

Todd River Resources Limited

ABN 45 600 308 398

Half-Year Financial Report - 31 December 2022

Directors	Edward Fry (Chairman) William Dix (Managing Director) Geoffrey Crow (Non-Executive Director) Su-Mei Sain (Finance Director)
Company secretary	Simon Robertson
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Share register	Computershare Investor Services Pty Ltd Level 11 172 St Georges Terrace Perth Western Australia 6000 T: (08) 9323 2000 F: (08) 9323 2033
Auditor	HLB Mann Judd (WA Partnership) Level 4 130 Stirling Street Perth Western Australia 6000
Stock exchange listing	Todd River Resources Limited shares are listed on the Australian Securities Exchange (ASX code: TRT)

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The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as 'the Group') consisting of Todd River Resources Limited (referred to hereafter as 'the Company' or 'parent entity') and the entities it controlled at the end of, or during, the period ended 31 December 2022.

Directors

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

Edward Fry (Chairman)
William Dix (Managing Director)
Geoffrey Crow (Non-Executive Director)
Su-Mei Sain (Finance Director)
Mark Bennett (Non-Executive Director) - Resigned 22 September 2022

Principal activities

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

Dividends

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

Review of operations

The loss for the Group after providing for income tax amounted to \$1,490,679 (31 December 2021: \$2,173,262).

Significant changes in the state of affairs

Dr Mark Bennett resigned as a Director of the Company on 22 September 2022.

On 2 November 2022, the Company announced a placement and share purchase plan to target raise \$2,250,000 (before costs). On 11 November 2022, the Company announced:

- Tranche 1 - total of \$608,040 (before costs) where the Company issued 24,502,223 at \$0.018 per share on 11 November 2022 and issued the remaining balance of 9,277,777 shares at \$0.018 per share on 14 November 2022.
- Tranche 2 - Up to \$504,960 and this tranche is subject to shareholder approval which includes participation from all the Company's directors for an aggregated amount of \$159,960.
- An offer to shareholders to participate in a Share Purchase Plan ("SPP") and this completed on 16 December 2022 where it raised a further \$440,011 (before costs) and issued 24,445,036 shares at \$0.018 per share.
- The total funds received and raised by the Company for the half year ended 31 December 2022 was \$1,048,051 (before costs).

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

Matters subsequent to the end of the financial period

A Notice of General Meeting was issued on 23 February 2023, for a General Meeting to be held on 24 March 2023 for the approval of Tranche 2 of the placement and share purchase plan announced 11 November 2022. Shares to be approved for issue are at total of 24,719,997 ordinary shares at \$0.018 each to raise \$444,960 (before costs) as follows:

- * 15,833,332 ordinary shares
- * 1,664,444 ordinary shares Director William Dix
- * 555,555 ordinary shares to Director Edward Fry
- * 5,555,555 ordinary shares to Director Geoffrey Stuart Crow
- * 1,111,111 ordinary shares to Director Su-Mei Sain

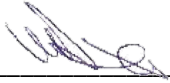
No other matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's independence declaration

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

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in blue ink, appearing to read 'William Dix', positioned above a horizontal line.

William Dix
Managing Director

9 March 2023

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Todd River Resources Limited for the half-year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Perth, Western Australia
9 March 2023



L Di Giallonardo
Partner

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HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

Todd River Resources Limited
Consolidated statement of profit or loss and other comprehensive income
For the period ended 31 December 2022



	Note	31 December 2022 \$	31 December 2021 \$
Finance income		42,656	3,075
Expenses			
Corporate and administration expenses		(336,333)	(318,547)
Employment expenses	5	(284,125)	(634,537)
Exploration expenditure incurred and expensed		(894,743)	(1,206,208)
Depreciation and amortisation expense	7,8	(15,885)	(15,306)
Finance costs		(2,249)	(1,739)
Loss before income tax expense		(1,490,679)	(2,173,262)
Income tax expense		-	-
Loss after income tax expense for the period attributable to the owners of Todd River Resources Limited	14	(1,490,679)	(2,173,262)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of equity instruments at fair value through other comprehensive income, net of tax	13	154,247	222,648
Other comprehensive income for the period, net of tax		154,247	222,648
Total comprehensive loss for the period attributable to the owners of Todd River Resources Limited		(1,336,432)	(1,950,614)
		Cents	Cents
Earnings per share for loss attributable to the owners of Todd River Resources Limited			
Basic loss per share		(0.26)	(0.39)
Diluted loss per share		(0.26)	(0.39)

