



TODD RIVER

RESOURCES

ANNUAL REPORT

2023

ABN: 45 600 308 398

Todd River Resources Limited
Corporate directory
30 June 2023

Directors	Edward Fry (Non- Executive Chairman) William Dix (Managing Director) Geoffrey Crow (Non-Executive Director) Su-Mei Sain (Finance Director)
Company secretary	Kevin Hart
Registered office	128 Churchill Ave Subiaco Western Australia 6008 PO Box 1205 Osborne Park Western Australia 6916 T: (08) 6166 0255 F: (08) 6270 5410 W: www.trrltd.com.au E: corporate@trrltd.com.au
Share register	Computershare Investor Services Pty Ltd Level 17 221 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)

Todd River Resources Limited
Contents
30 June 2023

Review of operations	5
Directors' report	21
Auditor's independence declaration	35
Consolidated statement of profit or loss and other comprehensive income	36
Consolidated statement of financial position	37
Consolidated statement of changes in equity	38
Consolidated statement of cash flows	40
Notes to the consolidated financial statements	41
Directors' declaration	69
Independent auditor's report to the members of Todd River Resources Limited	70
ASX additional information	74

Todd River Resources Limited

Chairman's Review

30 June 2023

Dear Shareholders,

On behalf of Todd River's Board of Directors and Management, I am pleased to present our Annual Report for the financial year end 30 June 2023.

In line with previous years, our continuing exploration strategy is to prioritize our projects, consistent with an awareness that global supply of base metals, such as copper, zinc, nickel and critical minerals such as lithium are key requirements for use in infrastructure projects around the world, providing exciting new opportunities for your Company. In particular our WA and NT projects underpin an aggressive Ni-Cu-PGE exploration strategy that supports your Company's forward-facing outlook.

Our key asset list under our governance and exploration management continue to include the five 100% owned projects providing your company with exposure to a large, geologically robust portfolio throughout Western Australia and the Northern Territory.

Your Company is in the safe hands of an experienced Board of Directors. Your Directors experience and know-how has been and continues to be provided by members who govern other ASX exploration and mining companies with myself as a Chairperson of a large statutory financial body and chair of a number of Corporate Advisory Boards. Your Executive directors who have extensive board experience are operationally co-joined with your on-ground field team which gives the board a clear line of sight to day to day activities. You have a fit for purpose experienced exploration Board and Management team.

As conveyed to you in last year's report I am again pleased to inform you that we continue to methodically expand our field activities. Our activities post the impacts of the Covid pandemic, geopolitical tensions and inflationary pressure your Board and Management team continue to demonstrate fiscal prudence by undertaking careful consideration and management of your Company's cash position in alignment with our stated exploration strategy. Your Company at the time of reporting has a strong share register with the Top 20 continuing to own approximately 49% of the issued shares coupled with a cash position of approximately \$2.7 million at financial year end. We acknowledge that the public markets have been volatile and that this challenge has impacted the market capitalisation of junior exploration mining companies in Australia. Whilst this is out of our control, Todd River continues towards providing value in your investment for the long term.

Following the conclusion of the financial year, the Company embarked on a highly promising and exciting endeavor by agreeing to acquire lithium projects in Canada's North-West Territories from DG Resource Management Ltd, a company that has previously completed successful transactions, including one with Patriot Battery Metals in Quebec. This acquisition, if completed, positions Todd River as the foremost landowner, with holdings spanning over 500 square kilometers in the North-West Territories, and the potential for additional adjacent land in the future. We are delighted to have secured \$5 million in funding, subject to shareholder approval, which will provide a solid foundation for our new lithium venture.

Our ability to attract investors with the retention and inclusion to our talent pool at Board and Management level has maintained your Company's strength to face through the challenges presented over the past 12 months. I take the time to earnestly thank all involved in the keeping of your Company in good standing order.

For the new shareholders in our Company, welcome and to our existing shareholders, I thank you for your continuing support.

I thank my Board, Company Secretary and our employees for their resilience and dedicated commitment to the success of your Company.

It would be remiss of me to not inform all shareholders a sincere separate acknowledgment of the significant and tireless contribution made by ours and your Managing Director, Will Dix. Along with his team he has kept your Company moving forward on a day to day basis.

Todd River Resources Limited
Chairman's Review
30 June 2023

The Todd River Resources team and Board continue to remain focused to deliver shareholder value through our targeted exploration activities, and I look forward very much to sharing news of our progress with you in the year ahead.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Eddie Fry', with a stylized flourish at the end.

Eddie Fry
Non-Executive Chairman
Todd River Resources Limited

Todd River Resources Limited

Review of Operations

2023 HIGHLIGHTS – YEAR IN REVIEW EXPLORATION

- Aircore and Reverse Circulation (RC) drilling confirmed widespread platinum and palladium anomalism and extension of prospective intrusions at the Chandler Prospect in the south of the Nerramyne Project.
- New areas of base metal anomalism validated by high-grade rock chip sampling over considerable strike extent at the Mt Hardy Project in the Northern Territory.
- Significant aircore and RC drill program underway at Mt Hardy to test extents of anomalous ground.
- Drilling identifies significant wide-spread Trace Rare Earths + Yttrium Oxide (TREYO) anomalism at the Pingrup Project, Nd+Pr% of TREYO between 17-32%.
- New exploration licence applied for (granted July 2023) over an under-explored section of the Tapanappa Formation, South Australia.
- The Tapanappa Formation hosts numerous base-metal deposits including the 3.0 Mt (8% Zn 3.1% Pb 34 g/t Ag) Angas deposit and the 28 Mt (0.9% Cu, 0.2 g/t Au) Kanmantoo deposit.
- Heavy Mineral Sampling completed across a number of projects following the execution of an agreement with Curtin University for them to analyse heavy mineral samples using their propriety analytical technique.

CORPORATE

- Successful capital raise supported by Directors and major shareholders and associated SSP raised \$1.4 million.
- Commencement of new Company Secretary Mr Kevin Hart following the decision from long serving Company Secretary Simon Robertson to step away from Public Company work.

Todd River Resources Limited

Review of operations

30 June 2023

SUMMARY

The exploration programs completed throughout the year ended 30 June 2023 has seen the Company test a number of high priority targets at the Nerramyne and Pingrup Projects and significantly advance exploration at the Mt Hardy base metal Project in the Northern Territory. The Company has also expanded its Projects into South Australia with the grant of the Tapanappa exploration license late in the year. Figure 1 shows the locations of the Company's active Projects.

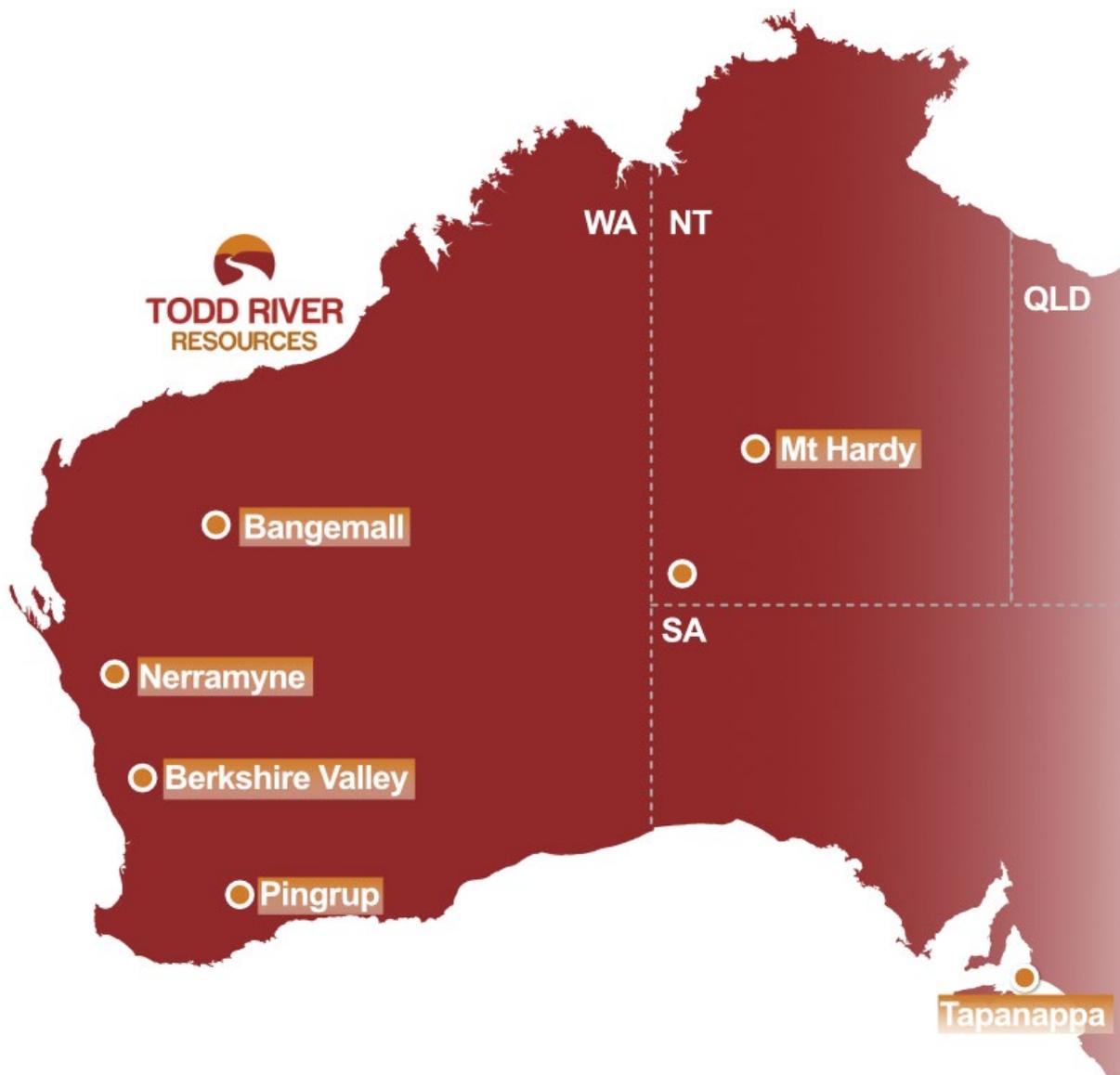


Figure 1. Todd River Resources Limited project portfolio in Western Australia and the Northern Territory.

EXPLORATION

NERRAMYNE COPPER PROJECT (TRT:100%)

Following a broad airborne electromagnetic survey completed in April 2022, RC drilling, aircore drilling and a Fixed Loop TEM survey have all been completed across the Nerramyne Project area during the reporting timeframe.

Two RC drilling programs were carried out at the Nerramyne Project. Both programs were subject to funding assistance from the state government of Western Australia through the successful application in Round 24 of the Exploration Incentive Scheme and we thank the Western Australian Government for this funding assistance.

Todd River Resources Limited
Review of operations
30 June 2023

The initial program focused on previously unexplored mafic and ultramafic intrusions in the south and north of the project area (Figure 2). 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.

