

DECEMBER 2021 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

EXPLORATION

- Sulphides intersected in shallow reconnaissance drilling at Berkshire Valley;
- Follow up Reverse Circulation (RC) drilling commenced on the Eastern Trend at Berkshire Valley;
- Additional anomalies identified along the Western Trend at Berkshire Valley;
- Successful Application for EIS co-funding for the Nerramyne Project;
- New tenement applications lodged in the South West Yilgarn and Bangemall Basin regions.

CORPORATE

- Cash balance at the end of the December Quarter of \$6.44 million;
 - 9,541,258 options exercised during the December 2021 quarter realising \$574,476 in additional funding for the Company;
 - Gross proceeds from sale of CXO shares of \$642,000
-

Todd River Resources (**ASX:TRT**) (“Todd River” or “the Company”) is pleased to provide its quarterly update to Shareholders for the December 2021 Quarter. During the Quarter the Company commenced shallow reconnaissance drilling and deeper follow up RC drilling along the Eastern Trend at its 100% owned Berkshire Valley Project (Figure 1).

EXPLORATION

Berkshire Valley Project (TRT 100%)

Eastern Trend

During the December 2021 Quarter, a shallow reconnaissance aircore drilling program designed to identify areas of potential mineralisation beneath anomalous base and precious metal geochemistry was commenced along the Eastern Trend. The program covered interpreted intrusions of gabbro-norite and pyroxenite composition over a corridor of approximately 8Kms of strike.

