

## SEPTEMBER 2022 QUARTERLY ACTIVITIES REPORT

### HIGHLIGHTS

#### EXPLORATION

- Initial Reverse Circulation (RC) drilling has intersected broad zones of elevated copper and PGE anomalism associated with interpreted mafic-ultramafic intrusions at the Chandler Prospect in the south of the Nerramyne Project
- Fixed loop electromagnetic (FLTEM) survey has confirmed a significant bedrock conductor at the Trix Prospect in the north of the Nerramyne Project.
- Further fieldwork at the Mt Hardy Base Metal Project in the Northern Territory, has confirmed several new areas of surface zinc and copper mineralisation north east of the Hendrix Resource and to the north of the historic Browns Prospect;
- Land access discussions progressing positively at the Pingrup Project in the South West Yilgarn.

#### CORPORATE

- Cash balance at the end of the September 2022 of A\$3.79 million.

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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 2022 quarter. During the quarter the Company completed initial RC drilling and a detailed FLTEM survey at its 100% owned Nerramyne Project (Figure 1).

At the 100% owned Mt Hardy Project in the Northern Territory, field work has recommenced with a broad detailed surface sampling and mapping program confirming several new areas of surface zinc and copper mineralisation north and east of the Hendrix resource.

#### EXPLORATION

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

##### RC Drilling

An initial RC Drilling program was completed during the quarter and focused on previously unexplored mafic and ultramafic intrusions in the south and north of the project area (Figure 2). ASX announcement lodged on September 6 outlines the program details and assay results. The drilling was designed to test the surface



soil geochemical anomalies at the Chandler Prospect and provide some geological context prior to the FLTEM program at the Trix Prospect, where surface geochemistry was deemed to be ineffective.



**Figure 1 – Todd River Resources Project Locations with recently active projects highlighted**

At the Chandler Prospect the eastern drillholes intersected a package of layered mafic intrusive rocks comprising gabbro and dolerite with occasional pyroxenitic units and a medium grained granite to the west. Assay results from this drilling show significantly elevated Platinum and Palladium (PGE's) averaging 121ppb over 18m in hole NERC0002 (3m composite samples) associated with a gabbro-dolerite unit close to the granite contact. There is no drilling coverage for 400m to the south and no drilling at all to the north. Figures 3 and 4 show the plan and sectional view of the Chandler drilling highlighting the zone of PGE anomalism and Table 1 lists the significant results. Single metre re-sampling and petrography of the samples has already commenced and follow up drilling to further investigate this zone of PGE anomalism to the north and south is scheduled for the end of September.

At the Trix prospect a single line of three RC holes was completed which intersected a package of amphibolites interspersed with banded iron formation. The current drilling has not tested the robust bedrock conductor located at the Trix Prospect which will be drilled in the October campaign. Figures 5 and 6 show the location of the conductor plate relative to the drilling.

Drilling at the Misty Prospect failed to intersect any significant anomalism and no conductors are associated with this area. No further work is expected at Misty.

