

## SEPTEMBER 2021 QUARTERLY ACTIVITIES REPORT

### HIGHLIGHTS

#### EXPLORATION

- Eastern Trend geochemistry extended and improved at the Berkshire Valley Project;
- Additional areas identified as anomalous along the Western Trend at the Berkshire Valley;
- RC drilling completed at the Nanutarra Project;
- First pass reconnaissance surface sampling completed at both Nerramyne and Pingandy.

#### CORPORATE

- Cash balance at the end of the September Quarter of \$6.04 million;
- 3,655,250 options exercised during the September 2021 quarter realising \$219,315 in additional funding for the Company;
- Completion of the Manbarrum divestment to Boab Metals (ASX:BML) for shares in BML and a royalty

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Todd River Resources (**ASX:TRT**) (“Todd River” or “the Company”) is pleased to provide its quarterly update to Shareholders for the September 2021 quarter. During the Quarter the Company received the final results from the work programs carried out earlier in the year across its 100% owned Berkshire Valley Project (Figure 1) which enabled detailed planning and scheduling of the coming field work that is expected to commence in early November.

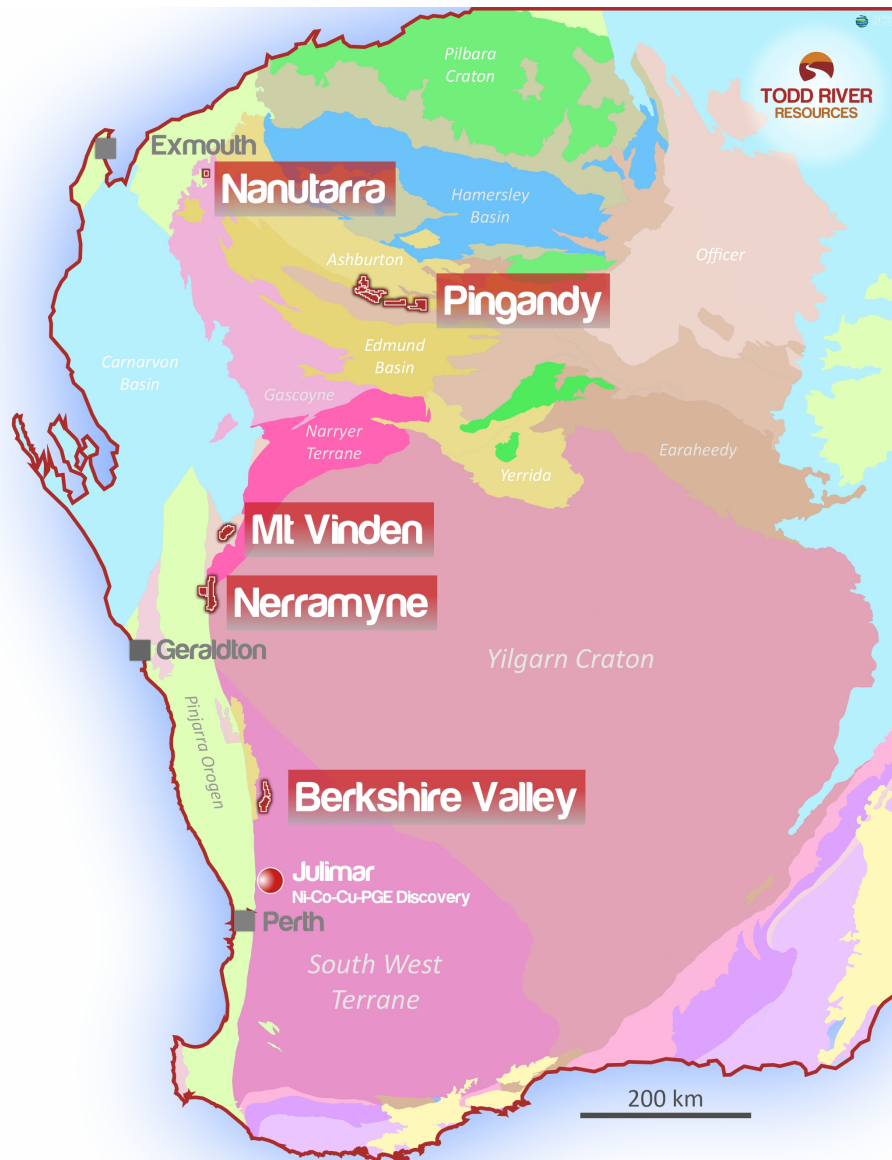
The Company also completed its first RC drilling program at the Nanutarra Project and initial field programs at both the Nerramyne and Pingandy Projects. The locations of these projects can be found on Figure 1.