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

	Note	31 December 2022 \$	30 June 2022 \$
Assets			
Current assets			
Cash and cash equivalents		4,127,546	4,605,312
Trade and other receivables		28,851	17,889
Restricted cash		193,672	193,672
Prepayments		9,244	81,325
Total current assets		4,359,313	4,898,198
Non-current assets			
Investments	6	355,956	201,709
Property, plant and equipment	8	129,673	17,639
Exploration and evaluation	9	5,857,996	5,857,996
Right-of-use assets	7	3,565	14,260
Total non-current assets		6,347,190	6,091,604
Total assets		10,706,503	10,989,802
Liabilities			
Current liabilities			
Trade and other payables		381,875	398,083
Lease liabilities	10	19,950	14,728
Provisions		136,857	114,640
Other liabilities	11	30,000	43,680
Total current liabilities		568,682	571,131
Non-current liabilities			
Lease liabilities	10	108,571	-
Total non-current liabilities		108,571	-
Total liabilities		677,253	571,131
Net assets		10,029,250	10,418,671
Equity			
Issued capital	12	35,853,819	34,906,808
Reserves	13	827,293	693,136
Accumulated losses	14	(26,651,862)	(25,181,273)
Total equity		10,029,250	10,418,671

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

Todd River Resources Limited
Consolidated statement of changes in equity
For the period ended 31 December 2022



	Issued capital \$	Fair value through other comprehensive income ("FVOCI") reserve \$	Share based payment reserve \$	Capital contribution reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2021	33,740,249	261,328	1,257,445	240,731	(22,232,700)	13,267,053
Loss after income tax expense for the period	-	-	-	-	(2,173,262)	(2,173,262)
Other comprehensive income for the period, net of tax	-	222,648	-	-	-	222,648
Total comprehensive income/(loss) for the period	-	222,648	-	-	(2,173,262)	(1,950,614)
Contributions of equity, net of transaction costs	794,039	-	(47,115)	-	-	746,924
Share-based payments	-	-	377,212	-	-	377,212
Options expired	-	-	(549,000)	-	549,000	-
Financial assets disposed	-	(592,424)	-	-	592,424	-
Transfer capital contribution reserve	-	-	-	(240,731)	240,731	-
Balance at 31 December 2021	34,534,288	(108,448)	1,038,542	-	(23,023,807)	12,440,575

	Issued capital \$	Fair value through other comprehensive income ("FVOCI") reserve \$	Share based payment reserve \$	Capital contribution reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022	34,906,808	(298,291)	991,427	-	(25,181,273)	10,418,671
Loss after income tax expense for the period	-	-	-	-	(1,490,679)	(1,490,679)
Other comprehensive income for the period, net of tax	-	154,247	-	-	-	154,247
Total comprehensive income/(loss) for the period	-	154,247	-	-	(1,490,679)	(1,336,432)
Share placement	1,048,051	-	-	-	-	1,048,051
Share issue costs	(107,553)	-	-	-	-	(107,553)
Shares issued for land access	6,513	-	-	-	-	6,513
Options expired	-	-	(20,090)	-	20,090	-
Balance at 31 December 2022	35,853,819	(144,044)	971,337	-	(26,651,862)	10,029,250

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

	31 December 2022	31 December 2021
Note	\$	\$
Cash flows from operating activities		
Payments for corporate and administrative activities	(495,121)	(493,119)
Payments for exploration and evaluation activities	(932,409)	(906,400)
Interest received	37,493	3,075
Interest and other finance costs paid	(2,248)	(1,739)
Net cash used in operating activities	(1,392,285)	(1,398,183)
Cash flows from investing activities		
Proceeds from disposal of investments	-	568,298
Net cash from investing activities	-	568,298
Cash flows from financing activities		
Proceeds from issue of shares	12 1,048,051	753,245
Proceeds received in advance for option conversion	11 (13,680)	81,975
Share issue transaction costs	(107,553)	(6,321)
Repayment of lease liabilities	10 (12,299)	(10,474)
Net receipts for cash backed guarantees	-	2,463
Net cash from financing activities	914,519	820,888
Net decrease in cash and cash equivalents	(477,766)	(8,997)
Cash and cash equivalents at the beginning of the financial period	4,605,312	6,450,667
Cash and cash equivalents at the end of the financial period	4,127,546	6,441,670

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

Note 1. Reporting Entity

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

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

Unit 4, 24 Parkland Road
Osborne Park Western Australia 6017

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 9 March 2023.