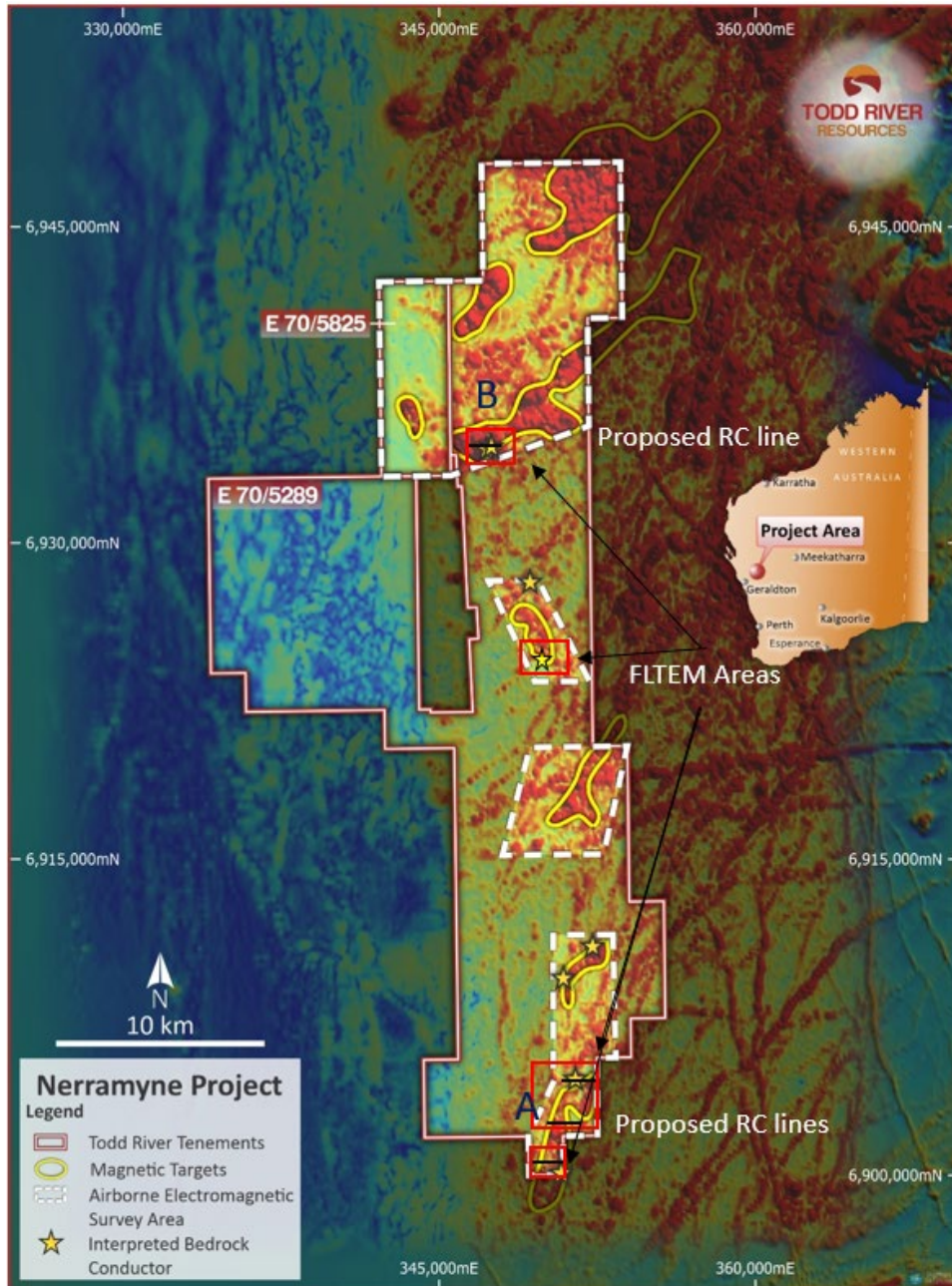


Figure 2 – Nerramyne Project Showing the areas where follow up FLTEM and RC drill lines were completed over Regional Magnetics.