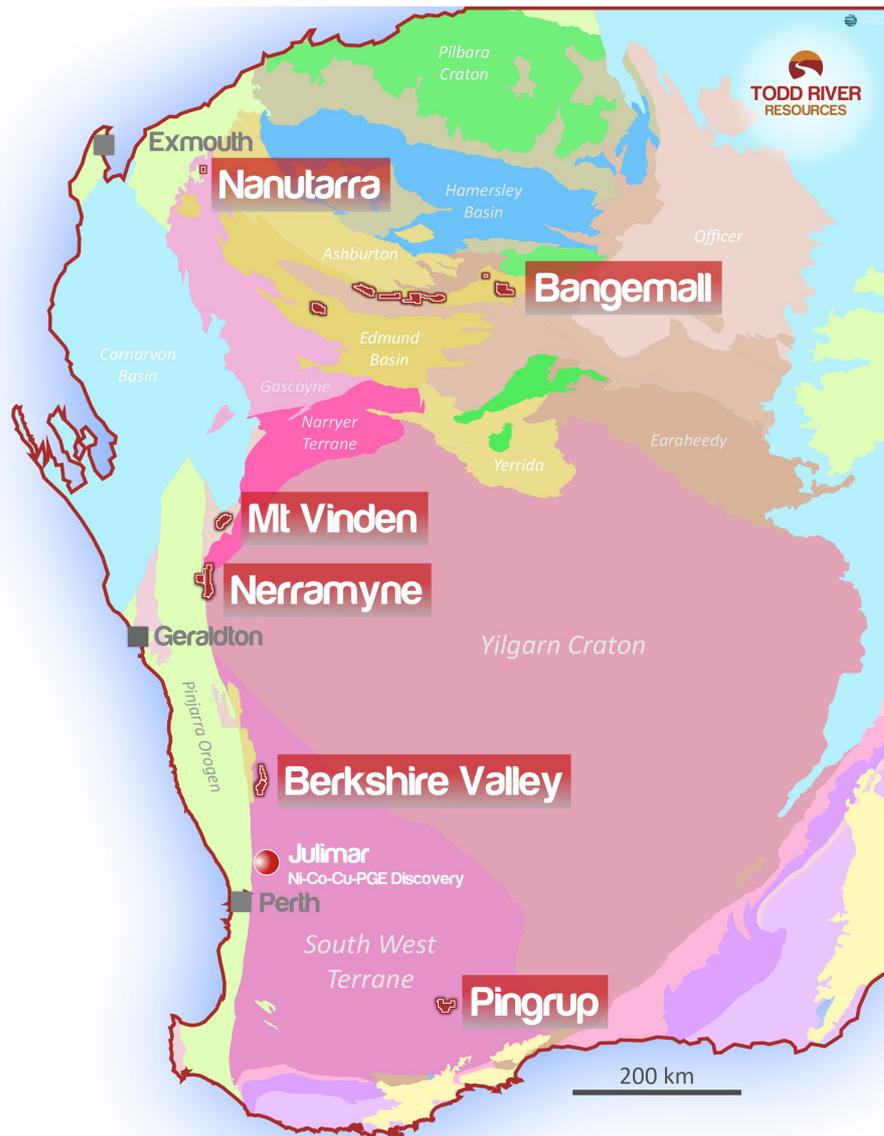


Figure 1 – Western Australia Project Location Map.

The drilling identified the presence of sulphides (up to 5% total sulphides) in partly weathered and fresh gabbros and pyroxenites in 13 holes on 6 drill lines, all within the 1.8Km long coincident Cu-PGE auger geochemical anomaly previously reported (*ASX announcement 2 August 2021*). The sulphides appear to be predominantly pyrrhotite and pyrite and occur over intervals of up to 18 metres in hole BVAC0558.

The holes that intersected sulphides are highlighted in Figure 2. Analytical results from this drilling including those for platinum (Pt) and palladium (Pd) are expected to begin to be received shortly.

Based on the sulphide intersections identified on multiple lines of the reconnaissance aircore drilling program, additional RC holes have been added to the deeper RC program which commenced in early January 2022.

Concurrently with the RC drilling, a MLTEM survey will be completed in early February 2022 along the Eastern Trend. Figure 3 shows the area that will be covered by the program which includes a large intrusion in the north of the project on E70/5385.



It is anticipated that the RC drilling program will take 3-4 weeks to complete which will tie in with the end of the MLTEM survey. Should any conductors be identified during the geophysics survey, additional holes will be completed or pre-collared prior to the rig leaving site.

