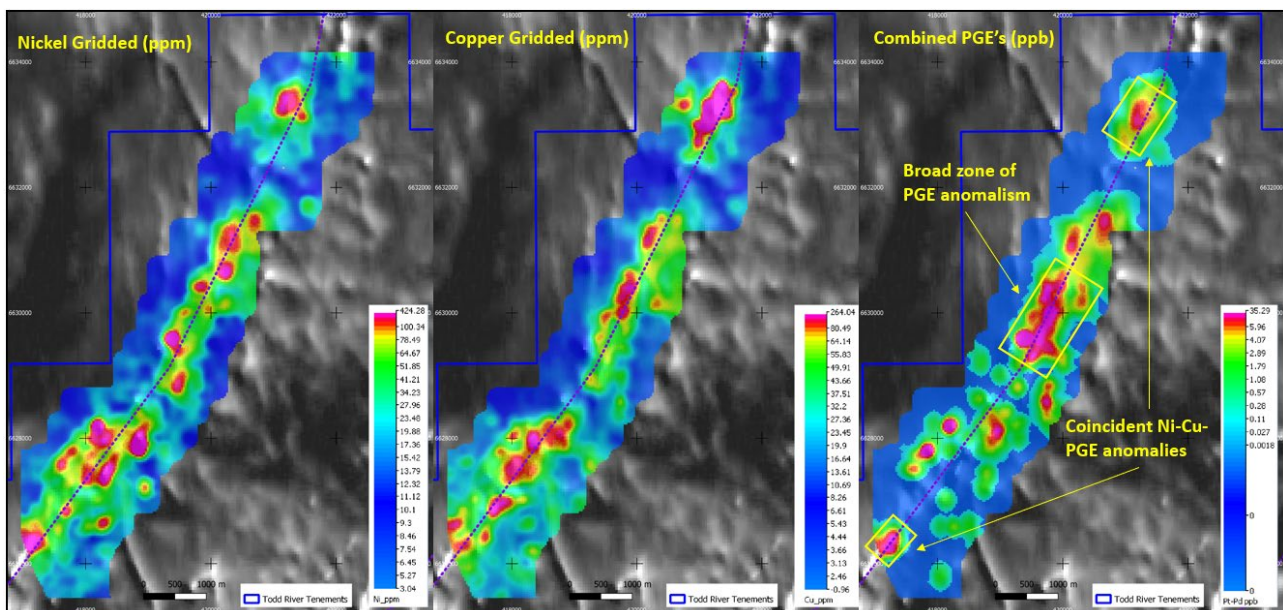


Figure 3. Gridded geochemistry for nickel, copper and combine platinum and palladium along the Western Trend.

On the Eastern Trend (Figure 4), auger geochemical sampling carried out in the March 2021 quarter also highlighted several zones of anomalous Ni-Cu-PGE associated with magnetic highs that are interpreted to be gabbro-norite intrusions.

The southern anomalous zone covers approximately five kilometres of strike, with several strong Ni anomalies within it and a broad Cu and Platinum ('Pt') and Paladium ('Pd') anomaly along the north eastern flank of the magnetic trend. The Pt+Pd anomaly covers an area of approximately 3 kilometres x 1.2 kilometres. The discrete coincident Pt-Pd-Cu-Ni feature in the south west corner of the anomalous zone 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.

In the northern zone a strong coincident Pt-Pd-Cu anomaly located along the eastern side of a strong magnetic feature covers 2.8 kilometres of strike and is consistently 300 – 400 metres wide suggesting a significant intrusion underlies the auger geochemistry. Maximum values within this zone are 53.9ppb Pt+Pd and 0.09% Cu with anomalous Ni values of between 200-300ppm.

Significant further exploration is planned for the Eastern Trend during the 2021-2022 field season.



# Todd River Resources Limited

## Review of Operations

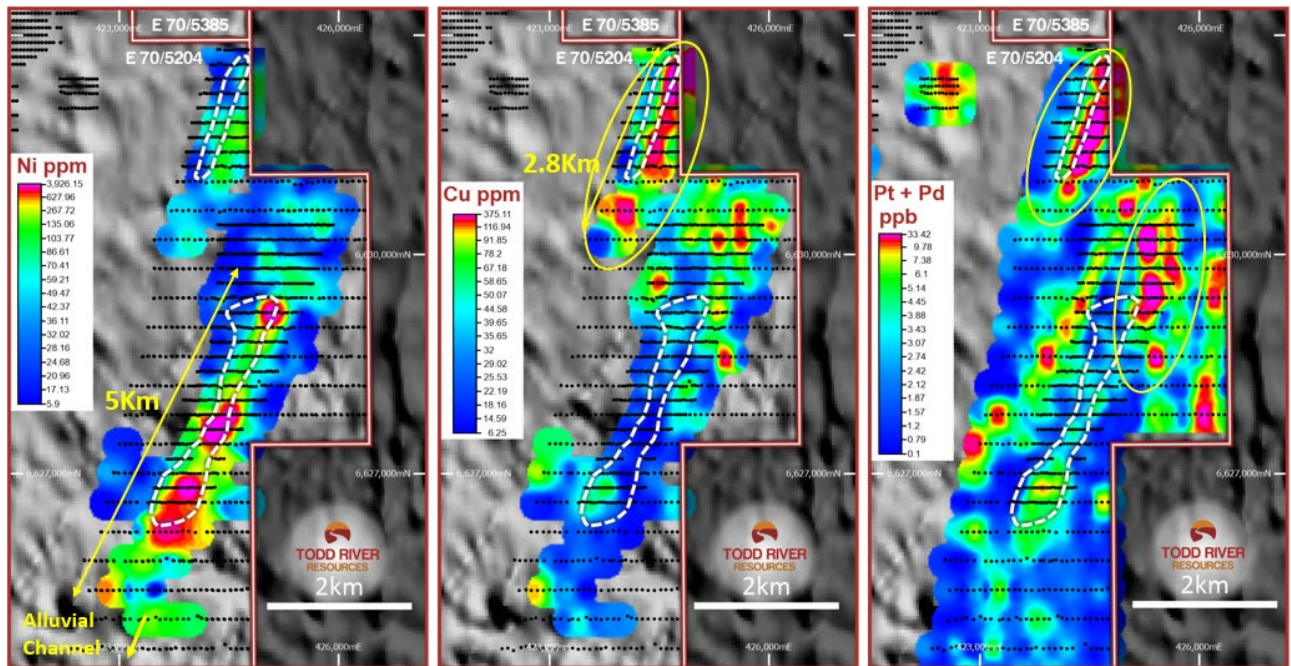


Figure 4. Eastern Trend gridded geochemistry showing from left to right nickel, copper and PGE data.

### Aircore Drilling

Aircore drilling along eight 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 three kilometre long trend of base metal anomalism (which remains open to the north) has been identified within the weathered profile of the gabbro-norite 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 5 and 6 show the geology and the distribution of nickel and copper within the three 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 Geological Society of Western Australia ('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 extent 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.

# Todd River Resources Limited Review of Operations

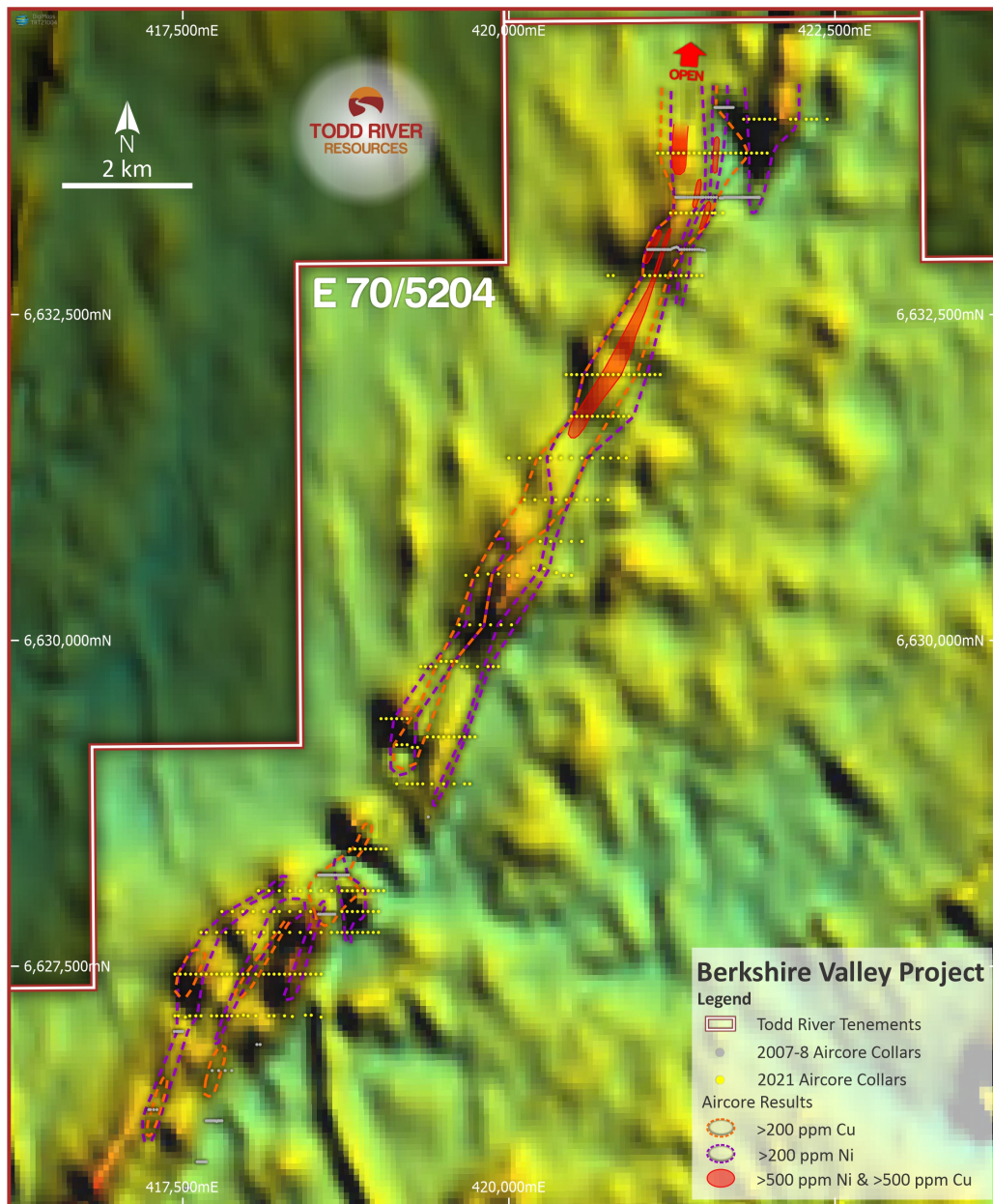


Figure 5. Anomalous zones identified in aircore drilling. Orange contour +200ppm Copper, Purple contour +200ppm Nickel and solid red coincident +500ppm Nickel and +500ppm Copper.

# Todd River Resources Limited Review of Operations

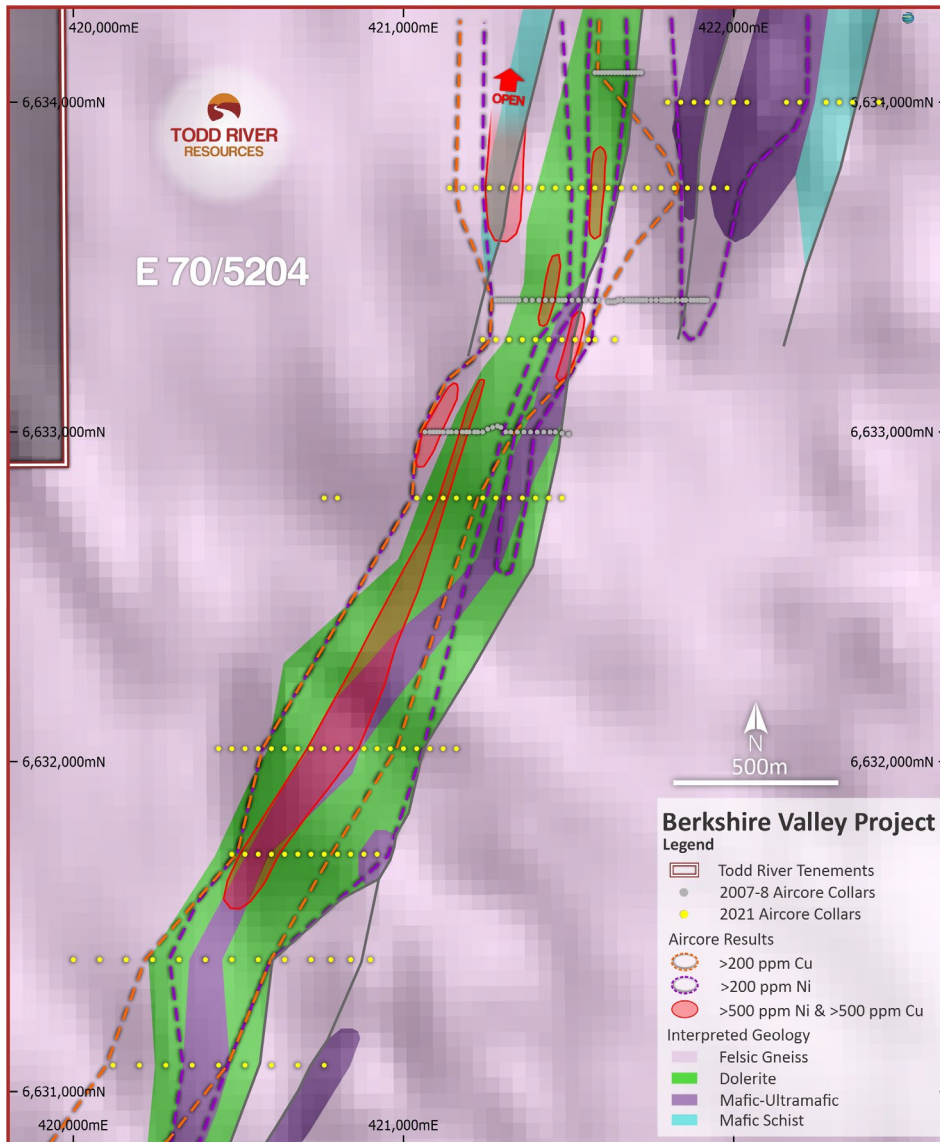


Figure 6. Northern anomalous area showing magnetics, geology and zones of anomalous base metals.

Separate end of hole samples were collected and assayed for a full suite of base and precious metals including Pt and Pd. These are generally the freshest rock samples (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 7). PGE results from the end of hole samples show some anomalous values across the northern three kilometre zone associated with the gabbro-norite and ultramafic rocks up to 40ppb Pt+Pd (Figure 7).

It is expected that a significant portion of the Company’s exploration focus and budget will be directed towards advancing the Berkshire Valley Project over the coming twelve months.



# Todd River Resources Limited

## Review of Operations

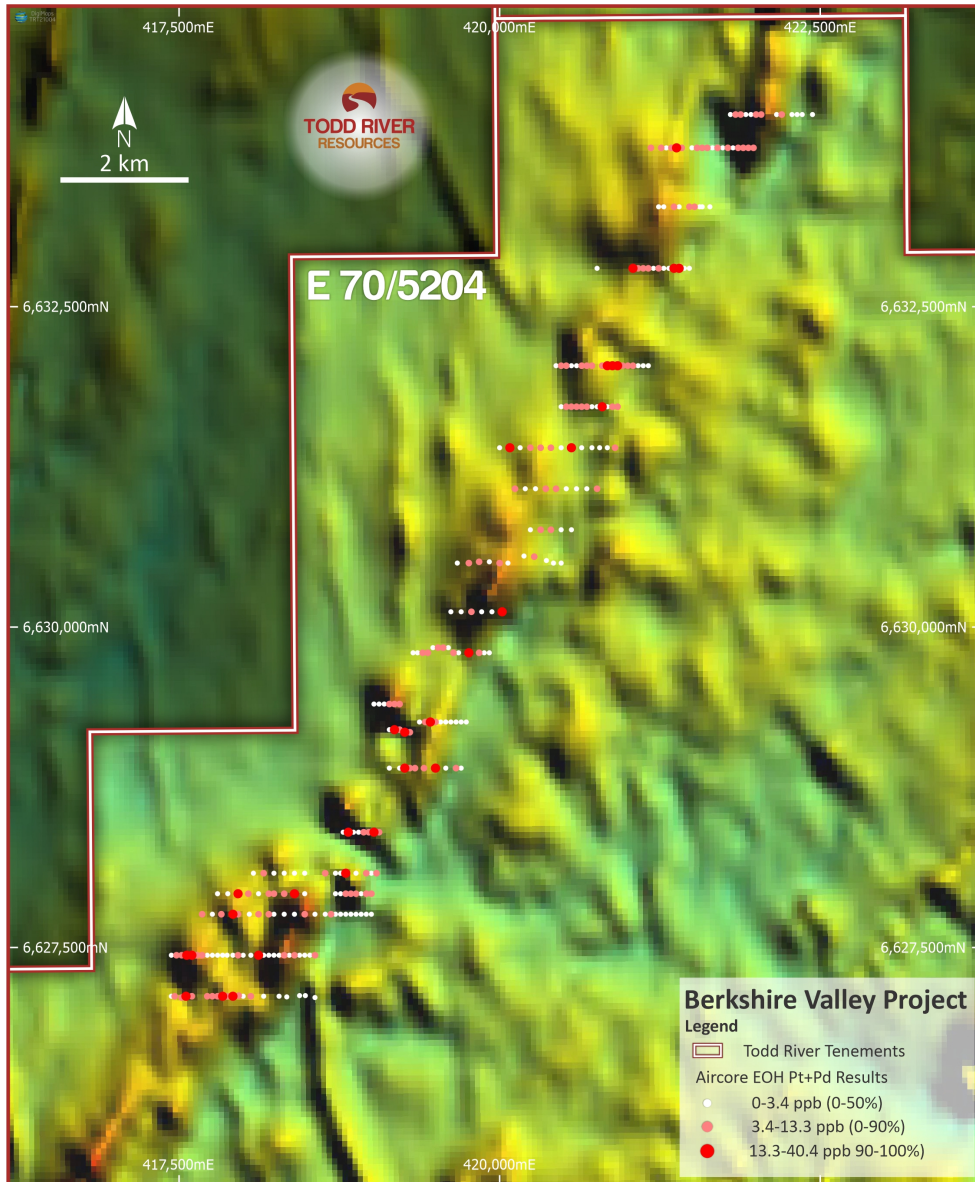


Figure 7. End of hole platinum + palladium over magnetics showing the distribution of anomalous samples.

### NERRAMYNE COPPER PROJECT (TRT:100%)

The Company originally acquired tenement application E70/5289, which lies 130 kilometres north east of the port town of Geraldton, through the acquisition of Moore River in September 2020 and recently added application E70/5825(A) to the project.