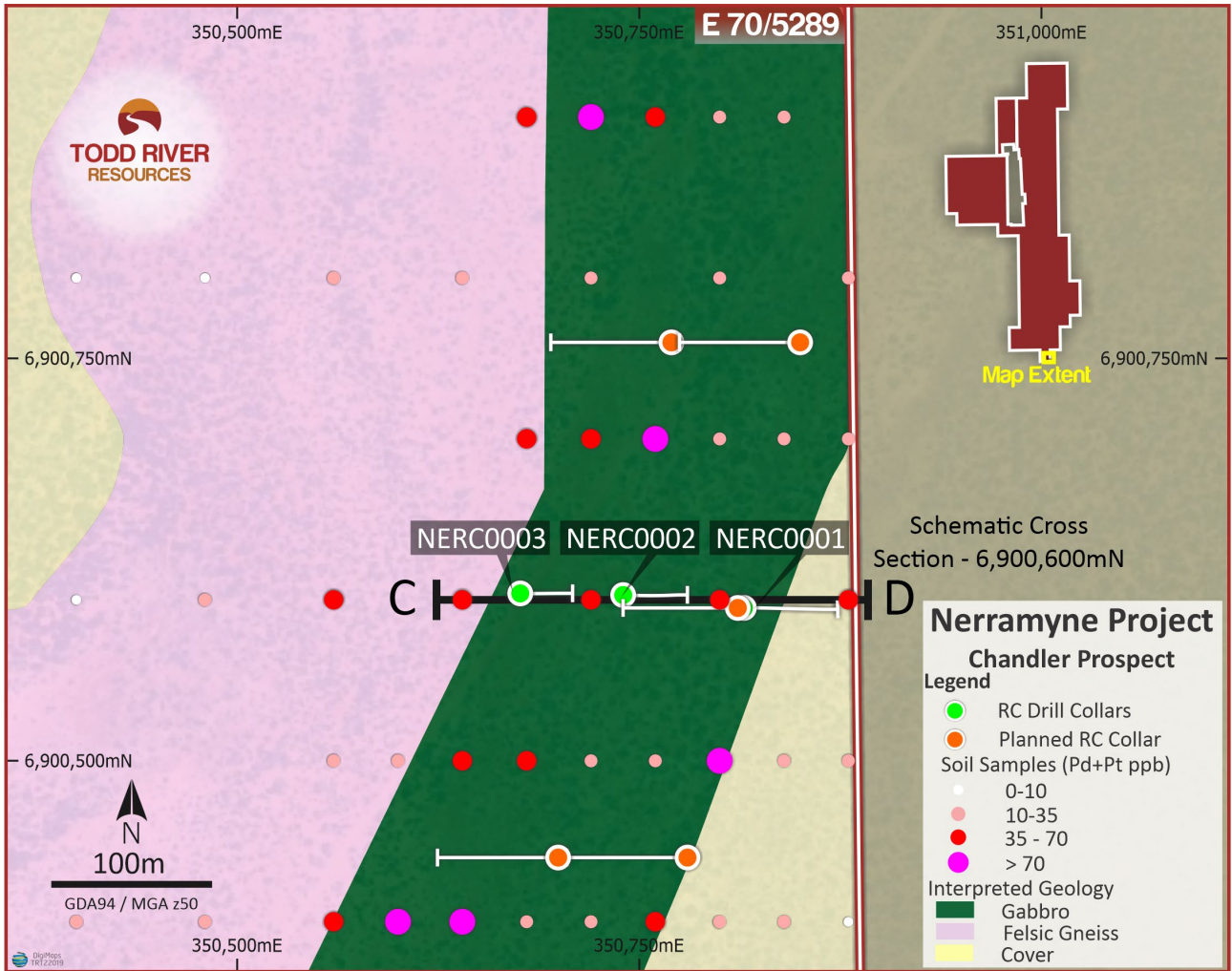


Figure 3 – showing drill hole locations over soil geochemistry at Chandler

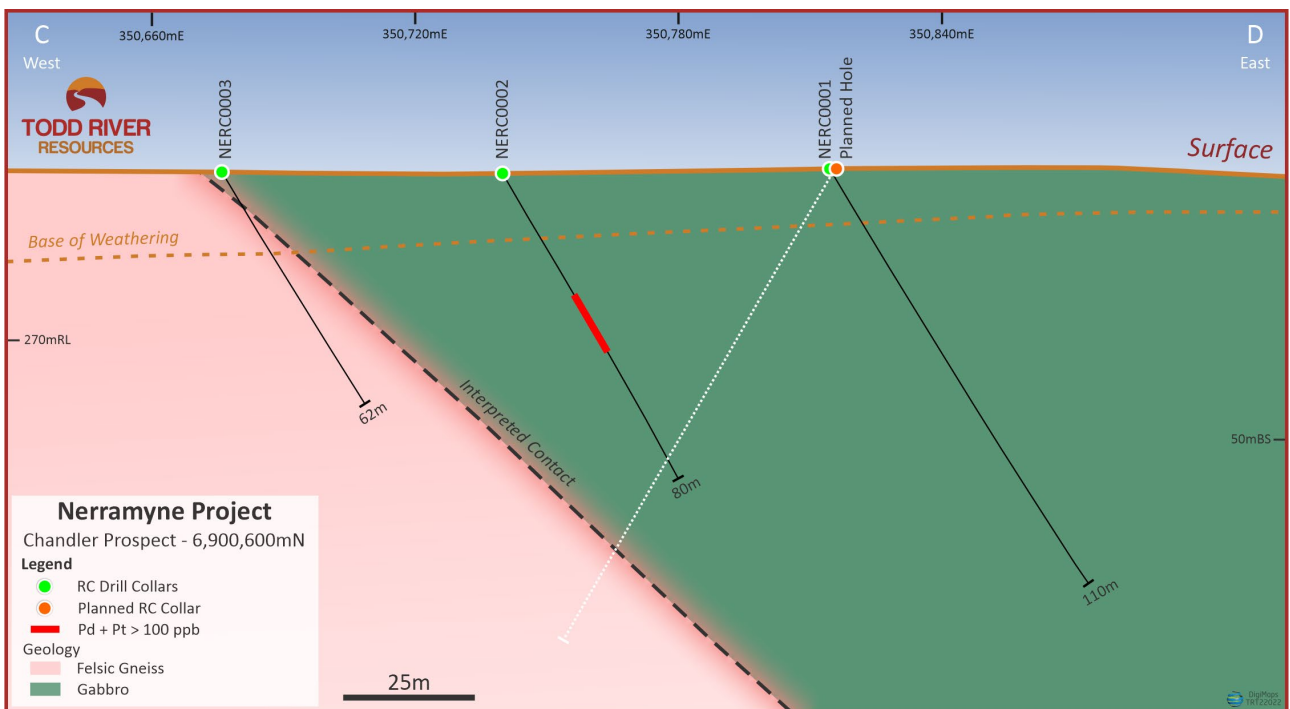


Figure 4 – drill section 6900600mN through Chandler showing anomalous zone of PGE's in hole NERC0002