#### EXPLORATION

##### **Berkshire Valley Project (TRT 100%)**

##### *Eastern Trend*

During the Quarter remaining results from an extensive auger geochemical sampling program that covered approximately 7 kilometres of strike along the eastern magnetic trend were received (*See ASX release lodged 2 August, 2021*). The results both confirmed and extended two broad Ni-Cu-PGE anomalous zones associated with magnetic features that are interpreted to be intrusive gabbro-norite bodies. Figure 2 shows results for Ni, Cu and PGE's over the magnetics.

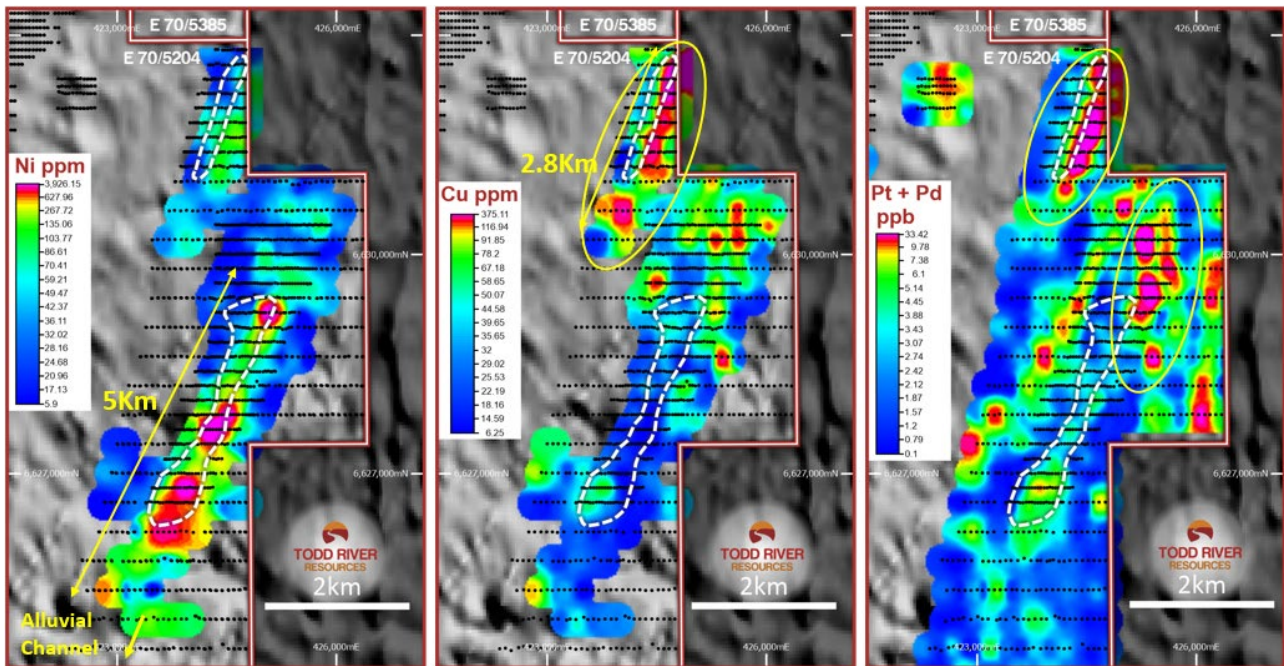


**Figure 1 – Western Australia Project Location Map.**

The southern anomalous zone has been extended to the north and south and now covers approximately five kilometres of strike, with several strong Ni anomalies within it and a broad Cu and Pt+Pd anomaly along the north eastern flank of the magnetic trend. The Pt+Pd anomaly has been expanded further to the east and now 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 has also strengthened but as reported previously 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 the strong coincident Pt-Pd-Cu anomaly that was identified over 1.8 kilometres of strike has been extended by around 1 kilometre to 2.8 kilometres in length. Maximum values within this 2.8 kilometre long zone are 53.9ppb Pt+Pd and 0.09% Cu with anomalous Ni values of between 200-300ppm. This anomaly is located along the eastern side of a strong magnetic feature and is consistently up to 300 – 400 metres wide along the length of the feature suggesting a significant intrusion underlies the auger geochemistry.