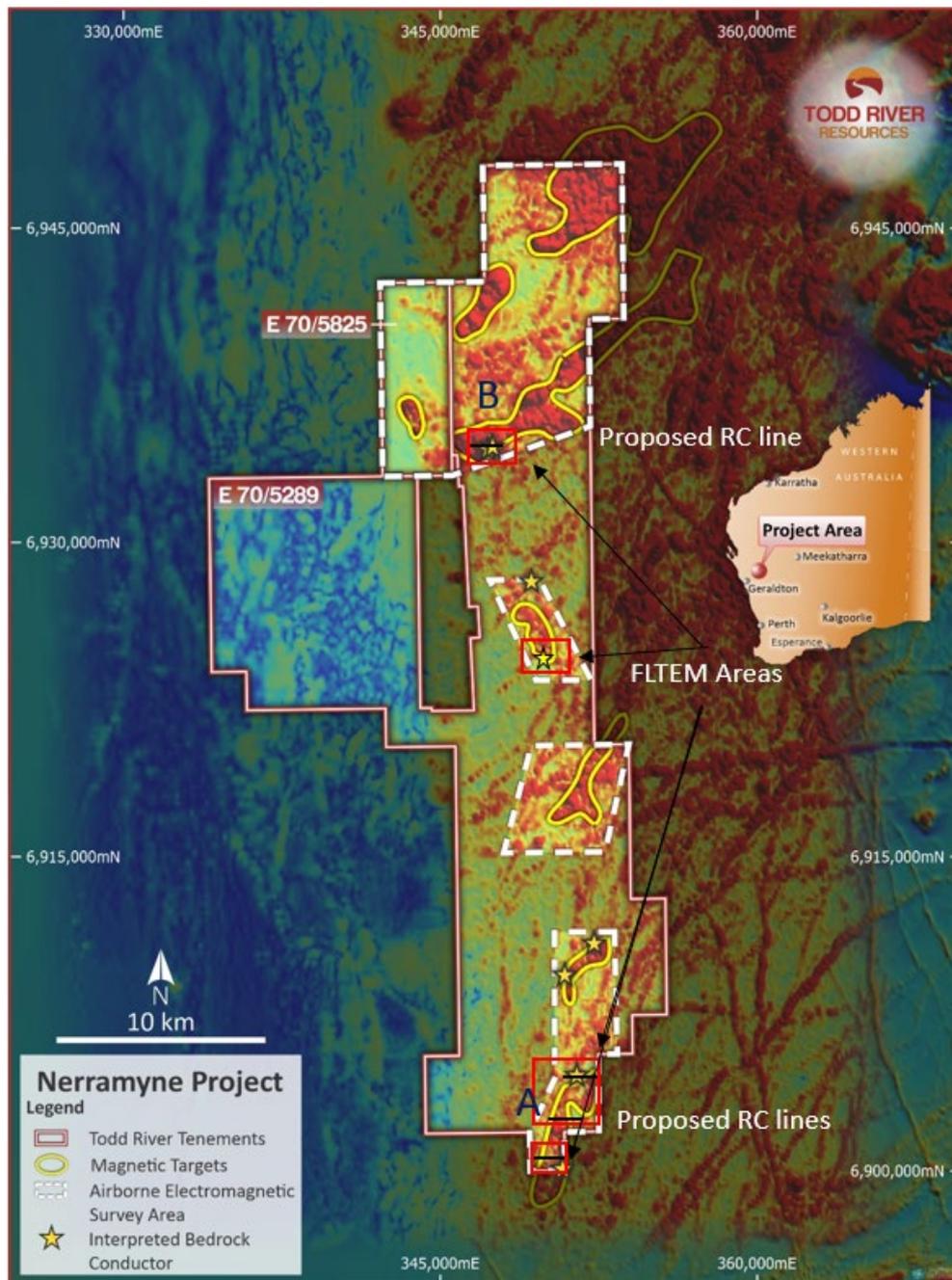


Figure 2: Nerramyne Project showing (A) Chandler and (B) Trix Prospects where RC drilling was carried out.

Follow up RC drilling was completed at both the Trix and Chandler Prospects. The drilling at Trix specifically targeted a bedrock conductor identified from ground EM and at Chandler drilling was designed to follow up a broad intersection of anomalous PGE's within a mafic and ultramafic intrusion confirmed during the first program.

At the Chandler Prospect the initial northernmost drillholes (NERC001-003) 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. The follow up drilling successfully expanded the footprint of strongly anomalous PGE's with intersections >100ppb Pt+Pd intersected on all sections drilled. Figure 3 shows section 6,900,600mN.

Todd River Resources Limited
Review of operations
30 June 2023

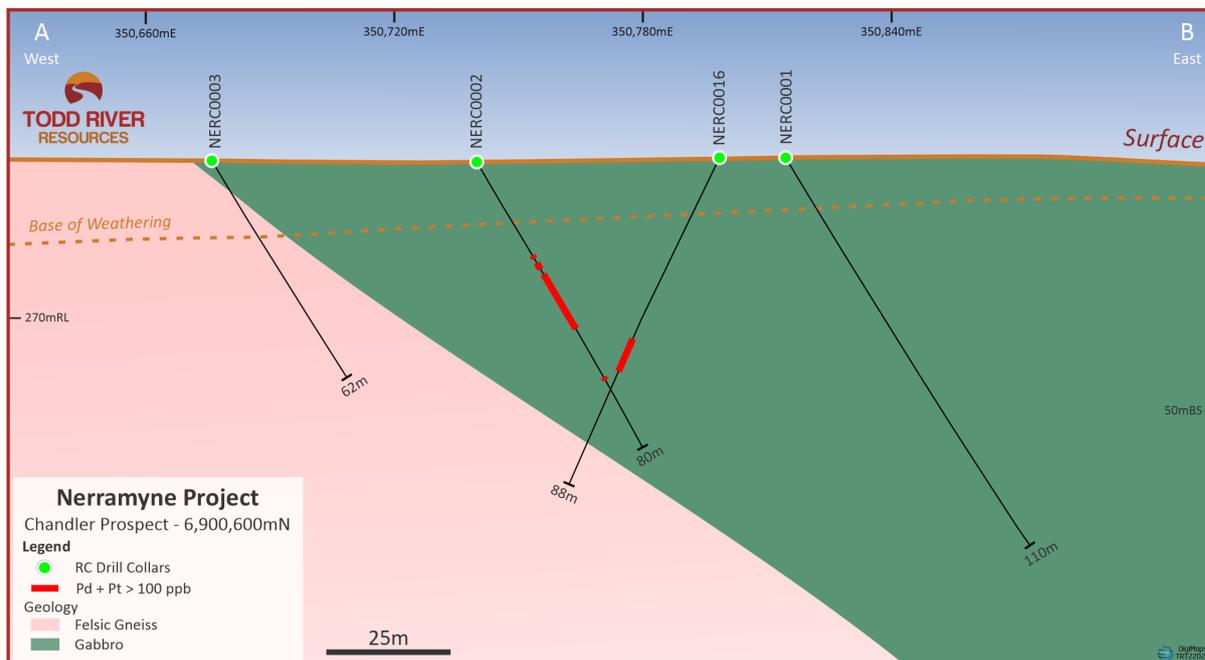


Figure 3: Chandler RC drilling section 6,900,600mN.

At the Trix prospect the initial program comprised a single line of three RC holes which intersected a package of amphibolites interspersed with banded iron formation. FLTEM surveying at the Trix Prospect confirmed a robust bedrock conductor. The conductor was recorded on two survey lines which both show a well-defined profile with a response on all components that is consistent with a bedrock conductor source. The modelled plate position is robust and has a size of ~100 x 100 metres and a conductance of 2700- 3300 Siemens.

Interpretation of the FLTEM data showed that initial three holes were drilled subparallel to the modelled orientation of the plate and missed the conductor. Drilling intersected three metres of semi-massive iron sulphides in amphibolite at the modelled depth however no nickel, copper or PGE mineralisation is associated with the sulphides. An additional hole drilled intersected semi-massive to stringer sulphides (dominantly pyrrhotite) from 140-143m with disseminated sulphides (pyrrhotite and pyrite) throughout the unweathered part of the hole, increasing from 131-148m.

Drilling of three RC holes 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.

FLTEM work over other SkyTEM conductors resulted in downgrading of the initial interpreted conductors 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.

Aircore drilling was completed over three traverses to scope out areas of interpreted intrusions under cover. The aircore traverse drilled 1300m north of Chandler intersected two separate zones of mafic intrusive gabbros both zones also containing anomalous PGE's (Figure 4). Further work is required in 2023 to expand the drilling to the north and south to determine where the best concentrations of PGE's are located.

Elsewhere at Nerramyne, a number of reconnaissance aircore drilling traverses were completed across a several interpreted mafic intrusions with prospective geology identified in the north of the project which provide a focus for further exploration.

Todd River Resources Limited
Review of operations
30 June 2023

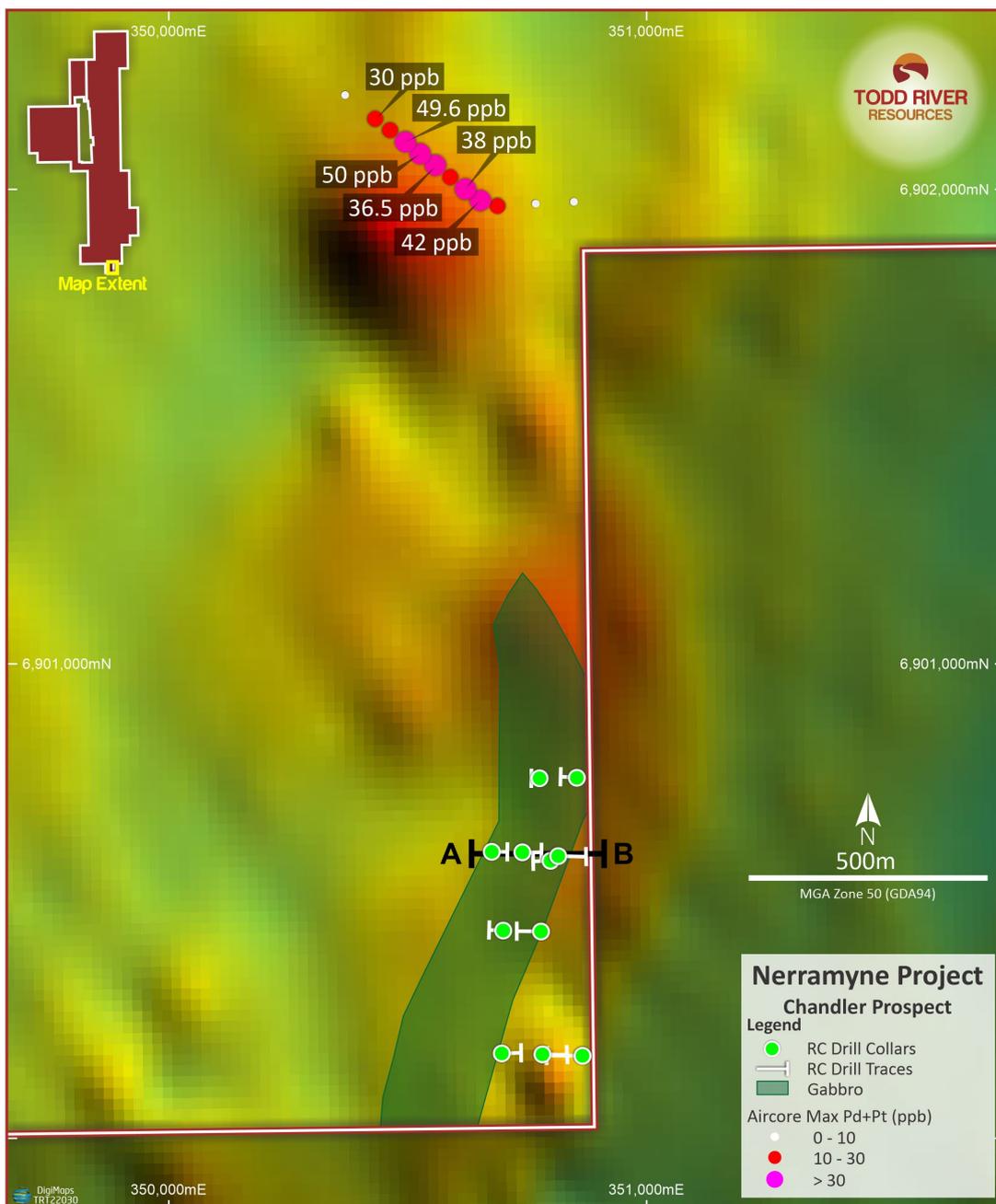


Figure 4: Chandler aircore drilling showing anomalous zone of PGE's 1300m north of the original RC drilling.