Note 2. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2022 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated. These accounting policies are consistent with Australian Accounting Standards and International Financial Reporting Standards.

New or amended Accounting Standards and Interpretations adopted

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

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Directors do not consider that any of these will have a material effect on the Group.

Going concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Directors are satisfied they will be able to raise additional funds as required and thus it is appropriate to prepare the financial statements on a going concern basis. If necessary the Group can delay exploration expenditures and directors can also institute cost saving measures to further reduce corporate and administrative costs or explore divestment opportunities. In the event that the Group is unable to obtain sufficient funding for ongoing operating and capital requirements, there is a material uncertainty that may cast significant doubt as to whether the Group will continue as a going concern and therefore proceed with realising its assets and discharging its liabilities in the normal course of business at the amounts stated in the financial report. The financials statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that may be necessary should the Group not be able to continue as a going concern.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of half-year financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. In preparing the half-year report, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the Group when compiling its 30 June 2022 financial statements.

Note 4. Segment information

The Board determined that the Group has one reportable segment, being mineral exploration in Australia, consequently the Group does not report segmented operations.

Note 5. Employment expenses

	31 December 2022 \$	31 December 2021 \$
Wages, salaries and directors' fees	284,125	257,325
Share-based payment transactions	-	377,212
	<u>284,125</u>	<u>634,537</u>

Note 6. Investments

	31 December 2022 \$	30 June 2022 \$
<i>Non-current assets</i>		
Financial assets carried at fair value through other comprehensive income	355,956	201,709
	6 months to 31 December 2022 \$	Year to 30 June 2022 \$
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial period are set out below:		
Opening fair value	201,709	237,202
Core Lithium Shares (a)	-	(568,298)
Boab Metals Share (b)	-	500,000
Changes in the fair value during the period	154,247	32,805
Closing fair value	<u>355,956</u>	<u>201,709</u>

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

On 26 February 2021, 329,448 CXO shares were sold at an average price of \$0.225.

On 12 November 2021, 988,344 CXO shares were sold at an average price of \$0.575. The Group no longer holds any CXO shares.

Note 6. Investments (continued)

(b) On 30 August 2021, Boab Metals Limited (ASX: BML) issued 1,186,521 fully paid shares as consideration for the acquisition of the Group's Manbarrum Project. The shares were revalued at 31 December 2022 in line with the Group's accounting policy to their fair value. The directors have made an irrevocable election to account for the shares as fair value through other comprehensive income as the investment will be held for the medium to long term.

Note 7. Right-of-use assets

	31 December 2022 \$	30 June 2022 \$
<i>Non-current assets</i>		
Premises - right-of-use	42,777	42,777
Less: Accumulated depreciation	(39,212)	(28,517)
	3,565	14,260

Reconciliations

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

	Premises \$
Balance at 1 July 2021	35,648
Amortisation expense	(21,388)
Balance at 31 December 2021	14,260
Amortisation expense	(10,695)
Balance at 31 December 2022	3,565

Note 8. Property, plant and equipment

	31 December 2022 \$	30 June 2022 \$
<i>Non-current assets</i>		
Plant and equipment - at cost	45,738	45,738
Less: Accumulated depreciation	(32,711)	(28,099)
	13,027	17,639
Motor vehicles - at cost	117,224	-
Less: Accumulated depreciation	(578)	-
	116,646	-
	129,673	17,639

Note 8. Property, plant and equipment (continued)