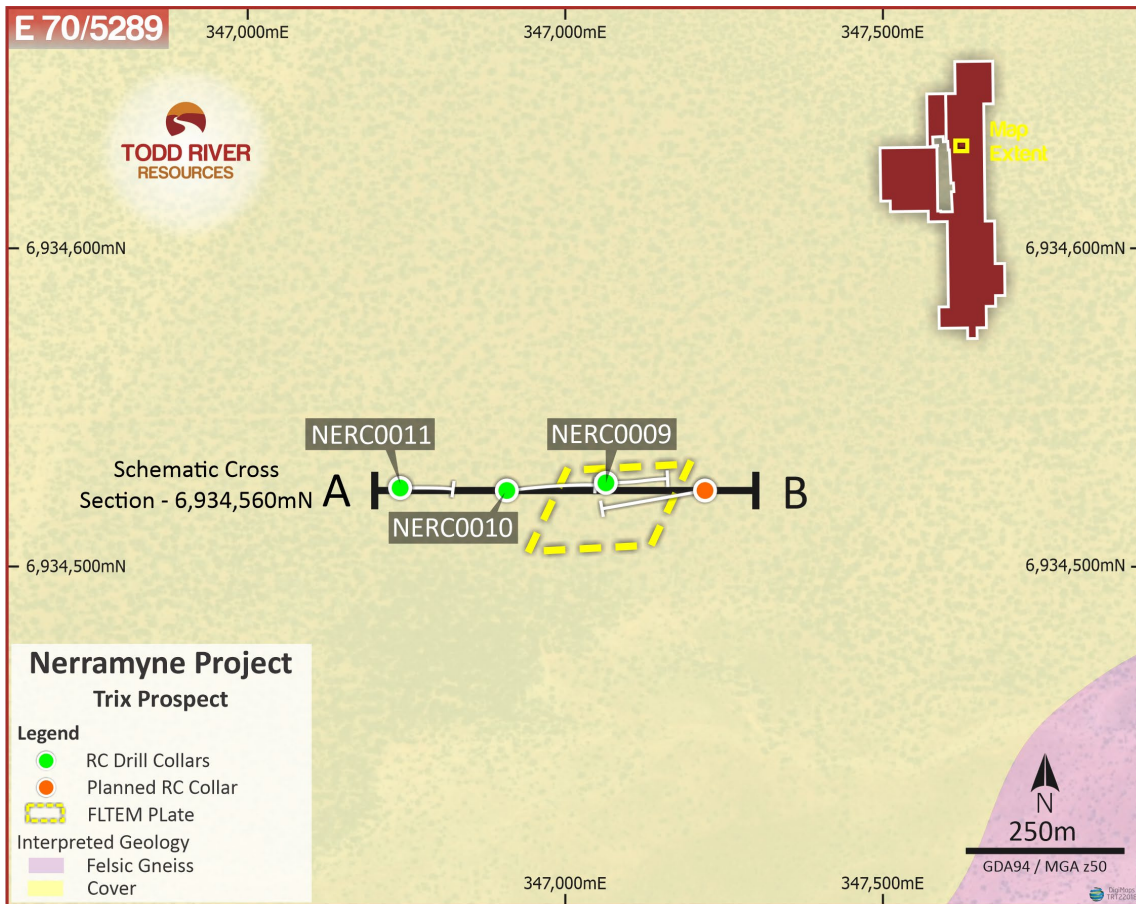


Figure 5 - Plan showing the RC drill hole locations and conductor at Trix

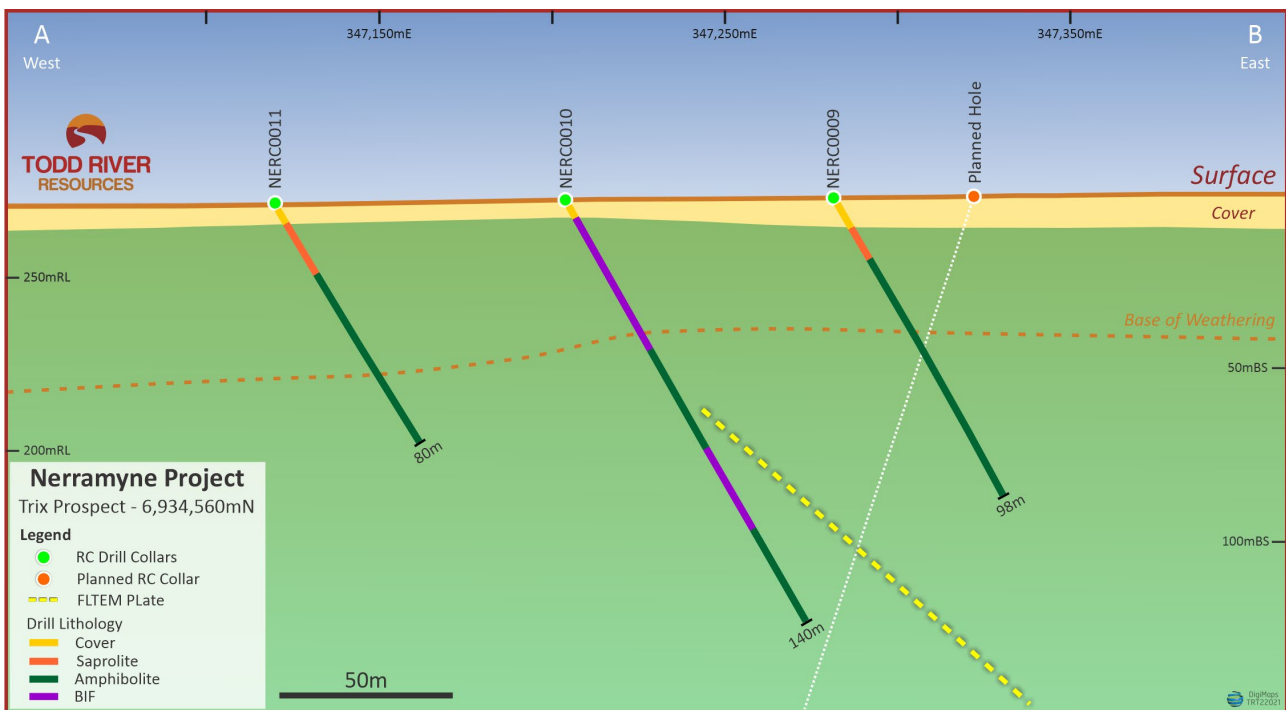


Figure 6 - Drill section 6934560mN with conductor plate at Trix



**Table 1 – Significant intercepts at the Chandler Prospect**

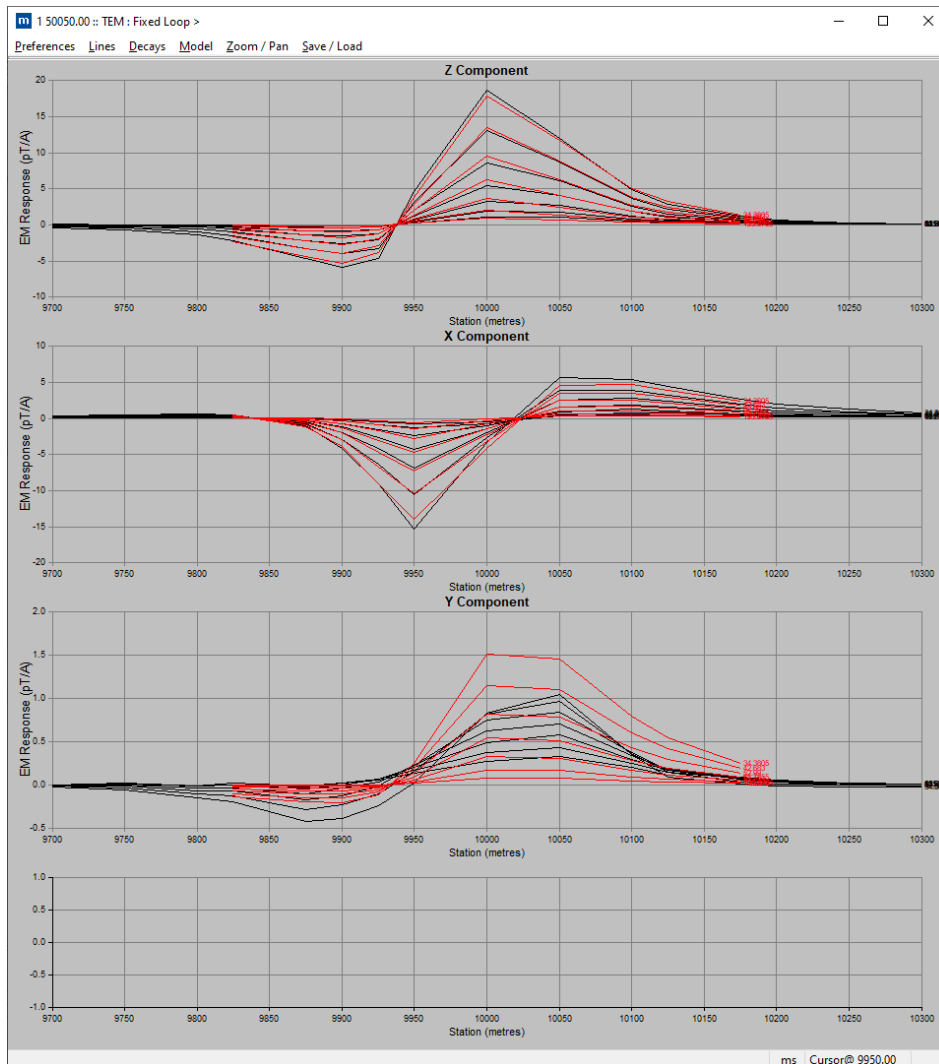
Hole ID	From (m)	To (m)	Cu (ppm)	Ni (ppm)	Pd (ppb)	Pt (ppb)	Pd+Pt
NERC0002	29	32	483	60	78.3	26.4	104.7
NERC0002	32	35	473	64	100.7	31.5	132.2
NERC0002	35	38	508	43	98.2	37.2	135.4
NERC0002	38	41	573	50	84.8	32.4	117.2
NERC0002	41	44	471	65	83.9	32.4	116.3
NERC0002	44	47	361	78	88.3	36.2	124.5