MT HARDY BASE METAL PROJECT (TRT 100%)

Sampling work completed at the Mt Hardy Project in the Northern Territory confirmed the presence of several new zones of surface mineralisation that are strongly anomalous in both copper and zinc.

Sampling covered most of the 8 kilometre x 3 kilometre trend from Mt Hardy to Browns where approximately 5,000 XRF soil samples were collected over amenable terrane. Detailed work was carried out over several prospects to fully define the previously identified target areas. Figures 5 and 6 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.

Todd River Resources Limited
Review of operations
30 June 2023

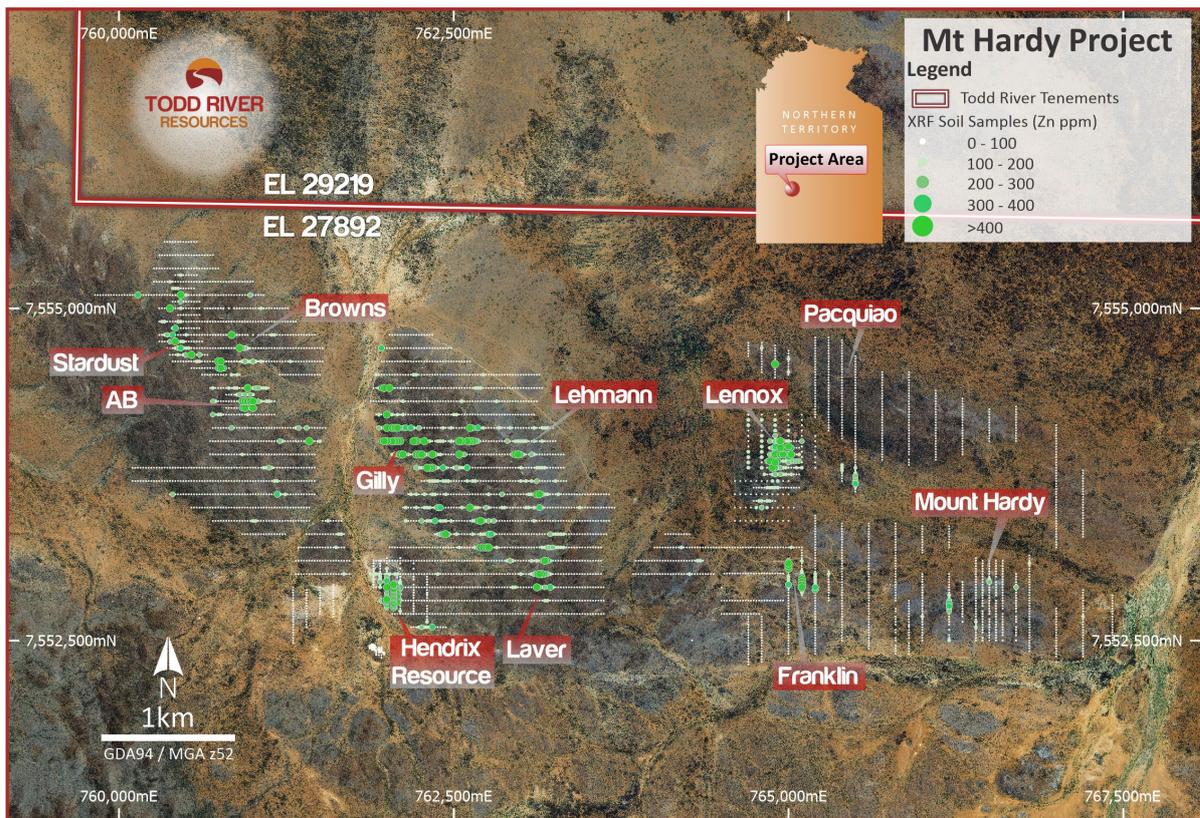


Figure 5: Mt Hardy Project portable XRF soil sampling results for zinc.

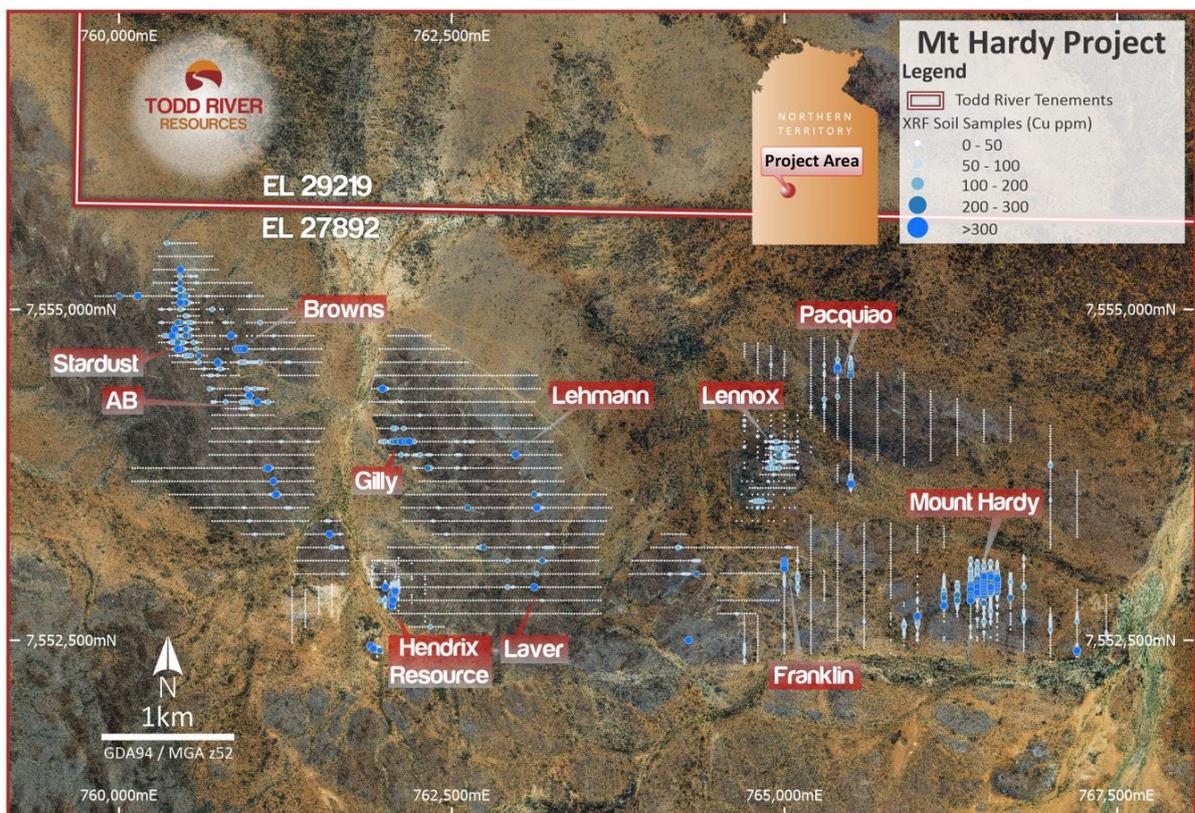


Figure 6: Mt Hardy Project portable XRF soil sampling results for copper.

Detailed rock chip sampling was completed to follow up the soil program which had defined broad surface geochemical base metal anomalies. The detail of each area is broken down below. None of the new areas have been drilled at this point which reflects multiple new opportunities at Mt Hardy.

Todd River Resources Limited

Review of operations

30 June 2023

Stardust-AB-Jack Trend

The Stardust-AB-Jack (SABJ) Trend (Figure 7) covers a north west – south east trending strike extent of approximately 2.8 km and is located 1.5 km to the north west of the previously published Hendrix Resource (see ASX announcement lodged 10 July 2019). The SABJ high grade results include 37.9% Cu, 17.8% Cu, and 16.8% Cu from gossanous zones up to 5m wide at surface. The dominantly malachite mineralisation is hosted in numerous sub-parallel brecciated quartz veins. In parts, significant Zn-Pb oxide mineralisation is associated with the quartz veins.

Lehmann Trend

The Lehmann Trend (Figure 8) covers an extensive area to the north east of Hendrix and also trends NW-SE similar to the SABJ Trend. The surface expression of mineralisation at Lehmann is patchy, as it is at the base of a large hill and is obscured by scree. Results from the Lehmann Trend include 55.3% Pb + 928ppm Ag, 5.5% Cu + 16.4% Pb + 21% Zn, and 25.5% Cu + 15.2% Zn. The massive Cu-Pb-Zn oxide mineralisation is hosted in a milled quartz breccia, which is footwall to an extensive silicified fault that can be traced for well over one kilometre.

Pacquiao Area

The Pacquiao Area (Figure 9) returned results including 19.6% Cu, 10.4% Cu, 6% Cu from a small areas of malachite mineralisation associated with minor breccia and faulting in psammite host rock.

In addition to the prospectivity identified by recent rock chip sampling, previously announced areas of shallow base metal anomalism that were identified from bottom-of-hole sampling of historic drilling remain untested and are in areas of transported cover in the north of the project area. Figure 10 shows the prospective areas under cover.

Drilling is currently underway at Mt Hardy to test these anomalous zones.