Reconciliations

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

	Plant and equipment \$	Motor vehicles \$	Total \$
Balance at 1 July 2021	26,786	-	26,786
Depreciation expense	(9,147)	-	(9,147)
Balance at 30 June 2022	17,639	-	17,639
Additions	-	117,224	117,224
Depreciation expense	(4,612)	(578)	(5,190)
Balance at 31 December 2022	13,027	116,646	129,673

Note 9. Exploration and evaluation

	31 December 2022 \$	30 June 2022 \$
<i>Non-current assets</i>		
Exploration and evaluation phases	5,857,996	5,857,996

Reconciliations

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

	\$
Balance at 1 July 2021	5,916,890
Impairment of assets	(58,894)
Balance at 30 June 2022	5,857,996
Balance at 31 December 2022	5,857,996

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

Note 10. Lease liabilities

	31 December 2022 \$	30 June 2022 \$	
<i>Current liabilities</i>			
Lease liability	19,950	14,728	
<i>Non-current liabilities</i>			
Lease liability	108,571	-	
	128,521	14,728	
	Premises \$	Motor vehicle \$	Total \$
Opening balance at 1 July 2022	14,728	-	14,728
Motor vehicle leased	-	126,092	126,092
Principal repayments	(11,002)	(1,297)	(12,299)
Closing balance at 31 December 2022	3,726	124,795	128,521

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

The Company entered into a lease for a motor vehicle during the half-year. The lease is for 35 months with a balloon payment of \$75,926 at the end of the lease.

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

	1 year \$	1 - 2 years \$	2 - 3 years \$	3 - 4 years \$	4 - 5 years \$	Lease payments due > 5 years \$	Total \$
Lease payments	28,996	25,246	96,965	-	-	-	151,207
Interest	(9,046)	(7,746)	(5,894)	-	-	-	(22,686)
Net present values	19,950	17,500	91,071	-	-	-	128,521

Note 11. Other liabilities

	31 December 2022 \$	30 June 2022 \$
<i>Current liabilities</i>		
Funds received in advance from shareholders for conversion of options	30,000	43,680

Note 12. Issued capital

	31 December 2022 Shares	30 June 2022 Shares	31 December 2022 \$	30 June 2022 \$
Ordinary shares - fully paid	630,521,164	571,934,283	35,853,819	34,906,808

Note 12. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Opening balance	1 July 2021	554,009,783		33,740,249
Option conversion	13 July 2021	3,655,250	\$0.060	219,315
Option conversion	25 October 2021	333,334	\$0.060	20,000
Option conversion	16 November 2021	750,000	\$0.061	45,750
Option conversion	23 November 2021	1,250,000	\$0.061	76,250
Option conversion	23 November 2021	4,399,616	\$0.060	263,977
Option conversion	7 December 2021	2,132,554	\$0.060	127,953
Option conversion	7 January 2022	675,750	\$0.060	40,545
Option conversion	11 February 2022	1,801,252	\$0.060	108,075
Option conversion	11 February 2022	2,000,000	\$0.061	122,000
Shares issued for land access (a)	15 February 2022	75,000	\$0.053	3,975
Shares issued for land access (a)	18 March 2022	525,028	\$0.053	27,826
Shares issued for land access (a)	18 March 2022	326,716	\$0.051	16,663
Option conversion - transfer from share based payments reserve				94,230
Balance	30 June 2022	571,934,283		34,906,808
Shares issued for land access (a)	11 November 2022	361,845	\$0.018	6,513
Share placement	11 November 2022	24,502,223	\$0.018	441,040
Share placement	14 November 2022	9,277,777	\$0.018	167,000
Share purchase plan	16 December 2022	24,445,036	\$0.018	440,011
Share issue costs				(107,553)
Closing balance	31 December 2022	630,521,164		35,853,819

(a) Land access

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

- 15 February 2022 the Company issued 75,000 shares at an issue price of \$0.053 each for consideration \$3,975
- 18 March 2022 the Company issued 525,028 shares at an issue price of \$0.053 each for consideration \$27,826
- 18 March 2022 the Company issued 326,716 shares at an issue price of \$0.051 each for consideration \$16,663
- 11 November 2022 the Company issued 361,845 shares at an issue price of \$0.018 each for consideration \$6,513

Ordinary shares

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

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

Note 12. Issued capital (continued)