**Figure 2 – Eastern Trend gridded geochemistry showing from left to right Ni, Cu and PGE data.**

### *Western Trend*

Analytical results for platinum (Pt) and palladium (Pd) received for the final batch of wide spaced (320 x 80 metres) auger geochemical sampling have identified further anomalous zones associated with magnetic features that are interpreted to be intrusive gabbro-norite bodies in the southwest part of the Project area (see ASX release lodged 31 August, 2021).

The areas where new Pt and Pd results have been received are shown in Figure 3 and the main area of anomalism, in the southwest of the Project, is shown in figure 4.

Based on a favourable outcome in a comparative review of the base metal laboratory assays received to date with the handheld XRF data collected across the entire sample set, the Company has elected to report handheld XRF readings for the base metal elements in this last batch of samples. Figure 5 shows the linear relationship between the handheld XRF readings and the commercial laboratory assay results for both Ni and Cu indicating that anything anomalous (>80ppm) will return a very similar number regardless of the method used to derive the result. In Figures 3 and 4 the Ni and Cu readings from the handheld XRF have been contoured using a >80ppm cut off for anomaly shapes.

Three zones of coincident Ni-Cu-PGE anomalism have been identified in the southwest sampling area. These collectively cover approximately 3 kilometres of strike and are associated with a strong, complex magnetic feature that is interpreted to be derived from mafic and ultramafic intrusions. Within the zones of coincident anomalism, maximum values are 41ppb Pd, 36ppb Pt, 375ppm Cu (XRF) and 383ppm Ni (XRF) representing up to 10 times the background value for each element.