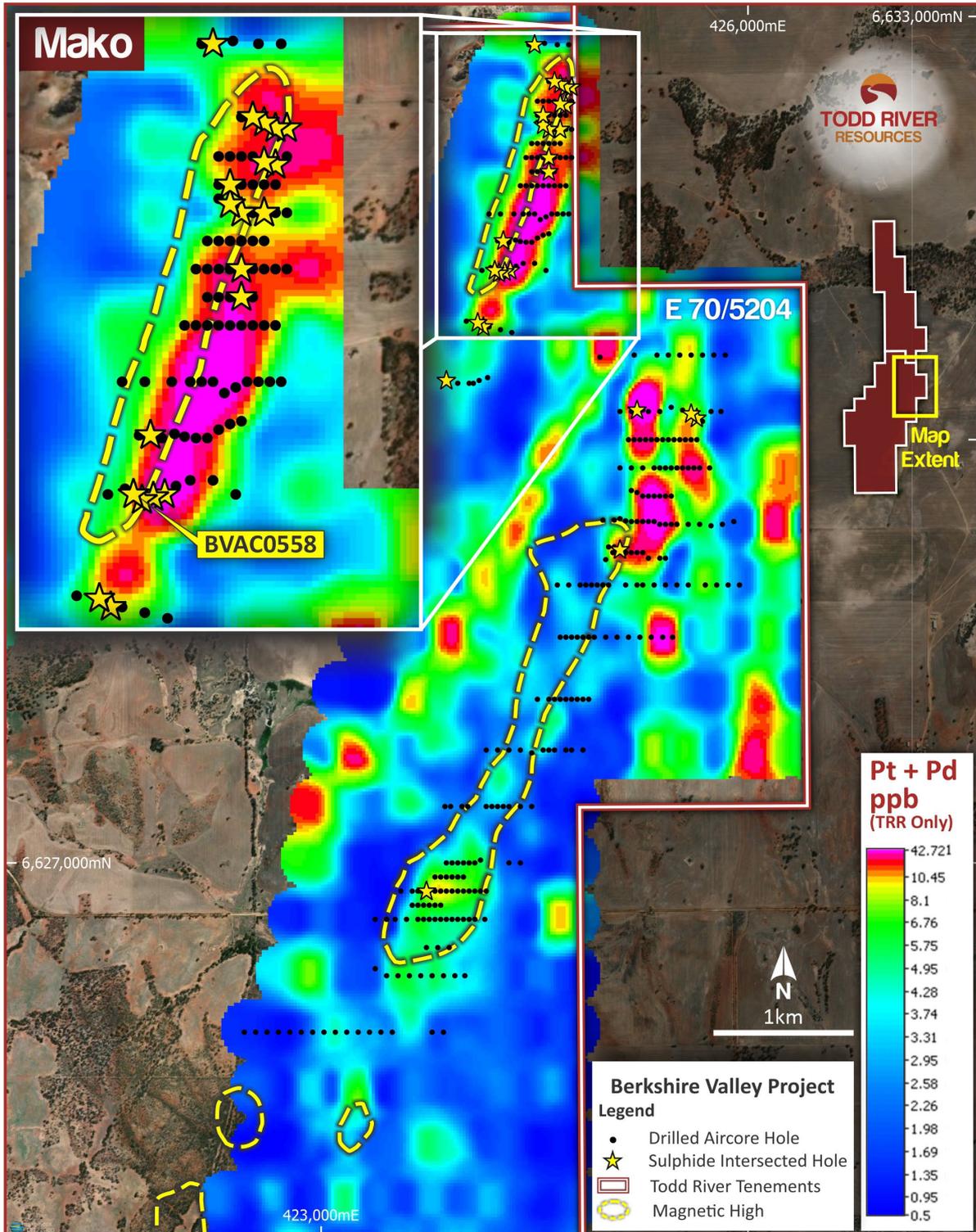


Figure 2 – Berkshire Valley Project showing the location of aircore holes and highlighting those which intersected sulphides.



Western Trend

On the Western Trend at Berkshire Valley, a small infill and extensional aircore program was completed at the northern part of the April 2021 drilling area to follow up a number of low level Ni and Cu anomalies that have been subsequently defined. In addition, two RC holes to 154m and 130m depth were completed during the December 2021 Quarter, both drilled through amphibolite and intersected trace sulphides, logged as pyrrhotite and pyrite, in both holes. The samples from this drilling have also been submitted for assay.

