

## MARCH 2022 QUARTERLY ACTIVITIES REPORT

### HIGHLIGHTS

#### EXPLORATION

- Airborne TEM survey using the SkyTEM system completed at the Nerramyne Project with several conductors identified from the preliminary data;
- Aircore and reverse circulation (RC) drilling confirm further anomalous base metal zones along the Eastern Trend at Berkshire Valley;
- New land access agreement at Berkshire Valley paves the way for drilling on the largest mafic-ultramafic intrusion at Berkshire Valley to date;
- Initial land access discussions underway at the Pingrup Project in the South West Yilgarn.

#### CORPORATE

- Cash balance at the end of the March 2022 of \$5.52 million;
- 4,447,002 options were exercised during the March 2022 quarter realising \$270,620 in additional funding for the Company;

---

Todd River Resources (**ASX:TRT**) (“Todd River” or “the Company”) is pleased to provide its quarterly update to Shareholders for the March 2022 Quarter. During the Quarter the Company completed a further aircore and RC drilling program along both the Eastern and Western Trends at its 100% owned Berkshire Valley Project (Figure 1).

At the 100% owned Nerramyne Project in the Murchison region of Western Australia (Figure 1), a comprehensive Airborne Electromagnetic Survey (AEM) using the SkyTEM system was completed and initial surface geochemical sampling over known mafic-ultramafic intrusions was commenced.

#### EXPLORATION

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

##### *Eastern Trend*

During the March 2022 Quarter, RC drilling was undertaken on areas where sulphides were previously intersected in shallow reconnaissance aircore drilling and/or where highly anomalous coincident Ni-Cu-PGE soil geochemistry had been identified. (see ASX announcement 14 March 2022).



**Figure 1 –Todd River Resources Project Location Map.**

Analytical results received from the first 5 RC holes drilled into the Mako Prospect showed broad zones of anomalous copper and PGE's associated with disseminated sulphides within a thick amphibolite intrusion. Maximum results of 3273 ppm Cu, 1520 ppm Ni, 59.9 ppb Pd, 63.5 ppb Pt were received with Cu typically 300-1000 ppm and PGE values typically 20-40 ppb Pd+Pt. Copper levels are strongly associated with sulphur levels in the rock and with logged sulphides in drill chips. Visual logging of the sulphides indicate they are predominately pyrite and pyrrhotite, with trace chalcopyrite observed in some intervals.

Figure 2 shows the location of the drill holes and Figure 3 shows a cross section through the amphibolite intrusion, which is estimated to be at least 150m thick, dipping moderately (45°) to the west. The amphibolite is interpreted as metamorphosed gabbro, with limited ultramafic lithologies intersected within the amphibolite indicating it is a mafic-ultramafic intrusion. The hanging wall contact of the intrusion is a faulted contact with granitic gneiss, with the fault dipping shallowly (about 30°) to the west. The intrusion is also in contact with granitic gneiss at the footwall contact, with it dipping more steeply (45-60°) to the west. The intrusion may get thicker with depth to the west where there is currently no drilling. This presents an opportunity for a deeper diamond hole to test the full extent of the intrusion as well as its basal contact position to determine whether there are any zones of enrichment at depth.

Table 1 shows the drill collar information for all RC holes drilled during this program and further information regarding logged sulphides in RC holes can be found in the *ASX release dated 14 February 2022*.



**Table 1 – Berkshire Valley RC drill hole collar information, \*denotes results received**

Hole ID	Prospect	AMG_East	AMG_North	Collar_Azi	Collar_dip	Depth
BVRC0003*	Mako	424574	6632541	90	-70	178
BVRC0004*	Mako	424498	6632537	90	-70	184
BVRC0005*	Mako	424660	6632541	90	-70	112
BVRC0006*	Mako	424650	6632222	90	-70	100
BVRC0007*	Mako	424584	6632217	90	-70	140
BVRC0008	Mako	424505	6632221	90	-70	184
BVRC0009	Mako	424440	6631577	90	-70	106
BVRC0010	Mako	424360	6631625	90	-70	160
BVRC0011	Mako	424281	6631603	90	-70	166
BVRC0012	Mako	424141	6631275	90	-70	154
BVRC0013	Mako	424061	6631266	90	-70	154
BVRC0014	Mako	423980	6630947	90	-70	154
BVRC0015	Mako	423897	6630946	90	-70	160
BVRC0016	Catapult	421332	6633722	110	-60	148
BVRC0017	Catapult	421255	6633728	110	-60	154
BVRC0018	Catapult	421186	6633729	110	-60	118
BVRC0019	Yetna	419095	6629500	95	-60	166

Some of the analytical results from the shallow reconnaissance drilling completed before the Christmas break have been received however the remaining aircore samples and the twelve remaining RC holes are still awaited. The Company expects to receive the full set of results from all holes in the next month.