Todd River Resources Limited
Review of operations
30 June 2023

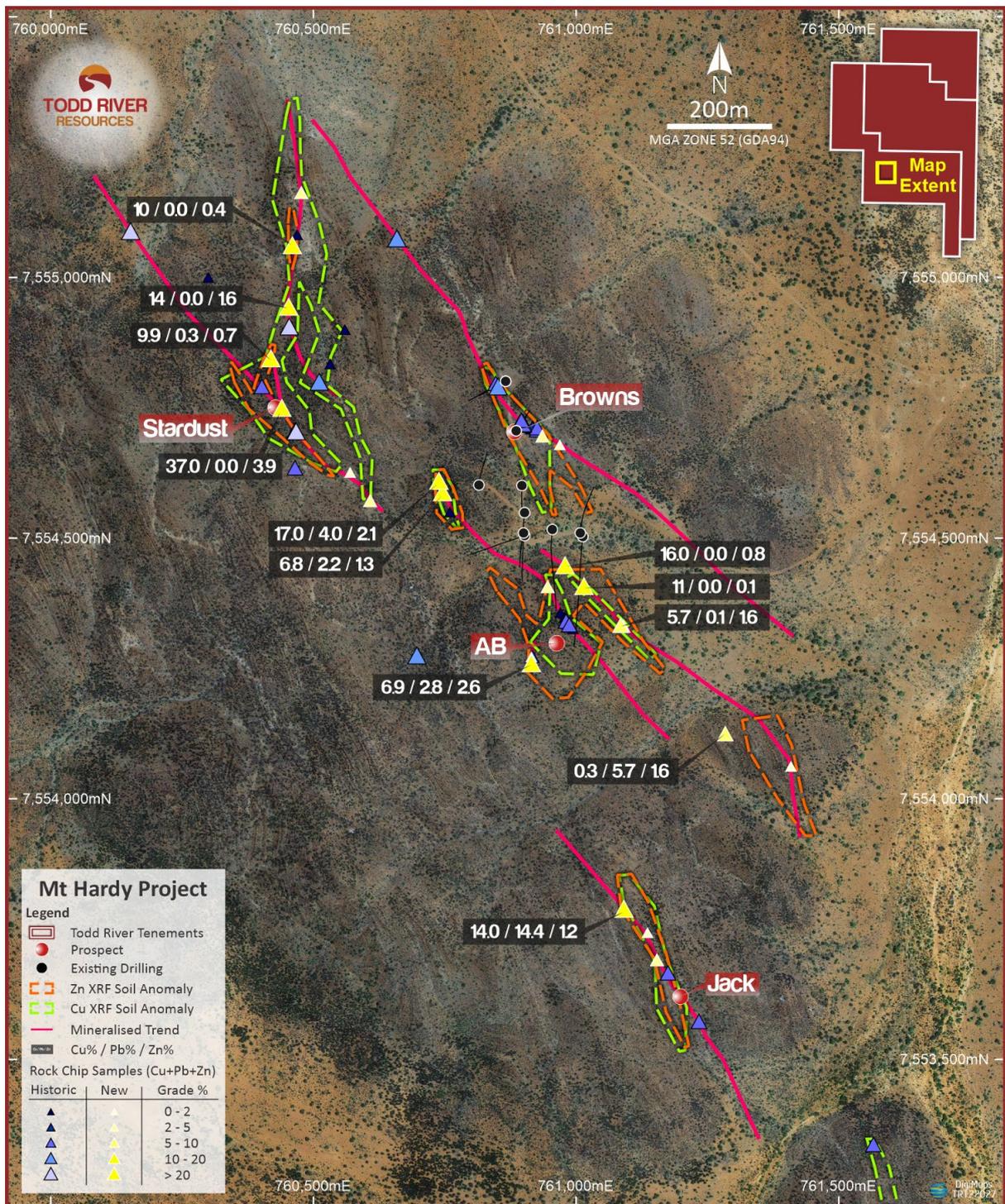


Figure 7: Stardust-AB-Jack Trend highlighting high-grade rock chip results and mineralised trends.

Todd River Resources Limited
Review of operations
30 June 2023

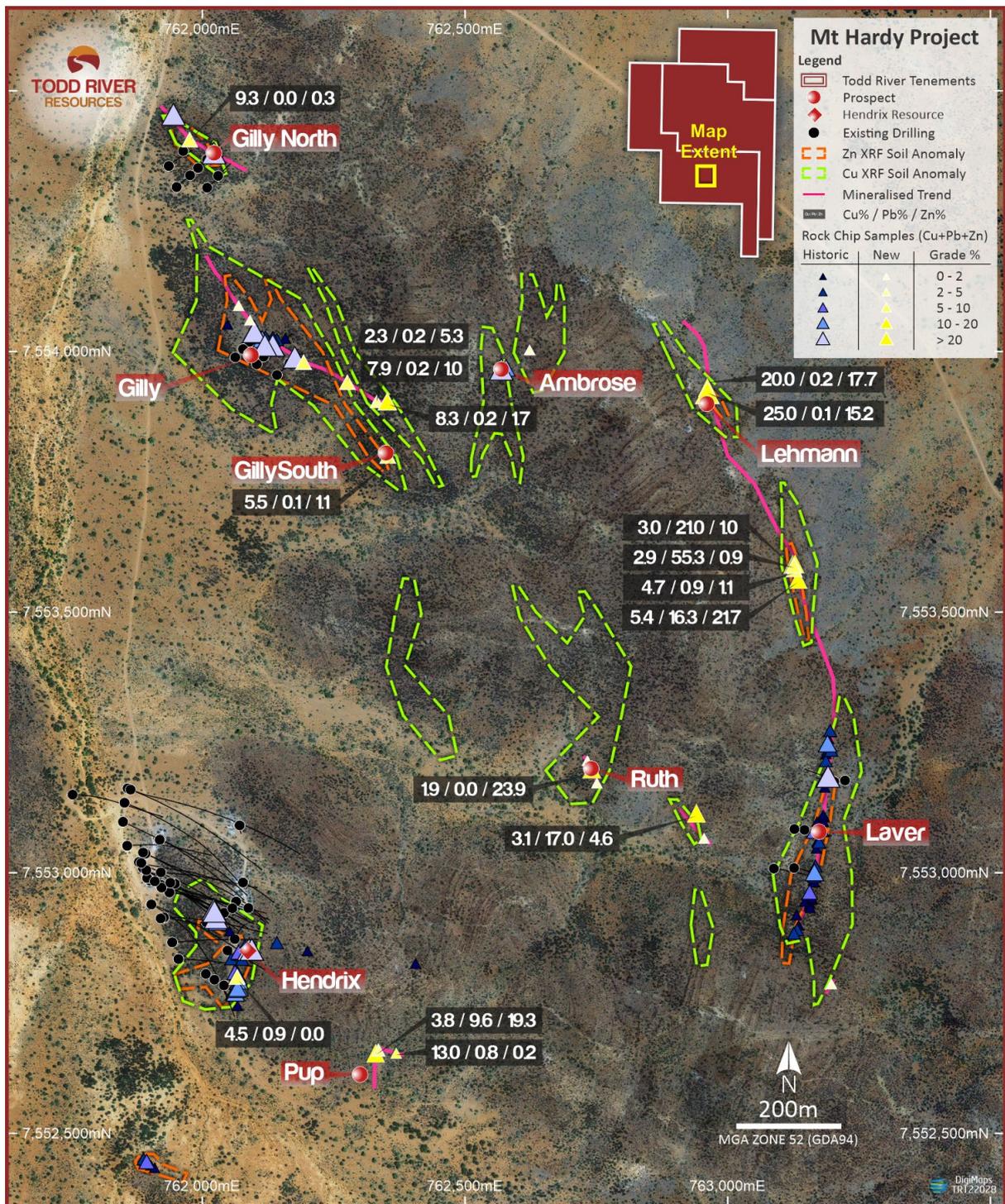


Figure 8: Lehmann Trend highlighting high-grade rock chip results and mineralised trends.

Todd River Resources Limited
Review of operations
30 June 2023

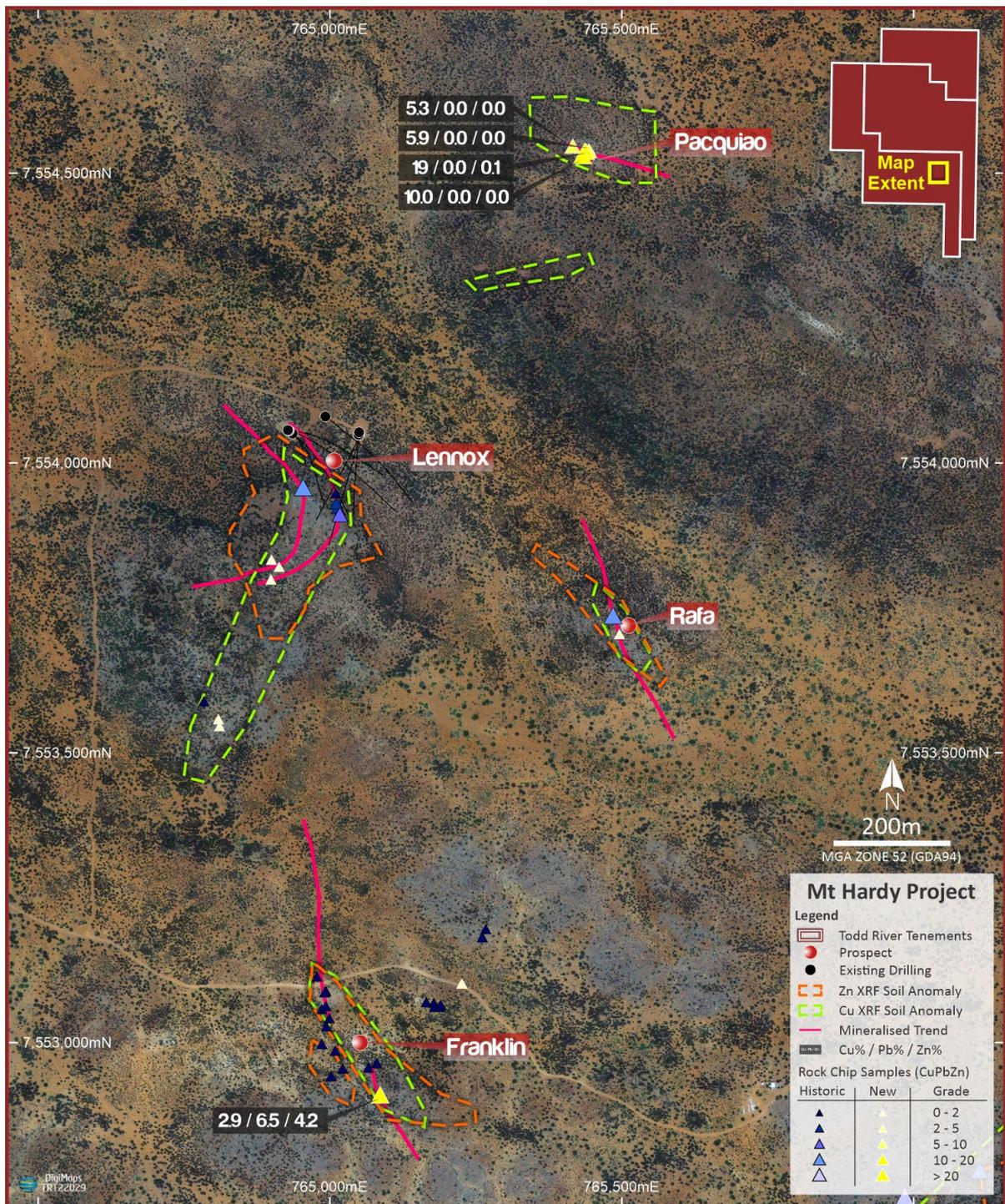


Figure 9: Pacquiao and Lennox prospect areas highlighting the high grade rock chip results and mineralised trends and also the ineffective previous drilling at Lennox.