Both the completed and upcoming drilling is part funded by the state government of Western Australia through Round 24 of the Exploration Incentive Scheme.

### **Fixed Loop Electromagnetic Survey (FLTEM)**

A targeted FLTEM survey was completed over a number of previously interpreted conductors generated from the SkyTEM survey completed earlier this year (*see ASX announcement 19 April 2022*). The FLTEM survey confirmed a robust bedrock conductor at the Trix prospect. The conductor was recorded on two lines which both show a well defined profile with a response on all components that is consistent with a bedrock conductor source. Decays are clearly exponential and have a 25-50ms exponential time-constant.

The modelled plate position is robust and has a size of ~100 x 100 metres and a conductance of 2700- 3300 Siemens. RC drilling at Trix was carried out to better understand the geology in the area. Subsequently, interpretation of the FLTEM data has shown that this drilling was subparallel to the modelled orientation of the plate and missed the conductor. Figure 7 shows the Z, X and Y component profiles of the Trix conductor.



**Figure 7 - Z, X and Y components of the FLTEM response at Trix**

FLTEM work over other SkyTEM conductors has caused the initial interpreted conductors to be downgraded due to a variety of reasons. These include original SkyTEM conductors being interpreted to have been caused by super-paramagnetic effects potentially derived from magnetite in channel gravels or profiles and decay rates simply not being consistent with bedrock conductors.

## **Background**

The Nerramyne Project covers an 8-10 kilometre wide, 45 kilometre long position along the margin of the Yilgarn Craton where it is juxtaposed against the Narryer terrane. The Yilgarn and Narryer rocks are mapped predominantly as gneisses, with mafic rocks (hornblendite) in the south. The craton-bounding 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.

Limited previous exploration has concentrated entirely in the northern portion of the tenement, where a total of 5 soil sampling lines and 11 lag sampling lines were completed. More than half the soil samples collected were reported as being transported sand, suggesting that this shallow soil sampling completed was ineffective.

Regional regolith surface sampling by the Geological Survey of Western Australia (GSWA) on a 4 kilometre x 4 kilometre grid over the area has identified a broad low level copper-platinum-palladium anomaly that





stretches over a 40 kilometre x 6 kilometre area (See ASX Announcement 13 July 2021). This style of regional sampling that has been widely utilised across the Nerramyne Project was also used extensively in the Fraser Range and identified an anomaly that led, in part, to the target generation and discovery of the Nova-Bollinger Ni-Cu orebodies by Sirius Resources in 2012.