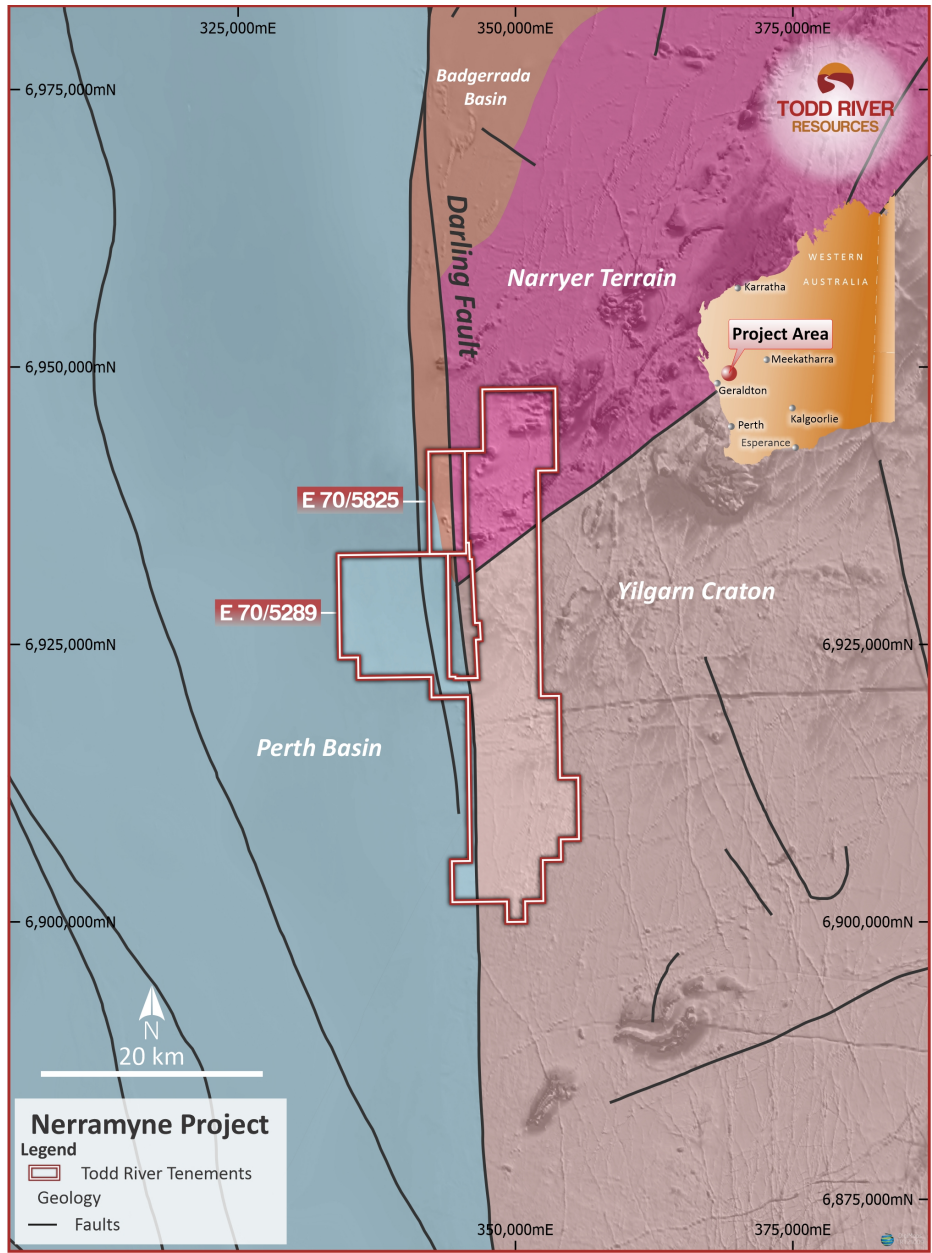
Nerramyne covers an 8-10 kilometre wide, 45 kilometre long position along the margin of the Yilgarn Craton where the craton is juxtaposed against the Narryer terrane (Figure 8). The Yilgarn and Narryer rocks are mapped predominantly as gneissic terrane, with mafic rocks (hornblendite) in the south. The north-south Darling Fault transects the project area. A portion of the project area is covered by wind-blown sands and alluvial sediments which potentially mask any surface expression of mineralisation and render simple soil geochemistry unreliable.

Regional regolith surface sampling by the GSWA on a 4 kilometre x 4 kilometre grid over the Ajana 1:250 000 map sheet has identified a broad low level copper-platinum-palladium anomaly that stretches over a 40 kilometre x 6 kilometre area. Within the project area, most samples were collected from sheetwash to a depth of 30 centimetres.

The best result for the GSWA sampling was from the north of the project coincident with a large magnetic feature, containing 228 ppm Cu, 21 ppb Pd, and 8 ppb Pt. This compares to a background throughout the rest of the GSWA sampling in the Ajana maps sheet of 2-30 ppm Cu and mostly below detection for Pd and Pt.

# Todd River Resources Limited

## Review of Operations



**Figure 8. Regional geological location of the Nerramyne Project.**

Limited previous company exploration has been concentrated entirely in the northern portion of the tenement, where a total of five soil sampling lines and 11 lag sampling lines were completed, with soils taken to 30 centimetre depth and lag collected at surface. More than half the soil samples collected were reported as being transported sand, suggesting that this shallow soil sampling completed was ineffective.

Despite this, the sampling returned anomalous results, with up to 29.1 ppb Pd, 18.2 ppb Pt, and 416 ppm Cu in lag sampling. Mapping and petrological studies also confirmed the presence of poorly exposed mafic rocks (gabbro and amphibolite) associated with the magnetic features and geochemical anomalism.

The Company has identified at least five magnetic features totalling an area of 40 square kilometres that are interpreted to be mafic/ultramafic intrusive bodies (Figure 9). Geochemical anomalism in the regional GSWA sampling appears to be associated with these magnetic features, supporting the mafic/ultramafic interpretation.

Moving Loop EM is planned over interpreted gabbroic intrusions during late 2021.



# Todd River Resources Limited

## Review of Operations

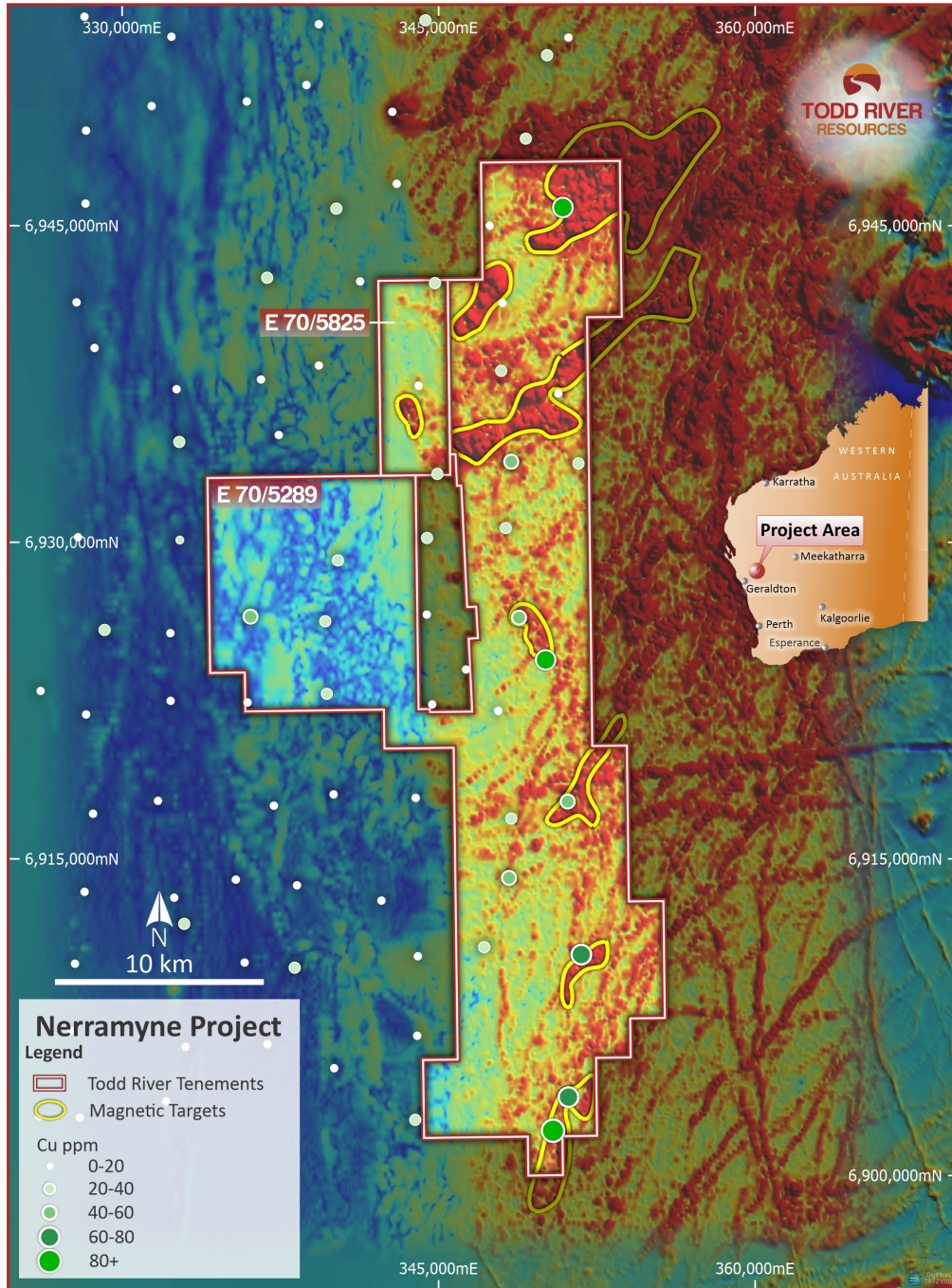


Figure 9. Cu (ppm) values from GSWA surface sampling over magnetics.

### PINGANDY BASE METAL PROJECT (TRT:100%)

The Pingandy Base Metal Project covers 895 square kilometres within the Edmund Basin (Figure 10).

The Company originally acquired tenement application E08/3161 through the acquisition of Moore River 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 11 shows the project scale geology, prospective horizon and down-dip extrapolation of this horizon.

## Todd River Resources Limited Review of Operations

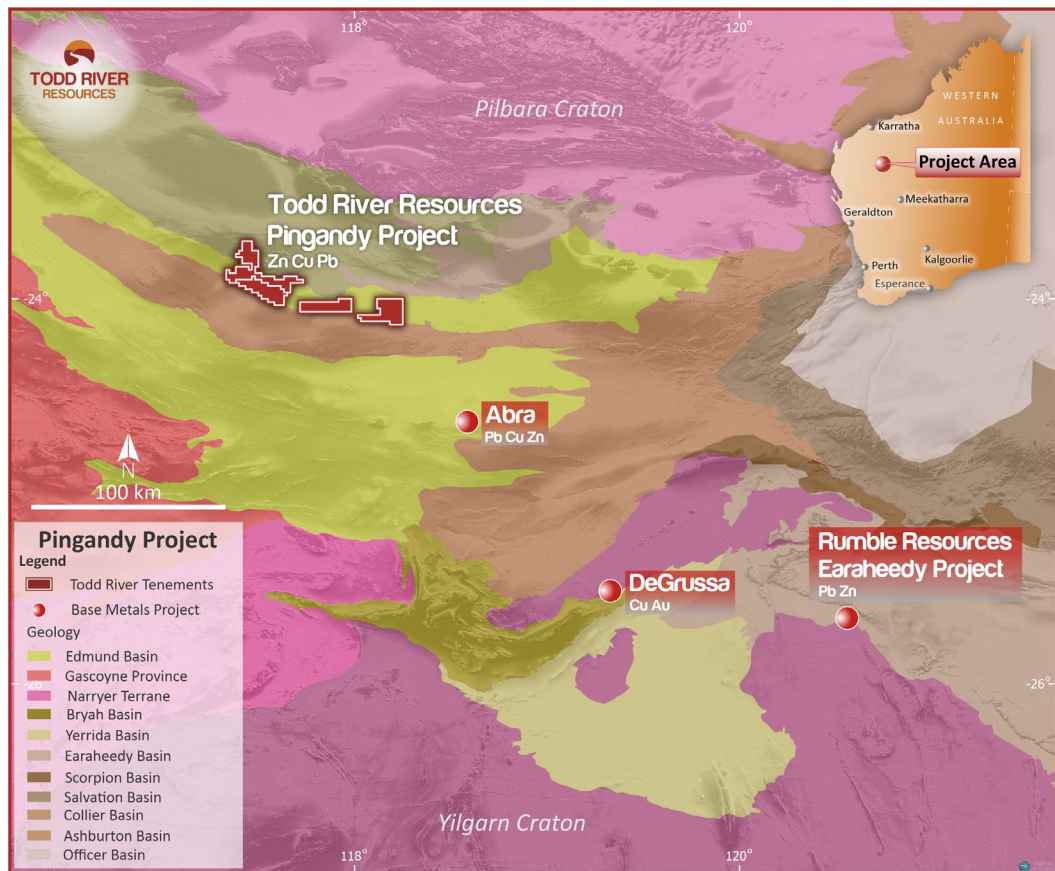


Figure 10. Pingandy Base Metal Project location map.

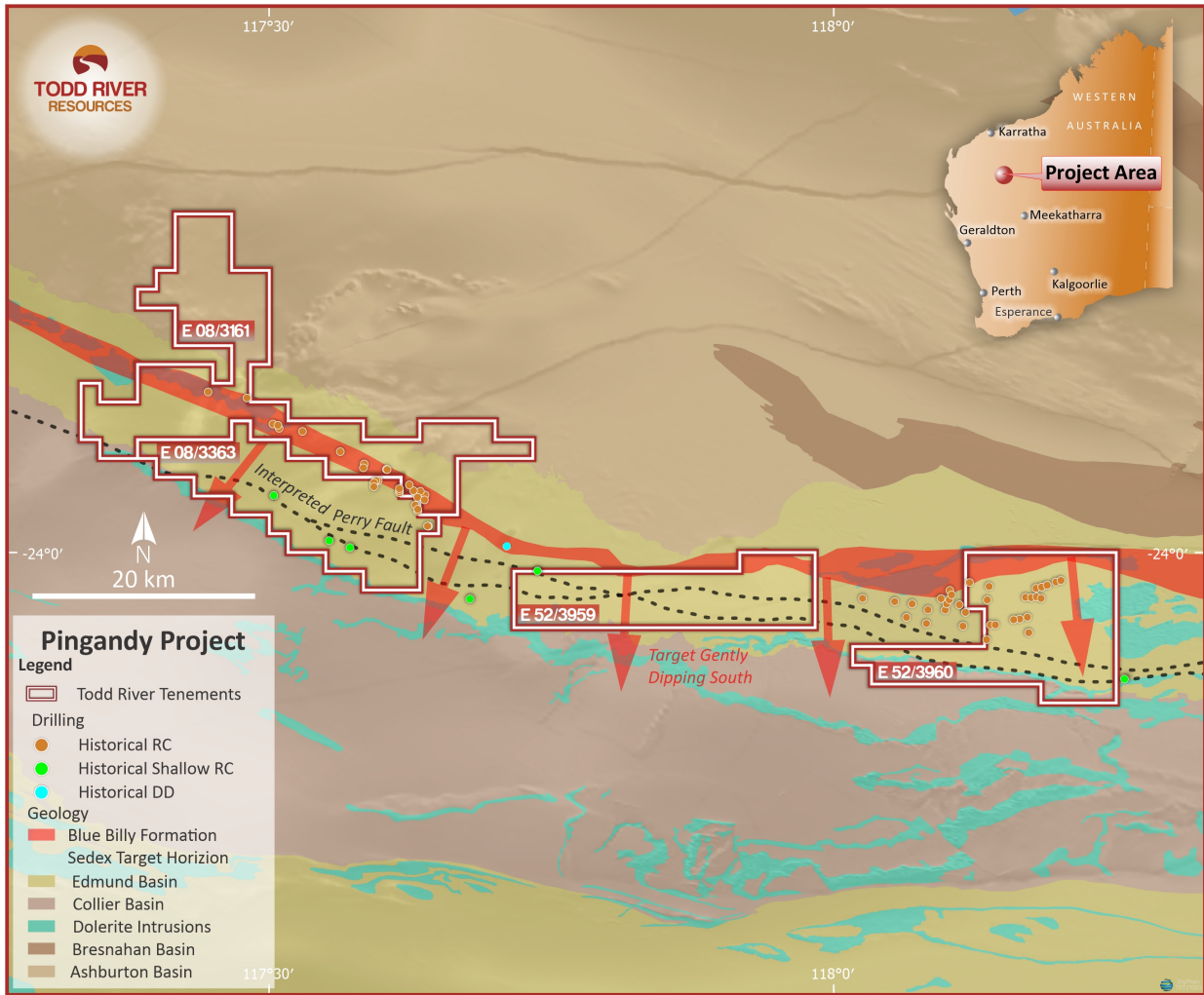
This geological package also hosts the Abra lead-silver deposit to the south of the Pingandy Project. Currently the Abra mineral resource is 34.5Mt@7.2% Pb and 16 g/t Ag (source: Galena Mining, ASX: G1A). The style of mineralisation found at Abra is unusual and well documented and not necessarily the 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.



# Todd River Resources Limited

## Review of Operations



**Figure 11. Pingandy Base Metal Project. Geology highlighting the prospective Blue Billy Formation and down-dip extension under younger cover.**

### NANUTARRA NICKEL PROJECT (TRT earning up to 80%)

The Company elected to exercise its exclusive option over the Nanutarra Nickel Project during the financial year.

The project (E08/2942), which is located approximately 30 kilometres west of the Nanutarra Roadhouse in the Western Gascoyne region of Western Australia (see Figure 1) was subject to an exclusive 12-month option period which upon exercise allows the Company to earn up to 80% by expending A\$2 million over a three year period at which point a joint venture will be formed (see ASX announcement, 4 October 2019).

Geologically the project covers a significant mafic-ultramafic complex extending over approximately nine square kilometres and is partly exposed through sands and younger cover rocks. The high magnesium-oxide ('MgO') rocks subcrop a silica-cap rubble and the complex internal geometry of the intrusion suggest that it is a permissive environment for intrusion hosted nickel-copper-PGE sulphides.

The data collected during the recently completed Fixed Loop EM (FLTEM) survey indicates an unconstrained area of increased conductivity close to the holes Anaconda Nickel Limited drilled in 2000 which contained anomalous platinum and palladium results.

A small RC drilling program to follow up these results was completed subsequent to the financial year ended 30 June 2021.

# Todd River Resources Limited

## Review of Operations

### PETERMANN RANGE PROJECT (TRT:100%)

Negotiations are complete on a groundbreaking Exploration Agreement with the Central Land Council on five key tenements within the Petermann Range Project (Figure 12). A further meeting is planned to present the final negotiated document to the Traditional Owners which is expected to provide the necessary final go ahead for the granting of the tenements.

Several areas have been identified where the Company is planning to commence exploration however given the timeline, requirement for sacred site clearances prior to any field work and the pending end of the current field season, it is expected that this work will commence, subject to grant, in June 2022 quarter.

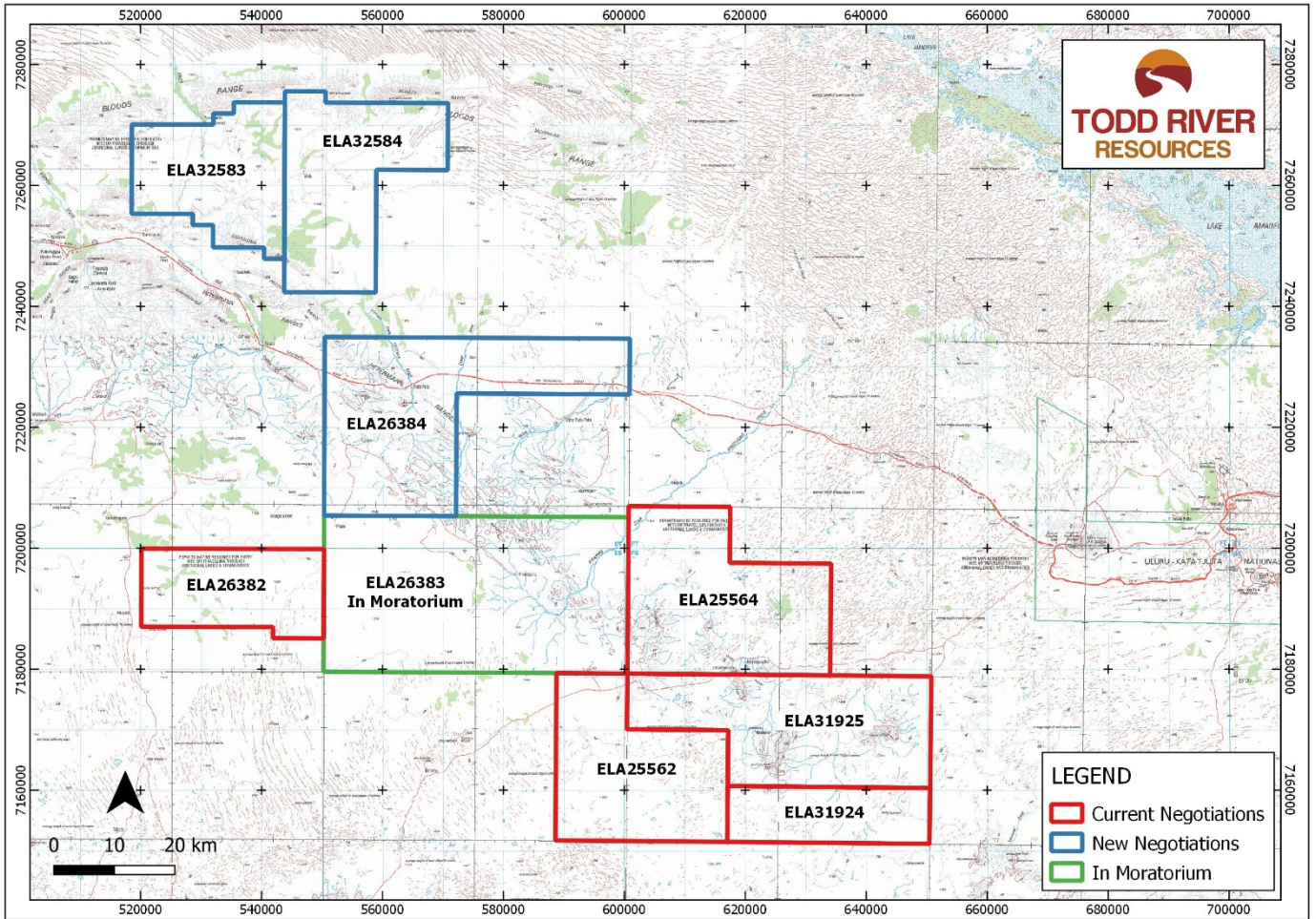


Figure 12. The five tenements that are approved for grant and two remaining applications in the Petermann Range area of the Musgrave Province.