Todd River Resources Limited
Review of operations
30 June 2023

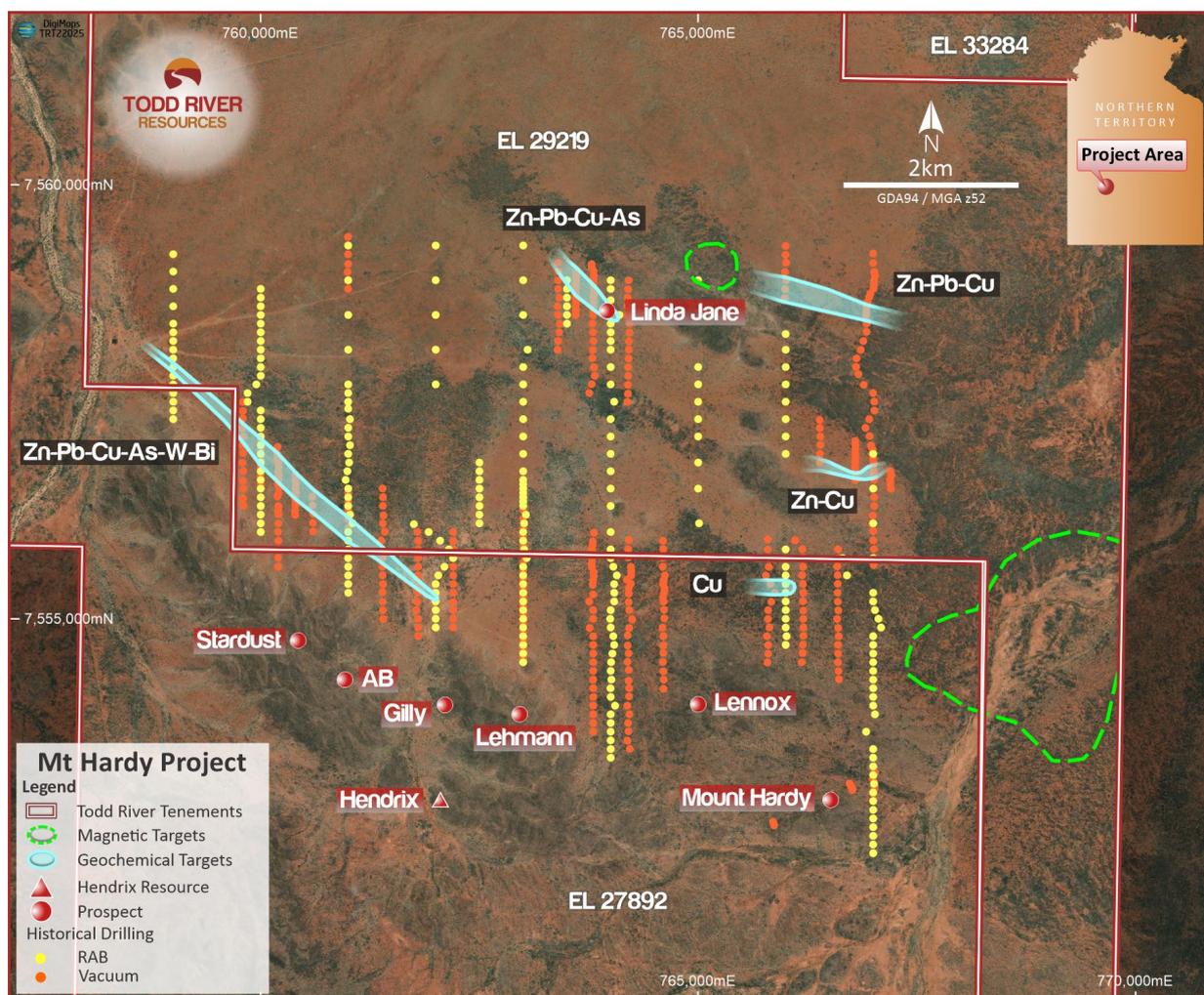


Figure 10: Prospective corridors in the north of the Mt Hardy project area under cover.

PINGRUP PROJECT (TRT 100%)

During the March 2023 quarter a Moving Loop TEM (MLTEM) survey was completed at the Pingrup Project. Surveying specifications were tailored to give the Company the best opportunity of detecting conductive bodies at depth. Ten profiles were surveyed comprising 115 individual soundings and covering 10.6 line-kilometres. Surveying identified seven anomalies; which are coincident with magnetic anomalism and interpreted mafic/ultramafic geology. Each of these were targeted in the subsequent drilling program.

The multi-phase drilling program completed in March 2023 over high priority target areas at Pingrup comprised over 160 reconnaissance aircore holes across a number of lines followed by RC drilling targeting the Greenfire Prospect (Figure 11) where the high points of the detailed gravity and magnetic feature are located.

Prospective geology was intersected across the project highlighted by several ultramafic and coarse-grained mafic intrusions with trace visible sulphides present in places.

At the Greenfire Prospect, the deeper RC drilling intersected a core of altered ultramafic (olivine websterite) that returned high coincident nickel and chrome values (>600ppm Ni and >1,500ppm Cr) but no copper or PGE mineralisation other than minor pyrrhotite and chalcopyrite on fracture surfaces.

Further north at the High Noon Prospect, the intrusive rocks were predominantly granitic to intermediate in composition with the magnetic nature of the intermediate rocks explaining the magnetic high, however no nickel, copper or PGE anomalism was identified.

Todd River Resources Limited
Review of operations
30 June 2023

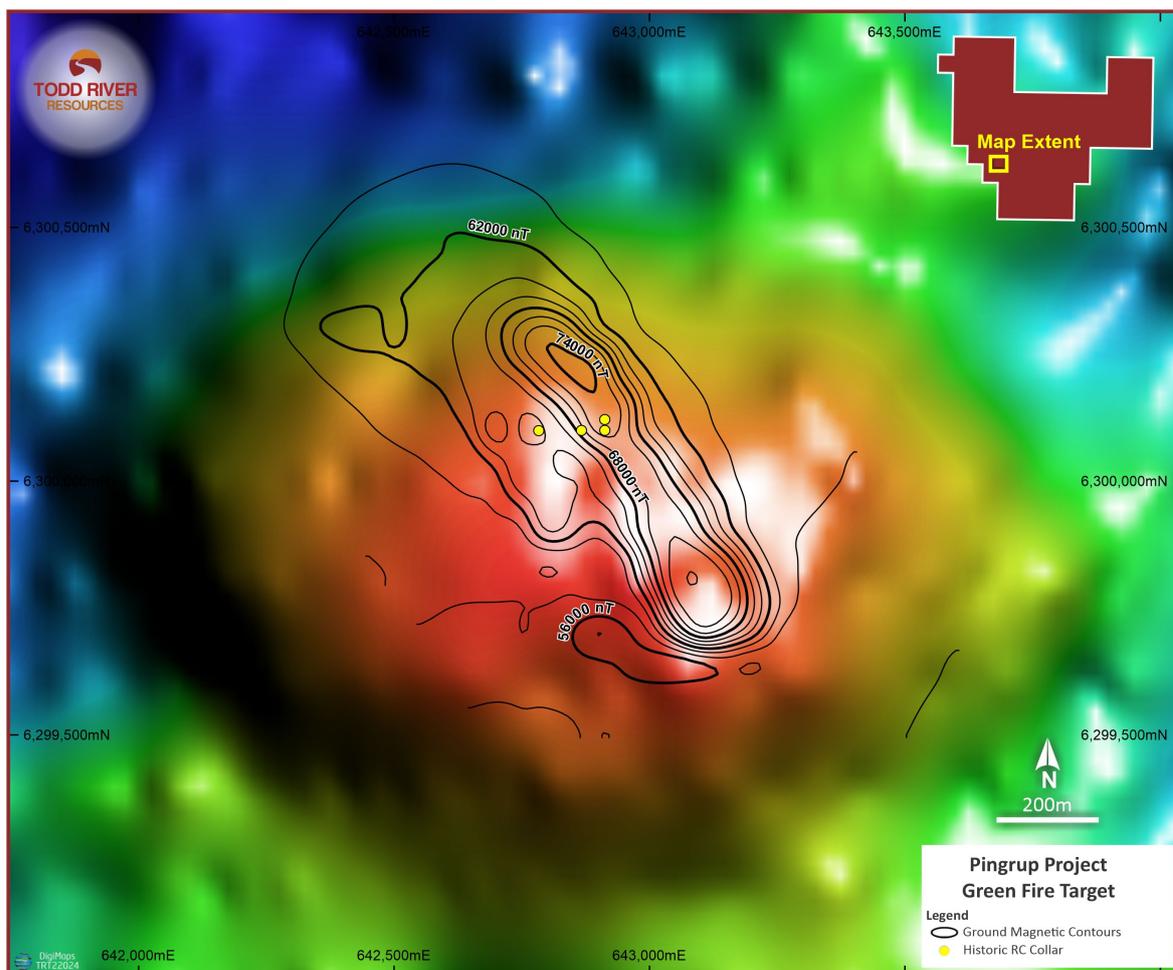


Figure 11: Gravity image of the Green Fire Target with magnetic contours showing the strongest area of coincidence 400m south east of previous shallow RC drilling.

Further analysis of the drilling data revealed that the Ce + La values were elevated to between 3 and 5 times the expected value in aqua-regia assays and were significantly higher than values observed in other similar geological settings (namely at the Company's Berkshire Valley Project). From this observation, further work established that several end of hole fresh rock samples (assayed with a 4-acid digest preparation stage) returned strongly anomalous Total Rare Earth + Yttrium Oxide (TREYO) of 400-1000ppm against a background of 50-150ppm.

Ten holes across two traverses were re-assayed after an initial investigation into this end of hole anomalism with the initial re-assaying highlighting thick continuous enrichment of REE's hosted in clay rich saprolite primarily over the ultramafic intrusion at Greenfire as well as thick slightly less enriched but still strongly anomalous zones over the High Noon intermediate intrusion. Re-assaying confirmed this and has identified a robust anomaly spanning multiple intrusions (Figure 12).

Additional re-assaying of 37 holes from the Greenfire Prospect identified REE enriched clay-rich saprolite intervals up to 27m thick including:

- 12m @ 1815ppm TREYO in hole PNAC0019;
- 18m @ 1764ppm TREYO in hole PNAC0022;
- 24m @ 1459ppm TREYO in hole PNAC0099 and;
- 21m @ 1162ppm TREYO in hole PNAC0089 amongst other intersections.

At the High Noon Prospect, a well-developed clay horizon within the regolith returned best TREYO assays of:

- 27m @ 1338ppm TREYO in hole PNAC0130;
- 43m @ 1117ppm TREYO in hole PNAC0119 and;
- 29m @ 1057ppm TREYO in hole PNAC0110.

A full breakdown of analytical results can be found in previous ASX announcements.