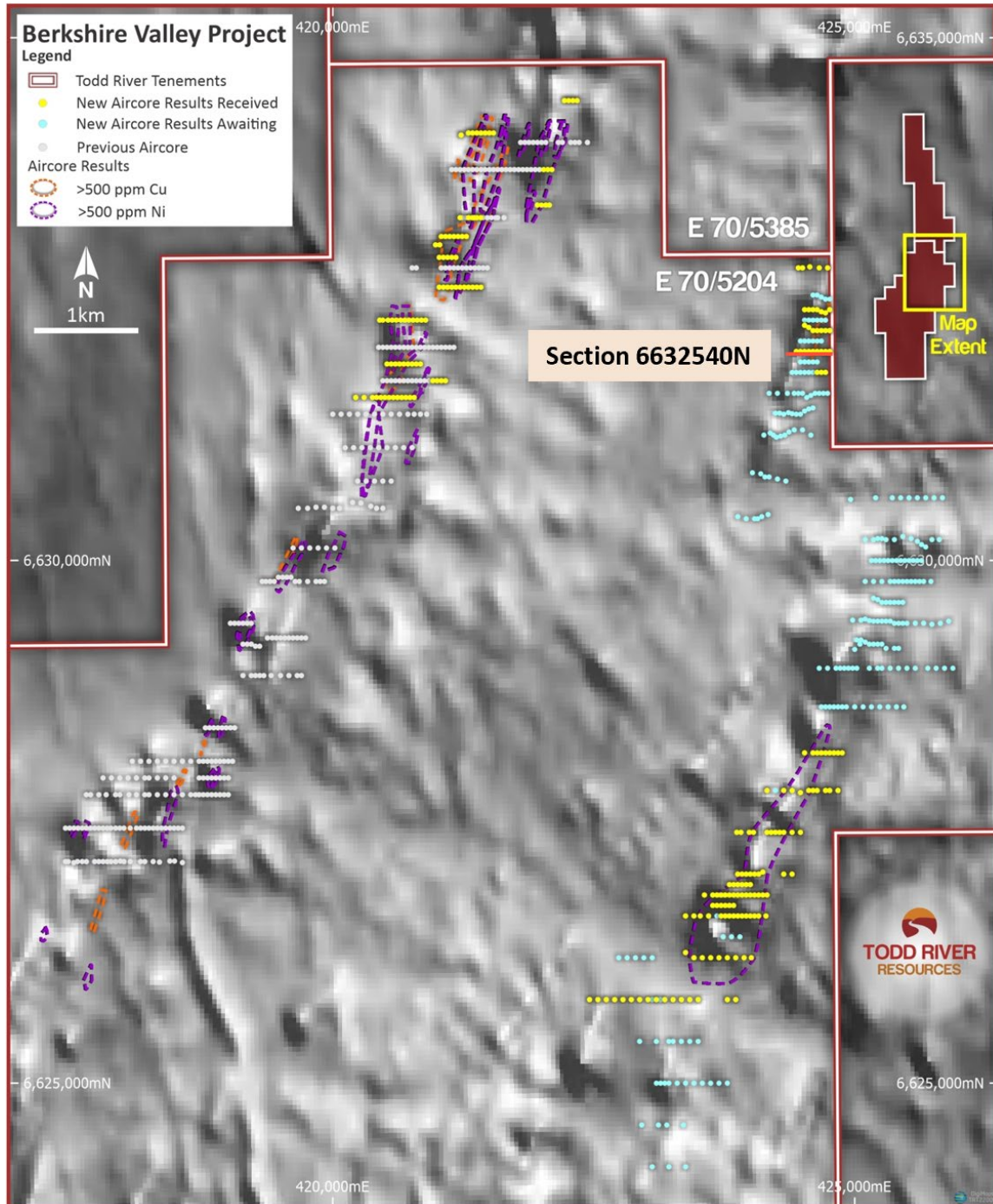