## Todd River Resources Limited

### Review of Operations

#### ACTIVITIES SUBSEQUENT TO THE END OF THE REPORTING YEAR

On 21 July 2021, the Company announced that it had signed a Binding Agreement with Boab Metals Limited (ASX:BML) ('Boab') for Boab to acquire 100% of the Manbarrum Project including associated mining leases, mining lease applications, exploration licences, and mining information ('Sale Assets'). The consideration of the Sale Assets was \$500,000 in Boab shares and this transaction completed on 30 August 2021. The consideration for the Sale of Assets comprised:

- (a) 1,186,521 fully paid ordinary Boab shares at \$0.4214 per share (being equal to the 30-day VWAP prior to the execution of the Binding Agreement). The new shares are 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 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.

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## Todd River Resources Limited Directors' Report

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Todd River Resources Limited (referred to hereafter as the 'Todd River', 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2021.

### Directors

The following persons were Directors of Todd River during the whole of the financial year and up to the date of this report, unless otherwise stated:

Edward Fry (Chairman)

William Dix (Managing Director)

Geoffrey Crow (Non-Executive Director)

Mark Bennett (Non-Executive Director)

Ian Murray (Non-Executive Director) - appointed 2 September 2020

Darren Holden (Alternative Director for Ian Murray) - appointed 2 September 2020 - resigned 4 June 2021

### Principal activities

The principal activity of the Group during the course of the financial year was mineral exploration and evaluation.

### Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

### Review of operations

The loss for the Group after providing for income tax amounted to \$5,762,139 (30 June 2020: \$5,083,810).

The loss includes \$559,107 of corporate and administration expenses, \$983,740 of employment expenses, \$1,291,469 of exploration expenditure expensed, \$2,831,675 impairment of exploration and evaluation, \$74,761 impairment and write off of plant and equipment, \$27,842 of depreciation and amortisation expense and \$6,455 of net other income.

### Significant changes in the state of affairs

On 24 August 2020, the Company issued 60,637,770 shares at an issue price of \$0.03 raising \$1.82 million (before costs) under Tranche 1 of the \$4.0 million placement announced on 17 August 2020.

On 2 September 2020 the Company acquired 100% of the shares in private companies Moore River Metals Pty Ltd (previously named Marlee Base Metals Pty Ltd) ('Moore River') and Moonknight Pty Ltd ('Moonknight') in order to secure the Berkshire Valley Project. Consideration consisted of \$100,000 and the issue of a total of 100,000,001 ordinary shares, following approval by shareholders at a general meeting on 26 August 2020.

Mr Ian Murray joined the board as a Non-Executive Director on 2 September 2020.

On 3 September 2020, 21,000,000 options were issued to Directors, employees and consultants as approved at the general meeting and under the employee incentive option plan. They were issued at an exercise price of \$0.061 and exercise on or before 3 September 2023.

## Directors' Report

On 27 October 2020, following shareholder approvals at the Annual General Meeting on 20 October 2020:

- 75,362,232 shares were issued at an issue price of \$0.03 raising approximately \$2.26 million (before costs) under Tranche 2 of the \$4.0 million placement.
- 67,999,965 free attaching options (1 option for each 2 shares issued) were issued to participants in the placement at an exercise price of \$0.06 and exercisable on or before 27 October 2022.
- Hartleys Limited acted as lead manager to the placement and had been issued a total of 10,000,000 options, on the same terms and conditions as the attachment options, as partial payment for those services.

On 27 October 2020, the Company exercised its exclusive option over tenement E08/2942, the Nanutarra Nickel Project. To exercise the option, 805,366 shares were issued to Cratonix Pty Ltd at an issue price of \$0.031 each for consideration of \$25,000. The Group now has the right to earn 80% interest in E08/9242 by expending \$2 million over three years less the expenditure incurred during the option period of 12 months.

The Company established a Small Shareholding Sale Facility for certain shareholders with holdings valued at less than \$500, with an opportunity to sell their shareholding without incurring brokerage or handling costs. The facility was open to eligible shareholders on 25 November 2020. Unless the eligible shareholders opted-out by 20 January 2021, the 661 shareholders had sold a total of 2,091,247 shares and the proceeds remitted to them.

There were no other significant changes in the state of affairs of the Group during the financial year.

### **Matters subsequent to the end of the financial year**

On 14 July 2021, the Company announced it had issued 3,655,250 shares to various holders as a result of exercising unlisted options at the exercise price of \$0.06, raising \$219,315.

On 21 July 2021, the Company announced that it had signed a Binding Agreement with Boab Metals Limited (ASX:BML) ('Boab') for Boab to acquire 100% of the Manbarrum Project including associated mining leases, mining lease applications, exploration licences, and mining information ('Sale Assets'). The consideration of the Sale Assets was \$500,000 in Boab shares and this transaction completed on 30 August 2021. The consideration for the Sale of Assets comprised:

- (a) 1,186,521 fully paid ordinary Boab shares at \$0.4214 per share (being equal to the 30-day VWAP prior to the execution of the Binding Agreement). The new shares are subject to a voluntary escrow period of 12 months; and
- (b) a Net Smelter Return (NSR) Royalty of 1.25% payable on future revenue generate 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 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.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

### **Likely developments and expected results of operations**

The Group will continue to explore its base metal assets in Western Australia and develop its Northern Territory exploration portfolio.

### **Environmental regulation**

The Group holds various exploration licences to regulate its exploration activities in Australia. These licences include conditions and regulation with respect to the rehabilitation of areas disturbed during the course of its exploration activities. However, the Board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Group.

## Directors' Report

### Information on Directors

|                                      |  |
|--------------------------------------|--|
| Name:                                | <b>Edward Fry</b>  |
| Title:                               | <i>Chairman</i>  |
| Experience and expertise:            | Mr Fry has extensive experience within the Australian resource sector and is a specialist in Indigenous and Native Title issues. He holds a Diploma in Business Management from the University of South Australia and is a graduate of the International Lead and Zinc Study Group conducted out of Belgium on international base metal global supply and demand trade.<br><br>Based in Adelaide, Mr Fry is a former director of TNG Limited. He is an Executive Director of Gimbulki Resources Pty Ltd, a Native Title land access company he established in 2002 which has provided consulting services to a range of Australian exploration and mining companies including Rio Tinto, Barrick Gold, and Transfield Services.<br><br>During his career he also held senior executive roles with Normandy Mining Limited ('Normandy'), where he established the company's Traditional Owner policy, and later was manager of international logistics and marketing of Normandy's base-metal portfolio.<br><br>Mr Fry is the Chairman of Indigenous Business Australia, Chair of the Indigenous Land Corporation, Chair of the Indigenous Advisory Board at Ventia (formerly Broadspectrum) (since 2010), and a Deputy Chair of the Aboriginal Foundation of South Australia Inc (since 2007). |
| Other current directorships:         | None   |
| Former directorships (last 3 years): | None   |
| Interests in shares:                 | 52,207   |
| Interests in options:                | 4,000,000  |
| Name:                                | <b>Geoffrey Crow</b>   |
| Title:                               | <i>Non-Executive Director</i>  |
| Experience and expertise:            | Mr Crow has more than 29 years' experience in all aspects of corporate finance, stockbroking and investor relations in Australia and international markets and has owned and operated his own businesses in these areas for the last 17 years.<br>Non-Executive Director of Ironridge Resources Limited since 1 February 2013.<br>Non-Executive Director of Lake Resources NL since 14 November 2016.  |
| Other current directorships:         | None   |
| Former directorships (last 3 years): | None   |
| Interests in shares:                 | 326,718  |
| Interests in options:                | 4,000,000  |



## Directors' Report

|                                      |   |
|--------------------------------------|---|
| Name:                                | <b>Mark Bennett</b>   |
| Title:                               | <i>Non-Executive Director</i>   |
| Experience and expertise:            | <p>Dr Bennett was the Managing Director and CEO of Sirius Resources NL ('Sirius') from its inception to its merger with IGO, and was Non-Executive Director of IGO following the merger until June 2016.</p> <p>Dr Bennett is a geologist with 28 years of experience in gold, nickel and base metal exploration and mining. Dr Bennett holds a BSc in Mining Geology from the University of Leicester and a PhD from the University of Leeds and is a Member of the Australasian Institute of Mining and Metallurgy, a Fellow of the Geological Society of London, a Fellow of the Australian Institute of Geoscientists and a Member of the Australian Institute of Company Directors.</p> <p>Dr Bennett has worked in Australia, West Africa, Canada, USA and Europe, initially for LionOre Mining International Limited and WMC Resources Limited at various locations including Kalgoorlie, Kambalda, St.Ives, LionOre's nickel and gold mines throughout Western Australia, the East Kimberley, and Stawell in Victoria. His more recent experience, as Managing Director of Sirius and S2 Resources Limited ('S2') and as a director of private Canadian company True North Nickel has been predominantly in Western Australia (the Fraser Range including Nova-Bollinger, and the Polar Bear project in the Eastern Goldfields), Quebec (the Raglan West nickel project), British Columbia, Sweden, Finland, and Nevada.</p> <p>Positions held include various technical, operational, executive and board positions including Managing Director, Chief Executive Officer, Executive Director, Non-Executive director, Exploration Manager and Chief Geologist. Dr Bennett is a two times winner of the Association of Mining and Exploration Companies "Prospector Award" for his discoveries which include the Thunderbox Gold Mine, the Waterloo nickel mine and most recently the world class Nova-Bollinger nickel-copper mine.</p> <p>In addition to his technical expertise, Dr Bennett is very experienced in corporate affairs, equity capital markets, investor relations and community engagement and has led Sirius from prior to the discovery of Nova-Bollinger all the way through feasibility, financing, permitting and construction, and latterly through the schemes of arrangement to merge with IGO and to demerge S2.</p> |
| Other current directorships:         | Managing Director of S2 Resources Limited since 15 October 2015 to 3 April 2020.<br>Executive Chairman of S2 Resources Limited since 3 April 2020.  |
| Former directorships (last 3 years): | None  |
| Interests in shares:                 | 2,466,000   |
| Interests in options:                | 2,000,000   |

## Directors' Report

|                                      |  |
|--------------------------------------|--|
| Name:                                | <b>William Dix</b>   |
| Title:                               | <i>Managing Director</i>   |
| Experience and expertise:            | Mr Dix is a geologist with 25 years' experience in base metal, gold and uranium exploration and mining. Earlier in his career, he spent seven years with the highly successful international nickel producer LionOre Mining International ('LionOre') in a variety of exploration, mining and management roles. During his time with LionOre, Mr Dix was part of the team that discovered the Waterloo Nickel Mine and delineated the two million ounce Thunderbox Gold Project in Western Australia. He remained with LionOre until its US\$4.8 billion takeover by Norilsk Nickel in 2007.<br><br>He has a proven track record of successful project and team management and also has extensive experience in commercial activities including capital raisings, mergers, acquisitions and divestments.<br><br>Mr Dix holds a Bachelor of Science with double major in Geology and Geophysics and a Master of Science in Geology from Monash University and is a member of AusIMM.<br><br>Prior to joining Todd River, Mr Dix was Managing Director at Consolidated Zinc Limited. Non-Executive Director of BBX Minerals Limited since 10 October 2012. |
| Other current directorships:         | None   |
| Former directorships (last 3 years): | None   |
| Interests in shares:                 | 1,954,039  |
| Interests in options:                | 4,939,666  |

|                                      |   |
|--------------------------------------|---|
| Name:                                | <b>Ian Murray</b>   |
| Title:                               | <i>Non-Executive Director</i>   |
| Experience and expertise:            | Mr Murray is a Fellow of the Chartered Accountants Australia and New Zealand, a Member of Australian Institute of Company Directors, and holds an Executive degree in Advanced Management & Leadership from the University of Oxford, Saïd Business School. With over 25 years' mining industry experience in senior leadership positions, including the position of Executive Chairman and Managing Director of Gold Road Resources Limited (ASX: GOR) and DRDGold Limited (NYSE & JSE: DRD), he has also held executive positions with international 'Big Four' accounting firms.<br><br>Mr Murray brings a wealth of financial, corporate, project development and operational experience to the Board and most recently led Gold Road as it transitioned from explorer to large scale gold producer. Mr Murray has been the recipient of many awards during his leadership of Gold Road, including the Gavin Thomas award for leadership, the Diggers and Dealers Deal of the year award in 2017, after winning the best emerging company award in 2011 as well as the CEO of the year award from CEO Magazine. |
| Other current directorships:         | Non-Executive Director of Black Rock Mining Limited since 2 May 2019.<br>Non-Executive Director of Geopacific Resources since 10 September 2019.<br>Executive Chairman of Matador Mining Limited since 14 May 2020.   |
| Former directorships (last 3 years): | Director of Gold Road Resources from 12 October 2007 to 1 January 2019.<br>Non-Executive Chairman of Gascoyne Resources Limited from 8 to 24 October 2018.  |
| Interests in shares:                 | 1,666,667   |
| Interests in options:                | 2,833,333   |

Other current directorships quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Former directorships (last 3 years) quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

## Directors' Report

### Company secretary

Simon Robertson, B.Bus, CA, M Appl. Finm

Mr Robertson gained a Bachelor of Business degree from Curtin University in Western Australia and Master of Applied Finance from Macquarie University in New South Wales. He is a member of the Chartered Accountants Australia and New Zealand and the Governance Institute of Australia. Mr Robertson currently holds the position of Company Secretary for a number of public listed companies and has experience in corporate finance, accounting and administration, capital raisings and ASX compliance and regulatory requirements.

### Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2021, and the number of meetings attended by each Director were:

|               | Attended | Full Board Held |
|---------------|----------|-----------------|
| Edward Fry    | 9        | 9               |
| Geoffrey Crow | 9        | 9               |
| Mark Bennett  | 9        | 9               |
| William Dix   | 9        | 9               |
| Ian Murray    | 8        | 8               |

Held: represents the number of meetings held during the time the Director held office.

### Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Key management personnel remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

### *Principles used to determine the nature and amount of remuneration*

This report details the amount and nature of remuneration of each Key Management Personnel ('KMP').

KMP have authority and responsibility for planning, directing and controlling the activities of the Group, including Directors of the Company and other executives. KMP comprise the Directors of the Company and its senior executive of the Group, being the Chief Financial Officer.

The remuneration policy is to provide a fixed remuneration component and a performance linked component. The Board believes that this remuneration policy is appropriate given the stage of development of the Company and the activities which it undertakes and is appropriate in aligning director and executive objectives with shareholder and business objectives.

## Directors' Report

The remuneration policy, setting the terms and conditions for the executive Directors and other executives has been developed by the Board, taking into account market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

The Board policy is to remunerate Directors and senior executives at market rates for comparable companies for time, commitment and responsibilities. Due to the size of the Company, there is no Remuneration Committee so the Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of Directors fees is subject to approval by shareholders at a General Meeting. Fees for Non-Executive Directors are not linked to the performance of the entity. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and may receive options if approved by shareholders.

### ***Fixed remuneration***

Fixed compensation consists of base compensation being a flat per month director's fee or person's salary as well as employer contributions to superannuation funds. Compensation levels are reviewed annually by the board through a process that considers individual, segment and overall performance of the Group. Senior executive compensation are also reviewed on promotion.

### ***Performance linked compensation***

Performance linked compensation includes long and short term incentives designed to reward KMP for meeting or exceeding specific objectives or as recognition for strong individual performance. Short-term incentives are provided in the form of cash bonuses or salary increases as set out in individual employment agreements.

### ***Short-term incentive bonus***

Short-term incentives are provided in the form of cash bonuses and/or salary increases. They are used to encourage and reward exceptional performance in the realisation of strategic outcomes and growth in shareholders' wealth.

### ***Options***

Options which are granted from time to time to encourage exceptional performance in the realisation of strategic outcomes and growth in shareholders wealth. Options are granted for no consideration and do not carry voting rights or dividend entitlements. Options are valued using the Black-Scholes methodology. Option exercise prices are determined based on a premium over and above weighted average share price at grant date. Both the number and exercise price of options issued are at the Board's discretion.

### ***Non-Executive Directors***

Non-Executive Directors receive fixed remuneration being a flat per month director's fee and variable remuneration being long term incentives that may be issued from time to time. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders. The annual aggregate amount of remuneration paid to Non-Executive Directors of \$500,000 was approved by shareholders when the Company listed on 4 April 2017.

Directors and executives may also receive either a salary plus superannuation guarantee contributions as required by law or provide their services via a consultancy arrangement. Directors and executives do not receive any retirement benefits except as stated. Individuals may, however, choose to sacrifice part of their salary to increase payments towards superannuation.

### ***Voting and comments made at the Company's 2020 Annual General Meeting ('AGM')***

At the 2020 AGM, held on 20 October 2020, 98% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2020. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

## Directors' Report

### Key management personnel remuneration

#### Amounts of remuneration

Details of the remuneration of KMP of the Group are set out in the following tables.

The KMP of the Group consisted of the following Directors of Todd River:

- Edward Fry
- William Dix
- Geoffrey Crow
- Mark Bennett
- Ian Murray

And the following person:

- Su-Mei Sain - Chief Financial Officer

|                                 |                      | Short-term benefits |              | Post-employment benefits | Long-term benefits   | Share-based payments | Total   |
|---------------------------------|----------------------|---------------------|--------------|--------------------------|----------------------|----------------------|---------|
|                                 | Cash salary and fees | Cash bonus          | Non-monetary | Super-annuation          | Annual leave accrued | Equity-settled       |         |
| 30 June 2021                    | \$                   | \$                  | \$           | \$                       | \$                   | \$                   | \$      |
| <i>Non-Executive Directors:</i> |                      |                     |              |                          |                      |                      |         |
| Edward Fry                      | 80,000               | -                   | -            | -                        | -                    | 47,115               | 127,115 |
| Geoffrey Crow                   | 60,000               | -                   | -            | -                        | -                    | 47,115               | 107,115 |
| Mark Bennett                    | 54,795               | -                   | -            | 5,205                    | -                    | 47,115               | 107,115 |
| Ian Murray *                    | -                    | -                   | -            | -                        | -                    | 47,115               | 47,115  |
| <i>Executive Directors:</i>     |                      |                     |              |                          |                      |                      |         |
| William Dix                     | 300,000              | 25,000              | -            | 25,000                   | 25,000               | 62,805               | 437,805 |
| <i>Other KMP:</i>               |                      |                     |              |                          |                      |                      |         |
| Su-Mei Sain                     | 32,616               | -                   | -            | 3,098                    | 1,576                | 53,419               | 90,709  |
|                                 | 527,411              | 25,000              | -            | 33,303                   | 26,576               | 304,684              | 916,974 |

- \* As per the Consulting Deed dated 2 September 2020 between Todd River and Marlee Minerals Pty Limited ('Marlee Minerals') where Mr Ian Murray was nominated by Marlee Minerals to act and perform as a Director of the Company. During the financial year ended 30 June 2021, Marlee Minerals received \$50,000 in consulting fees for the services performed by Mr Murray.