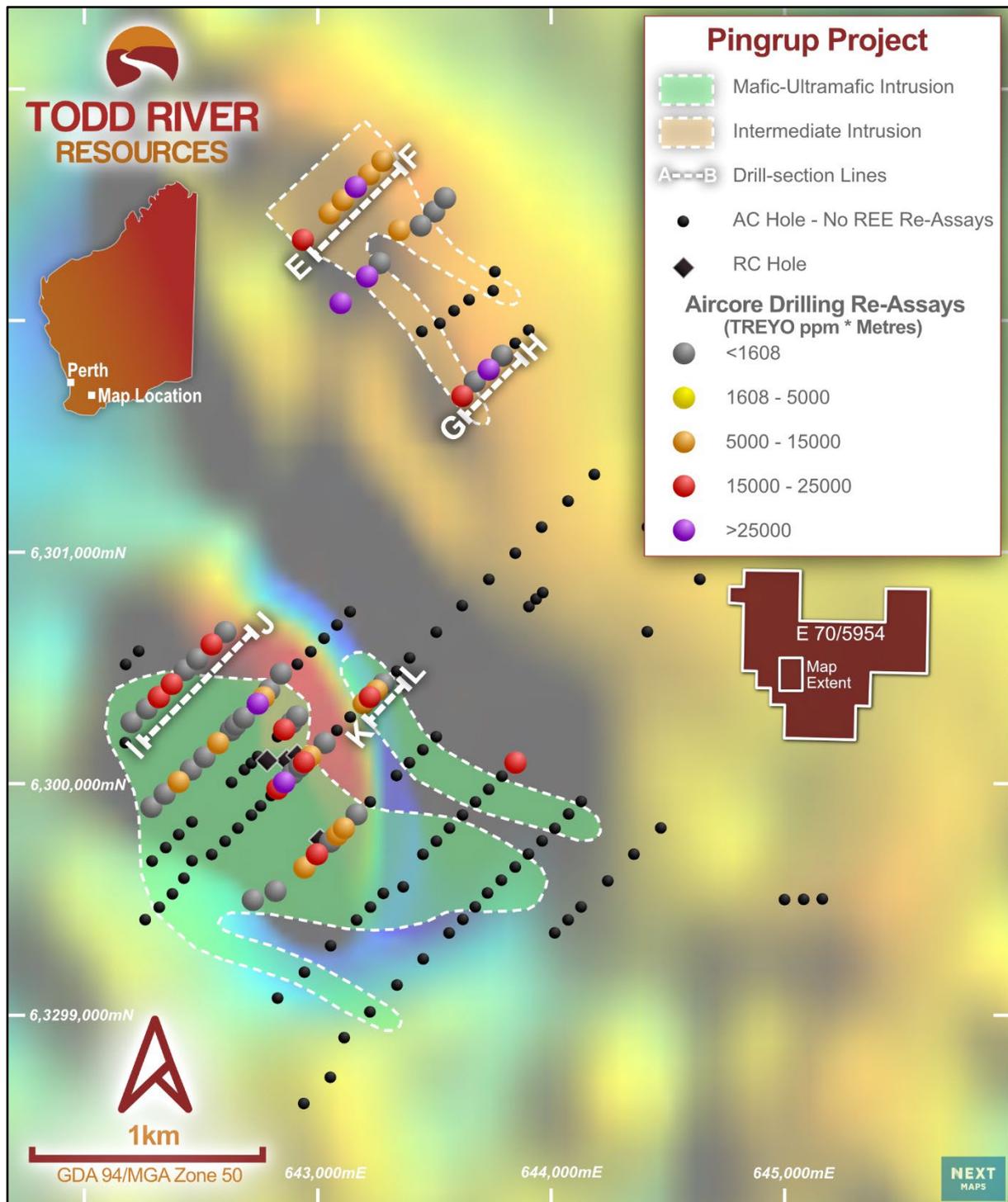


Figure 12: TREYO intersection (ppm x metres) values from REE re-assays of aircore holes at Pingrup.

Todd River Resources Limited
Review of operations
30 June 2023

TAPANAPPA BASE METAL PROJECT (TRT:100%)

The Tapanappa Project in South Australia comprises one exploration licence (granted in July 2023) covering 400 square kilometres of an under explored section of the meta-sedimentary Tapanappa Formation (Figures 13 and 14), which regionally hosts numerous base metal deposits including the 3.0 Mt Angas deposit (8.0% Zn 3.1% Pb 34 g/t Ag) and the 28 Mt Kanmantoo deposit (0.9% Cu, 0.2 g/t Au).

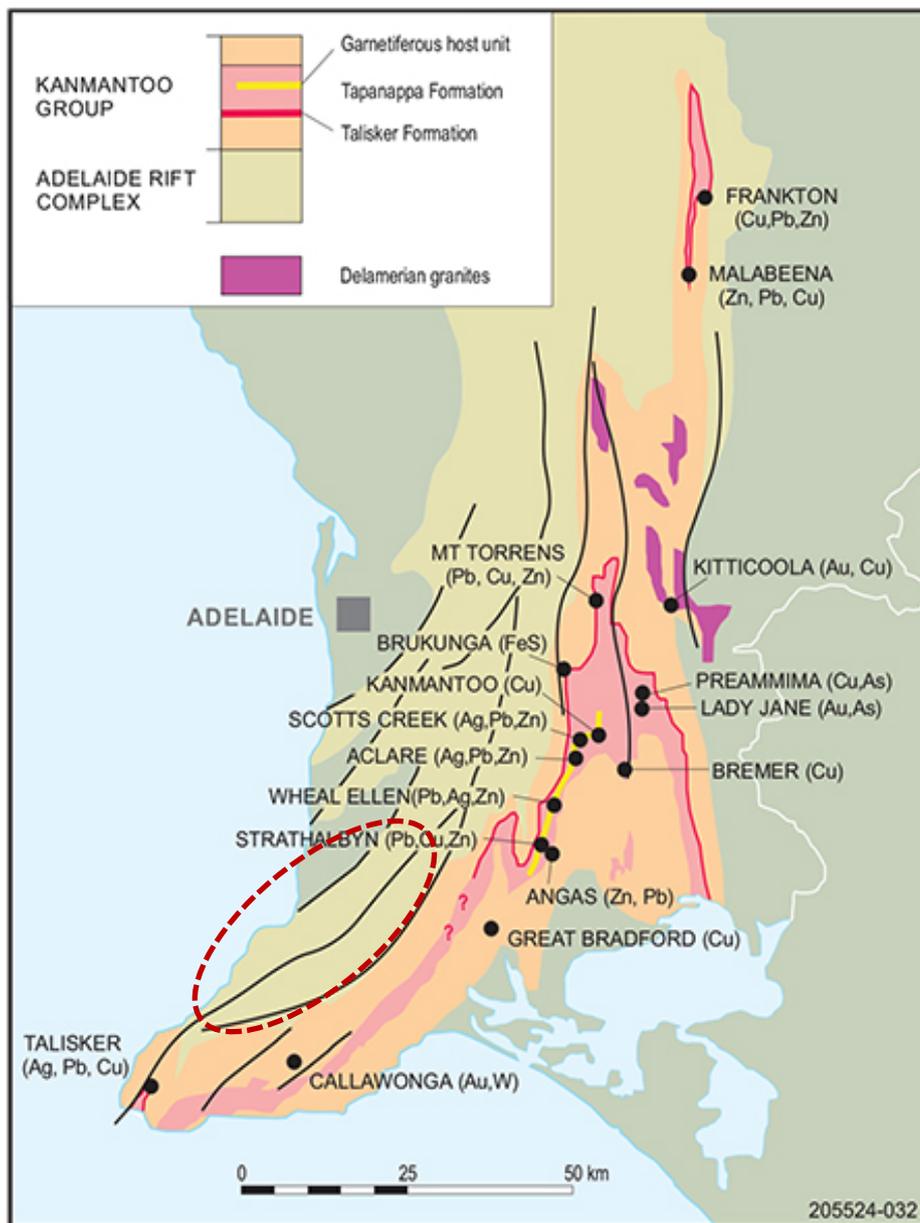


Figure 13: Modified from Ogierman, 2021. Distribution of base and precious metal (Cu–Au, Pb–Zn–Ag, Fe sulphide deposits) in the Tapanappa Formation of the Cambrian Kanmantoo Trough. The Tapanappa EL application is in the area highlighted by the dashed red ellipse.

The Angas deposit, like Broken Hill, has gahnite (zinc spinel) alteration proximal to ore and within the host lode horizon. Recently, Geoscience Australia published Data Release 1 of the Heavy Mineral Map of Australia Project, which has results of automated heavy mineral analyses across the Darling-Curnamona-Delamerian region. Of interest is a sample with anomalous grain counts of gahnite (25 vs background of 0-5) from a sample draining in the middle of the project area. The gahnite indicates the Angas style of mineralisation is likely present within the project area.

The project area is dominated by thin (5-50m) transported cover and has limited outcrop, therefore historical surficial exploration such as soil sampling was ineffective. Limited RAB drilling completed within the project area did not generally penetrate the cover to effectively test the targets. The cover is not expected to be challenge for any future drilling, as the

Todd River Resources Limited
Review of operations
30 June 2023

preferred method of aircore drilling will penetrate the cover easily. The deposit style is associated with magnetic anomalies and it is therefore possible to define target areas despite the cover.

Early stage sampling and heavy mineral analytical studies will enable further exploration to be focused on key areas of prospectivity.

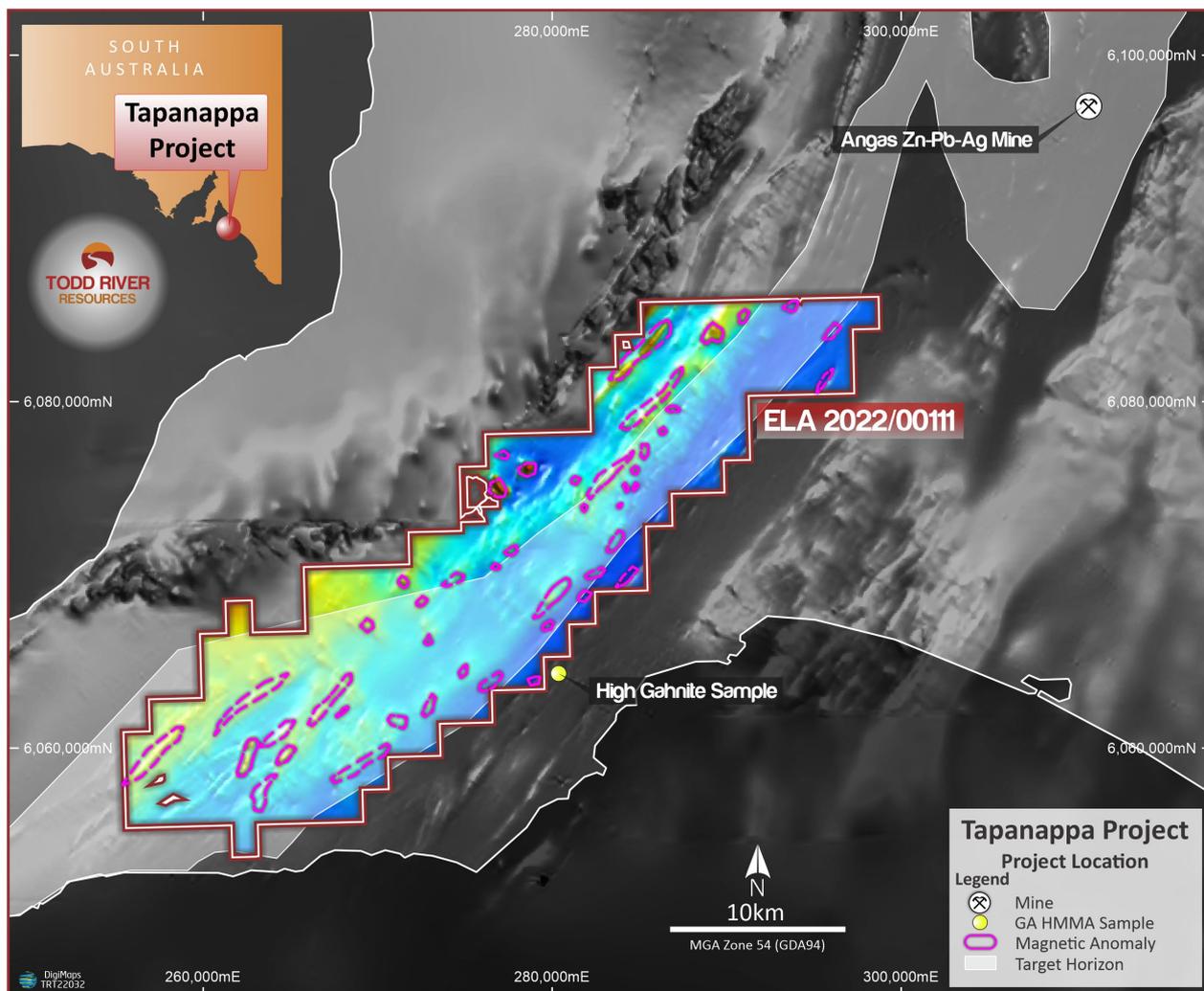


Figure 14: Tapanappa Project area showing interpreted magnetic anomalies and prospective stratigraphy.