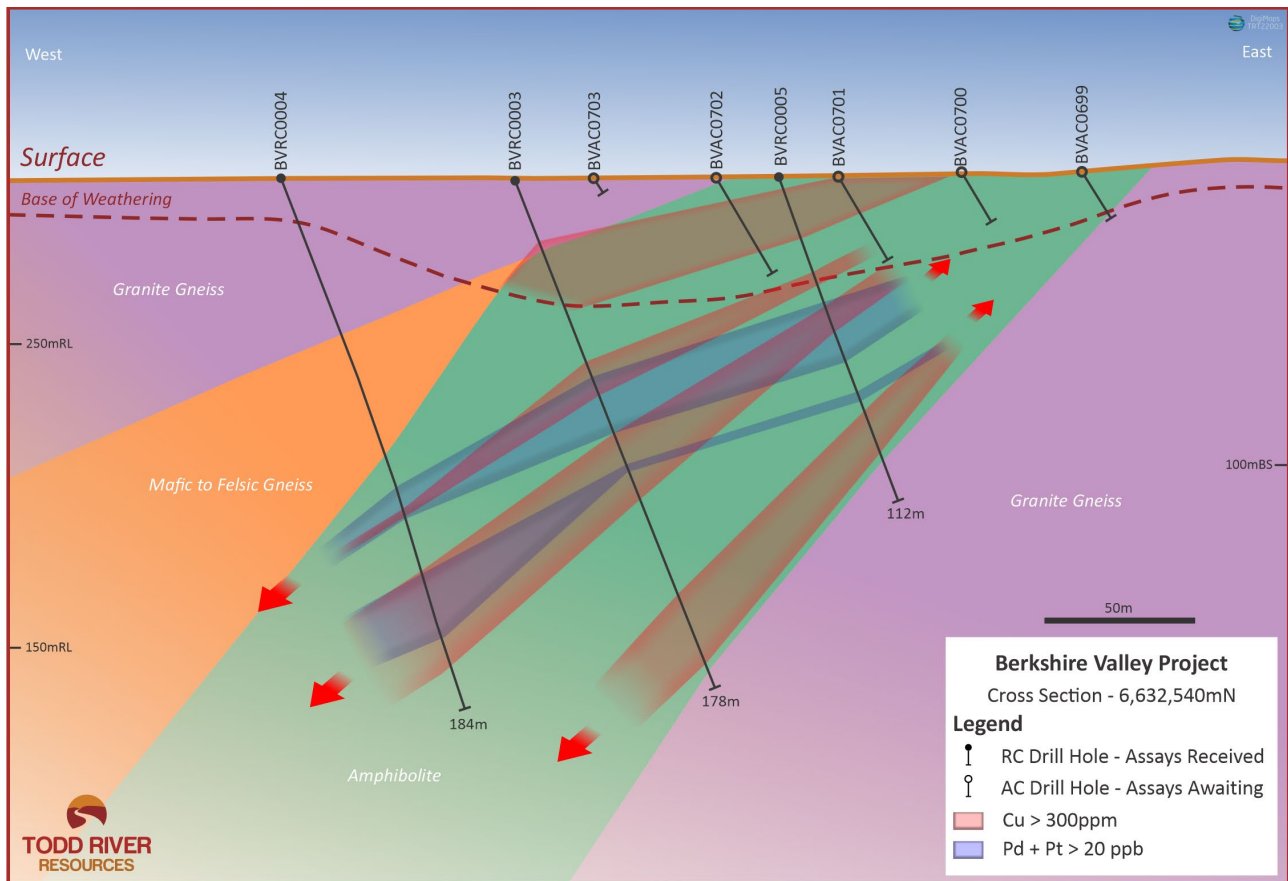