## Directors' Report

|                                 | Cash salary and fees | Short-term benefits |              | Post-employment benefits | Long-term benefits   | Share-based payments | Total   |
|---------------------------------|----------------------|---------------------|--------------|--------------------------|----------------------|----------------------|---------|
|                                 |                      | Cash bonus          | Non-monetary | Superannuation           | Annual leave accrued | Equity-settled       |         |
| 30 June 2020                    | \$                   | \$                  | \$           | \$                       | \$                   | \$                   | \$      |
| <i>Non-Executive Directors:</i> |                      |                     |              |                          |                      |                      |         |
| Edward Fry                      | 72,000               | -                   | -            | -                        | -                    | -                    | 72,000  |
| Geoffrey Crow                   | 54,000               | -                   | -            | -                        | -                    | -                    | 54,000  |
| Mark Bennett                    | 49,316               | -                   | -            | 4,685                    | -                    | -                    | 54,001  |
| <i>Executive Directors:</i>     |                      |                     |              |                          |                      |                      |         |
| William Dix                     | 270,000              | -                   | -            | 25,000                   | 2,601                | -                    | 297,601 |
| <i>Other KMP:</i>               |                      |                     |              |                          |                      |                      |         |
| Su-Mei Sain                     | 29,146               | -                   | -            | 264                      | -                    | -                    | 29,410  |
|                                 | 474,462              | -                   | -            | 29,949                   | 2,601                | -                    | 507,012 |

### Service agreements

Remuneration and other terms of employment for KMP are formalised in service agreements. Details of these agreements are as follows:

|                    |   |
|--------------------|---|
| Name:              | <i>Edward Fry</i>   |
| Title:             | <i>Non-Executive Chairman</i>   |
| Term of agreement: | 6th April 2017 until terminated by either party.<br>No notice period applicable.  |
| Details:           | Director's Fees - \$80,000 per annum including superannuation plus any expense incurred.<br>Mr Fry's fees are paid to Gimbulki Resources Pty Ltd, a related entity of Mr Fry.   |
| Name:              | <i>William Dix</i>  |
| Title:             | <i>Managing Director</i>  |
| Term of agreement: | 1 February 2018 until terminated by either party.   |
| Details:           | Salary - \$300,000 per annum plus superannuation at the maximum concessional limit per year.  |
|                    | Termination of Services Agreement:  |
|                    | * If the Company or Managing Director wishes to terminate the Agreement under no ground's of termination, three month's notice is required.   |
|                    | * Any time after three years of employment, the Company or Managing Director may terminate under no grounds of termination by giving three months' notice plus an additional on month (or part thereof) for each year (or part thereof) of employment beyond three years. |
|                    | * The Company may terminate the agreement at any time without notice if serious misconduct has occurred.  |

## Directors' Report

Name: *Geoffrey Crow*  
Title: *Non-Executive Director*  
Term of agreement: 6th April 2017 until terminated by either party.  
No notice period applicable.  
Details: Director's Fees - \$60,000 per annum including superannuation plus any expense incurred.  
Mr Crow's fees were paid to Salaris Consulting Pty Ltd, a related entity of Mr Crow.

Name: *Mark Bennett*  
Title: *Non-Executive Director*  
Term of agreement: 30 November 2018 until terminated by either party.  
No notice period applicable.  
Details: Director's Fees - \$60,000 per annum including superannuation plus any expense incurred.

Name: *Ian Murray*  
Title: *Non-Executive Director*  
Agreement commenced: 2 September 2020  
Term of agreement: The Company entered into a Consultancy agreement with Marlee Minerals on 2 September 2020 where Mr Murray was nominated by Marlee Minerals to act and perform as a Director of the Company.

Termination of Services Agreement:

\* Both parties may mutually terminate the Consultancy agreement in writing without cause.

\* The Company may terminate the Consultancy agreement with Marlee Minerals with immediate effect by giving written notice to the parties if:

(i) the Consultant ceases to have the right to appoint a nominee of the Board pursuant to the share purchase agreement between the Company and Marlee Minerals;  
(ii) if Marlee Minerals or Mr Murray is subject to an insolvency event; or  
(iii) if the Company is subject to an insolvency event then Marlee Minerals may terminate the Consultancy agreement without notice.

Details: Director fees are invoiced by Marlee Minerals to the Company for \$60,000 per annum (exclusive of GST).

Name: *Su-Mei Sain*  
Title: *Chief Financial Officer*  
Term of agreement: 14 January 2020 until terminated by either party.  
Details: Salary - Hourly rate of \$160 per hour inclusive of superannuation.

Termination of Services Agreement:

\* If the Company wishes to terminate the Agreement under no ground's of termination, three month's notice is required including one month's salary in thereof.

\* If the Chief Financial Officer wishes to terminate the Agreement under no grounds of termination, three months' notice is required and the Company may make payment in lieu of notice.

\* The Company may terminate the agreement at any time without notice if serious misconduct has occurred.

## Directors' Report

### Share-based compensation

#### Issue of shares

There were no shares issued to Directors and other KMP as part of compensation during the year ended 30 June 2021.

#### Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors and other KMP in this financial year or future reporting years are as follows:

| Name          | Number of options granted | Grant date       | Vesting date and exercisable date | Expiry date      | Exercise price | Fair value per option at grant date |
|---------------|---------------------------|------------------|-----------------------------------|------------------|----------------|-------------------------------------|
| Edward Fry    | 2,000,000                 | 3 September 2020 | 3 September 2020                  | 3 September 2023 | \$0.061        | \$0.024                             |
| William Dix   | 2,000,000                 | 3 September 2020 | 3 September 2020                  | 3 September 2023 | \$0.061        | \$0.024                             |
| Mark Bennett  | 2,000,000                 | 3 September 2020 | 3 September 2020                  | 3 September 2023 | \$0.061        | \$0.024                             |
| Geoffrey Crow | 2,000,000                 | 3 September 2020 | 3 September 2020                  | 3 September 2023 | \$0.061        | \$0.024                             |
| Ian Murray    | 2,000,000                 | 3 September 2020 | 3 September 2020                  | 3 September 2023 | \$0.061        | \$0.024                             |
| Su-Mei Sain   | 2,000,000                 | 3 September 2020 | 3 September 2020                  | 3 September 2023 | \$0.061        | \$0.027                             |
| William Dix   | 523,000                   | 28 April 2021    | 28 April 2021                     | 29 April 2024    | \$0.126        | \$0.030                             |

Options granted carry no dividend or voting rights. Details of the valuation methodology applied in valuing these options are set out in note 32 to the financial statements.

The number of options over ordinary shares granted to and vested by Directors and other KMP as part of compensation during the year ended 30 June 2021 are set out below:

| Name          | Number of options granted during the year 30 June 2021 | Number of options granted during the year 30 June 2020 | Number of options vested during the year 30 June 2021 | Number of options vested during the year 30 June 2020 |
|---------------|--|--|---|---|
| Edward Fry    | 2,000,000  | -  | 2,000,000   | -   |
| William Dix   | 2,523,000  | -  | 2,523,000   | -   |
| Mark Bennett  | 2,000,000  | -  | 2,000,000   | -   |
| Geoffrey Crow | 2,000,000  | -  | 2,000,000   | -   |
| Ian Murray    | 2,000,000  | -  | 2,000,000   | -   |
| Su-Mei Sain   | 2,000,000  | -  | 2,000,000   | -   |



## Directors' Report

Values of options over ordinary shares granted, exercised and lapsed for Directors and other KMP as part of compensation during the year ended 30 June 2021 are set out below:

| Name          | Value of options granted during the year<br>\$ | Value of options exercised during the year<br>\$ | Value of options lapsed during the year<br>\$ | Remuneration consisting of options for the year<br>% |
|---------------|--|--|---|--|
| Edward Fry    | 47,115   | -  | -   | 37%  |
| William Dix   | 62,805   | -  | (53,500)                                      | 14%  |
| Mark Bennett  | 47,115   | -  | -   | 44%  |
| Geoffrey Crow | 47,115   | -  | -   | 44%  |
| Ian Murray    | 47,115   | -  | -   | N/A  |
| Su-Mei Sain   | 53,419   | -  | -   | 59%  |

### Additional disclosures relating to KMP

#### Shareholding

The number of shares in the Company held during the financial year by each Director and other members of KMP of the Group, including their personally related parties, is set out below:

|                        | Balance at the start of the year | Received as part of remuneration | Additions | Disposals/ other | Balance at the end of the year |
|------------------------|----------------------------------|----------------------------------|-----------|------------------|--------------------------------|
| <i>Ordinary shares</i> |                                  |                                  |           |                  |                                |
| Edward Fry             | 52,207                           | -                                | -         | -                | 52,207                         |
| William Dix            | 440,706                          | -                                | 1,513,333 | -                | 1,954,039                      |
| Mark Bennett           | 2,466,000                        | -                                | -         | -                | 2,466,000                      |
| Geoffrey Crow          | 326,718                          | -                                | -         | -                | 326,718                        |
| Ian Murray             | -                                | -                                | 1,666,667 | -                | 1,666,667                      |
| Su-Mei Sain            | -                                | -                                | -         | -                | -                              |
| Darren Holden          | -                                | -                                | -         | -                | -                              |
|                        | 3,285,631                        | -                                | 3,180,000 | -                | 6,465,631                      |

#### Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of KMP of the Group, including their personally related parties, is set out below:

|                                     | Balance at the start of the year | Granted    | Exercised | Expired/ forfeited/ other | Balance at the end of the year |
|-------------------------------------|----------------------------------|------------|-----------|---------------------------|--------------------------------|
| <i>Options over ordinary shares</i> |                                  |            |           |                           |                                |
| Edward Fry                          | 2,000,000                        | 2,000,000  | -         | -                         | 4,000,000                      |
| William Dix*                        | 3,000,000                        | 2,939,666  | -         | (1,000,000)               | 4,939,666                      |
| Mark Bennett                        | -                                | 2,000,000  | -         | -                         | 2,000,000                      |
| Geoffrey Crow                       | 2,000,000                        | 2,000,000  | -         | -                         | 4,000,000                      |
| Ian Murray*                         | -                                | 2,833,333  | -         | -                         | 2,833,333                      |
| Su-Mei Sain                         | -                                | 2,000,000  | -         | -                         | 2,000,000                      |
| Darren Holden                       | -                                | -          | -         | -                         | -                              |
|                                     | 7,000,000                        | 13,772,999 | -         | (1,000,000)               | 19,772,999                     |

\*Please note that 1,249,999 options are free attaching options in relation to the 2,500,001 shares purchased during the year ended 30 June 2021.

## Directors' Report

*This concludes the remuneration report, which has been audited.*

### Shares under option

Unissued ordinary shares of Todd River under option at the date of this report are as follows:

| Grant date       | Expiry date      | Exercise price | Number under option |
|------------------|------------------|----------------|---------------------|
| 5 November 2018  | 4 November 2021  | \$0.131        | 10,000,000          |
| 8 November 2018  | 7 November 2021  | \$0.134        | 1,000,000           |
| 13 November 2019 | 15 November 2022 | \$0.112        | 2,870,000           |
| 3 September 2020 | 3 September 2023 | \$0.061        | 21,000,000          |
| 27 October 2020  | 27 October 2022  | \$0.060        | 64,049,933          |
| 28 April 2021    | 29 April 2024    | \$0.126        | 523,000             |
|                  |                  |                | 99,442,933          |

### Shares issued on the exercise of options

The following ordinary shares of Todd River were issued during the year ended 30 June 2021 and up to the date of this report on the exercise of options granted:

| Expiry date     | Exercise Price | Number of shares issued |
|-----------------|----------------|-------------------------|
| 27 October 2022 | \$0.060        | 13,950,032              |

### Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

### Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

### Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

## Directors' Report

### Non-audit services

There were no non-audit services provided during the financial year by the auditor.

### Officers of the Company who are former partners of HLB Mann Judd (WA Partnership)

There are no officers of the Company who are former partners of HLB Mann Judd (WA Partnership).

### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after the Directors Declaration of the financial report.

### Auditor

HLB Mann Judd (WA Partnership) continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



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William Dix  
Managing Director

23 September 2021

# Todd River Resources Limited

## Financial Report

### Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2021

|  | Note      | 30 June 2021<br>\$ | 30 June 2020<br>\$ |
|--|-----------|--------------------|--------------------|
| Other income   | 5         | 2,174              | 62,501             |
| Finance income   |           | 4,519              | 21,087             |
| <b>Expenses</b>  |           |                    |                    |
| Corporate and administration expenses  | 6         | (559,107)          | (542,263)          |
| Employment expenses  | 7         | (983,740)          | (410,961)          |
| Exploration expenditure incurred and expensed  |           | (1,291,469)        | (1,320,375)        |
| Depreciation and amortisation expense  |           | (27,842)           | (66,571)           |
| Impairment and write off of plant and equipment  | 14        | (74,761)           | -                  |
| Loss on sale of exploration assets   | 15        | -                  | (206,124)          |
| Impairment of exploration and evaluation   | 15        | (2,831,675)        | (2,618,324)        |
| Finance costs  |           | (238)              | (2,780)            |
| <b>Loss before income tax expense</b>  |           | <b>(5,762,139)</b> | <b>(5,083,810)</b> |
| Income tax expense   | 8         | -                  | -                  |
| <b>Loss after income tax expense for the year attributable to the owners of Todd River Resources Limited</b> | <b>22</b> | <b>(5,762,139)</b> | <b>(5,083,810)</b> |
| <b>Other comprehensive income</b>  |           |                    |                    |
| <i>Items that will not be reclassified subsequently to profit or loss</i>                                    |           |                    |                    |
| Gain on the revaluation of equity instrument at fair value through other comprehensive income, net of tax    | 13        | 252,027            | 9,301              |
| Other comprehensive income for the year, net of tax  |           | 252,027            | 9,301              |
| <b>Total comprehensive loss for the year attributable to the owners of Todd River Resources Limited</b>      |           | <b>(5,510,112)</b> | <b>(5,074,509)</b> |

|                        |    | Cents  | Cents  |
|------------------------|----|--------|--------|
| Basic loss per share   | 35 | (1.27) | (2.29) |
| Diluted loss per share | 35 | (1.27) | (2.29) |

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

# Todd River Resources Limited

## Financial Report

### Consolidated Statement of Financial Position as at 30 June 2021

|                                      | Note | 30 June 2021<br>\$ | 30 June 2020<br>\$ |
|--------------------------------------|------|--------------------|--------------------|
| <b>Assets</b>                        |      |                    |                    |
| <b>Current assets</b>                |      |                    |                    |
| Cash and cash equivalents            | 9    | 6,450,667          | 1,364,500          |
| Other receivables                    | 10   | 62,143             | 11,633             |
| Restricted cash                      | 11   | 196,135            | 196,135            |
| Prepayments                          |      | 42,318             | 36,553             |
| Held for sale assets                 | 12   | 500,000            | -                  |
| <b>Total current assets</b>          |      | <b>7,251,263</b>   | <b>1,608,821</b>   |
| <b>Non-current assets</b>            |      |                    |                    |
| Investments                          | 13   | 237,202            | 134,772            |
| Property, plant and equipment        | 14   | 26,786             | 106,956            |
| Exploration and evaluation           | 15   | 5,916,890          | 4,194,573          |
| Right-of-use assets                  | 16   | 35,648             | 14,017             |
| <b>Total non-current assets</b>      |      | <b>6,216,526</b>   | <b>4,450,318</b>   |
| <b>Total assets</b>                  |      | <b>13,467,789</b>  | <b>6,059,139</b>   |
| <b>Liabilities</b>                   |      |                    |                    |
| <b>Current liabilities</b>           |      |                    |                    |
| Trade and other payables             | 17   | 108,228            | 142,042            |
| Lease liabilities                    | 18   | 21,208             | 14,457             |
| Provisions                           | 19   | 56,572             | 52,928             |
| <b>Total current liabilities</b>     |      | <b>186,008</b>     | <b>209,427</b>     |
| <b>Non-current liabilities</b>       |      |                    |                    |
| Lease liabilities                    | 18   | 14,728             | -                  |
| <b>Total non-current liabilities</b> |      | <b>14,728</b>      | <b>-</b>           |
| <b>Total liabilities</b>             |      | <b>200,736</b>     | <b>209,427</b>     |
| <b>Net assets</b>                    |      | <b>13,267,053</b>  | <b>5,849,712</b>   |
| <b>Equity</b>                        |      |                    |                    |
| Issued capital                       | 20   | 33,740,249         | 21,501,151         |
| Reserves                             | 21   | 1,759,504          | 872,622            |
| Accumulated losses                   | 22   | (22,232,700)       | (16,524,061)       |
| <b>Total equity</b>                  |      | <b>13,267,053</b>  | <b>5,849,712</b>   |

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

# Todd River Resources Limited

## Financial Report

### Consolidated Statement of Changes in Equity for the year ended 30 June 2021

|  | Issued<br>capital<br>\$ | FVOCI*<br>reserve<br>\$ | Share based<br>payment<br>reserve<br>\$ | Capital<br>contribution<br>reserve<br>\$ | Accumulated<br>losses<br>\$ | Total equity<br>\$ |
|--|-------------------------|-------------------------|---|--|-----------------------------|--------------------|
| Balance at 1 July 2019                                       | 18,846,172              | -                       | 2,281,000                               | 240,731                                  | (13,118,751)                | 8,249,152          |
| Loss after income tax expense for the year                   | -                       | -                       | -                                       | -  | (5,083,810)                 | (5,083,810)        |
| Other comprehensive income for the year, net of tax          | -                       | 9,301                   | -                                       | -  | -                           | 9,301              |
| Total comprehensive income/(loss) for the year               | -                       | 9,301                   | -                                       | -  | (5,083,810)                 | (5,074,509)        |
| <i>Transactions with owners in their capacity as owners:</i> |                         |                         |   |  |                             |                    |
| Share placement  | 2,923,355               | -                       | -                                       | -  | -                           | 2,923,355          |
| Share issue costs  | (293,376)               | -                       | 20,090                                  | -  | -                           | (273,286)          |
| Share-based payments expense                                 | 25,000                  | -                       | -                                       | -  | -                           | 25,000             |
| Options expired  | -                       | -                       | (1,678,500)                             | -  | 1,678,500                   | -                  |
| <b>Balance at 30 June 2020</b>                               | <b>21,501,151</b>       | <b>9,301</b>            | <b>622,590</b>                          | <b>240,731</b>                           | <b>(16,524,061)</b>         | <b>5,849,712</b>   |
| Balance at 1 July 2020                                       | 21,501,151              | 9,301                   | 622,590                                 | 240,731                                  | (16,524,061)                | 5,849,712          |
| Loss after income tax expense for the year                   | -                       | -                       | -                                       | -  | (5,762,139)                 | (5,762,139)        |
| Other comprehensive income for the year, net of tax          | -                       | 252,027                 | -                                       | -  | -                           | 252,027            |
| Total comprehensive income/(loss) for the year               | -                       | 252,027                 | -                                       | -  | (5,762,139)                 | (5,510,112)        |
| <i>Transactions with owners in their capacity as owners:</i> |                         |                         |   |  |                             |                    |
| Share placement  | 7,819,802               | -                       | -                                       | -  | -                           | 7,819,802          |
| Share issue costs  | (608,800)               | -                       | 162,195                                 | -  | -                           | (446,605)          |
| Shares issued for the acquisition of projects                | 4,825,000               | -                       | -                                       | -  | -                           | 4,825,000          |
| Share-based payments expense                                 | 25,210                  | -                       | 526,160                                 | -  | -                           | 551,370            |
| Options expired  | -                       | -                       | (53,500)                                | -  | 53,500                      | -                  |
| Options converted  | 177,886                 | -                       | -                                       | -  | -                           | 177,886            |
| <b>Balance at 30 June 2021</b>                               | <b>33,740,249</b>       | <b>261,328</b>          | <b>1,257,445</b>                        | <b>240,731</b>                           | <b>(22,232,700)</b>         | <b>13,267,053</b>  |

\*Fair value through other comprehensive income

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

# Todd River Resources Limited

## Financial Report

### Consolidated Statement of Cash Flows for the year ended 30 June 2021

|   | Note      | 30 June 2021<br>\$ | 30 June 2020<br>\$ |
|---|-----------|--------------------|--------------------|
| <b>Cash flows from operating activities</b>                       |           |                    |                    |
| Payments for corporate and administrative activities              |           | (988,777)          | (1,069,198)        |
| Payments for exploration and evaluation activities                |           | (1,281,606)        | (1,691,848)        |
| Interest received   |           | 8,149              | 20,504             |
| Interest and other finance costs paid                             |           | (238)              | (1,164)            |
| Cash received from government grants                              |           | -                  | 50,001             |
| <b>Net cash used in operating activities</b>                      | <b>34</b> | <b>(2,262,472)</b> | <b>(2,691,705)</b> |
| <b>Cash flows from investing activities</b>                       |           |                    |                    |
| Payments for property, plant and equipment                        | 14        | (1,288)            | (2,257)            |
| Payments for exploration and evaluation project acquisition       | 15        | (253,992)          | -                  |
| Proceeds from disposal of investments                             |           | 74,126             | -                  |
| Disposal of exploration and development costs                     |           | -                  | (1,908)            |
| <b>Net cash used in investing activities</b>                      |           | <b>(181,154)</b>   | <b>(4,165)</b>     |
| <b>Cash flows from financing activities</b>                       |           |                    |                    |
| Proceeds from issue of shares                                     | 20        | 7,997,687          | 2,923,355          |
| Share issue transaction costs                                     |           | (446,596)          | (273,286)          |
| Repayment of lease liabilities                                    |           | (21,298)           | (22,200)           |
| Security deposits paid  |           | -                  | (24,968)           |
| <b>Net cash from financing activities</b>                         |           | <b>7,529,793</b>   | <b>2,602,901</b>   |
| Net increase/(decrease) in cash and cash equivalents              |           | 5,086,167          | (92,969)           |
| Cash and cash equivalents at the beginning of the financial year  |           | 1,364,500          | 1,457,469          |
| <b>Cash and cash equivalents at the end of the financial year</b> | <b>9</b>  | <b>6,450,667</b>   | <b>1,364,500</b>   |

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

# Todd River Resources Limited

## Notes to the financial statements

### Note 1. Reporting Entity

The financial statements cover Todd River Resources Limited as a Group consisting of Todd River Resources Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Todd River Resources Limited's functional and presentation currency.