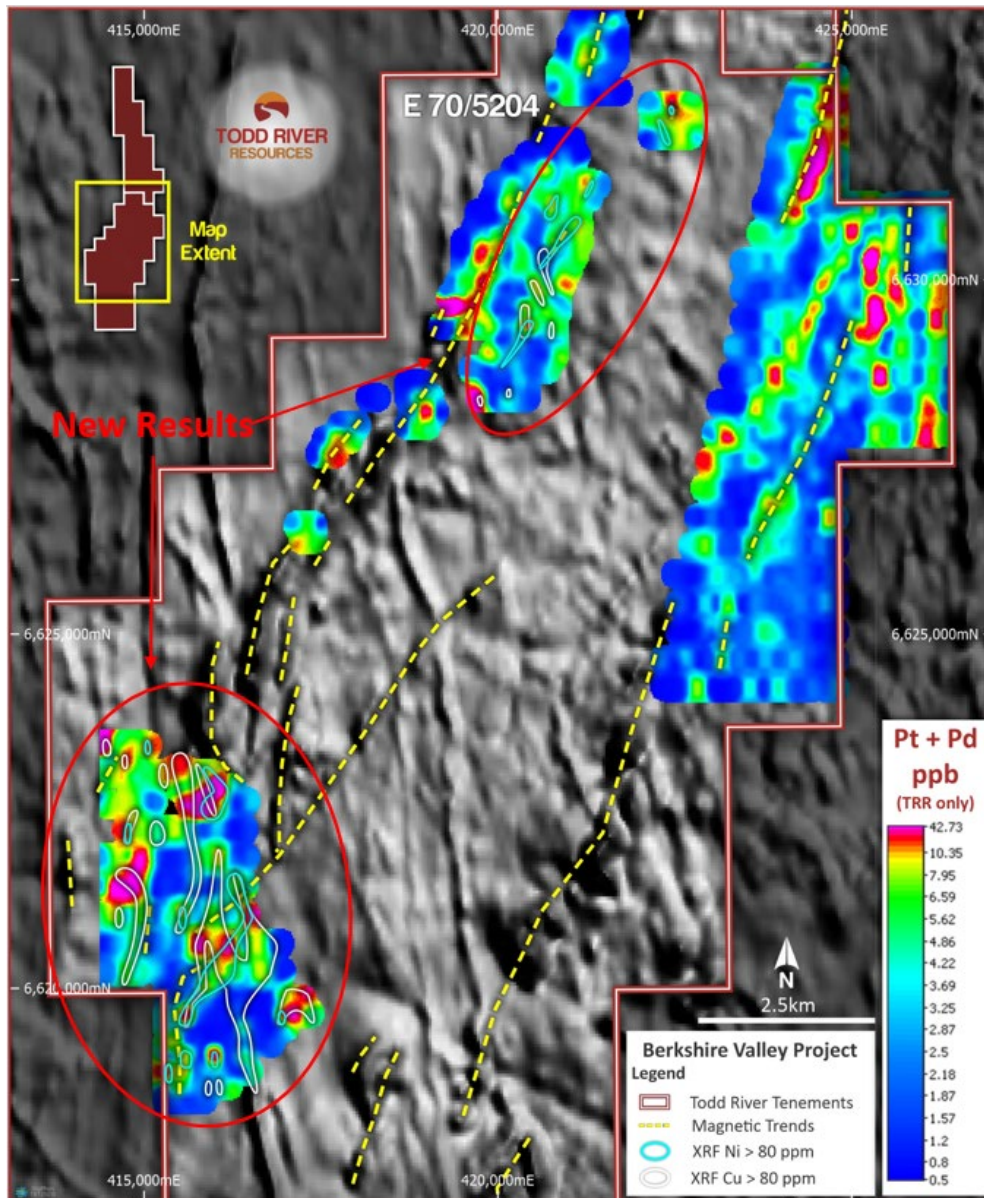
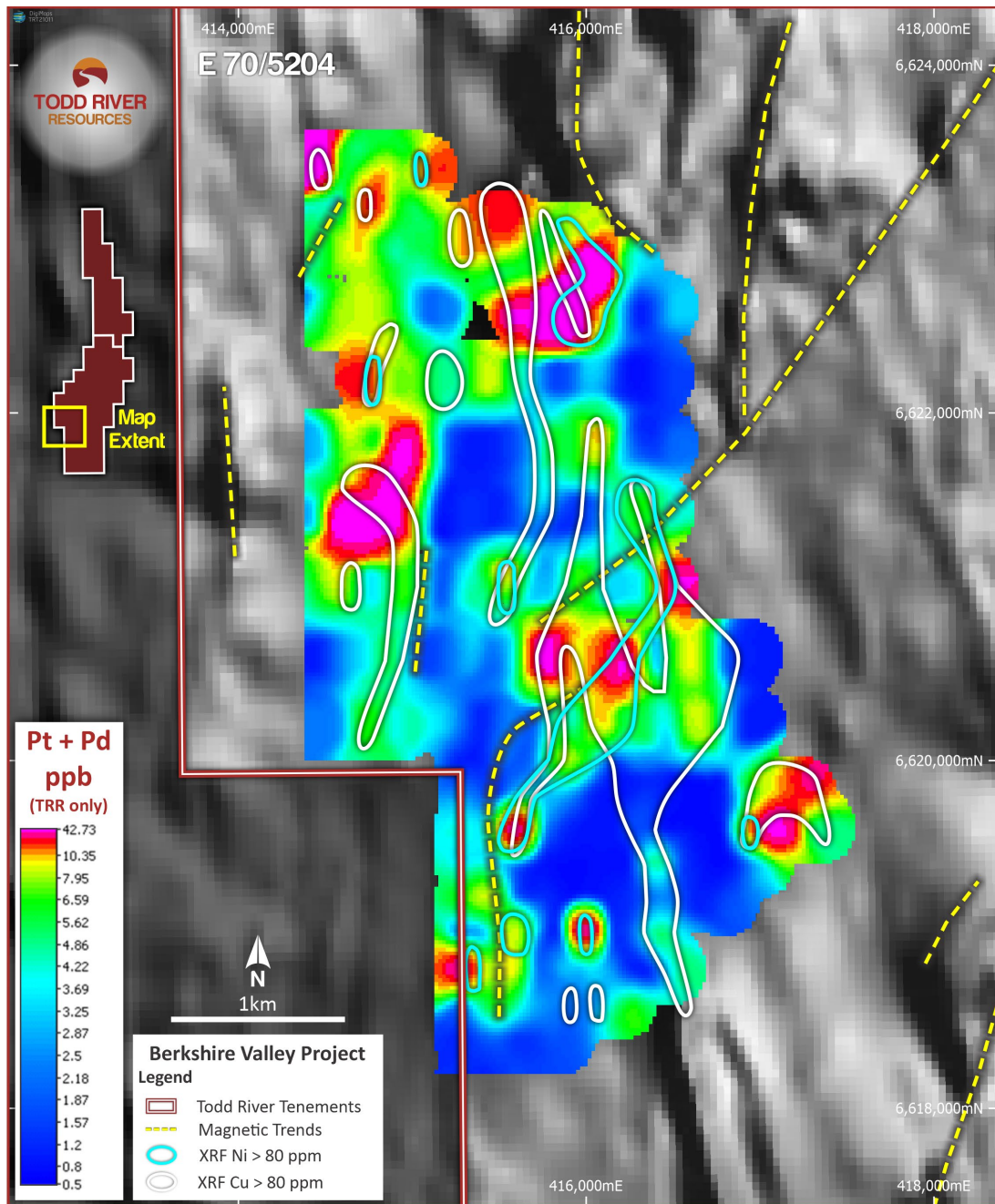
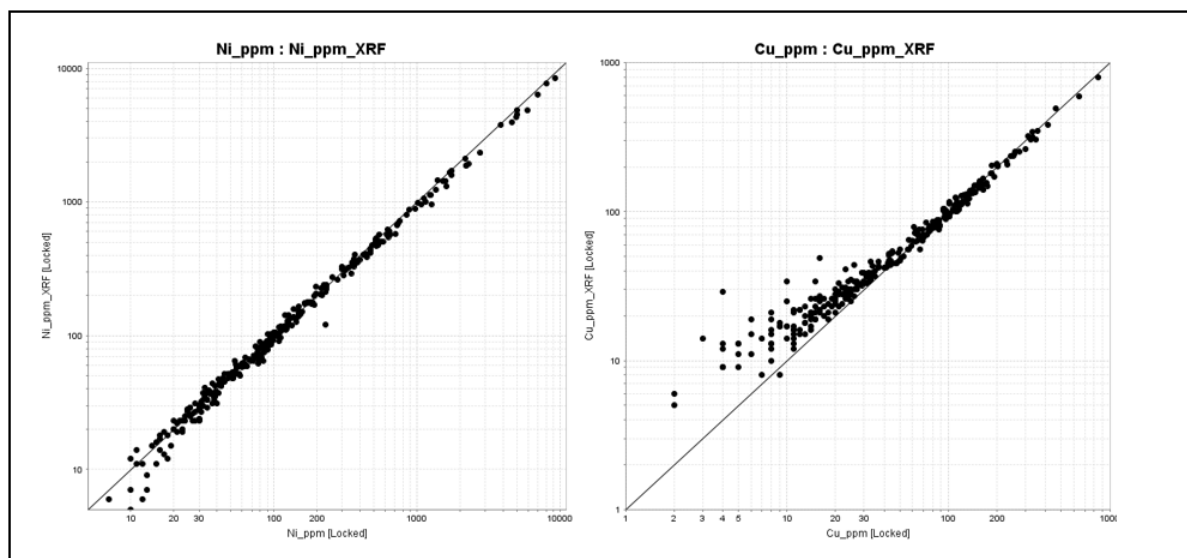