Figure 2 – Berkshire Valley Project showing the location of aircore holes and highlighting those which intersected sulphides.

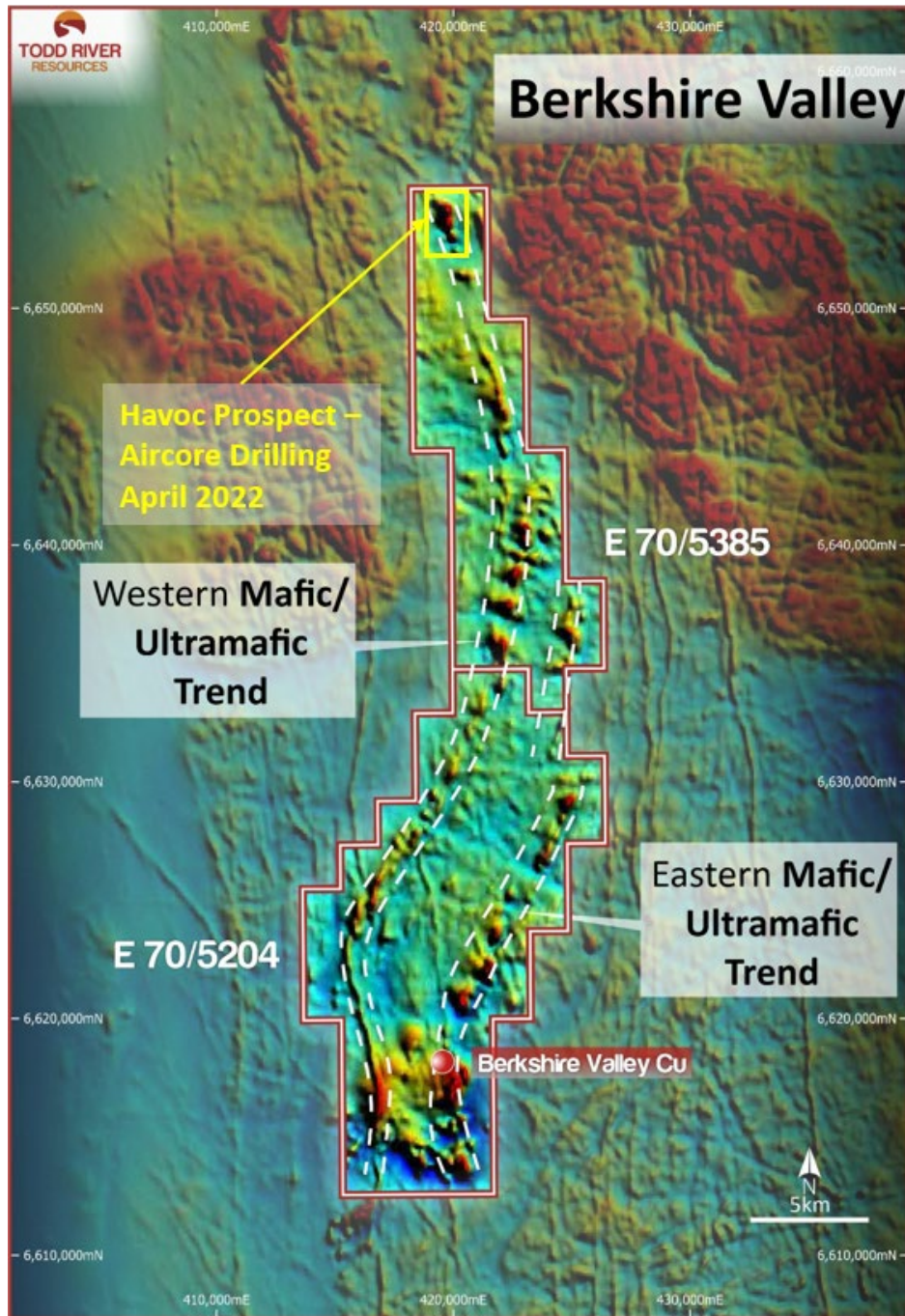


**Figure 3 – Cross section 6332540N showing the thickness of the amphibolite unit and distribution of the copper and PGE anomalous zones.**

### Western Trend

On the Western Trend at Berkshire Valley, the analytical results from the two RC holes that were completed during the December 2021 Quarter are still awaited. Both holes drilled through a thick sequence of amphibolite and intersected trace sulphides, logged as pyrrhotite and pyrite.

Recently a new land access agreement has been executed which provides on ground access to the large intrusion at the far northern end of the project, named the Havoc Prospect (Figure 4). Initial aircore drilling will be completed during the June 2022 Quarter with RC drilling to immediately follow if warranted .



**Figure 4 – Berkshire Valley Project showing the location of the Havoc Prospect where aircore drilling will commence in the coming days**

### **Nerramyne copper Project (100% TRT)**

The recently completed airborne TEM survey utilising SkyTEM has covered four distinct areas and approximately 188 square kilometres. Each area contains one or more interpreted mafic-ultramafic intrusions.

Subsequent to the end of the March 2022 Quarter and as described in the ASX release “*Bedrock Conductors Identified at the Nerramyne Project*”, lodged on 18 April 2022, the survey successfully identified several bedrock conductors associated with prospective geology (Figure 5). The final fully processed data is yet to be received, however several conductors are clearly visible in the preliminary data as shown in Figures 6 and 7. Two of these conductors and their geological context are as follows:



- Conductor A sits in the southern part of the tenement close to the south eastern corner of the tenement boundary. Due to the nature of airborne TEM surveys the conductor's exact position will be modelled following a Fixed Loop TEM survey in May. It is significant in that it lies within a large 3 kilometre x 1 kilometre intrusion, most likely at the basal contact and associated with a more magnetic part of the intrusion. The intrusion is largely obscured by thin sandy/laterite cover, but pyroxenite is present in outcrop confirming it is a mafic-ultramafic body. In addition to being in an encouraging position geologically, recent surface geochemical sampling returned copper values up to 564 ppm (0.06%) copper from handheld XRF readings, with lab assay results due in May. This is a priority drilling target following further refinement of the conductor by fixed loop TEM surveying;
- Conductor B is in the central part of the tenement and clearly visible on two lines along the edge of a large 2 square kilometre magnetic feature that is interpreted to represent an intrusive body. The entire intrusion is concealed under transported cover rendering any surface sampling ineffective. The interpreted conductor is also a priority drilling target following refinement of the conductor by fixed loop TEM surveying;
- Two additional interpreted conductors are rated high priority and both require further investigation once the final fully processed data has been received. This final data will be available prior to the commencement of the fixed loop TEM survey so that any conductors requiring further work can be surveyed during this program.