Todd River Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Unit 4, 24 Parkland Road  
Osborne Park Western Australia 6017

The Group is a for profit entity and primarily is involved in the exploration of minerals within Australia.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 23 September 2021. The Directors have the power to amend and reissue the financial statements.

### Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **New or amended Accounting Standards and Interpretations adopted**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The Directors do not consider that any of these have had a material effect on the financial statements.

#### **Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

#### *Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

#### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

#### **Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in Note 30.

#### **Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Todd River Resources Limited as at 30 June 2021 and the results of all subsidiaries for the year then ended. Todd River Resources Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.



# Todd River Resources Limited

## Notes to the financial statements

### Note 2. Significant accounting policies (continued)

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

#### Revenue recognition

The Group recognises revenue as follows:

##### *Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

##### *Government Grants*

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

##### *Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

#### Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

## Todd River Resources Limited

### Notes to the financial statements

#### Note 2. Significant accounting policies (continued)

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

#### Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

#### Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

#### Investments and other financial assets

Investments and other financial assets are recognised and derecognised on settlement date where the purchase or sale of an investment under a contract whose terms require delivery of the investment within the timeframe established by the market concerned. They are initially measured at fair value, net of transaction costs, except for those financial assets classified as fair value through profit or loss, which are initially measured at fair value.

# Todd River Resources Limited

## Notes to the financial statements

### Note 2. Significant accounting policies (continued)

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income (OCI), or through profit or loss); or
- Those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, the classification will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

#### *Measurement*

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group subsequently measures all equity investments at fair value. The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include reference to the fair values of recent arm's length transactions, involving the same instruments or other instruments that are substantially the same, discounted cash flow analysis, and pricing models to reflect the issuer's specific circumstances.

Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

#### *Impairment*

The Group assesses at each balance date whether there is objective evidence that a financial assets or group of financial assets is impaired. For other receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience.

#### **Property, plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

|                        |           |
|------------------------|-----------|
| Leasehold improvements | 4 years   |
| Plant and equipment    | 3-8 years |
| Fixtures and fittings  | 3-8 years |

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

# Todd River Resources Limited

## Notes to the financial statements

### Note 2. Significant accounting policies (continued)

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

#### Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

#### Exploration and evaluation assets

##### Exploration and evaluation assets acquired

Exploration and evaluation assets comprise of acquisition of mineral rights (such as joint ventures) and fair value (at acquisition date) of exploration and expenditure assets from other entities. As the assets are not yet ready for use they are not depreciated. Exploration and evaluation assets are assessed for impairment if:

- sufficient data exists to determine technical feasibility and commercial viability; or
- other facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the assets are demonstrable, exploration and evaluation assets are first tested for impairment and then reclassified to mine properties as development assets

##### Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is expensed in respect of each identifiable area of interest until such a time where a JORC 2012 compliant resource is announced in relation to the identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves.

When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated then any capitalised exploration and evaluation expenditure is reclassified as capitalised mine development.

Prior to reclassification, capitalised exploration and evaluation expenditure is assessed for impairment annually in accordance with AASB 6. Where impairment indicators exist, recoverable amounts of these assets will be estimated based on discounted cash flows from their associated cash generating units.

The Statement of Profit or Loss and Other Comprehensive Income will recognise expenses arising from excess of the carrying values of exploration and evaluation assets over the recoverable amounts of these assets.

In the event that an area of interest is abandoned or if the Directors consider the expenditure to be of reduced value, accumulated costs carried forward are written off in the period in which that assessment is made. Each area of interest is reviewed at the end of each accounting period and accumulated costs are written off to the extent that they will not be recoverable in the future.

## Todd River Resources Limited

### Notes to the financial statements

#### Note 2. Significant accounting policies (continued)

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

#### Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

#### Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

#### Employee benefits

##### *Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

##### *Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

##### *Share-based payments*

##### Equity settled transactions

The Group provides benefits to employees (including senior executives) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions). The current plan for the Company for share based payments is the Incentive Option Plan and this applies to employees and Directors of the Company.

## Todd River Resources Limited

### Notes to the financial statements

#### Note 2. Significant accounting policies (continued)

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a Black-Scholes model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the Company's shares (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each balance date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of profit or loss and other comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

#### Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

#### Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### Earnings per share

##### *Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to the owners of Todd River, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

# Todd River Resources Limited

## Notes to the financial statements

### Note 2. Significant accounting policies (continued)

#### *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

#### **Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

#### **New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2021. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

### Note 3. Critical accounting judgements, estimates and assumptions

Set out below are the material areas of judgement, estimates and assumptions that have affected these financial statements.

#### *Coronavirus (COVID-19) pandemic*

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Group operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

#### *Share-based payment transactions*

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

#### *Impairment of property, plant and equipment*

The Group assesses impairment of property, plant and equipment at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

# Todd River Resources Limited

## Notes to the financial statements

### Note 3. Critical accounting judgements, estimates and assumptions (continued)

#### *Exploration and evaluation expenditure*

The ultimate recoverability of the value of exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale, of the underlying mineral exploration properties.

The Group undertakes at each reporting date, a review for indicators of impairment of these assets. Should an indicator of impairment exist, there is significant estimation and judgments in determining the inputs and assumptions used in determining the recoverable amounts.

The key areas of estimation and judgement that are considered in this review included:

- Recent drilling results and reserves/resource estimates;
- Environmental issues that may impact the underlying tenements;
- The estimated market value of assets at the review date;
- Independent valuations of underlying assets that may be available;
- Fundamental economic factors such as mineral prices, exchange rates and current and anticipated operating cost in the industry; and
- The Group's market capitalisation compared to its net assets.

Information used in the review process is rigorously tested to externally available information as appropriate.

Changes in these estimates and assumptions as new information about the presence or recoverability of an ore reserve becomes available, may impact the assessment of the recoverable amount of exploration and evaluation assets. If, after having capitalised the expenditure a judgement is made that recovery of the expenditure is unlikely, an impairment loss is recorded in the profit or loss in accordance with accounting policy 3(e). The carrying amounts of exploration and evaluation assets are set out in Note 15.

### Note 4. Segment information

The Board has determined that the Group has one reportable segment, being mineral exploration in Australia. As the Group is focused on mineral exploration, the Board monitors the Group based on actual versus budgeted consolidated results. This internal reporting framework is the most relevant to assist the Board in making decisions regarding the Group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

All of the Group's assets are located in one geographical segment being Australia.

### Note 5. Other income

|                   | 30 June<br>2021 | 30 June<br>2020 |
|-------------------|-----------------|-----------------|
|                   | \$              | \$              |
| Government grants | -               | 62,501          |
| Other income      | 2,174           | -               |
|                   | <hr/>           | <hr/>           |
| Other income      | 2,174           | 62,501          |



## Todd River Resources Limited

### Notes to the financial statements

#### Note 6. Corporate and administration expenses

|  | 30 June<br>2021<br>\$ | 30 June<br>2020<br>\$ |
|--|-----------------------|-----------------------|
| Travel, accommodation and conferences  | 26,385                | 26,163                |
| Share registry and ASX compliance fees | 99,144                | 59,401                |
| Audit and tax consulting costs         | 43,626                | 34,519                |
| Legal fees                             | 35,019                | 36,433                |
| Promotional                            | 34,625                | 73,720                |
| Contractors and consultancy            | 181,571               | 177,459               |
| Occupancy                              | 52,244                | 71,147                |
| Other                                  | 86,493                | 63,421                |
|  | <hr/> 559,107         | <hr/> 542,263         |

#### Note 7. Employment expenses

|                                    | 30 June<br>2021<br>\$ | 30 June<br>2020<br>\$ |
|------------------------------------|-----------------------|-----------------------|
| Wages, salaries and directors fees | 457,589               | 410,961               |
| Share-based payment transactions   | 526,151               | -                     |
|                                    | <hr/> 983,740         | <hr/> 410,961         |

#### Note 8. Income tax expense

|  | 30 June<br>2021<br>\$ | 30 June<br>2020<br>\$ |
|--|-----------------------|-----------------------|
| <i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>  |                       |                       |
| Loss before income tax expense   | (5,762,139)           | (5,083,810)           |
| Tax at the statutory tax rate of 30% (2020: 27.5%)                                   | (1,728,642)           | (1,398,048)           |
| Tax effect amounts which are not deductible/(taxable) in calculating taxable income: |                       |                       |
| Share-based payments - non-deductible for income tax purposes                        | 157,845               | -                     |
| Other non-deductible/non-assessable items  | 25,718                | (13,471)              |
|  | <hr/> (1,545,079)     | <hr/> (1,411,519)     |
| Tax losses and temporary differences not brought to account                          | 1,545,079             | 1,411,519             |
| Income tax expense   | <hr/> -               | <hr/> -               |

## Todd River Resources Limited

### Notes to the financial statements

#### Note 8. Income tax expense (continued)

|   | 30 June<br>2021<br>\$ | 30 June<br>2020<br>\$ |
|---|-----------------------|-----------------------|
| Unused tax losses carried forward   | 17,894,680            | 14,473,157            |
| Potential tax benefit @ 30%   | 5,368,404             | 4,341,947             |
| Remaining deferred tax assets after offset against deferred tax liabilities | 1,087,404             | 484,501               |
| Unrecognised tax benefit  | 6,455,808             | 4,464,619             |

All unused tax losses were incurred by Australian entities.

Todd River Resources Limited and its 100% owned Australian subsidiary formed a tax consolidated group with effect from 23 March 2017. Todd River Resources Limited is the head entity of the tax consolidated group. Members of the group have not entered into a tax sharing agreement. All unused tax losses belong to the head entity being Todd River Resources Limited.

Potential future income tax benefits net of deferred tax liabilities attributable to tax losses (both consolidated and Parent Entity) have not been brought to account because the Directors do not believe it is appropriate to regard realisation of the future income tax benefits as probable.

The benefits of these tax losses will only be obtained if:

- (i) future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- (ii) the conditions for deductibility imposed by tax legislation continue to be complied with; and
- (iii) no changes in tax legislation adversely affect the Group in realising the benefit.

|  | 30 June<br>2021<br>\$ | 30 June<br>2020<br>\$ |
|--|-----------------------|-----------------------|
| <b>Deferred income tax (recognised at 30% (2020: 27.5%)) relates to the following:</b> |                       |                       |
| Deferred Tax Liabilities   |                       |                       |
| Other  | 48,520                | 2,718                 |
| Deferred Tax Assets  |                       |                       |
| Exploration and evaluation assets  | (1,113,152)           | (465,644)             |
| Other  | (22,772)              | (21,575)              |
|  | (1,135,924)           | (487,219)             |
| Deferred tax assets (excluding tax losses) in excess of deferred tax liabilities       | 1,087,404             | 484,501               |
|  | -                     | -                     |

## Todd River Resources Limited

### Notes to the financial statements

#### Note 9. Cash and cash equivalents

|                       | 30 June<br>2021 | 30 June<br>2020 |
|-----------------------|-----------------|-----------------|
|                       | \$              | \$              |
| <i>Current assets</i> |                 |                 |
| Cash at bank          | 6,450,667       | 1,364,500       |

#### Note 10. Other receivables

|                       | 30 June<br>2021 | 30 June<br>2020 |
|-----------------------|-----------------|-----------------|
|                       | \$              | \$              |
| <i>Current assets</i> |                 |                 |
| Other receivables     | 62,143          | 11,633          |

Due to the short term nature of other receivables, their carrying amount is considered to be the same as their value.

#### Note 11. Restricted cash

|                       | 30 June<br>2021 | 30 June<br>2020 |
|-----------------------|-----------------|-----------------|
|                       | \$              | \$              |
| <i>Current assets</i> |                 |                 |
| Security Deposits     | 196,135         | 196,135         |

#### Note 12. Held for sale assets

|                            | 30 June<br>2021 | 30 June<br>2020 |
|----------------------------|-----------------|-----------------|
|                            | \$              | \$              |
| <i>Current assets</i>      |                 |                 |
| Exploration and evaluation | 500,000         | -               |

On 21 July 2021, the Company announced that it had signed a Binding Agreement with Boab to acquire 100% of the Manbarrum Project including associated mining leases, mining lease applications, exploration licences, and mining information ('Sale Assets'). The consideration of the Sale Assets was \$500,000 in Boab shares and this transaction completed on 30 August 2021.

The consideration for the Sale of Assets comprised:

- (a) 1,186,521 fully paid ordinary Boab shares at \$0.4214 per share (being equal to the 30-day VWAP prior to the execution of the Binding Agreement). The new shares are subject to a voluntary escrow period of 12 months; and
- (b) a Net Smelter Return (NSR) Royalty of 1.25% payable on future revenue generate 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 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.

## Todd River Resources Limited

### Notes to the financial statements

#### Note 13. Investments

|  | 30 June<br>2021 | 30 June<br>2020 |
|--|-----------------|-----------------|
|  | \$              | \$              |
| <i>Non-current assets</i>                  |                 |                 |
| Financial assets carried at fair value (a) | 237,202         | 59,301          |
| Other investments (b)                      | -               | 75,471          |
|  | 237,202         | 134,772         |

#### Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

|  |          |         |
|--|----------|---------|
| Opening fair value   | 134,772  | -       |
| Core Lithium Shares (a)  | (74,126) | 50,000  |
| Changes in the fair value during the period  | 252,027  | 9,301   |
| Acquisition costs in relation to Moore River Metals Pty Ltd and Moonknight Pty Ltd (b) | (75,471) | 75,471  |
| Closing fair value   | 237,202  | 134,772 |

(a) On 17 December 2019, Core Lithium Limited (ASX: CXO) ('CXO') issued 1,317,792 shares as consideration for the purchase of the Group's Walabanba Project. The shares were revalued at 30 June 2021 in line with the Group's accounting policy to their fair value. The Directors have made an irrevocable election to account for the shares as at fair value through other comprehensive income as the investment will be held for the medium to long term.

On 26 February 2021, 329,448 CXO shares were sold at an average price of \$0.225. The Group currently holds 988,344 CXO shares.

(b) On 1 July 2020 the Company announced that it had entered into two binding sale agreements to purchase 100% of private companies Moore River and Moonknight. The acquisition costs incurred prior to acquisition had been capitalised to Investments in the previous period. After the acquisition date these costs have been transferred to the capitalised exploration and evaluation asset.

#### Note 14. Property, plant and equipment

|                                | 30 June<br>2021 | 30 June<br>2020 |
|--------------------------------|-----------------|-----------------|
|                                | \$              | \$              |
| <i>Non-current assets</i>      |                 |                 |
| Plant and equipment - at cost  | 45,738          | 168,176         |
| Less: Accumulated depreciation | (18,952)        | (61,220)        |
|                                | 26,786          | 106,956         |

## Todd River Resources Limited

### Notes to the financial statements

#### Note 14. Property, plant and equipment (continued)

##### Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial half-year and previous financial full-year are set out below:

|                                    | Plant and<br>equipment<br>\$ |
|------------------------------------|------------------------------|
| Balance at 1 July 2019             | 150,245                      |
| Additions                          | 2,257                        |
| Depreciation expense               | (45,546)                     |
| Balance at 30 June 2020            | 106,956                      |
| Additions                          | 1,288                        |
| Impairment and write off of assets | (74,761)                     |
| Depreciation expense               | (6,697)                      |
| Balance at 30 June 2021            | 26,786                       |

#### Note 15. Exploration and evaluation

|                            | 30 June<br>2021<br>\$ | 30 June<br>2020<br>\$ |
|----------------------------|-----------------------|-----------------------|
| <i>Non-current assets</i>  |                       |                       |
| Exploration and evaluation | 5,916,890             | 4,194,573             |

##### Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial half-year and previous financial full-year are set out below:

|  | \$          |
|--|-------------|
| Balance at 1 July 2019   | 7,067,113   |
| Disposal of tenements (a)  | (254,216)   |
| Impairment   | (2,618,324) |
| Balance at 30 June 2020  | 4,194,573   |
| Acquisition of tenements - Moore River Metals Pty Ltd and Moonknight Pty Ltd (b) | 5,053,992   |
| Transfer of writedown on Manbarrum asset to assets held for sale (c)             | (500,000)   |
| Impairment of Manbarrum asset -assets held for sale (c)                          | (2,831,675) |
| Balance at 30 June 2021  | 5,916,890   |

## Todd River Resources Limited

### Notes to the financial statements

#### Note 15. Exploration and evaluation (continued)

- (a) The Group sold its interest in Walabanba Project on 17 December 2019 to Core Lithium Limited (ASX: CXO) ('CXO') for 1,317,792 shares in CXO valued at \$50,000 as proceeds of the sale. The Group incurred a loss of \$206,124 on the disposal.
- (b) The Group acquired 100% of the shares in private companies Moore River and Moonknight, to secure the Berkshire Valley Project on 2 September 2020. Consideration consisted cash of \$100,000 and the issue of a total of 100,000,001 ordinary shares at \$0.048 valued at \$4,800,000. Acquisition costs of \$153,992 have also been capitalised. Total consideration and acquisition costs amounted to \$5,053,992 and was allocated to Exploration and Evaluation.
- (c) Subsequent to the end of the year, the Group announced the divestment of 100% of the Manbarrum Project to Boab Metals Limited (ASX:BML) (Note 33). The Group recognised the consideration of \$500,000 in Boab shares (an at issue price of \$0.4214) as an asset held for sale (Note 12) and \$2,831,675 for the impairment of the capitalised exploration expenditure for the year ended 30 June 2021.

The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

#### Note 16. Right-of-use assets

|                                | 30 June<br>2021 | 30 June<br>2020 |
|--------------------------------|-----------------|-----------------|
|                                | \$              | \$              |
| <i>Non-current assets</i>      |                 |                 |
| Premises - right-of-use        | 42,777          | 35,042          |
| Less: Accumulated depreciation | (7,129)         | (21,025)        |
|                                | 35,648          | 14,017          |

#### Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial years are set out below:

|                         | Premises<br>\$ |
|-------------------------|----------------|
| Balance at 1 July 2019  | 35,042         |
| Depreciation expense    | (21,025)       |
| Balance at 30 June 2020 | 14,017         |
| Additions *             | 42,777         |
| Depreciation expense    | (21,146)       |
| Balance at 30 June 2021 | 35,648         |

\* The premises lease was renewed on 1st March 2021 for a further 24 months.