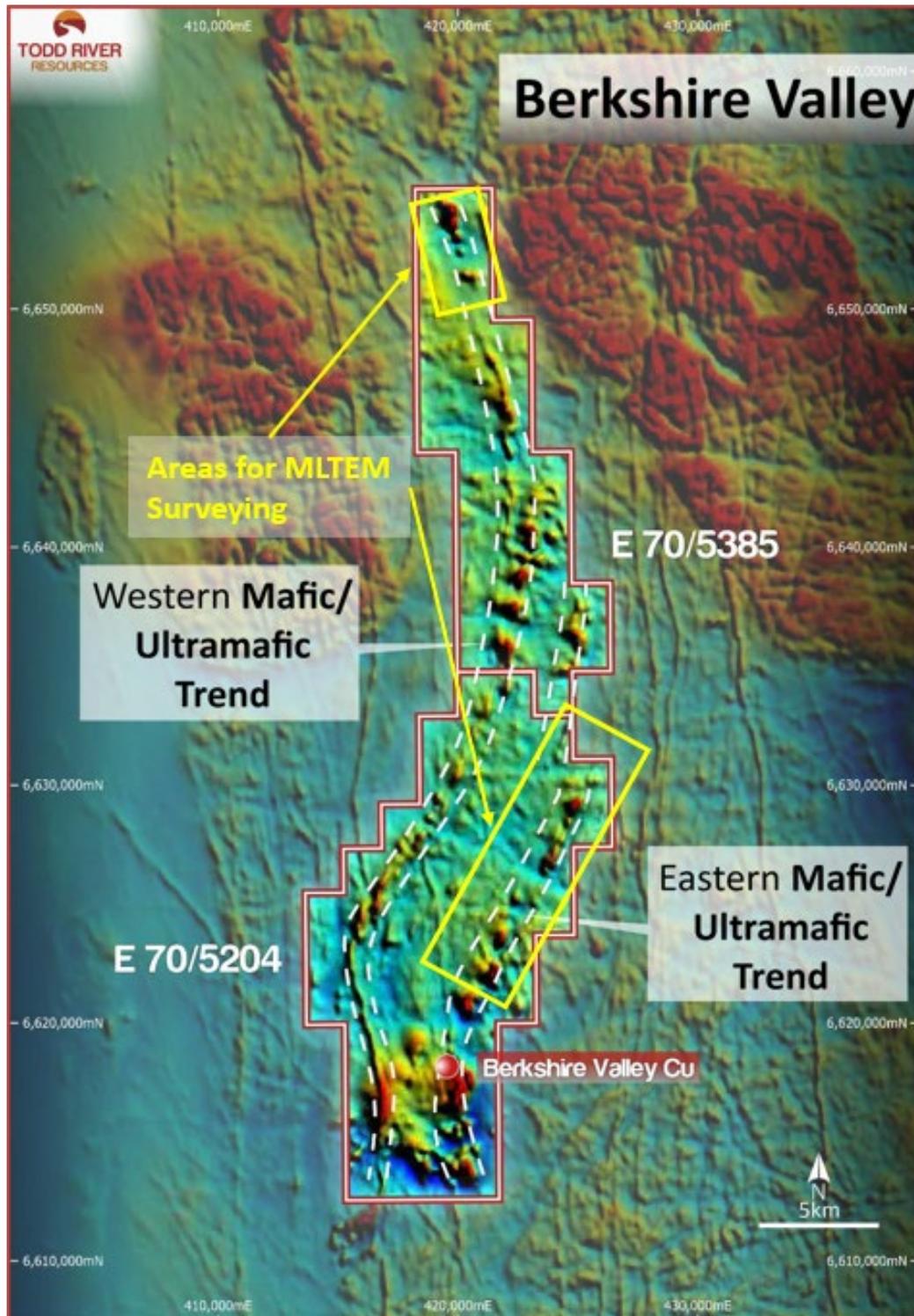


Figure 3 – Areas of planned MLTEM over TMI Magnetics



Landholder Access and Community Relations

The Company has also finalised an additional Land Access Agreement which opens up areas in the north of the project for exploration during the current field season. Discussions remain ongoing across a number of additional properties.

Nerramyne Cu Project (100% TRT)

Geochemical assays from a small soil orientation program completed over a number of areas of interpreted intrusions at the Nerramyne Project were received and confirmed the underlying geology to have a mafic to ultramafic geochemical signature similar to the intrusions previously identified from sub-crop at the northern end of the project, where anomalism in broad spaced GSWA sampling is strongest. Based on this work the Company has scheduled a broad airborne electromagnetic survey (SkyTEM Survey) for the end of March 2022 which is designed to identify any conductors associated with the mafic-ultramafic intrusive bodies.

In addition during the December 2021 Quarter, the Company was made aware that it had been successful in its Exploration Incentive Scheme application to the Western Australian government to co-fund a drilling program at the Nerramyne Project for up to \$150,000.

Bangemall Base Metal Project (100% TRT)

A number of changes to the tenure at the Company's Bangemall Project occurred during the December 2021 quarter. Several new tenement applications have been made and one Exploration Licence relinquished. The new applications are shown on Figure 4.