Figure 3 – Gridded Pt+Pd geochemistry with contours of Ni and Cu both >80ppm over areas where new results have been received.



**Figure 4 – Detailed gridded Pt+Pd geochemistry with contours of Ni and Cu both >80ppm over new results in the southwest of the Project area.**



**Figure 5 – Laboratory assay vs XRF readings for Ni and Cu in soil geochemical sampling at Berkshire Valley**

#### *Next Steps – Berkshire Valley*

These latest assay results represent the final set of auger geochemical sampling data from work undertaken to date at Berkshire Valley. The next steps at the Project include a comprehensive ground based Moving Loop Electromagnetic (MLEM) survey over the Eastern Trend and a combination of aircore and RC drilling of geochemical anomalies and any EM conductors. This work is scheduled to commence in mid-November as the first part of the 2021 grain harvest is completed. Both drill rig and geophysics crew are locked in and the Company will inform the market when the work program commences.

#### *Landholder Access and Community Relations*

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

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

During the Quarter a short Reverse Circulation (RC) drilling program was completed at the Nanutarra Project with thick zones of prospective rocks, including dunites and pyroxenites, intersected in all holes.

Subsequent to the end of the September Quarter, analytical results were received from the drilling (*see ASX release lodged 29 October, 2021*) which identified anomalous palladium and platinum in a number of holes within ultramafic units.

The best result returned from the 5 holes drilled is 2m @ 0.3% Ni, 0.1% Cu and 301ppb Pt+Pd from 77m in hole NURC0001. Table 1 lists the intersections from the program that returned a combined Pt+Pd assay of >100ppb and these are shown in Figure 6.