## Todd River Resources Limited

### Notes to the financial statements

#### Note 17. Trade and other payables

|                            | 30 June<br>2021<br>\$ | 30 June<br>2020<br>\$ |
|----------------------------|-----------------------|-----------------------|
| <i>Current liabilities</i> |                       |                       |
| Trade payables             | 26,817                | 39,316                |
| Other payables             | 81,411                | 102,726               |
|                            | 108,228               | 142,042               |

Trade and other payables are normally settled on a 30-day basis.

#### Note 18. Lease liabilities

|                                 | 30 June<br>2021<br>\$ | 30 June<br>2020<br>\$ |
|---------------------------------|-----------------------|-----------------------|
| <i>Current liabilities</i>      |                       |                       |
| Lease liability                 | 21,208                | 14,457                |
| <i>Non-current liabilities</i>  |                       |                       |
| Lease liability                 | 14,728                | -                     |
|                                 | 35,936                | 14,457                |
|                                 |                       | Premises<br>\$        |
| Opening balance at 1 July 2020  |                       | 14,457                |
| Principal repayments            |                       | (14,457)              |
|                                 |                       | -                     |
| Recognition of lease            |                       | 42,777                |
| Principal repayments            |                       | (6,841)               |
| Closing balance at 30 June 2021 |                       | 35,936                |

The Company leases office premises. The average lease term is two years.

## Todd River Resources Limited

### Notes to the financial statements

#### Note 20. Lease liabilities (continued)

Underlying assets serve as security for the related lease liabilities. A maturity analysis of future minimum lease payments is presented below:

|                    | Lease payments due |             |             |             |             |           | Total   |
|--------------------|--------------------|-------------|-------------|-------------|-------------|-----------|---------|
|                    | <1 year            | 1 - 2 years | 2 - 3 years | 3 - 4 years | 4 - 5 years | > 5 years |         |
|                    | \$                 | \$          | \$          | \$          | \$          | \$        | \$      |
| Lease payments     | 22,500             | 15,000      | -           | -           | -           | -         | 37,500  |
| Interest           | (1,292)            | (272)       | -           | -           | -           | -         | (1,564) |
| Net present values | 21,208             | 14,728      | -           | -           | -           | -         | 35,936  |

#### Note 19. Provisions

|                            | 30 June<br>2021 | 30 June<br>2020 |
|----------------------------|-----------------|-----------------|
|                            | \$              | \$              |
| <i>Current liabilities</i> |                 |                 |
| Annual leave               | 56,572          | 35,653          |
| Long service leave         | -               | 17,275          |
|                            | 56,572          | 52,928          |

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the Company does not have an unconditional right to defer settlement. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

#### Note 20. Issued capital

|                              | 30 June 2021 | 30 June 2020 | 30 June 2021 | 30 June 2020 |
|------------------------------|--------------|--------------|--------------|--------------|
|                              | Shares       | Shares       | \$           | \$           |
| Ordinary shares - fully paid | 554,009,783  | 246,583,357  | 33,740,249   | 21,501,151   |



## Todd River Resources Limited

### Notes to the financial statements

#### Note 20. Issued capital (continued)

##### Movements in ordinary share capital

| Details   | Date              | Shares      | Issue price | \$         |
|---|-------------------|-------------|-------------|------------|
| Balance   | 1 July 2019       | 151,448,247 |             | 18,846,172 |
| Share placement   | 10 September 2019 | 32,259,000  | \$0.031     | 1,000,029  |
| Share placement   | 11 October 2019   | 28,399,090  | \$0.031     | 880,372    |
| Share placement   | 14 October 2019   | 33,643,687  | \$0.031     | 1,042,954  |
| Share issue to Cratonix Pty Ltd for the purchase of Nanutarra project (a) | 3 December 2019   | 833,333     | \$0.030     | 25,000     |
| Share issue costs   |                   | -           | \$0.000     | (293,376)  |
| Balance   | 30 June 2020      | 246,583,357 |             | 21,501,151 |
| Share placement (c)   | 24 August 2020    | 60,637,770  | \$0.030     | 1,819,133  |
| Share issue for the acquisition of Moore River (b)                        | 2 September 2020  | 66,666,667  | \$0.048     | 3,200,000  |
| Share issue for the acquisition of Moonknight (b)                         | 2 September 2020  | 33,333,334  | \$0.048     | 1,600,000  |
| Share issue to Cratonix Pty Ltd for the option of the Nanutarra Project   | 27 October 2020   | 805,366     | \$0.031     | 25,000     |
| Share placement (c)   | 27 October 2020   | 75,362,232  | \$0.030     | 2,260,867  |
| Share placement   | 3 March 2021      | 60,000,000  | \$0.055     | 3,300,000  |
| Option conversion   | 5 March 2021      | 953,334     | \$0.060     | 57,200     |
| Shares issued for land access (d)   | 5 March 2021      | 178,086     | \$0.070     | 12,466     |
| Option conversion   | 16 March 2021     | 6,376,699   | \$0.060     | 382,602    |
| Shares issued for land access (d)   | 16 March 2021     | 148,189     | \$0.086     | 12,744     |
| Option conversion   | 25 March 2021     | 1,530,195   | \$0.060     | 91,812     |
| Option conversion   | 13 April 2021     | 987,495     | \$0.060     | 59,250     |
| Option conversion   | 21 June 2021      | 447,059     | \$0.060     | 26,824     |
| Share issue costs   |                   | -           | \$0.000     | (608,800)  |
| Balance   | 30 June 2021      | 554,009,783 |             | 33,740,249 |

#### (a) Nanutarra option payment

On 4 October 2019, the Company entered into an option to Farm-In Agreement ('Agreement') with Cratonix Pty Ltd ('Cratonix'). The Agreement was to acquire an earn-in interest for tenement E08/2942 for a period of 3 years. Under the terms of Agreement, the Company issued 833,333 shares at \$0.03 each on 3 December 2019 to Cratonix for a value of \$25,000. On 27 October 2020, the Company exercised its exclusive option over tenement E08/2942, the Nanutarra Nickel Project. To exercise the option, 805,366 shares were issued to Cratonix at an issue price of \$0.031 each for consideration of \$25,000. The Group now has the right to earn 80% interest in E08/9242 by expending \$2 million over three years less the expenditure incurred during the option period of 12 months.

#### (b) Moore River Metals and Moonknight Acquisition

On 2 September 2020 the Company acquired 100% of the shares in private companies Moore River and Moonknight. Consideration consisted of \$100,000 and a total of 100,000,001 ordinary shares, following approval by shareholders at a general meeting on 26 August 2020. The shares were valued at \$0.048 being the share price on acquisition. A total of \$4,800,000 for the shares issued together with the cash payment of \$100,000 and the transaction costs of \$153,992 were capitalised to exploration and evaluation assets.

#### (c) Share placement and free attaching options

This included an issue of free attaching unlisted options of 77,999,965 exercisable at \$0.06 on or before 27 October 2022.

## Todd River Resources Limited

### Notes to the financial statements

#### Note 20. Issued capital (continued)

##### (d) Land access

During the financial year ended 30 June 2021 and in relation to the Berkshire Valley project, the Company entered into Land Access Agreements ('Agreements') with certain landholders. In consequence for access to areas permitted by the landholders and subject to achievement of milestones over a 12 month period, the Agreements provide landholders to be compensated either in cash or shares of the Company for the period. For the financial year ended 30 June 2021, the following shares were issued to landholders:

- 5 March 2020 the Company issued 178,086 shares at an issue price of \$0.070 each for consideration \$12,466
- 16 March 2021 the Company issued 148,189 shares at an issue price of \$0.086 each for consideration \$12,744.

##### Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

##### Movements in issued options

|  | Opening<br>balance<br>1 July 2020 | Granted in<br>period | Exercised in<br>period | Expired/<br>cancelled in<br>period | Closing<br>balance<br>30 June 2021 |
|--|-----------------------------------|----------------------|------------------------|------------------------------------|------------------------------------|
| Exercisable at \$0.175 on or before 1 May 2021       | 1,000,000                         | -                    | -                      | (1,000,000)                        | -                                  |
| Exercisable at \$0.131 on or before 3 Nov 2021       | 10,000,000                        | -                    | -                      | -                                  | 10,000,000                         |
| Exercisable at \$0.134 on or before 7 Nov 2021       | 1,000,000                         | -                    | -                      | -                                  | 1,000,000                          |
| Exercisable at \$0.112 on or before 15 Nov 2022      | 2,870,000                         | -                    | -                      | -                                  | 2,870,000                          |
| Exercisable at \$0.061 on or before 3 September 2023 | -                                 | 21,000,000           | -                      | -                                  | 21,000,000                         |
| Exercisable at \$0.06 on or before 27 October 2022   | -                                 | 77,999,965           | (2,964,749)            | -                                  | 75,035,216                         |
| Exercisable at \$0.126 on or before 29 April 2024    | -                                 | 523,000              | -                      | -                                  | 523,000                            |
| <b>Total unlisted options</b>                        | <b>14,870,000</b>                 | <b>99,522,965</b>    | <b>(2,964,749)</b>     | <b>(1,000,000)</b>                 | <b>110,428,216</b>                 |

##### Share buy-back

There is no current on-market share buy-back.

##### Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

## Todd River Resources Limited

### Notes to the financial statements

#### Note 20. Issued capital (continued)

The Group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

There were no changes in the Group's approach to capital management during the year. Risk management policies and procedures are established with regular monitoring and reporting.

#### Note 21. Reserves

|   | 30 June<br>2021<br>\$ | 30 June<br>2020<br>\$ |
|---|-----------------------|-----------------------|
| Financial assets at fair value through other comprehensive income reserve | 261,328               | 9,301                 |
| Share-based payments reserve  | 1,257,445             | 622,590               |
| Capital contribution reserve  | 240,731               | 240,731               |
|   | 1,759,504             | 872,622               |

##### *Financial assets at fair value through other comprehensive income reserve*

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

##### *Share-based payments reserve*

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

##### *Capital contribution reserve*

The reserve is used to recognise the value of additional capital contributions by owners or shareholders. The capital contribution balance relates to TNG Limited who was a major shareholder of the Group during the financial year ended 30 June 2018.

##### *Movements in reserves*

Movements in each class of reserve during the current financial year are set out below:

|   | Financial<br>assets at fair<br>value<br>through OCI<br>\$ | Share based<br>payments<br>\$ | Capital<br>contribution<br>\$ | Total<br>\$ |
|---|---|-------------------------------|-------------------------------|-------------|
| Balance at 1 July 2020                            | 9,301   | 622,590                       | 240,731                       | 872,622     |
| Revaluation increment                             | 252,027   | -                             | -                             | 252,027     |
| Options issued                                    | -   | 688,355                       | -                             | 688,355     |
| Options expired transferred to accumulated losses | -   | (53,500)                      | -                             | (53,500)    |
| Balance at 30 June 2021                           | 261,328   | 1,257,445                     | 240,731                       | 1,759,504   |

## Todd River Resources Limited

### Notes to the financial statements

#### Note 22. Accumulated losses

|  | 30 June<br>2021<br>\$ | 30 June<br>2020<br>\$ |
|--|-----------------------|-----------------------|
| Accumulated losses at the beginning of the financial year  | (16,524,061)          | (11,440,251)          |
| Loss after income tax expense for the year                 | (5,762,139)           | (5,083,810)           |
| Transfer from shared-based payments reserve                | 53,500                | -                     |
| <b>Accumulated losses at the end of the financial year</b> | <b>(22,232,700)</b>   | <b>(16,524,061)</b>   |

#### Note 23. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

#### Note 24. Financial instruments

This note provides information about how the Group determines fair values of various financial assets and liabilities.

##### Fair value of the Group's financial assets and liabilities that are measured on a recurring basis

Some of the Group's financial assets and liabilities are measured at fair value at the end of the reporting period. The following table gives information about how their fair values of these financial assets and liabilities are determined in particular, the valuation technique(s) and key input(s) used.

| Financial assets/liabilities | Fair value as<br>at<br>30 June<br>2021<br>\$ | Fair value as<br>at<br>30 June<br>2020<br>\$ | Fair Value<br>hierarchy | Valuation<br>technique(s) and<br>key input(s) | Significant<br>unobservable<br>input(s) | Relationship of<br>unobservable<br>input(s) to fair<br>value |
|------------------------------|--|--|-------------------------|---|---|--|
| Investments                  | 237,202                                      | 134,772                                      | Level 1                 | Share price                                   | None                                    | None   |

There have been no transfers between the levels of the fair value hierarchy during the six months to 30 June 2021.

The methods and valuation used for the purpose of measuring the fair value are unchanged compared to the previous reporting period

##### Fair value of financial assets and liabilities that are not measured at fair value on a recurring basis

The Directors consider that the carrying values of the financial assets and financial liabilities in the condensed consolidated statement of financial position approximate their fair values.

## Todd River Resources Limited

### Notes to the financial statements

#### Note 25. Key management personnel ('KMP') disclosures

##### Compensation

The aggregate compensation made to Directors and other members of KMP of the Group is set out below:

|                              | 30 June<br>2021 | 30 June<br>2020 |
|------------------------------|-----------------|-----------------|
|                              | \$              | \$              |
| Short-term employee benefits | 552,411         | 474,462         |
| Post-employment benefits     | 33,303          | 29,949          |
| Other benefits               | 26,576          | 2,601           |
| Share-based payments         | 304,684         | -               |
|                              | 916,974         | 507,012         |

Information regarding individual KMP compensation and equity disclosures as required by the Corporations Act s300A is provided in the remuneration report section of the Directors' Report.

#### Other transactions with KMP

The terms and conditions of the transactions with KMP and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-KMP related entities on an arm's length basis.

As per the Consulting Deed on 2 September 2020 between Todd River and Marlee Minerals where Mr Ian Murray was nominated by Marlee Minerals to act and perform as a Director of the Company. During the financial year ended 30 June 2021, Marlee Minerals received \$50,000 in consulting fees for the services performed by Mr Murray.

#### Note 26. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd (WA Partnership), the auditor of the Company:

|  | 30 June<br>2021 | 30 June<br>2020 |
|--|-----------------|-----------------|
|  | \$              | \$              |
| <i>Audit services - HLB Mann Judd (WA Partnership)</i> |                 |                 |
| Audit or review of the financial statements            | 34,226          | 33,019          |

#### Note 27. Contingent liabilities

The details and estimated maximum amounts of contingent liabilities that may become payable are set out below. The Directors are not aware of any circumstance or information which could lead them to believe that these liabilities will crystallise and consequently no provisions are included in the financial statements in respect of these matters.

## Todd River Resources Limited

### Notes to the financial statements

#### Note 27. Contingent liabilities (continued)

|  | 30 June<br>2021<br>\$ | 30 June<br>2020<br>\$ |
|--|-----------------------|-----------------------|
| Guarantees   |                       |                       |
| A guarantee has been provided to support unconditional environmental performance bonds | 106,135               | 106,135               |
| Total estimated contingent liabilities   | 106,135               | 106,135               |

The unconditional environmental performance bonds have been paid to the Department of Primary and Industry Resources for various tenements.

#### *Indemnities of Directors and Officers*

Indemnities have been provided to Directors and certain executive officers of the Company in respect of liabilities to third parties arising from their positions, except where the liability arises out of conduct involving a lack of good faith. No monetary limit applies to these agreements and there are no known obligations outstanding at 30 June 2021.

#### *Land Access Agreements*

During the financial year ended 30 June 2021 and in relation to the Berkshire Valley project, the Company entered into Land Access agreements ('Agreement') with certain landholders. In consequence for access to areas permitted by the landholders and subject to achievement of milestones over a 12 month period, the Agreement provides landholders to be compensated either in cash or shares of the Company for the period. The Company has met its obligation of these Agreements as at 30 June 2021 as set out in Note 20 of this report. The Company is required to review its obligation for each landholder on the relevant anniversary date and provide a summary of milestones and the amount of compensation achieved for the corresponding 12 month period.

#### Note 28. Commitments

##### **Exploration expenditure commitments**

In order to maintain current rights of tenure to exploration tenements, the Company is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various State governments. These requirements are subject to renegotiation when application for a mining lease is made and at other times. These obligations are not provided for in the financial report.

|   | 30 June<br>2021<br>\$ | 30 June<br>2020<br>\$ |
|---|-----------------------|-----------------------|
| Exploration commitments payable not provided for in the financial report: |                       |                       |
| Within one year   | 1,046,500             | 632,500               |

#### Note 29. Related party transactions

##### *Parent entity*

Todd River Resources Limited is the parent entity.

##### *Subsidiaries*

Interests in subsidiaries are set out in Note 31.

##### *Key management personnel*

Disclosures relating to KMP are set out in Note 25 and the Remuneration Report included in the Directors' report.

## Todd River Resources Limited

### Notes to the financial statements

#### Note 29. Related party transactions (continued)

##### Transactions with related parties

The following transactions occurred with related parties:

|  | 30 June<br>2021 | 30 June<br>2020 |
|--|-----------------|-----------------|
|  | \$              | \$              |
| Sale of goods and services:                    |                 |                 |
| Services provided to S2 Resources Limited      | 22,266          | -               |
| Payment for goods and services:                |                 |                 |
| Payment for services from S2 Resources Limited | 102,884         | 109,329         |

##### Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

|  | 30 June<br>2021 | 30 June<br>2020 |
|--|-----------------|-----------------|
|  | \$              | \$              |
| Current payables:                      |                 |                 |
| Trade payables to S2 Resources Limited | 12,067          | 7,357           |

#### S2 Resources Limited

On 5 March 2019, the Company entered into a Shared Services Agreement with S2. The fees and costs associated with the agreement included 40% of S2R's budgeted administrative expenditure per month in lieu of the facilities provided by S2. S2 also provide personnel on a consulting basis for geological, GIS, financial and office administration services to Todd River as part of the agreement. Expenses incurred have been included in Corporate and Administrative expenses and Exploration and Evaluation expenditures.

##### Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

#### Note 30. Parent entity information

Set out below is the supplementary information about the parent entity.

##### Statement of profit or loss and other comprehensive income

|                          | Parent<br>30 June<br>2021 | 30 June<br>2020 |
|--------------------------|---------------------------|-----------------|
|                          | \$                        | \$              |
| Loss after income tax    | (1,616,849)               | (16,956,839)    |
| Total comprehensive loss | (1,616,849)               | (16,956,839)    |



## Todd River Resources Limited

### Notes to the financial statements

#### Note 30. Parent entity information (continued)

##### Statement of financial position

|                              | Parent          |                 |
|------------------------------|-----------------|-----------------|
|                              | 30 June<br>2021 | 30 June<br>2020 |
|                              | \$              | \$              |
| Total current assets         | 6,585,116       | 1,497,247       |
| Total assets                 | 12,943,165      | 1,679,674       |
| Total current liabilities    | 132,582         | 179,695         |
| Total liabilities            | 132,582         | 179,695         |
| Equity                       |                 |                 |
| Issued capital               | 33,740,249      | 21,501,151      |
| Share-based payments reserve | 1,257,445       | 622,590         |
| Capital contribution reserve | 240,731         | 240,731         |
| Accumulated losses           | (22,427,842)    | (20,864,493)    |
| Total equity                 | 12,810,583      | 1,499,979       |

##### Tax consolidation

Todd River Resources Limited and its 100% owned Australian subsidiary formed a tax consolidated group. Todd River Resources Limited is the head entity of the tax consolidated group. Members of the group have not entered into a tax sharing agreement.

#### Note 31. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

| Name                       | Principal place of business /<br>Country of incorporation | Ownership interest   |                      |
|----------------------------|---|----------------------|----------------------|
|                            |   | 30 June<br>2021<br>% | 30 June<br>2020<br>% |
| Todd River Metals Pty Ltd  | Australia   | 100.00%              | 100.00%              |
| Moore River Metals Pty Ltd | Australia   | 100.00%              | -                    |
| Moonknight Pty Ltd         | Australia   | 100.00%              | -                    |

## Todd River Resources Limited

### Notes to the financial statements

#### Note 32. Share-based payments

##### Options issued to consultants

On 27 October 2020, 10,000,000 unlisted options exercisable at \$0.06 on or before 27 October 2022, were issued to Hartleys Limited as part of their fees for acting as lead manager and underwriter of the placement completed on 27 October 2020. As a result, \$162,195 was offset against capital raising costs during the year ended 30 June 2021.