Movements in issued options (number)

	Opening balance	Granted in period	Exercised in period	Expired/ cancelled in period	Closing balance 31 December 2022
	1 July 2022				
Exercisable at \$0.112 on or before 15 Nov 2022	2,870,000	-	-	(2,870,000)	-
Exercisable at \$0.061 on or before 3 September 2023	17,000,000	-	-	-	17,000,000
Exercisable at \$0.06 on or before 27 October 2022	62,037,460	-	-	(62,037,460)	-
Exercisable at \$0.126 on or before 29 April 2024	523,000	-	-	-	523,000
Exercisable at \$0.085 on or before 28 September 2024	2,000,000	-	-	-	2,000,000
Exercisable at \$0.107 on or before 1 November 2024	9,000,000	-	-	-	9,000,000
Total unlisted options	93,430,460	-	-	(64,907,460)	28,523,000

Note 13. Reserves

	31 December 2022 \$	30 June 2022 \$
Financial assets at fair value through other comprehensive income reserve	(144,044)	(298,291)
Share-based payments reserve	971,337	991,427
	827,293	693,136

Financial assets at fair value through other comprehensive income reserve

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

Share-based payments reserve

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

Movements in reserves

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

	Financial assets at fair value through OCI \$	Share based payments \$	Total \$
Balance at 1 July 2022	(298,291)	991,427	693,136
Revaluation	154,247	-	154,247
Options expired transferred to accumulated losses	-	(20,090)	(20,090)
Balance at 31 December 2022	(144,044)	971,337	827,293

Note 14. Accumulated losses

	6 Months to 31 December 2022 \$	Year to 30 June 2022 \$
Accumulated losses at the beginning of the financial period	(25,181,273)	(22,232,700)
Loss after income tax expense for the period	(1,490,679)	(4,330,728)
Transfer from revaluation reserve	-	592,424
Transfer from capital contribution reserve	-	240,731
Transfer from options reserve	20,090	549,000
Accumulated losses at the end of the financial period	(26,651,862)	(25,181,273)

Note 15. Dividends

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

Note 16. Financial instruments

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

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

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

Financial assets/liabilities	Fair value as at		Fair Value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
	31 December 2022	30 June 2022				
Investments	355,956	201,709	Level 1	Share price	None	None

There have been no transfers between the levels of the fair value hierarchy during the six months to 31 December 2022.

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

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

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

Note 17. Contingent liabilities

There has been no change in the contingent liabilities since 30 June 2022.

Note 18. Commitments

Exploration expenditure commitments

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

	31 December 2022 \$	30 June 2022 \$
Exploration commitments payable not provided for in the financial report:		
Within one year	948,000	888,000

Note 19. Related party transactions

Transactions with related parties

There were no transactions with related parties during the current and previous financial period.

The following transactions occurred with related parties:

	31 December 2022 \$	31 December 2021 \$
Payment for goods and services:		
Payment for vehicle hire from Wreckt Pty Ltd (director-related entity of William Dix)	5,277	-

Terms and conditions

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

Note 20. Events after the reporting period

A Notice of General Meeting was issued on 23 February 2023, for a General Meeting to be held on 24 March 2023 for the approval of Tranche 2 of the placement and share purchase plan announced 11 November 2022. Shares to be approved for issue are at total of 24,719,997 ordinary shares at \$0.018 each to raise \$444,960 (before costs) as follows:

- * 15,833,332 ordinary shares
- * 1,664,444 ordinary shares Director William Dix
- * 555,555 ordinary shares to Director Edward Fry
- * 5,555,555 ordinary shares to Director Geoffrey Stuart Crow
- * 1,111,111 ordinary shares to Director Su-Mei Sain


No other matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in blue ink, appearing to read 'William Dix', positioned above a horizontal line.

William Dix
Managing Director

9 March 2023

INDEPENDENT AUDITOR'S REVIEW REPORT
To the members of Todd River Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Todd River Resources Limited ("the company") which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration, for the Group comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Todd River Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

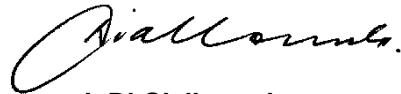
Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
9 March 2023



L Di Giallonardo
Partner