BANGEMALL BASE METAL PROJECT (TRT:100%)

Initial field mapping and sampling work has been completed on the Ashton Hills (E52/4017), Berala (E09/2648), and Perry Creek (E52/4016) tenements within the Bangemall Project.

Access within the Ashton Hills tenure is difficult with no tracks within the licence area and initial exploration was limited by time and access constraints. Geological mapping confirmed the presence of ironstone and chert outcrop with the mapped Backdoor Formation mostly covered by scree and sand. Ridgelines of the Caylie Formation dominate topography in the area. Stream sediment, soil and rock chip sampling was completed with the main area of anomalism associated with the Mingah Springs South Fault. Additional sampling is warranted to complete the initial program and undertake additional sampling over anomalous zones.

At Berala mapping has demonstrated that there is significantly more pyritic shale-siltstone mapped than originally documented in GSWA mapping. Initial handheld XRF results show shales/siltstones in project area are weakly anomalous in Zn Ni Cu As with zinc anomalism associated with ferruginous shale/siltstone in upper part of the sequence and immediately below the Discovery Formation. Laboratory results confirmed the handheld XRF numbers with the source of the low-level anomalism most likely attributed to the minor mineralisation in the Discovery Formation. This would explain the multi-element anomalism encountered in GSWA regional sampling which the project was generated on and it is very unlikely

Todd River Resources Limited

Review of operations

30 June 2023

economic mineralisation exists elsewhere within the licence. The licence has been surrendered after the end of the financial year as the initial target was tested with no additional work warranted.

At Perry Creek the Geology is very flat lying, with dips of ~2-5° and dominated by highly ferruginous (after pyrite) purple shale with minor carbonates with manganiferous sediments mapped in northern area of the tenement. Initial handheld XRF data suggests low level zinc anomalism associated with pyritic shales.

HEAVY MINERAL SAMPLING FOR ANALYSIS (HMA)

During the March quarter the Company entered into a commercial research agreement with The John de Laeter Centre (JdLC) at Curtin University to establish heavy mineral concentrations in stream sediments from within the Company's projects across Australia.

The Company aims to use drainage-derived indicator mineral data to identify prospective areas within held tenements. Identification of minerals such as magnetite, chromite and gahnite within samples may spur follow up work with an aim to use laser or EPMA-derived trace element geochemistry to assess possible relationships between indicator mineral chemistry and prospectivity. Mineral and trace element data are not considered confidential and may be incorporated into research publications.

Sampling has already been completed across the Nerramyne, Berkshire Valley Projects and Mt Hardy Projects and is currently underway at the Tapanappa Project.

BERKSHIRE VALLEY PROJECT (TRT:100%)

Negotiations with Landholders are ongoing to allow access to additional areas for exploration.

PETERMANN RANGE PROJECT (TRT:100%)

The Company continues to negotiate with the Central Land Council in an effort to progress the tenement applications to grant. Currently several tenement application are in moratorium and others are pending initial meetings which have been rescheduled and delayed several times.

Todd River Resources Limited

Directors' report

30 June 2023

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 year ended 30 June 2023.

Directors

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

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

Principal activities

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

Dividends

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

Review of operations

The loss for the Group after providing for income tax amounted to \$3,076,415 (30 June 2022: \$4,330,728).

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 ordinary shares at \$0.018 per share on 11 November 2022 and issued the remaining balance of 9,277,777 ordinary shares at \$0.018 per share on 14 November 2022.
- Tranche 2 - total of \$369,960 (before costs) where the Company issued 20,553,332 ordinary shares at \$0.018 per share on 30 March 2023.
- 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 Company also issued 361,845 ordinary shares on 11 November 2022 and 473,033 ordinary shares on 3 April 2023 as land access payments in lieu of payment.

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

Matters subsequent to the end of the financial year

17,000,000 options exercisable at \$0.061 each expired unexercised on 3 September 2023.

Todd River Resources Limited

Directors' report

30 June 2023

On 27 September 2023, the Company announced the execution of three Project Acquisition Agreements (the Agreements) for lithium focused exploration claims in the Northwest Territories of Canada. The three lithium projects that span over 500 square kilometres are named:

- Ross Lake Project;
- Mac Claims Project
- Halo-Yuri Project

For the transaction to complete, the acquisition is subject to conditions precedent such as a capital raise and shareholder approval which is estimated to occur and be finalised during the quarter ended 31 December 2023.

The purchase price of the acquisitions are summarised as follows:

- The Company to pay a total of A\$4,957,150 in cash and shares comprising:
 - Cash of A\$1,551,150 (C\$1,350,000 at an exchange rate of CAD:AUD 1.149) and
 - Shares of \$3,406,000 (340,600,000 shares at \$0.01 per share).
- The issue of 500,000,000 performance rights that have an expiry of within 5 years from the date of issue (Expiry Date). The performance rights are subject to the following vesting milestones:
 - Tranche 1- 100,000,000 performance rights with a milestone date of 2 years from the date of issue – The Company announces results of rock chip sampling undertaken at any of the mineral claims comprising the Ross Lake Lithium Project or the MAC Lithium Project of at least 3 rock chips with grade of at least 1.00% Li₂O prior to the Expiry Date.
 - Tranche 2 - 100,000,000 performance rights with a milestone date of 3 years from date of issue – the Company achieves either:
 - (a) a drilled intercept of at least 10m @ 1.00% Li₂O; or
 - (b) announces a surface channel sample interval of at least 10m of 1.00% Li₂O at any of the mineral claims comprising the Ross Lake Lithium Project or the MAC Lithium Project prior to the Expiry Date.
 - Tranche 3 - 300,000,000 performance rights with a milestone date of 4 years from date of issue – the Company delineates a JORC compliant Mineral Resource of at least 10Mt with grade of at least 1.00% Li₂O at the Ross Lake Lithium Project or MAC Lithium Project, as verified by an independent competent person under the JORC Code 2012, prior to the Expiry Date. Tranche 3 shall vest on a pro rata basis in accordance with the size of the tonnage announced from time to time, for example, if 5Mt is delineated, 50% of the Performance Rights shall vest with the remaining Performance Rights remaining on issue in accordance with the Performance Rights terms.
- The cash, shares and performance rights will be paid to the vendors of the transaction being DG Resource Management Ltd. (DGRM) and Hale Court Holdings Pty Ltd (Hale) (for the Ross Lake Lithium Project and the MAC Lithium Project), and 877384 Alberta Ltd. (877384), 507976 N.W.T. Ltd. (NWT) and Zimtu Capital Corp. (Zimtu) (for the Halo-Yuri Lithium Project) (Vendors).

Also announced on 27 September 2023, the Company received firm commitments to raise A\$5 million (before costs) at an issue price of A\$0.01 per share under a placement to new and existing sophisticated and professional investors. The placement is subject to shareholder approval and funds raised will be used on exploration at the Canadian projects and existing projects. The lead manager of the capital raise will be paid as follows:

- Cash of 6% excluding GST of the total funds raised;
- 14,423,077 shares; and
- 14,423,077 performance rights in three separate tranches with the same performance milestones as the Vendors listed above.

To complete the acquisition, the Agreements are subject to the following condition precedents where the Company must:

- Obtain shareholder approval for the purposes of Listing Rule 7.1 for the issue of shares and performance rights to the Vendors and the lead manager of the capital raise; and
- the transfer of mineral claims which are currently held by Aurora to 507976 N.W.T Ltd before completion.

On 8 September 2023, the Company incorporated a wholly owned subsidiary, Northwest Lithium Ltd, in the province of Alberta, Canada.

Todd River Resources Limited

Directors' report

30 June 2023

Apart from the above, no other matter or circumstance has arisen since 30 June 2023 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.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

The Group will continue to explore its nickel assets in Western Australia and develop its Northern Territory exploration portfolio. The Company announced on 27 September the acquisition of tenements in the Northwest Territories of Canada prospective for lithium. Subject to shareholder approval of the acquisition the group will focus its exploration effort on the Canadian projects.

Business Risks

The Group is engaged in mineral exploration activities which, by their very nature, are speculative. Due to the high-risk nature of the Group's business and the present stage of the various projects, the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely activities will be achieved. Some of the key risks which the Group is subject to are summarised below.

Exploration and development risks

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Group. As the Group is an exploration company, there can be no assurance that exploration on the Projects, or any other exploration tenure that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.

The Group has successfully delineated an inferred resource at its Mt Hardy Project, that resource estimate is an expression of judgment based on knowledge, experience and industry practice. By their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. If the Group undertakes scoping, pre-feasibility, definitive feasibility and bankable feasibility studies that confirm the economic viability of a Project, there is still no guarantee that the Project will be successfully brought into production as assumed or within the estimated parameters in the study (e.g. operational costs and commodity prices) once production commences.

Land access and compensation

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to gain access to land in Australia and Canada. Negotiations with both Native Title parties and land owners/occupiers are generally required before the Group can access land for exploration or mining activities. Any delay in obtaining agreement in respect of compensation due to landholders whose land comprises the Tenements may adversely impact or delay the Group's ability to carry out exploration or mining activities on its Tenements.

Native Title and Aboriginal Heritage

Where Native Title does or may exist over any of the Group's Tenements, the ability of the Group to convert such Tenement or part thereof into a valid mining lease (for example in the event of the Group making a discovery) will be subject to the Group reaching a commercial agreement with the holders of or applicants for Native Title or on the Group obtaining a determination from the National Native Title Tribunal that the mining lease be granted in the absence of such an agreement. The negotiation of such a commercial agreement or proceedings in the courts could materially delay the grant of such a mining lease and substantially add to the Group's costs; failure to reach such an agreement could result in the Group being unable to obtain a mining lease.

Todd River Resources Limited

Directors' report

30 June 2023

Irrespective of whether Native Title exists on the relevant areas, in order to conduct exploration activities on the Tenements, the Group will usually need to undertake clearance activities in conjunction with the appropriate Aboriginal parties, anthropologists and archaeologists to ascertain whether any sites of significance to Aboriginal parties exist in the relevant areas. Undertaking and completing such site clearance procedures can cause delays to the implementation of exploration activities. Delays in completing such clearance activities can impede or prevent the Group from satisfying the minimum expenditure conditions on the relevant Tenements, with the result that the Group may in some instances need to seek whole or partial exemptions from expenditure under the relevant Mining Act in order to keep the relevant Tenements in good standing. There is no certainty that such exemptions will be granted in all instances.

On completion of the purchase of the lithium projects in the North-West Territories in Canada post financial year end, the Company acknowledges that it will need to assess the relevant First Nation groups in order to conduct its exploration activities. At the time of signing this report, the Company will engage with the necessary consultants and advisors in Canada to start the process of site clearance procedures and approvals. There is no certainty that such exemptions will be granted in all instances.

Where such significant sites do exist, the Group's ability to conduct exploration on those areas may be subject to obtaining relevant consents under the Aboriginal Heritage laws in Australia and relevant indigenous laws in Canada.