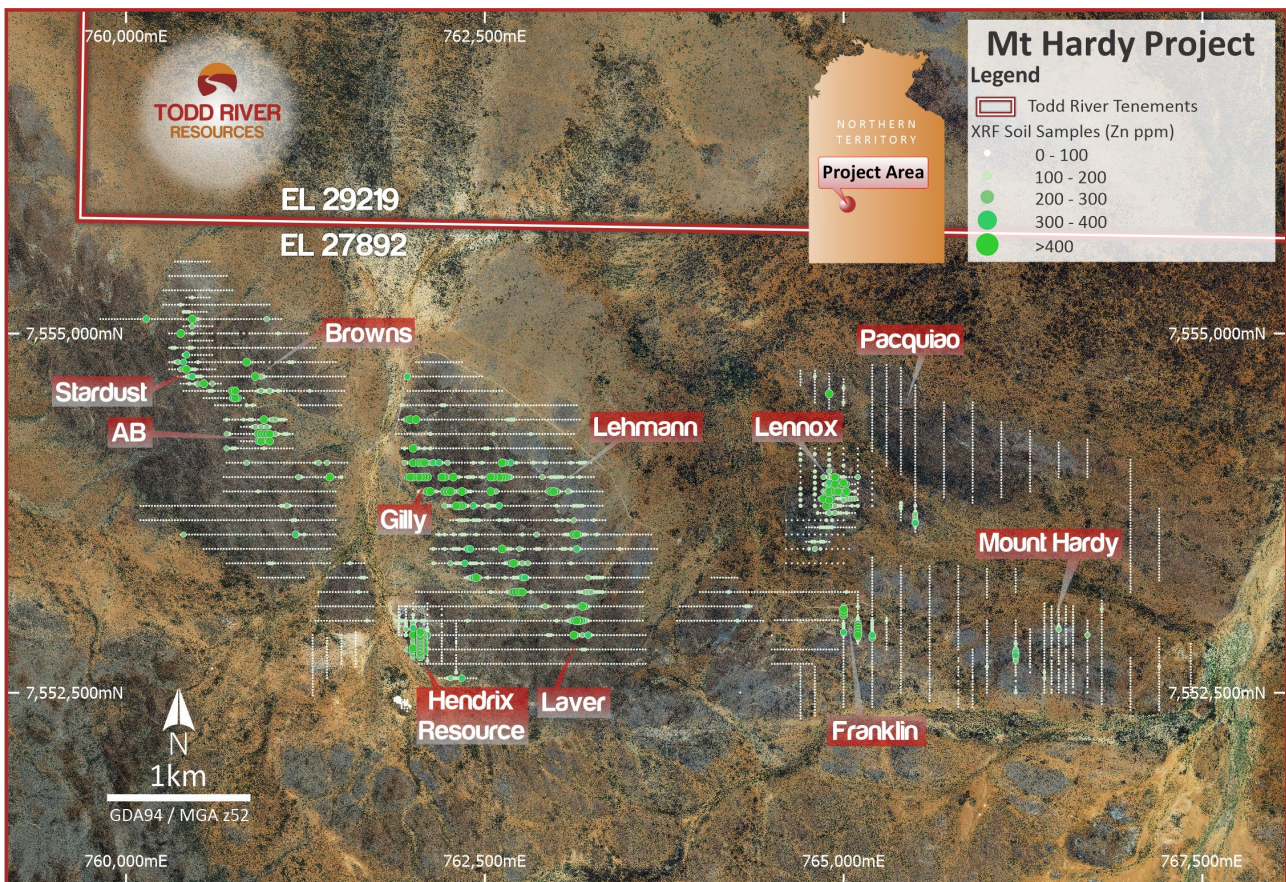
### **Mt Hardy Base Metal Project**

Further sampling work at the 100% owned Mt Hardy Copper-Zinc Project in the Northern Territory has confirmed the presence of a number of new zones of surface mineralisation that are strongly anomalous in both copper and zinc.

As flagged in ASX announcement lodged on 19 July 2022, sampling covered most of the 8 kilometre x 3 kilometre trend from Mt Hardy to Browns and detailed work was carried out over several prospects to fully define the previously identified target areas. Figures 8 and 9 show these areas of zinc and copper surface mineralisation and label new prospect areas.

Of particular interest are the areas immediately west of the historic Browns Prospect – labelled here as Stardust and AB as well as the large untested co-incident Cu-Zn anomaly immediately south of the original Lennox airborne EM conductor.

It is expected that a significant drilling program will be carried out at Mt Hardy in 2023 with the timing most likely to be the beginning of Q2.



**Figure 8 – Mt Hardy Project recent sampling showing portable XRF results for Zinc and new prospects that will be further followed up in early 2023.**