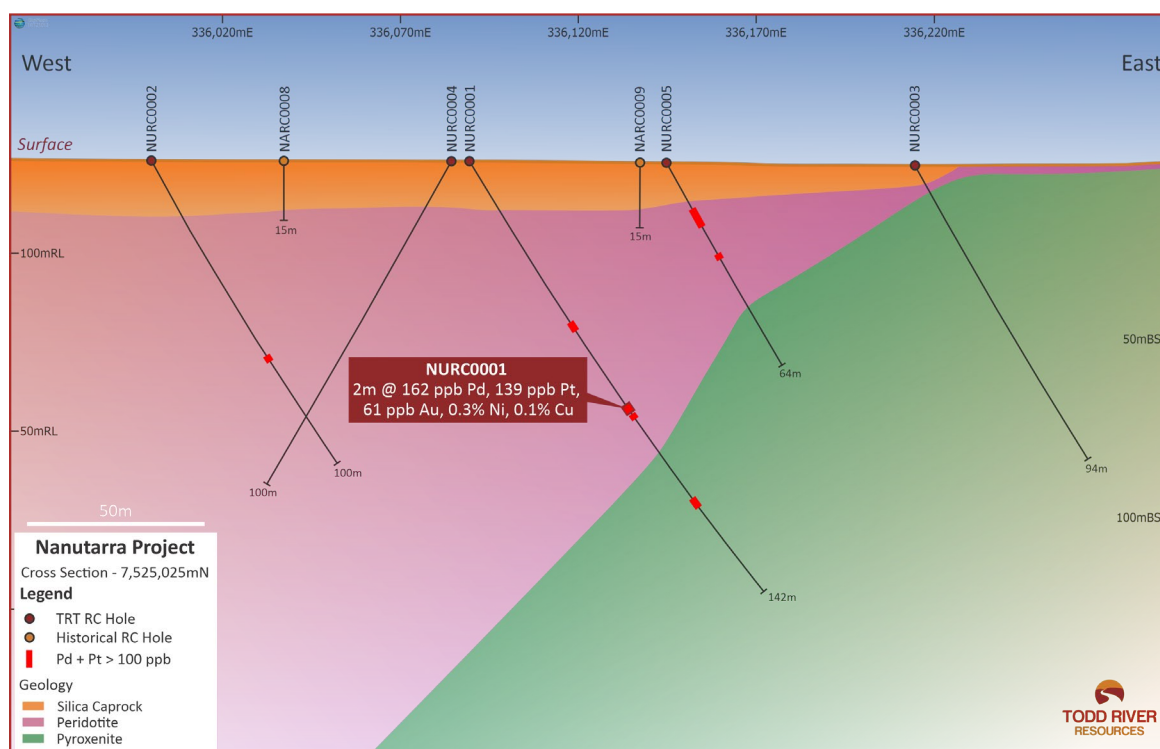
The anomalous PGE-Ni-Cu mineralisation intersected in the recent drilling validates the historical drill results and confirms the fertility and overall prospectivity of the intrusive complex.

The Company is planning to undertake detailed mapping and surface geochemical sampling over the 9.5sqkm Nanutarra intrusive complex with a view to identifying the most prospective areas of the intrusion to focus on for future drilling.



**Table 1 – RC drilling results with Pd+Pt values >100ppb**

Hole ID	Sample ID	From (m)	To (m)	Au (ppb)	Cu (ppm)	Ni (ppm)	Pd (ppb)	Pt (ppb)
NURC0001	260957	49	52	7	70	1510	16.8	100.3
NURC0001	260970	77	78	62	1172	3250	176.4	99.8
NURC0001	260971	78	79	59	773	2626	147.5	178.5
NURC0001	260973	80	81	4	90	1369	33	79
NURC0001	260984	109	112	12			62.3	59.7
NURC0002	261026	64	65	11	303	656	60.4	72.2
NURC0005	261118	4	5	35	681	2471	94.1	149.4
NURC0005	261125	13	16	33			102.7	50.5
NURC0005	261126	16	19	14			77.7	30.5
NURC0005	261132	28	29	6	94	1553	147.8	49.5



**Figure 6 – Nanutarra drill section 7525050N**

### Nerramyne Cu Project (100% TRT)

Field work commenced at the Nerramyne Copper Project during September with the completion of a reconnaissance trip designed to “ground truth” the northern magnetic features. Within the project area much of the geology of the Yilgarn Craton and Narryer Terrane is obscured by shallow cover and deep weathering but small outcrops of mafic intrusions were discovered. These mafic rocks are proximal to the northern-most magnetic features, where anomalism in broad spaced GSWA sampling is strongest. This publically available sampling data has been successfully used as a targeting tool by companies in the past including by Sirius Resources as part of the work that led up to drilling the anomaly which yielded the world class Nova-Bollinger discovery.