The Company plans broad geochemical sampling across the Bangemall Project in the September 2022 Quarter following the grant of the tenements currently under application.

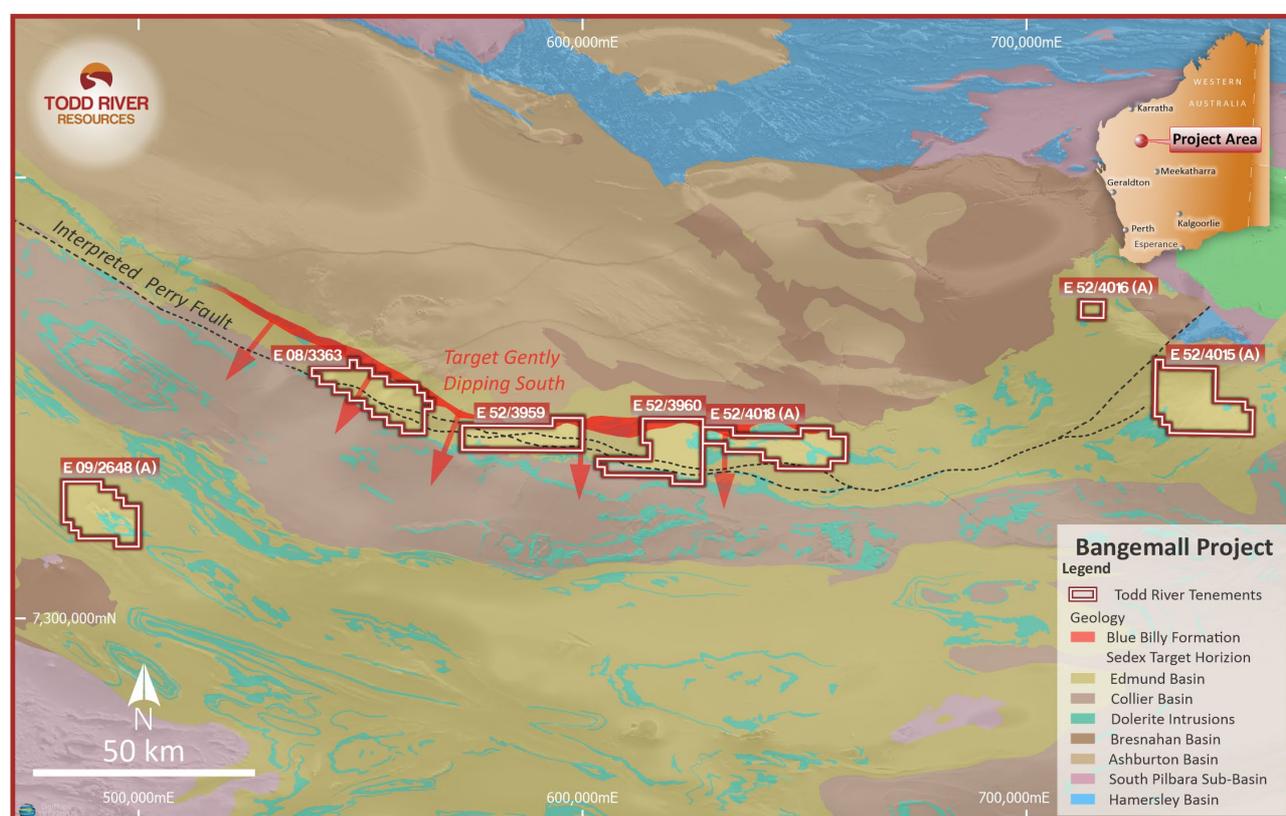


Figure 4 – Bangemall Base Metal Project – Tenements over Geology



Petermann Range Project (100% TRT)

Late in the December 2021 Quarter, the Company was notified by the Central Land Council that the tenements which had previously been agreed to move forward to grant have been placed back into moratorium due to the Traditional Owners deciding to veto the grant process.