##### Options issued to Directors, Consultants and Employees

On 3 September 2020, 21,000,000 options were issued to Directors (10,000,000), employees (5,000,000) and consultants (6,000,000) as approved at the general meeting on 26 August 2020. They were issued with an exercise price of \$0.061 on or before 3 September 2023. As a result, \$510,470 was expensed as share based payment transactions during the year ended 30 June 2021. The Directors and employees options were issued under the Incentive Option Plan and the consultant options were issued under similar terms.

On 30 April 2021, 523,000 options were issued to Will Dix as approved at the general meeting on 28 April 2021. They were issued with an exercise price of \$0.126 on or before 29 April 2024. As a result, \$18,828 was expensed as share based payment transactions during the year ended 30 June 2021. The options were issued under the Incentive Option Plan.

A share option plan has been established by the Group and approved by shareholders at a general meeting, whereby the Group may, at the discretion of the Board, grant options over ordinary shares in the company to certain KMP, employees and contractors of the Group. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Board.

Set out below are summaries of options granted under the plan:

|  | Number of<br>options<br>30 June<br>2021 | Weighted<br>average<br>exercise<br>price<br>30 June<br>2021 | Number of<br>options<br>30 June<br>2020 | Weighted<br>average<br>exercise<br>price<br>30 June<br>2020 |
|--|---|---|---|---|
| Outstanding at the beginning of the financial year | 14,870,000                              | \$0.130   | 28,000,000                              | \$0.223   |
| Granted  | 31,523,000                              | \$0.062   | 2,870,000                               | \$0.112   |
| Expired  | (1,000,000)                             | \$0.175   | (16,000,000)                            | \$0.289   |
| Outstanding at the end of the financial year       | 45,393,000                              | \$0.082   | 14,870,000                              | \$0.130   |
| Exercisable at the end of the financial year       | 45,393,000                              | \$0.082   | 14,870,000                              | \$0.130   |

The options outstanding at 30 June 2021 have a remaining contractual life between 4 and 44 months respectively and an exercise price ranging from \$0.06 to \$0.134.

## Todd River Resources Limited

### Notes to the financial statements

#### Note 32. Share-based payments (continued)

For the options granted during the financial year ended 30 June 2021, the valuation model inputs used to determine the fair value at the grant date, are as follows:

|  | Consultants - Hartleys | Director & consultant options | Employee options | Director options |
|--|------------------------|-------------------------------|------------------|------------------|
| <b>Number of options</b>                   | 10,000,000             | 16,000,000                    | 5,000,000        | 523,000          |
| <b>Grant/Valuation date</b>                | 27 October 2020        | 3 September 2020              | 3 September 2020 | 28 April 2021    |
| <b>Expiry date</b>                         | 27 October 2022        | 3 September 2023              | 3 September 2023 | 29 April 2024    |
| <b>Share price at valuation/grant date</b> | \$0.033                | \$0.037                       | \$0.041          | \$0.066          |
| <b>Exercise price</b>                      | \$0.061                | \$0.061                       | \$0.061          | \$0.126          |
| <b>Expected volatility</b>                 | 121.99%                | 121.65%                       | 121.65%          | 95.63%           |
| <b>Dividend yield</b>                      | -                      | -                             | -                | -                |
| <b>Risk-free interest rate</b>             | 0.11%                  | 0.26%                         | 0.25%            | 0.01             |
| <b>Fair value at grant date</b>            | \$0.016                | \$0.024                       | \$0.027          | \$0.030          |

#### Marlee and Moonknight Acquisition

On 2 September 2020 the Company acquired 100% of the shares in private companies Moore River and Moonknight to secure the Berkshire Valley Project. Consideration consisted of \$100,000 and a total of 100,000,001 ordinary shares, following approval by shareholders at a general meeting on 26 August 2020. The shares were valued at \$0.048 being the share price on acquisition, a total of \$4,800,000 was capitalised to exploration and evaluation assets on the Statement of Financial Position.

Total expense of the share based payments for the year was:

|   | <b>30 June<br/>2021</b> | <b>30 June<br/>2020</b> |
|---|-------------------------|-------------------------|
|   | \$                      | \$                      |
| Total expense recognised as employee expenses | 526,151                 | -                       |
| Total expense recognised in share issue costs | 162,195                 | 20,090                  |
|   | <hr/> 688,356           | <hr/> 20,090            |

#### Note 33. Events after the reporting period

On 14 July 2021, the Company had announced it had issued 3,655,250 shares to various holders as a result of exercising unlisted options at the exercise price of \$0.06.

On 21 July 2021, the Company announced that it had signed a Binding Agreement with Boab (ASX:BML) to acquire 100% of the Manbarrum Project including associated mining leases, mining lease applications, exploration licences, and mining information ('Sale Assets'). The consideration of the Sale Assets was \$500,000 in Boab shares and this transaction completed on 30 August 2021.

## Todd River Resources Limited

### Notes to the financial statements

#### Note 33. Events after the reporting period (continued)

The consideration of the Sale of Assets comprised:

- (a) 1,186,521 fully paid ordinary Boab shares at \$0.4214 per share (being equal to the 30-day VWAP prior to the execution of the Binding Agreement). The new shares are 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 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.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

#### Note 34. Reconciliation of loss after income tax to net cash used in operating activities

|   | 30 June<br>2021<br>\$ | 30 June<br>2020<br>\$ |
|---|-----------------------|-----------------------|
| Loss after income tax expense for the year      | (5,762,139)           | (5,083,810)           |
| Adjustments for:                                |                       |                       |
| Depreciation and amortisation                   | 27,842                | 66,571                |
| Share-based payments                            | 526,151               | 25,000                |
| Interest expense - right of use asset           | -                     | 1,616                 |
| Loss on sale of exploration asset               | -                     | 206,124               |
| Impairment loss on exploration expenditure      | -                     | 2,618,324             |
| Impairment and write off of plant and equipment | 74,761                | -                     |
| Impairment of Exploration and Evaluation asset  | 2,831,675             | -                     |
| Change in operating assets and liabilities:     |                       |                       |
| Increase in trade and other receivables         | (6,065)               | (2,667)               |
| Increase/(decrease) in trade and other payables | 45,303                | (522,863)             |
| <b>Net cash used in operating activities</b>    | <b>(2,262,472)</b>    | <b>(2,691,705)</b>    |

#### Note 35. Earnings per share

|   | 30 June<br>2021<br>\$ | 30 June<br>2020<br>\$ |
|---|-----------------------|-----------------------|
| Loss after income tax attributable to the owners of Todd River Resources Limited          | (5,762,139)           | (5,083,810)           |
|   | <b>Number</b>         | <b>Number</b>         |
| Weighted average number of ordinary shares used in calculating basic earnings per share   | 455,402,980           | 222,339,933           |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | 455,402,980           | 222,339,933           |

## Todd River Resources Limited

### Notes to the financial statements

#### Note 35. Earnings per share (continued)

|                        | Cents  | Cents  |
|------------------------|--------|--------|
| Basic loss per share   | (1.27) | (2.29) |
| Diluted loss per share | (1.27) | (2.29) |

Todd River's potential ordinary shares at 30 June 2021, being its options, are not considered dilutive as the conversion of these options would not increase the net loss per share.

At balance date the Group has options which were not yet exercised as per Note 20.



## Todd River Resources Limited Directors' Declaration

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2021 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



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William Dix  
Managing Director

23 September 2021

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Todd River Resources Limited for the year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia  
23 September 2021



**L Di Giallonardo**  
Partner

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## **INDEPENDENT AUDITOR'S REPORT**

To the members of Todd River Resources Limited

### **Report on the Audit of the Financial Report**

#### *Opinion*

We have audited the financial report of Todd River Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### *Basis for opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Key audit matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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|                         |   |
|-------------------------|---|
| <b>Key Audit Matter</b> | <b>How our audit addressed the key audit matter</b> |
|-------------------------|---|

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**Carrying amount of exploration and evaluation expenditure**

Refer to Note 15

The carrying amount of exploration and evaluation expenditure as at 30 June 2021 is \$5,916,890.

Our audit focussed on the Group's assessment of the carrying amount of the capitalised exploration and evaluation asset, as this is one of the most significant assets of the Group. In addition, our audit focussed on the accounting for the Berkshire Valley acquisition, as well as disclosures relating to this in the financial report.

We planned our work to address the audit risk that the capitalised expenditure may no longer meet the recognition criteria of AASB 6 *Exploration for and Evaluation of Mineral Resources*. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of the exploration and evaluation asset may exceed its recoverable amount.

Our procedures included but were not limited to the following:

- We obtained an understanding of the key processes associated with management's review of the carrying values of each area of interest;
- We considered the Directors' assessment of potential indicators of impairment;
- We obtained evidence that the Group has current rights to tenure of its areas of interest;
- We examined the exploration budget for the year ending 30 June 2022 and discussed with management the nature of planned ongoing activities;
- We enquired with management, reviewed ASX announcements and reviewed minutes of Directors' meetings to ensure that the Group had not resolved to discontinue exploration and evaluation at any of its areas of interest;
- We obtained evidence surrounding the accounting for the Berkshire Valley acquisition and the consideration paid, including the shares issued; and
- We examined the disclosures made in the financial report relating to capitalised exploration and evaluation expenditure generally.

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*Information other than the financial report and auditor's report thereon*

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of the directors for the financial report*

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation

of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

*Auditor's responsibilities for the audit of the financial report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on the Remuneration Report**

*Opinion on the Remuneration Report*

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Todd River Resources Limited for the year ended 30 June 2021 complies with section 300A of the *Corporations Act 2001*.

*Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

*HLB Mann Judd*

**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**23 September 2021**



**L Di Giallonardo**  
**Partner**



# Todd River Resources Limited

## Corporate Governance Statement

The Board of Directors of Todd River Resources Limited ('Company') is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

This statement sets out the main corporate governance practices in place throughout the financial year in accordance with 4<sup>th</sup> edition of the ASX Principles of Good Corporate Governance and Best Practice Recommendations.

This Statement was approved by the Board of Directors and is current as at 23 September 2021.

### PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

#### **ASX Recommendation 1.1: A listed entity should have and disclose a Board Charter setting out:**

- (a) the respective roles and responsibilities of its Board and management; and
- (b) those matters expressly reserved to the Board and those delegated to management

The Board has adopted a formal charter that details the respective Board and management functions and responsibilities. A copy of the Board Charter is available in the corporate governance section of the Company's website at [www.trrltd.com.au](http://www.trrltd.com.au)

#### **ASX Recommendation 1.2: A listed entity should:**

- (a) undertake appropriate checks before appointing a Director or senior executive or putting someone forward for election as a Director; and
- (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company considers the character, industry and relevant experience, education and skill set, as well as interests and associations of candidates for appointment to the Board and conducts appropriate checks to verify the suitability of the candidate, prior to their appointment.

The Company ensures all information in relation to Directors seeking reappointment is set out in the Directors report and Notice of Annual General Meeting.

#### **ASX Recommendation 1.3: A listed entity should have a written agreement with each Director and Senior Executive setting out the terms of their appointment.**

The Company has in place written agreements with each Director and senior executives.

#### **ASX Recommendation 1.4: The Company Secretary of a listed company should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.**

The Board Charter provides for the Company Secretary to be accountable directly to the Board through the Chair.

#### **ASX Recommendation 1.5: A listed entity should:**

- (a) have and disclose a diversity policy;
- (b) through its Board or a committee of the Board set measurable objectives for achieving gender diversity in the composition of its Board, senior executives and workforce generally; and
- (c) disclose in relation to each reporting period:
  - (1) the measurable objectives set for that period to achieve gender diversity;
  - (2) the entity's progress towards achieving those objectives; and
  - (3) either:
    - i. the respective proportions of men and women on the Board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or
    - ii. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.3.

The Company has adopted a Diversity Policy which is available in the corporate governance section of the Company's website at [www.trrltd.com.au](http://www.trrltd.com.au).

The Board considers that, due to the size, nature and stage of development of the Company, setting measurable objectives for the Diversity Policy at this time is not practical. The Board will consider setting measurable objectives as the Company increases in size and complexity.

## Todd River Resources Limited Corporate Governance Statement

As at 30 June 2021, the Company does not have any female Board members. It has one female senior manager (2020: 1). Of the balance of the Company's employees 60% are female (2020: 50%). 30% (2020: 33%) of the Company's employees in total, including Directors, are female.

### **ASX Recommendation 1.6: A listed entity should:**

- (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and**
- (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.**

The Board reviews its performance annually, having adopted a self-evaluation process, as well as the performance of individual Directors (including the performance of the Chair as Chair of the Board). The review includes the performance of the Managing Director.

A performance review for the year ended 30 June 2021 was undertaken post year.

### **ASX Recommendation 1.7: A listed entity should:**

- (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and**
- (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.**

The performance of the Managing Director is considered as part of the Board evaluation process.

The performance of other executives was reviewed and monitored by the Managing Director on an ongoing basis throughout the year.

Performance reviews were undertaken during the reporting period on the above basis.

## **PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE**

### **ASX Recommendation 2.1: The Board of a listed entity should**

- (a) have a nomination committee which:**
  - (1) has at least three members, a majority of whom are Independent Directors; and**
  - (2) is chaired by an Independent Director,**

**and disclose:**

- (1) the charter of the committee;**
  - (2) the members of the committee; and**
  - (3) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or**
- (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.**

Due to the size and nature of the existing Board and the magnitude of the Company's operations, the Company does not currently have a Nomination Committee. The full Board considers Board composition and identifies and assesses candidates to fill any casual vacancy which may arise from time to time. The Board considers that at this stage no efficiencies or other benefits would be gained by establishing a separate Nomination Committee.

### **ASX Recommendation 2.2: A listed entity should have and disclose a Board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.**

On a collective basis the Board's skills matrix indicates the mix of skills, experience and expertise that are considered necessary at Board level for optimal performance of the Board. The matrix reflects the Board's objective to have an appropriate mix of specific industry and professional experience including skills such as geology, leadership, governance, strategy, finance, risk management, Government and Native Title engagement and international business operations.

# Todd River Resources Limited

## Corporate Governance Statement

### **ASX Recommendation 2.3: A listed entity should disclose:**

- (a) the names of the Directors considered by the Board to be Independent Directors;
- (b) if a Director has an interest, position or relationship of the type described in 2.3 (factors relevant to assessing the independence of a Director) but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion; and
- (c) the length of service of each Director.

Non-Executive Chairman, Mr Edward Fry and Non-Executive Director Mr Geoffrey Crow are considered Independent Directors.

As Managing Director Mr Will Dix is not considered to be Independent Director.

Dr Mark Bennett is a nominee of S2 Resources Limited, a substantial shareholder of the Company, and as such is not considered to be an Independent Director.

Mr Ian Murray is a nominee of Marlee Minerals Pty Ltd, a substantial shareholder of the Company, and as such is not considered to be an Independent Director.

Mr Darren Holden was an alternate Director for Mr Murray until his resignation on 3 June 2021 and is also a shareholder of Marlee Minerals Pty Ltd. Mr Holden was not considered an Independent Director during his period of tenure with the Company.

The respective appointment date of each Director is:

|                                    |   |
|------------------------------------|---|
| Edward Fry                         | 4 April 2017                            |
| Will Dix                           | 30 November 2018                        |
| Mark Bennett                       | 30 November 2018                        |
| Geoffrey Crow                      | 24 June 2014                            |
| Ian Murray                         | 2 September 2020                        |
| Darren Holden (alternate Director) | 2 September 2020 (resigned 3 June 2021) |

### **ASX Recommendation 2.4: The majority of the Board of a listed entity should be Independent Directors.**

The majority of the Board are not Independent Directors. Whilst the Company does not have a majority of Independent Directors, the Board considers the current balance of skills and expertise is appropriate for the Company given its size and operations.

The Company will consider appointing additional Independent Directors once the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude to justify such appointments.

Directors having a conflict of interest in relation to a particular item of business must absent themselves from the Board meeting before commencement of discussion on the topic unless other Directors agree to their attendance. Directors having a conflict must absent themselves from the meeting while any decisions are being made on the business.

### **ASX Recommendation 2.5: The Chair of a listed entity should be an Independent Director and, in particular, should not be the same person as the CEO of the entity.**

The Chairman, Eddie Fry is an independent Non-Executive Director.

Mr Will Dix is Managing Director of the Company.

### **ASX recommendation 2.6: A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing Directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.**

Upon appointment to the Board new Directors will be provided with Company policies and procedures will be provided an opportunity to discuss the Company's operations with senior executives and the Board.

The Company encourages its Directors to participate in professional development opportunities to maintain the skills and knowledge needed to perform their role as Directors effectively.

# Todd River Resources Limited

## Corporate Governance Statement

### PRINCIPLE 3: ACT ETHICALLY AND RESPONSIBLY

#### ASX Recommendation 3.1: A listed entity should articulate and disclose its values.

The Board has approved a statement of values and charges the Directors with the responsibility of inculcating those values across the Company.

A copy of the Company's statement of values is available on the Company's website [www.trrltd.com.au](http://www.trrltd.com.au).

#### ASX Recommendation 3.2: A listed entity should:

- (a) have and disclose a code of conduct for its Directors, senior executives and employees; and
- (b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.

The Company has established a code of conduct that sets out standards which the Board, management and employees of the Company are to comply with when dealing with each other, shareholders, customers and the broader community.

A copy of the Company's Code of Conduct is available in the corporate governance section of the Company's website at [www.trrltd.com.au](http://www.trrltd.com.au).

#### ASX Recommendation 3.3: A listed entity should:

- (a) have and disclose a whistleblower policy; and
- (b) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.

The Board has adopted a Whistleblower Protection Policy to ensure concerns regarding unacceptable conduct including breaches of the Company's Code of Conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.

The policy contains a procedure for reporting material breaches of the policy.

A copy of the Company's Whistleblower Protection Policy is available on the Company's website, [www.trrltd.com.au](http://www.trrltd.com.au).

#### ASX Recommendation 3.4: A listed entity should:

- (a) have and disclose an anti-bribery and corruption policy; and
- (b) ensure that the Board or a committee of the Board is informed of any material breaches of that policy.

The Board has adopted an Anti-Bribery and Anti-Corruption Policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption and providing information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

The policy contains a procedure for reporting material breaches of the policy.

A copy of the Company's Anti-Bribery and Anti-Corruption Policy is available on the Company's website, [www.trrltd.com.au](http://www.trrltd.com.au).

### PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

#### ASX Recommendation 4.1: The Board of a listed entity should:

- (a) have an audit committee which:

- (1) has at least three members, all of whom are Non-Executive Directors and a majority of whom are Independent Directors; and
- (2) is chaired by an Independent Director, who is not the chair of the Board,

and disclose:

- (1) the charter of the committee;
- (2) the relevant qualifications and experience of the members of the committee; and
- (3) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

- (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner

The Board considers that the Company is not currently of a size, nor are its affairs of such complexity that a separate Audit Committee is required.

# Todd River Resources Limited

## Corporate Governance Statement

The full Board carries out the duties that would ordinarily be assigned to the Audit Committee.

**ASX Recommendation 4.2: The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO (or equivalent) a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.**

The Board has received the assurance required by ASX Recommendation 4.2 in respect of the financial statements for the half year ended 31 December 2020 and the full year ended 30 June 2021. The Board has formed the view that, given the size and nature of the business of the Company, such a process is not required in relation to the Company's quarterly cash flow reports.

**ASX Recommendation 4.3: A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor**

Periodic corporate reports that are not audited or reviewed by the auditor, are circulated to members of the Board prior to release for comment. Board members may provide verbal or written contribution into each announcement circulated, prior to its release.

### PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

**ASX Recommendation 5.1: A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under ASX Listing Rule 3.1.**

The Company has established a continuous disclosure policy which forms part of its overall corporate governance policy which is designed to guide compliance with ASX Listing Rule disclosure requirements and to ensure that all Directors, senior executives and employees of the Company understand their responsibilities under the policy. The Board has designated the managing Director as the person responsible for ensuring that all required price sensitive information is disclosed to the ASX as required. The managing Director may delegate aspects of administering the continuous disclosure policy to other Directors or Company employees which may be a general delegation or specific to a particular matter.