A small soil orientation program was completed to determine effectiveness of soil sampling through the sandy and lateritic cover that dominates the area, with the analytical results from this orientation program yet to be received.

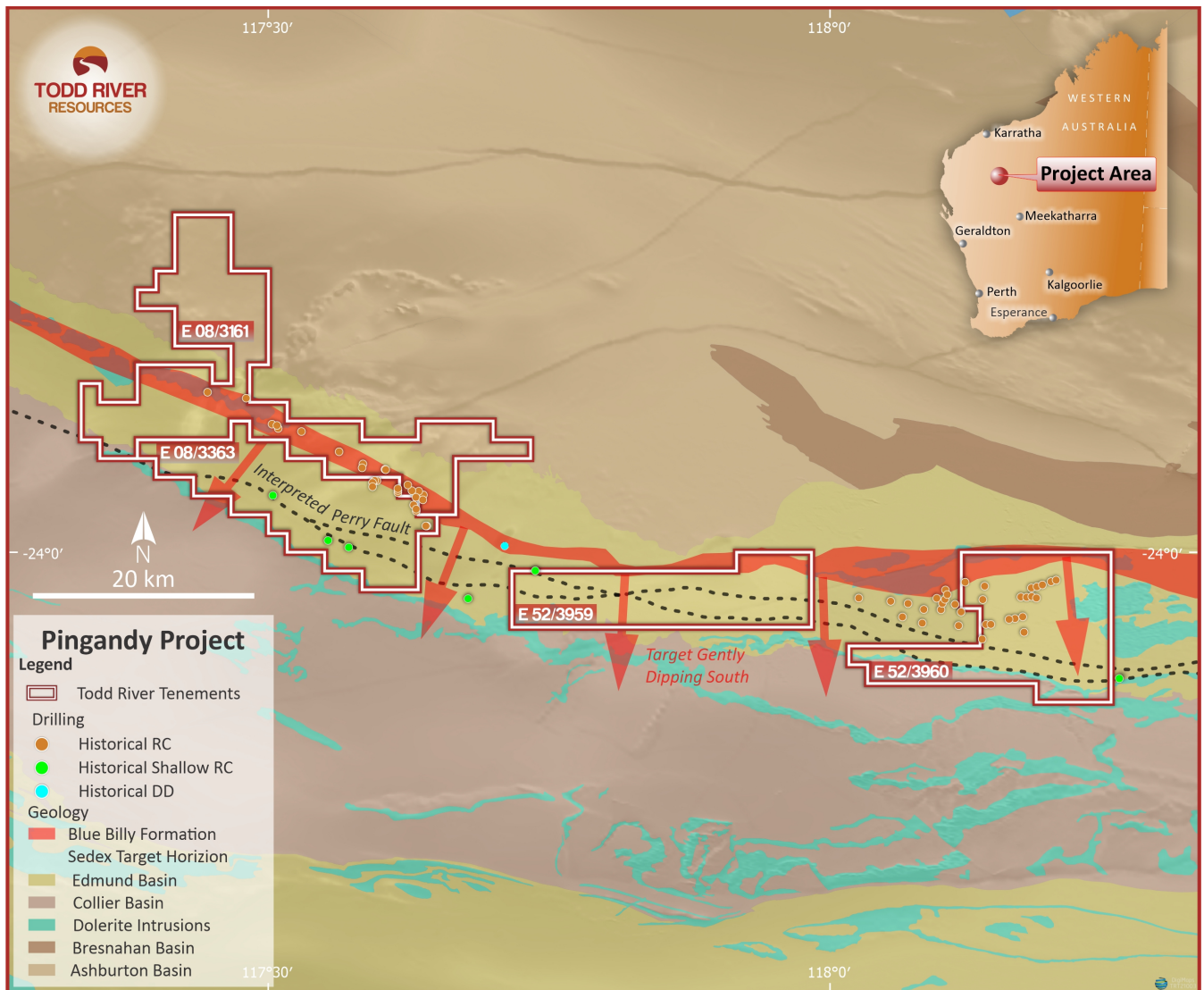
### **Pingandy Base Metal Project (100% TRT)**

The Company commenced work across selected areas of the Pingandy Project during the September 2021 quarter. The Pingandy Base Metal Project covers 895 square kilometres within the Edmund Basin (Figure 7) where 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.