As part of a broader work program along with the SkyTEM survey, a detailed surface geochemical sampling program has been partly completed in areas that are amenable to such sampling. To date this sampling has focused on three areas in the southern part of the project area including the area mentioned above associated with Conductor A, where anomalous geochemistry has been identified.

Drilling is planned to test Conductors A and B with further targets expected to be generated once the fully processed data is received and analysed. The drilling is subject to funding assistance from the state government of Western Australia through a successful application to the Exploration Incentive Scheme. Drilling is expected to be completed in June 2022.

Further adding to the geological credentials of the prospectivity of the region containing the Nerramyne Project, S2 Resources (ASX:S2R) has recently announced the discovery of disseminated nickel and copper sulphides in their initial drilling program at the Woodrarung Prospect within their West Murchison Project, which is adjacent to the northern boundary the Nerramyne Project (Figure 5).

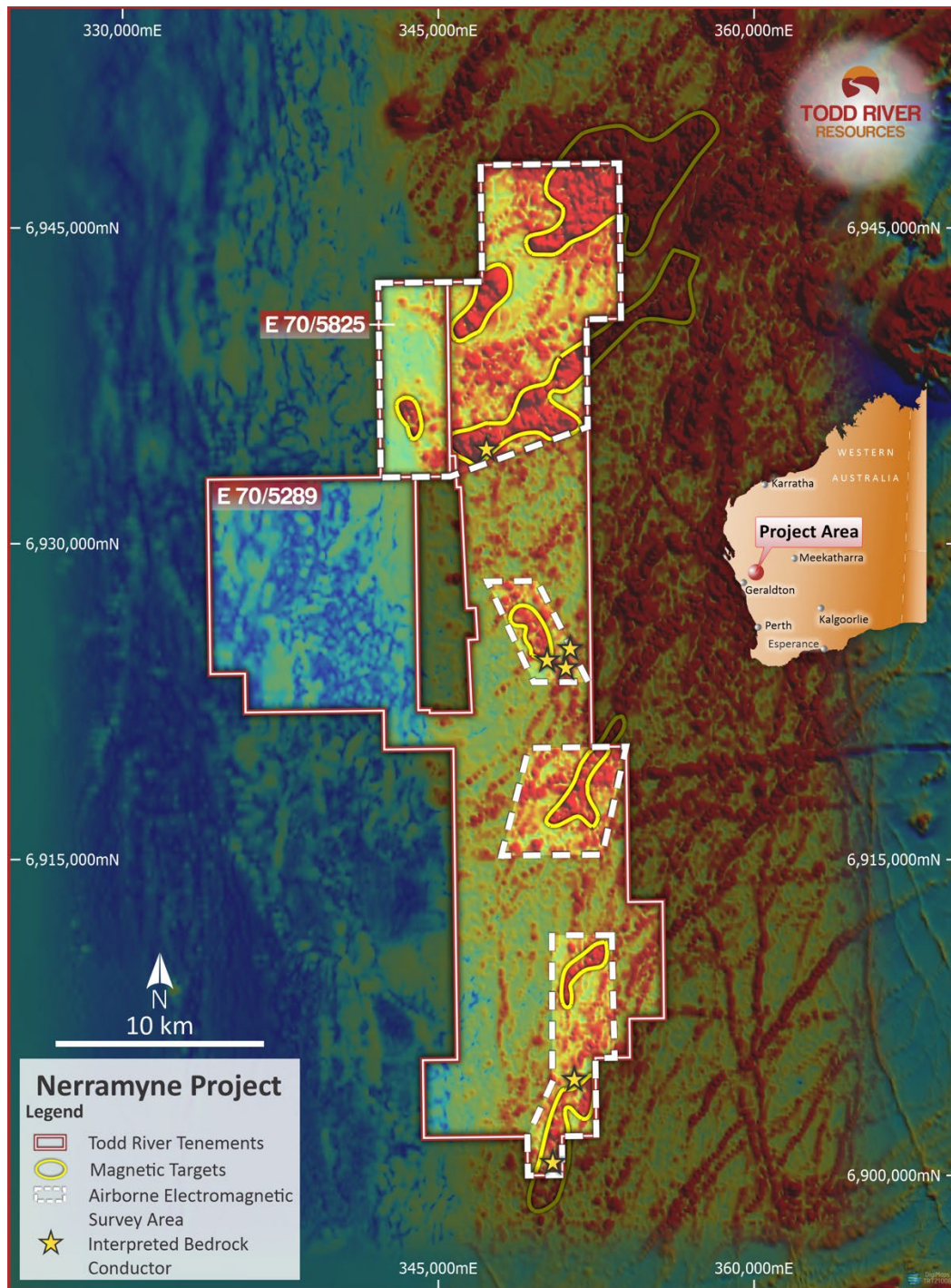
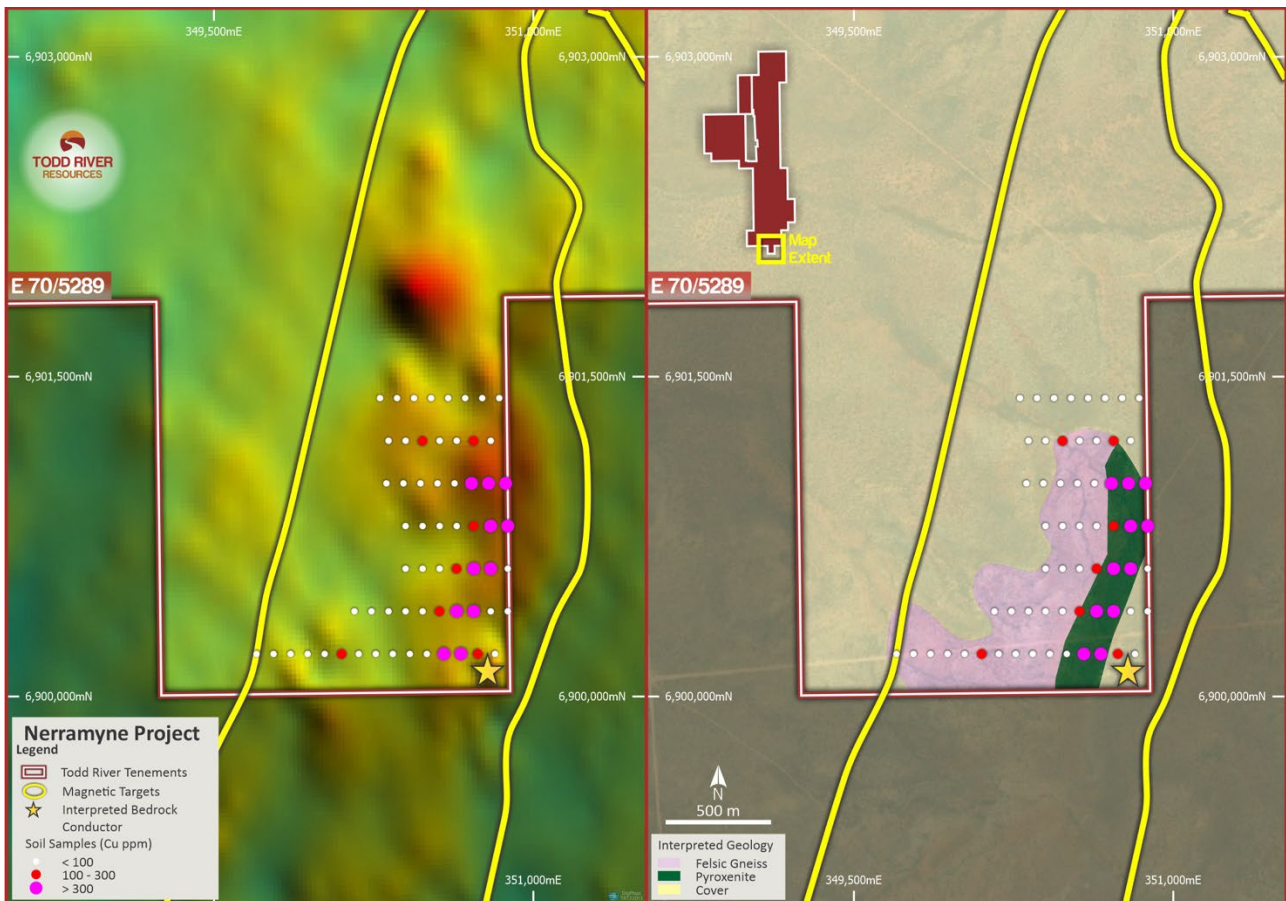
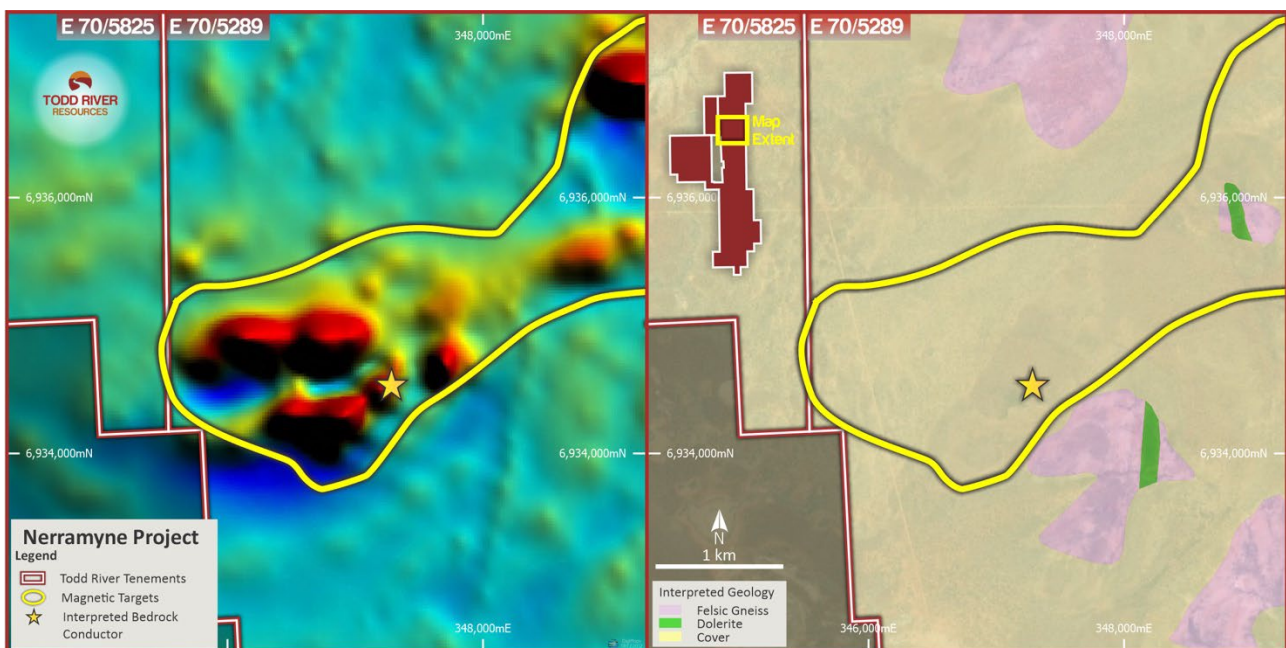