In accordance with the Company's Continuous Disclosure Policy, all information provided to ASX for release to the market is posted to its website at [www.trrltd.com.au](http://www.trrltd.com.au) after ASX confirms an announcement has been made.

Information in relation to the Company's continuous disclosure requirements is set out in the Company's Continuous Disclosure Policy available at [www.trrltd.com.au](http://www.trrltd.com.au).

**ASX Recommendation 5.2: A listed entity should ensure that its Board receives copies of all material market announcements promptly after they have been made.**

The Board has appointed the Company Secretary as the person responsible for communicating with ASX and overseeing and coordinating the timely disclosure of information to ASX. When the confirmation of a release is received from the ASX the Company Secretary promptly forwards a copy to the Board.

**ASX Recommendation 5.3: A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.**

The Board has appointed the Company Secretary as the person responsible for communicating with ASX and overseeing and coordinating the timely disclosure of information to ASX. The Company Secretary releases any new and substantive presentation to the ASX Market Announcements Platform ahead of the presentation, a copy of which is available on the Company's website, [www.trrltd.com.au](http://www.trrltd.com.au) when released.

### PRINCIPLE 6: RESPECT THE RIGHTS OF SHAREHOLDERS

**ASX Recommendation 6.1: A listed entity should provide information about itself and its governance to investors via its website.**

The Company's website at [www.trrltd.com.au](http://www.trrltd.com.au) contains information about the Company's projects, Directors and management and the Company's corporate governance practices, policies and charters. All ASX announcements made to the market, including annual, half year and quarterly reports are posted on the website as soon as they have been released by the ASX. The full text of all notices of meetings and explanatory material, the Company's Annual Report and copies of all investor presentations are posted on the Company's website.

# Todd River Resources Limited

## Corporate Governance Statement

**ASX Recommendation 6.2: A listed entity should have an investor relations program that facilitates effective two-way communication with investors.**

The Company's Managing Director is currently the Company's contact for investors and potential investors and makes himself available to discuss the Company's activities when requested. Where appropriate Directors provide assistance to the Managing Director in dealing with investor relations.

In addition to announcements made in accordance with its continuous disclosure obligations the Company, from time to time, prepares and releases general investor updates about the Company.

The Company may engage the services of an Investor Relations company to assist the Company with its investor relations activities.

Contact with the Company can be made via an email address provided on the website and investors can subscribe to the Company's electronic mailing list.

**ASX Recommendation 6.3: A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.**

The Company encourages participation of shareholders at any general meetings and its Annual General Meeting each year. Shareholders are encouraged to lodge direct votes or proxies subject to the adoption of satisfactory authentication procedures if they are unable to attend the meeting.

The full text of all notices of meetings and explanatory material are posted on the Company's website at [www.trrltd.com.au](http://www.trrltd.com.au)

**ASX Recommendation 6.4: A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.**

The Company will conduct a poll at meetings of security holders to decide each resolution.

**ASX Recommendation 6.5: A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security register electronically.**

Contact with the Company can be made via an email address provided on the website and investors can subscribe to the Company's electronic mailing list.

The Company's share register provides a facility whereby investors can provide email addresses to receive correspondence from the Company electronically and investors can contact the share register via telephone, facsimile or email.

### PRINCIPLE 7: RECOGNISE AND MANAGE RISK

**ASX Recommendation 7.1: The Board of a listed entity should**

(a) have a committee or committees to oversee risk, each of which:

- (1) has at least three members, all of whom are Non-Executive Directors and a majority of whom are Independent Directors; and
- (2) is chaired by an Independent Director, who is not the chair of the Board,

and disclose:

- (1) the charter of the committee;
- (2) the relevant qualifications and experience of the members of the committee; and
- (3) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

Due to the size and nature of the existing Board and the magnitude of the Company's operations the Company does not currently have a Risk Committee. The full Board carries out the duties that would ordinarily be assigned to the Risk Committee.

Responsibility for control and risk management is delegated to the appropriate level of management within the Company with the Managing Director and Chief Financial Officer (or equivalent) having ultimate responsibility to the Board for the risk management and control framework (in the meantime, to be the responsibility of the full Board). Arrangements put in place by the Board to monitor risk management include regular reporting to the Board in respect of operations and financial position of the Company.



# Todd River Resources Limited

## Corporate Governance Statement

**ASX Recommendation 7.2: The Board or a committee of the Board, of a listed entity should:**

- (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and
- (b) disclose, in relation to each reporting period, whether such a review has taken place.

The Board conducted such a review during the reporting period.

**ASX Recommendation 7.3: A listed entity should disclose:**

- (a) if it has an internal audit function, how the function is structured and what role it performs; or
- (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes

Given the Company's current size and level of operations it does not have an internal audit function. The Board oversees the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements and monitors the quality of the accounting function.

In addition, the Board monitors the integrity of the financial statements of the Company, the appropriateness of accounting policies adopted by the Company and review significant financial reporting judgements.

**ASX Recommendation 7.4: A listed entity should disclose whether it has any material exposure to environmental and social risks and if it does, how it manages or intends to manage those risks.**

The Company identifies and manages material exposure to environmental and social risks in a manner consistent with its Risk Management Framework and Policy.

**Environmental:** The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

**Social:** The Board recognises that a failure to manage community and stakeholder expectations may lead to disruption to the Company's operations. The Company's Corporate Code of Conduct outlines the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders. The code sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from employees when dealing with stakeholders.

### PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

**ASX Recommendation 8.1: The Board of a listed entity should**

- (a) have a Remuneration Committee which:
  - (1) has at least three members, all of whom are Non-Executive Directors and a majority of whom are Independent Directors; and
  - (2) is chaired by an Independent Director,and disclose:
  - (1) the charter of the Committee;
  - (2) the members of the Committee; and
  - (3) as at the end of each reporting period, the number of times the Committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have a Remuneration Committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

Due to the size and nature of the existing Board and the magnitude of the Company's operations the Company does not currently have a Remuneration Committee. The full Board carries out the duties that would ordinarily be assigned to the Remuneration Committee.

The Board considers that at this stage no efficiencies or other benefits would be gained by establishing a separate Remuneration Committee.

## Todd River Resources Limited Corporate Governance Statement

**ASX Recommendation 8.2: A listed entity should separately disclose its policies and practices regarding the remuneration of Non-Executive Directors and the remuneration of Executive Directors and other senior executives.**

Non-Executive Directors are paid a fixed annual fee for their service to the Company. Non-Executive Directors may, subject to shareholder approval, be granted equity securities as remuneration. Non-Executive Directors may also be paid a fee on a per day rate for services in addition to the normal duties of a Non-Executive Director.

Executives of the Company typically receive remuneration comprising a base salary component and other fixed benefits based on the terms of their employment agreements with the Company and potentially the ability to participate in bonus arrangements and may, subject to shareholder approval if appropriate, be granted equity securities as remuneration.

Further information in relation to the Company's remuneration policies and practices are set out in the Remuneration Report which forms part of the Directors' Report in the annual financial statements.

**ASX Recommendation 8.3: A listed entity which has an equity-based remuneration scheme should:**

- (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and**
- (b) disclose that policy or a summary of it.**

A participant in an equity-based remuneration plan operated by the Company must not enter into a transaction (whether through the use of derivatives or otherwise) which limits the economic risk of participating in the equity-based remuneration plan.

## Todd River Resources Limited

### ASX Additional Information

#### Twenty largest shareholders as at 16 September 2021

|    | Name  | Units              | % Units      |
|----|---|--------------------|--------------|
| 1  | SOUTHERN STAR EXPLORATION PTY LTD                 | 40,366,000         | 7.29         |
| 2  | MARLEE MINERALS PTY LTD                           | 40,000,000         | 7.22         |
| 3  | SOUTHERN STAR EXPLORATION PTY LTD                 | 34,887,867         | 6.30         |
| 4  | BNP PARIBAS NOMS PTY LTD <DRP>                    | 33,460,149         | 6.04         |
| 5  | AVENGER PROJECTS LIMITED                          | 24,933,334         | 4.50         |
| 6  | MARLEE MINERALS PTY LTD                           | 22,361,107         | 4.04         |
| 7  | DEUTSCHE BALATON AKTIENGESELLSCHAFT               | 15,391,473         | 2.78         |
| 8  | CITICORP NOMINEES PTY LIMITED                     | 14,394,771         | 2.60         |
| 9  | DRAGON TREE CAPITAL PTY LTD                       | 14,000,000         | 2.53         |
| 10 | ZERO NOMINEES PTY LTD                             | 11,306,453         | 2.04         |
| 11 | J P MORGAN NOMINEES AUSTRALIA PTY LIMITED         | 11,096,659         | 2.00         |
| 12 | DELPHI UNTERNEHMENSBERATUNG<br>AKTIENGESELLSCHAFT | 9,053,334          | 1.63         |
| 13 | TK7 HOLDINGS PTY LTD <TK7 FAMILY A/C>             | 9,032,727          | 1.63         |
| 14 | CCGF HOLDING PTY LIMITED                          | 8,143,334          | 1.47         |
| 15 | TNG LIMITED                                       | 7,000,000          | 1.26         |
| 16 | LEIGH MARTIN MARINE PTY LTD                       | 6,500,000          | 1.17         |
| 17 | BNP PARIBAS NOMINEES PTY LTD <LGT BANK AG<br>DRP> | 6,049,149          | 1.09         |
| 18 | NATIONAL HEALTH RECOVERY AGENTS PTY LTD           | 5,620,457          | 1.01         |
| 19 | MR ADAM FURST                                     | 5,000,000          | 0.90         |
| 20 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED         | 4,522,673          | 0.82         |
|    |   | <b>323,119,487</b> | <b>58.32</b> |

#### Distribution of shareholders as at 16 September 2021

| Range            | Total holders | Units              | % Units       |
|------------------|---------------|--------------------|---------------|
| 1 - 1,000        | 110           | 25,985             | 0.00          |
| 1,001 - 5,000    | 76            | 213,247            | 0.04          |
| 5,001 - 10,000   | 187           | 1,586,601          | 0.29          |
| 10,001 - 100,000 | 896           | 35,716,520         | 6.45          |
| 100,001 Over     | 458           | 516,467,430        | 93.22         |
| <b>Total</b>     | <b>1,727</b>  | <b>554,009,783</b> | <b>100.00</b> |

The number of shareholders holding less than a marketable parcel is 204.

#### Substantial shareholders as at 16 September 2021

Substantial holders in the Company are set out below:

| Shareholder                                       | Number     |
|---|------------|
| S2 Resources Ltd and its related bodies corporate | 75,253,867 |
| Marlee Minerals Pty Ltd                           | 62,361,107 |

## Todd River Resources Limited

### ASX Additional Information

#### Class of shares and voting rights

At meetings of members or classes of members each member entitled to vote may vote in person or by proxy or attorney; and on a show of hands every person present who is a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each ordinary share held.

#### On-market buy-back

There is no current on-market buy-back.

#### Unlisted Options as at 16 September 2021

##### Unlisted options issued under the Incentive Option Plan

|                              | exercisable at<br>\$0.131<br>expiring<br>4 November 2021 | exercisable at<br>\$0.134<br>expiring<br>7 November 2021 | exercisable at<br>\$0.061<br>expiring<br>3 September 2023 | exercisable at<br>\$0.126<br>expiring<br>29 April 2024 |
|------------------------------|--|--|---|--|
| Total on issue               | 10,000,000   | 1,000,000  | 21,000,000  | 523,000  |
| Number of holders (>100,000) | 5  | 1  | 12  | 1  |

##### Other unlisted options on issue

|                              | exercisable at<br>\$0.112<br>expiring 15<br>November 2022 | Exercisable at<br>\$0.06<br>expiring<br>22 October 2021 |
|------------------------------|---|---|
| Total on issue               | 2,870,000   | 64,049,933  |
| Number of holders (>100,000) | 7   | 102   |

## Todd River Resources Limited ASX Additional Information

The Group holds an interest in the following tenements at 16 September 2021

| Project          | Tenements  | Equity                 |
|------------------|--|------------------------|
| Berkshire Valley | E70/5385, E70/5204   | 100%                   |
| Nanutarra        | E08/2942   | 0% (Earning in to 80%) |
| Mount Hardy      | EL27892, EL28694, EL29219  | 100%                   |
| McArthur         | EL27711, EL30085, EL31703, EL30704, ELA28509, EL32597                                    | 100%                   |
| Stokes Yard      | EL30131  | 100%                   |
| Petermanns       | ELA25562, ELA25564, ELA26382, ELA26383, ELA26384, ELA31924, ELA31925, ELA32583, ELA32584 | 100%                   |
| Croker Island    | ELA29164   | 100%                   |
| Nerramyne        | E70/5289, E70/5825 (A)   | 100%                   |
| Mt Vinden        | E09/2363   | 100%                   |
| Pingandy         | E08/3161, E52/3959, E52/3960, E08/3363 (A)   | 100%                   |

EL: Exploration Licence (N.T)

ELA: Exploration Licence Application

MLC: Mineral Lease Central (N.T)

MLA: Mineral Lease Application (N.T)

E: Exploration Licence (W.A)

E(A): Exploration Licence Application (W.A)

### Mineral Reserves and Resources as at 30 June 2021

#### Hendrix Mineral Resource

| Cut off Zn% | Tonnage          | Metal Grade |            |            |            |           | Metal Tonnes   |               |               |                  |
|-------------|------------------|-------------|------------|------------|------------|-----------|----------------|---------------|---------------|------------------|
|             |                  | Zn Eq%      | Zn%        | Cu%        | Pb%        | Ag g/t    | Zn(t)          | Cu(t)         | Pb (t)        | Ag (oz)          |
| 0.5         | 2,700,000        | 10.3        | 6.5        | 0.9        | 1.5        | 34        | 176,000        | 23,200        | 40,000        | 3,000,000        |
| 1.0         | 2,600,000        | 10.4        | 6.6        | 0.9        | 1.5        | 34        | 175,000        | 22,700        | 40,000        | 2,900,000        |
| <b>1.5</b>  | <b>2,600,000</b> | <b>10.5</b> | <b>6.7</b> | <b>0.9</b> | <b>1.5</b> | <b>35</b> | <b>175,000</b> | <b>22,500</b> | <b>40,000</b> | <b>2,900,000</b> |
| 2.0         | 2,500,000        | 10.7        | 6.8        | 0.9        | 1.6        | 35        | 173,000        | 22,000        | 40,000        | 2,900,000        |
| 2.5         | 2,500,000        | 10.8        | 7.0        | 0.9        | 1.6        | 35        | 172,000        | 21,500        | 39,000        | 2,800,000        |
| 3.0         | 2,400,000        | 11.0        | 7.1        | 0.9        | 1.6        | 36        | 170,000        | 21,100        | 38,000        | 2,800,000        |
| 3.5         | 2,300,000        | 11.2        | 7.2        | 0.9        | 1.6        | 36        | 167,000        | 20,600        | 37,000        | 2,700,000        |
| 4.0         | 2,200,000        | 11.5        | 7.5        | 0.9        | 1.6        | 37        | 162,000        | 19,900        | 35,000        | 2,600,000        |
| 4.5         | 2,000,000        | 12.0        | 7.8        | 1.0        | 1.7        | 39        | 153,000        | 18,800        | 34,000        | 2,400,000        |
| 5.0         | 1,700,000        | 12.7        | 8.2        | 1.0        | 1.8        | 41        | 142,000        | 17,300        | 32,000        | 2,300,000        |

\*Note: Zinc Equivalent (ZnEq%) is based on the following formula:

$$\text{ZnEq \%} = \text{Zn\%} + (\text{Cu\%} \times (5900/2550)) + (\text{Pb\%} \times (1900/2550)) + (\text{Ag ppm} \times ((15/31.103475)/(2550/100)))$$

Where: Zn = \$2,550 USD/ tonne

Cu = \$5,900 USD / tonne Pb = \$1,900 USD /

tonne Ag = \$15 USD / ounce

Appropriate rounding has been applied.

## Todd River Resources Limited

### ASX Additional Information

The Company engaged independent consultants to prepare Mineral Resource estimates, in the course of doing so the consultants have:

- Reviewed the 3D geological models that represent the interpreted geology, mineralisation and oxidation profiles, based on drilling and geological information supplied by Todd River Resources Limited.
- Completed statistical analysis and variography for economic elements.
- Estimated grades of economic elements using ordinary kriging and completed model validity checks.
- Classified the Mineral Reserve and Resource estimate in accordance with the JORC Code.
- Reported the estimates and compiled supporting documentation in accordance with JORC Code guidelines.

There has been no change in the Hendrix Mineral Resource since 10 July 2019.

#### Sandy Creek Mineral Resource (1.0 % zinc cut-off) as at 30 June 2021

| Classification     | Material | Tonnes (millions) | Zn %        | Pb %        | Ag g/t      |
|--------------------|----------|-------------------|-------------|-------------|-------------|
| Indicated          | Oxide    | 0.6               | 1.45        | 0.43        | 5.14        |
|                    | Primary  | 4.5               | 2.00        | 0.88        | 5.91        |
| Total Indicated    |          | 5.1               | 1.94        | 0.82        | 5.82        |
| Inferred           | Oxide    | 0.9               | 1.26        | 0.28        | 3.24        |
|                    | Primary  | 16.5              | 1.80        | 0.33        | 4.24        |
| Total Inferred     |          | 17.4              | 1.77        | 0.33        | 4.19        |
| <b>Grand total</b> |          | <b>22.5</b>       | <b>1.81</b> | <b>0.44</b> | <b>4.56</b> |

There has been no change in the Sandy Creek Mineral Resource since 30 June 2018. Subsequent to the financial year end 30 June 2021, the Company sold the Manbarrum Project which included the Sandy Creek Mineral Resource to Boab and the sale finalised on 30 June 2021.

The Company engaged independent consultants to prepare Resource estimates, in the course of doing so the consultants have:

- Reviewed Todd River Resources' assay and QAQC data.
- Generated electronic models that represent the interpreted geology, mineralisation and oxidation profiles, based on drilling and geological information supplied by Todd River Resources Limited.
- Completed statistical analysis and variography for economic elements.
- Estimated grades of economic elements using ordinary kriging and completed model validity checks.
- Classified the Mineral Reserve and Resource estimate in accordance with the JORC Code.
- Reported the estimates and compiled supporting documentation in accordance with JORC Code guidelines.

#### Competent Persons Statements

This information in this annual report that relates to exploration results is extracted from ASX Announcements titled:

- "Maiden Mineral Resource Estimate at Mt Hardy" lodged on 10 July 2019"
- "Todd River to Acquire Highly Prospective Ni-Cu-PGE Projects" lodged on 1 July 2020
- "Ni-Cu-PGE Anomalism Shows Prospectivity of Berkshire Valley" lodged on 13 July 2020
- "Todd River Exercises Option over Nanutarra Nickel Project" lodged on 27 October 2020
- "Berkshire Valley Initial Aircore Drilling Update" lodged on 15 June 2021
- "Pingandy Base Metal Project Update" Lodged on 21 June 2021
- "Extensive Ni-Cu-PGE Auger Anomalies at Berkshire Valley" lodged on 29 June 2021
- "Geochem Anomalies Confirmed and Expanded at Berkshire Valley" lodged on 2 August 2021

which are available to view at [www.trrltd.com.au](http://www.trrltd.com.au) and [www.asx.com.au](http://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 announcement. The

## **Todd River Resources Limited**

### **ASX Additional Information**

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 announcement.

The information in this annual report that relates to the estimation and reporting of the Hendrix Mineral Resource is extracted from the ASX announcement dated 10 July 2019 which is available to view at [www.trrltd.com.au](http://www.trrltd.com.au) and [www.asx.com.au](http://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 announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from announcement.

The information in this annual report that relates to the estimation and reporting of the Sandy Creek Mineral Resource is extracted from the Independent Geologists Report included in the Prospectus lodged on 31 January 2017 and the Supplementary Prospectus lodged on 10 February 2017 which are available to view at [www.trrltd.com.au](http://www.trrltd.com.au) and [www.asx.com.au](http://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 Independent Geologists Report included in the Prospectus and Supplementary Prospectus and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the Independent Geologists Report included in the Prospectus and Supplementary Prospectus continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Independent Geologists Report included in the Prospectus and Supplementary Prospectus.