Whilst this is a disappointing outcome for the Company, Todd River respects the rights of the Traditional Owners to exercise their right of veto.

The tenement applications now go into a five year period of moratorium at which point the Company has the right to present again to the Traditional Owners, which it intends to do.

Other tenements within the broader Petermann Range Project are not subject to the same veto and moratorium arrangements and the Company looks forward to working with all stakeholders to find a way forward on these applications.

CORPORATE

Options

During the December 2021 Quarter, the Company received option exercise forms for 9,541,258 fully paid shares. These shares have been allotted and total funds banked from the exercise of options during the December 2021 Quarter was **\$574,476**.

Sale of Core Lithium Ltd Shares

On 17th December 2019, the Company finalised the sale of the Walabanba Project in the Northern Territory to Core Lithium Ltd (ASX: CXO) for a consideration of \$50,000 in CXO shares which at the time were trading at around \$0.038.

The majority of these shares were sold during November 2021 when CXO prices were at a then all-time high. The gross proceeds realised from the sale of shares for the Quarter ended 31 December 2021 was **\$642,000**.

Cash Position

Todd River had total cash reserves of **\$6.44 million** at Quarter-end an increase of some **\$400,000** from the quarter ended 30 September 2021, despite an expenditure of approximately **\$787,000** on exploration and exploration activities.

As per section 6.1 of the Appendix 5B, the payments to Directors of the Company for the quarter ended 30 September 2021 of **\$148,000** were for gross wages, fees and superannuation.

Will Dix

Managing Director

31 January 2022



Competent Person Statements

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

- “Berkshire Valley Exploration Update”, lodged on 8 December 2021
- “Eastern Trend Drilling Commences at Berkshire Valley”, lodged 18 November 2021

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

About Todd River Resources

Todd River Resources (ASX: TRT) is an Australian-based resources company that has base and precious metal projects in Western Australia and the Northern Territory. The Company has 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 Bangemall Region of Western Australia.

Tenement Schedule

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

Project	Tenements	Equity
McArthur River	EL27711, ELA28509, EL30085, ELA31703, ELA31704, EL32597	100%
Croker Island	ELA29164 (A)	100%
Mount Hardy	EL27892, EL29219, EL28694	100%
Peterman Ranges	ELA26383(A), ELA25564(A), ELA26384(A), ELA25562(A), ELA26382(A), ELA32583(A), ELA32584(A), ELA31924(A) ELA31925(A), ELA32583(A) ELA32584(A)	100%
Nanutarra	E08/2942	0% (Earning in to 80%)
Berkshire Valley	E70/5204, E70/5385	100%
Bangemall	E52/3959, E52/3960, E08/3363 (A), E52/4015(A) E52,4016(A), E52/4017(A) E52/4018(A), E09/2648(A)	100%
Mt Vindan	E09/2363	100%
Nerramyne	E70/5289, E70/5825 (A)	100%
Pingrup	E70/5954	100%



Forward-Looking Statements

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

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

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

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

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

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

Appendix 5B

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

Name of entity

Todd River Resources Limited

ABN

45 600 308 398

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(530)	(925)
(b) development	-	-
(c) production	-	-
(d) staff costs	(124)	(221)
(e) administration and corporate costs	(132)	(272)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	3
1.5 Interest and other costs of finance paid	(2)	(2)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(787)	(1,417)

2. Cash flows from investing activities		
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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	568	568
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	568	568
3.	Cash flows from financing activities		
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	634	853
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(6)	(6)
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)	(10)	(10)
	Other (net receipts from cash backed guarantees)	2	2
3.10	Net cash from / (used in) financing activities	620	839
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,041	6,452
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(787)	(1,417)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	568	568

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 (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	620	839
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	6,442	6,442

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	6,442	6,041
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,442	6,041

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	148
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(787)
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)	(787)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,442
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,442
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.2
<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:31 JANUARY 2022.....

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.