Figure 5 – Nerramyne Project Showing the Location of the main interpreted bedrock conductors from the SkyTem Survey and conductors over Regional Magnetics





**Figure 6 – Conductor A showing the location of the interpreted conductor and surface geochemistry associated with the intrusion adjacent to the conductor**



**Figure 7 - Conductor B showing the location of the interpreted conductor over magnetics**

### Pingrup Ni-Cu-PGE Project (100% TRT)

During the March 2022 Quarter, a number of meetings were held as part of the Initial land access discussions on key farming properties. Early progress has been significant and it is expected that field work will be able to commence immediately following the 2022 grain season.



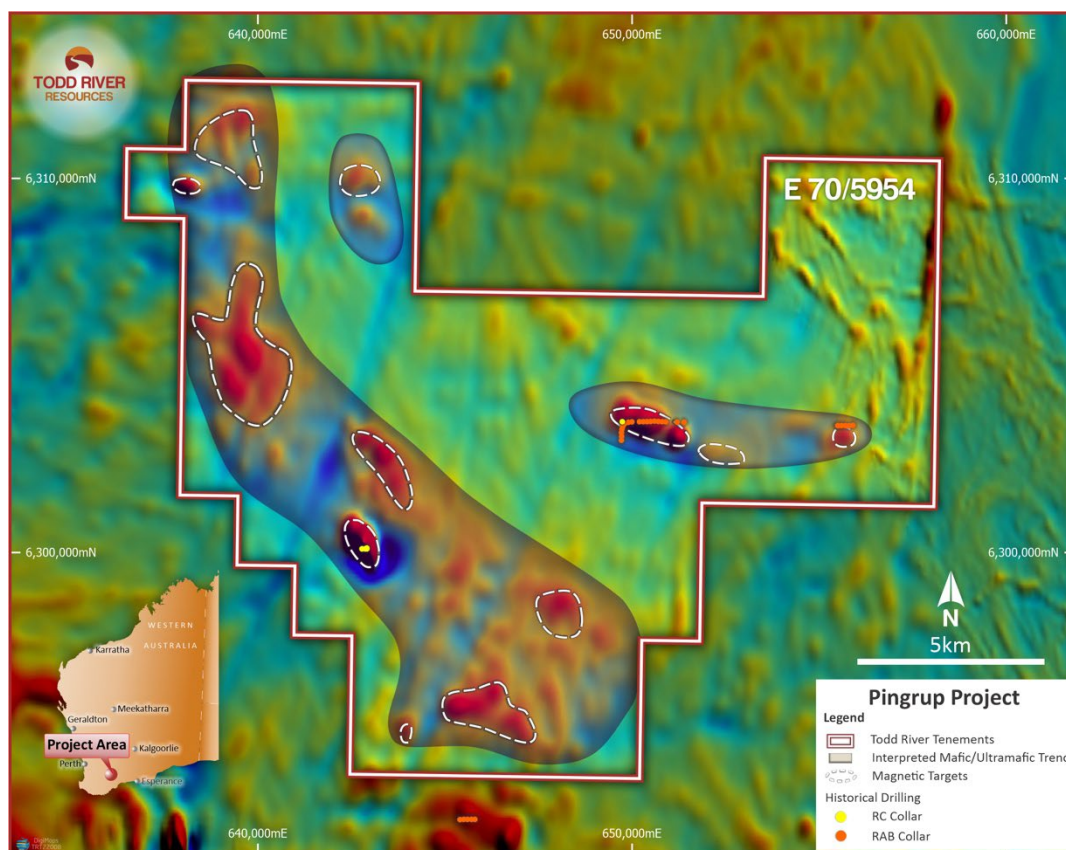
By way of background, Exploration Licence E70/5954 covers an area of approximately 240 square kilometres within the Corrigin Tectonic Zone at the south west Yilgarn Craton–Youanmi Terrane boundary some 300 kilometres south east of Perth. The bedrock geology is obscured by thin (1-10 metres) sandy cover and a thick weathering profile.