Previous work identified multi-element anomalism in geochemical sampling and shallow drilling which supports the potential for Sedex forming processes having occurred and the source of the hydrothermal fluids responsible for these elevated element suites is interpreted to be the Perry Fault, a basin scale structure easily identifiable in magnetics that extends for over 200 kilometres. Significant Sedex deposits such as McArthur River and Century are directly adjacent to major structures similar to the Perry Fault. Importantly, in the case of the Pingandy Project, previous drilling has not tested the Perry Fault where it intersects the down-dip extension of the Blue Billy Formation.

A reconnaissance trip was completed exploring the zinc mineralised horizon within the Blue Billy Formation. Sporadic rock and soil samples were collected across 80 km of the mineralised horizon to investigate possible geochemical vectors to mineralisation. Further samples were collected from drillholes in the GSWA core library. Analytical results for these samples are yet to be received.





**Figure 7 – Pingandy Base Metal Project – Geology Highlighting the Prospective Blue Billy Formation and Down Dip Extension Under Younger Cover.**

## CORPORATE

As reported last Quarter, the Company entered into an agreement with Boab Metals Limited (ASX: **BML**) whereby BML agreed to purchase 100% of the Manbarrum Zn-Pb-Ag Project located in the Northern Territory. This deal completed during the September 2021 quarter and the Company has been allocated 1,186,521 shares in BML whilst retaining a 1.25% NSR Royalty.

## Cash Position

Todd River had total cash reserves of **\$6.04 million** at Quarter-end.

Subsequent to the end of the September 2021 Quarter, 333,334 unlisted option were exercised which added \$20,000 to the Company's treasury.

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

During the quarter the Company expended approximately \$630,000 on exploration and evaluation activities.



**This release is approved by the board of directors of Todd River Resources.**

**Enquires:**

**Will Dix**

Managing Director

29 October 2021

### **Competent Person Statements**

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

- “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;
- “Manbarrum Project Divestment”, lodged on 21 July 2021;
- “New Geochem Anomalies identified at Berkshire Valley”, lodged on 31 August 2021 and
- “Anomalous PGE’s identified in Nanutarra RC Drilling”, lodged on 29 October 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 announcements. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

### **About Todd River Resources**

Todd River Resources (ASX: TRT) is an Australian-based resources company that has base and precious metal projects in Western Australia and the Northern Territory. The Company has a base metal resource at its Mt Hardy Project and several exciting Ni-Cu-PGE and base metal projects in Western Australia including Berkshire Valley in the south west Yilgarn.

With a strong management team and tight capital structure, Todd River is well placed to pursue additional base metal opportunities across its extensive exploration portfolio that also includes the large applications in the Petermann Ranges area.



## Tenement Schedule

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

Project	Tenements	Equity
McArthur River	EL27711, ELA28509, EL30085, ELA31703, ELA31704, EL32597	100%
Croker Island	ELA29164	100%
Mount Hardy	EL27892, EL29219, EL28694	100%
Peterman Ranges	ELA26383, ELA25564, ELA26384, ELA25562, ELA26382, ELA32583, ELA32584, ELA31924 ELA31925, ELA32583 ELA32584	100%
Nanutarra	E08/2942	0% (Earning in to 80%)
Berkshire Valley	E70/5204, E70/5385	100%
Pingandy	E08/3161, E52/3959, E52/3960, E08/3363 (A)	100%
Mt Vindan	E09/2363	100%
Nerramyne	E70/5289, E70/5825 (A)	100%

### **Forward-Looking Statements**

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

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

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

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

For more information please see the company's website at [www.trrrltd.com.au](http://www.trrrltd.com.au)

## Appendix 5B

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

Name of entity

Todd River Resources Limited

ABN

45 600 308 398

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(395)	(395)
(b) development	-	-
(c) production	-	-
(d) staff costs	(97)	(97)
(e) administration and corporate costs	(140)	(140)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(630)</b>	<b>(630)</b>

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

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	-
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	219	219
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings		-
3.6	Repayment of borrowings		-
3.7	Transaction costs related to loans and borrowings		-
3.8	Dividends paid		-
3.9	Other (lease payments)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>219</b>	<b>219</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	6,452	6,452
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(630)	(630)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	219	219

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>6,041</b>	<b>6,041</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	6,041	6,452
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>6,041</b>	<b>6,452</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	153
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(630)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(630)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,041
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,041
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	9.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## Compliance statement

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

Date: .....29 OCTOBER 2021.....

Authorised by: .....BY THE BOARD.....  
(Name of body or officer authorising release – see note 4)

## Notes

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