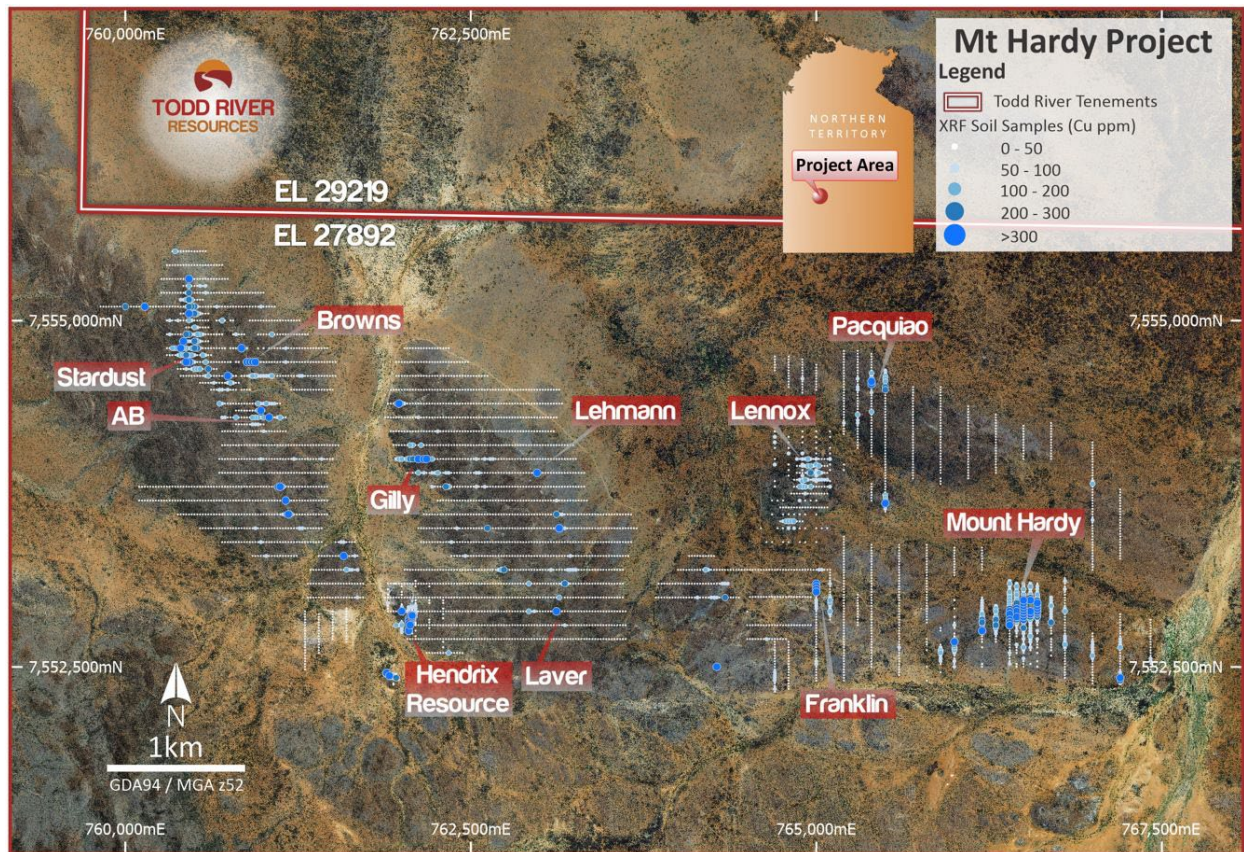


Figure 9 – Mt Hardy Project recent sampling showing portable XRF results for Copper and new prospects that will be further followed up in early 2023.

## CORPORATE

### Cash Position

Todd River had total cash reserves of **A\$3.79 million** at Quarter-end with an expenditure of approximately **\$534,000** 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 June 2022 of **\$168,000** were for gross wages, fees and superannuation.

**Authorised for release by the Board of Directors**

27 October 2022



## **Competent Person Statements**

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

- “RC Drilling Commences at Nerramyne”, lodged on 11 July 2022
- “EM and Drilling Update – Nerramyne Cu-PGE Project”, lodged 5 September 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 and the Bangemall Projects in the Ashburton Basin.

## **Tenement Schedule**

The Group holds an interest in the following tenements or tenement applications at 30 June 2022:

<b>Project</b>	<b>Tenements</b>	<b>Equity</b>
<b>McArthur River</b>	EL27711, ELA28509(A), EL30085, ELA31703, ELA31704, EL32597	100%
<b>Croker Island/Goddards</b>	ELA29164 (A) EL24260 (A)	100%
<b>Mount Hardy</b>	EL27892, EL29219, EL33283 (A), EL233284 (A)	100%
<b>Peterman Ranges</b>	ELA26383(A), ELA25564(A), ELA26384(A), ELA25562(A), ELA26382(A), ELA32583(A), ELA32584(A), ELA31924(A) ELA31925(A), ELA32583(A) ELA32584(A)	100%
<b>Berkshire Valley</b>	E70/5204, E70/5385	100%
<b>Bangemall</b>	E52/3959, E52/3960, E08/3363 , E52/4015(A) E52/4016, E52/4017 E52/4018, E09/2648	100%
<b>Nerramyne</b>	E70/5289, E70/5825 E70/6133 (A)	100%
<b>Pingrup</b>	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.

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

For more information please see the company's website at [www.trrltd.com.au](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")

30 September 2022

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	(534)	(534)
(b) development	-	-
(c) production	-	-
(d) staff costs	(137)	(137)
(e) administration and corporate costs	(138)	(138)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	16	16
1.5 Interest and other costs of finance paid	(1)	(1)
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>(794)</b>	<b>(794)</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	-	-

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>-</b>	<b>-</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	-	-
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)	(5)	(5)
	Other (Repayment or proceeds from exercise of options in trust)	(14)	(14)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(19)</b>	<b>(19)</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	4,605	4,605
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(794)	(794)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

## 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>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(19)	(19)
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>3,792</b>	<b>3,792</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	3,792	4,605
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>3,792</b>	<b>4,605</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	168
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	-	-
7.2	-	-
7.3	-	-
7.4	-	-
<b>7.5</b>	<b>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	(794)
8.2	-
8.3	(794)
8.4	3,792
8.5	-
8.6	3,792
8.7	4.8
<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: 27/10/2022

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.