Within the project area are twelve magnetic features with historical work confined to just three of them (Figure 8). This work was completed by Magnetic Resources who were testing the magnetic highs for the presence of Banded Iron Formation (BIF) between 2008-2011. In all three cases drilling failed to identify any BIF, however it confirmed the magnetic features to be mafic-ultramafic intrusions.

Previous drilling included:

- RAB drilling (23 holes) with elevated Ni Cu Cr Co at one magnetic high confirming the presence of mafic-ultramafic rocks
- RC drilling (5 holes) into two magnetic highs
  - 1<sup>st</sup> - 1.5 km long magnetic high, 4 RC holes intersected amphibolite with downhole geochemistry suggesting it is after ultramafic
  - 2<sup>nd</sup> - 3 km long magnetic high, 1 RC hole intersected mafic gneiss

As the target was iron ore, no further drilling was completed targeting mafic-ultramafic rocks for magmatic Ni-Cu-PGE mineralisation, however a small gravity survey was completed over one magnetic feature which confirmed a strong gravity anomaly coincident with the magnetic high (Figure 8). There have also been no electromagnetic surveys over the tenement which would be the initial approach for Todd River.



**Figure 8 – Pingrup Project magnetics showing the areas of exploration interest and previous drilling that was targeting iron ore mineralisation**



## CORPORATE

### Options

During the March 2022 Quarter, the Company received option exercise forms for 4,477,002 fully paid shares. These shares have been allotted and total funds banked from the exercise of options during the March 2022 Quarter was **\$270,620**.

### Cash Position

Todd River had total cash reserves of **\$5.52 million** at Quarter-end with an expenditure of approximately **\$892,000** 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 31 March 2022 of **\$174,000** were for gross wages, fees and superannuation.

### Will Dix

Managing Director

27 April 2022

### Competent Person Statements

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

- “Exploration Update – Berkshire Valley Project”, lodged on 14 February 2022
- “Nerramyne SkyTEM Underway and Berkshire Valley Update”, lodged 14 March 2022

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, Nerramyne and Pingrup 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 spread of tenements in the Bangemall Region of Western Australia.



## Tenement Schedule

The Group holds an interest in the following tenements or tenement applications at 31 March 2022:

Project	Tenements	Equity
McArthur River	EL27711, ELA28509(A), EL30085, ELA31703, ELA31704, EL32597	100%
Croker Island	ELA29164 (A)	100%
Goddards	EL24260 (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, E52/4017 E52/4018, E09/2648(A)	100%
Mt Vindan	E09/2363	100%
Nerramyne	E70/5289, E70/5825	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](http://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 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(893)	(1,800)
(b) development	-	-
(c) production	-	-
(d) staff costs	(164)	(385)
(e) administration and corporate costs	(111)	(383)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	4
1.5 Interest and other costs of finance paid	-	(2)
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>(1,167)</b>	<b>(2,566)</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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>568</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	271	1,024
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(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)	(6)	(16)
	Other (net receipts from cash backed guarantees)	-	2
	Other (Proceeds from exercise of options in trust)	(17)	65
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>248</b>	<b>1,069</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	6,442	6,452
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,167)	(2,566)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	568

## 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 (9 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	248	1,069
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>5,523</b>	<b>5,523</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	5,523	6,442
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>5,523</b>	<b>6,442</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	174
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

<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)	(1,167)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,167)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,523
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,523
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	4.7
<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: .....27 APRIL 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.