Title and tenure

Interests in tenements are held in Western Australia, Northern Territory, South Australia and Canada. The Group is subject to the Mining Act of each state and relevant mining laws and regulations in Canada. The Group has an obligation to meet the conditions that apply to the granted Tenements, including payment of rent and prescribed annual expenditure commitments.

In Australia, exploration licences are subject to annual review and periodic renewal. The renewal of the term of a granted exploration licence is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the licences comprising the Group's Projects.

In Canada, exploration licences in the North-West Territories (otherwise known as exploration claims) are managed by the McKenzie Valley Land and Water Board (MVWB). To conduct exploration activities, a process of consultation is required by the MVWB to obtain a permit which is based on land use and water requirements. Permits are based on the number of mandays and impact on the ground and all permits are valid for five years and can be extended for a further two years, if required.

While it is the Group's intention to satisfy the conditions that apply to the tenements in Australia and exploration claims in Canada, there can be no guarantees that, in the future, the tenements and exploration claims that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the tenements and exploration claims will be satisfied.

Changes in Government Policy

Adverse changes in Federal, state government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Group. It is possible that the current system of exploration and mine permitting in Western Australia, Northern Territory, South Australia or Canada may change, resulting in impairment of rights and possibly, expropriation of the Group's properties without adequate compensation.

New projects and acquisitions

The Group intends to actively pursue and assess new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence.

Todd River Resources Limited

Directors' report

30 June 2023

There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Group. Notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

Additional requirements for capital

Additional funding may be required if exploration costs exceed the Group's estimates and will be required once those funds are depleted. To effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities and to meet any unanticipated liabilities or expenses which the Company may incur, additional equity or other finance may be required. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements, royalty streaming or other means, in future.

Failure to obtain sufficient financing for the Group's activities may result in delay and indefinite postponement of exploration, development or production on the Group's properties or even loss of a property interest. There can be no assurance that additional funding will be available when needed or, if available, the terms of the financing might not be favourable to the Group and might involve substantial dilution to Shareholders.

Information on Directors

Name:	Edward Fry
Title:	<i>Non-Executive Chairman</i>
Experience and expertise:	<p>Mr Fry has extensive experience within the Australian resource sector and is a specialist in Indigenous and Native Title issues. He holds a Diploma in Business Management from the University of South Australia and is a graduate of the International Lead and Zinc Study Group conducted out of Belgium on international base metal global supply and demand trade.</p> <p>Based in Adelaide, Mr Fry is a former director of TNG Limited. He is an Executive Director of Gimbulki Resources Pty Ltd, a Native Title land access company he established in 2002 which has provided consulting services to a range of Australian exploration and mining companies including Rio Tinto, Barrick Gold, and Transfield Services.</p> <p>During his career he also held senior executive roles with Normandy Mining Limited ('Normandy'), where he established the company's Traditional Owner policy, and later was manager of international logistics and marketing of Normandy's base-metal portfolio.</p> <p>Mr Fry is the Chairman of Indigenous Business Australia, Chair of the Indigenous Land Corporation, Chair of the Indigenous Advisory Board at Ventia (formerly Broadspectrum) (since 2010), and a Deputy Chair of the Aboriginal Foundation of South Australia Inc (since 2007).</p>
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	607,762
Interests in options:	3,500,000

Todd River Resources Limited
Directors' report
30 June 2023

Name: **Geoffrey Crow**
Title: *Non-Executive Director*
Experience and expertise: Mr Crow has more than 29 years' experience in all aspects of corporate finance, stockbroking and investor relations in Australia and international markets and has owned and operated his own businesses in these areas for the last seventeen years.
Other current directorships: Non-Executive Director of Ironridge Resources Ltd since 1 February 2013.
 Non-Executive Director of Lake Resources NL since 14 November 2016.
Former directorships (last 3 years): None
Interests in shares: 11,055,555
Interests in options: 3,500,000

Name: **William Dix**
Title: *Managing Director*
Qualifications: *BSc, MSc, MAusIMM*
Experience and expertise: Mr Dix is a geologist with 25 years' experience in base metal, gold and uranium exploration and mining. Earlier in his career, he spent seven years with the highly successful international nickel producer LionOre Mining International in a variety of exploration, mining and management roles. During his time with LionOre, Mr Dix was part of the team that discovered the Waterloo Nickel Mine and delineated the two million ounce Thunderbox Gold Project in Western Australia. He remained with LionOre until its US\$4.8 billion takeover by Norilsk Nickel in 2007.

He has a proven track record of successful project and team management and also has extensive experience in commercial activities including capital raisings, mergers, acquisitions and divestments.

Mr Dix holds a Bachelor of Science with double major in Geology and Geophysics and a Master of Science in Geology from Monash University and is a member of AusIMM.

Prior to joining Todd River Resources, Mr Dix was Managing Director at Consolidated Zinc Ltd.

Other current directorships: Non-Executive Director of Stellar Metals Ltd since 12 November 2021
Former directorships (last 3 years): Non-Executive Director of BBX Minerals Ltd 10 October 2012 to 20 October 2021
Interests in shares: 3,618,484
Interests in options: 4,023,000

Name: **Su-Mei Sain**
Title: *Finance Director*
Qualifications: Bachelor of Commerce (Major in Accounting and Finance), CPA.
Experience and expertise: Mrs Sain has been in the mining resources industry for over 15 years in various finance positions at companies such as Sirius Resources and S2 Resources. She joined Todd River Resources as CFO in February 2019. She is a member of the Certified Practising Accountants Australia and Australia Institute of Company Directors.
Other current directorships: None
Former directorships (last 3 years): None
Interests in shares: 1,181,111
Interests in options: 3,500,000

Todd River Resources Limited

Directors' report

30 June 2023

Name: **Mark Bennett**
Title: *Non-Executive Director (resigned 22 September 2022)*
Experience and expertise: Dr Bennett was the Managing Director and CEO of Sirius Resources NL ('Sirius') from its inception to its merger with IGO, and was Non-Executive Director of IGO following the merger until June 2016.

Dr Bennett is a geologist with 28 years of experience in gold, nickel and base metal exploration and mining. Dr Bennett holds a BSc in Mining Geology from the University of Leicester and a PhD from the University of Leeds and is a Member of the Australasian Institute of Mining and Metallurgy, a Fellow of the Geological Society of London, a Fellow of the Australian Institute of Geoscientists and a Member of the Australian Institute of Company Directors.

Other current directorships: n/a
Former directorships (last 3 years): n/a
Interests in shares: n/a
Interests in options: n/a

Other current directorships quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Former directorships (last 3 years) quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Mr Kevin Hart, FCA, B.Com - appointed 5 April 2023

Mr Hart has over 30 years experience in accounting and the management and administration of public listed entities in the mining, mining services and exploration sector. His experience includes senior accounting and finance roles with ASX listed gold miners and 10 years as the Company Secretary/Chief Financial Officer of an ASX listed diamond exploration company. He is a Principal in the Company Secretarial and CFO advisory divisions of the Automic Group that provides secretarial support, corporate and compliance advice to a number of ASX listed public companies.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2023, and the number of meetings attended by each Director were:

	Attended	Full Board Held
Edward Fry	10	10
Geoffrey Crow	9	10
William Dix	10	10
Su-Mei Sain	10	10
Mark Bennett	2	2

Held: represents the number of meetings held during the time the Director held office.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Todd River Resources Limited

Directors' report

30 June 2023

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Key management personnel remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

This report details the amount and nature of remuneration of each Key Management Personnel ("KMP").

KMP's have authority and responsibility for planning, directing and controlling the activities of the Group, including Directors of the Company and other executives. Key management personnel comprise the Directors of the Company and senior executives of the Group, being the Company Secretary and Chief Financial Officer.

The remuneration policy is to provide a fixed remuneration component and an equity related component. The Board believes that this remuneration policy is appropriate given the stage of development of the Company and the activities which it undertakes and is appropriate in aligning director and executive objectives with shareholder and business objectives.

The remuneration policy, setting the terms and conditions for the executive Directors and other executives has been developed by the Board, taking into account market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

The Board policy is to remunerate Directors and senior executives at market rates for comparable companies for time, commitment and responsibilities. Due to the size of the Company, there is no Remuneration Committee so the Board determines payments to the Non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of Directors fees is subject to approval by shareholders at a General Meeting. Fees for Non-executive directors are not linked to the performance of the entity. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and may receive options if approved by shareholders.

Fixed remuneration

Fixed compensation consists of base compensation being a flat per month director's fee or person's salary as well as employer contributions to superannuation funds. Compensation levels are reviewed annually by the board through a process that considers individual, segment and overall performance of the Group. Senior executive compensation are also reviewed on promotion.

Performance linked compensation

Performance linked compensation includes long and short term incentives designed to reward key management personnel for meeting or exceeding specific objectives or as recognition for strong individual performance. Short-term incentives are provided in the form of cash bonuses or salary increases as set out in individual employment agreements.

Short-term incentive bonus

Short-term incentives are provided in the form of cash bonuses and/or salary increases. They are used to encourage and reward exceptional performance in the realisation of strategic outcomes and growth in shareholders' wealth.

Todd River Resources Limited

Directors' report

30 June 2023

Options

Options which are granted from time to time to encourage exceptional performance in the realisation of strategic outcomes and growth in shareholders wealth. Options are granted for no consideration and do not carry voting rights or dividend entitlements. Options are valued using the Black-Scholes methodology. Option exercise prices are determined based on a premium over and above weighted average share price at grant date. Both the number and exercise price of options issued are at the Board's discretion.

Non-executive directors

Non-executive directors receive fixed remuneration being a flat per month director's fee and variable remuneration being long term incentives that may be issued from time to time. The maximum aggregate amount of fees that can be paid to Non- executive directors is subject to approval by shareholders. The annual aggregate amount of remuneration paid to Non- executive directors of \$500,000 was approved by shareholders when the Company listed on 4 April 2017.

Directors and executives may also receive either a salary plus superannuation guarantee contributions as required by law, or provide their services via a consultancy arrangement. Directors and executives do not receive any retirement benefits except as stated. Individuals may, however, choose to sacrifice part of their salary to increase payments towards superannuation.

Voting and comments made at the Company's 2021 Annual General Meeting ('AGM')

At the 2021 AGM, held on 29 October 2021, 95% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2022. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Key management personnel remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following Directors of Todd River Resources Limited:

- Edward Fry
- William Dix
- Geoffrey Crow
- Mark Bennett (resigned 22 September 2022)
- Su-Mei Sain

	Cash salary and fees \$	Cash bonus \$	Non- monetary \$	Post- employment benefits Super- annuation \$	Long-term benefits Annual leave accrued \$	Share- based payments Equity- settled \$	Total \$
30 June 2023							
<i>Non-Executive Directors:</i>							
Edward Fry	80,000	-	-	-	-	-	80,000
Geoffrey Crow	60,000	-	-	-	-	-	60,000
Mark Bennett	12,391	-	-	3,801	-	-	16,192
<i>Executive Directors:</i>							
William Dix	330,750	-	11,732	25,000	19,140	-	386,622
Su-Mei Sain	129,462	-	-	12,963	4,825	-	147,250
	612,603	-	11,732	41,764	23,965	-	690,064

Todd River Resources Limited
Directors' report
30 June 2023

30 June 2022	Cash salary and fees \$	Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments	Total \$
		Cash bonus \$	Non-monetary \$	Super-annuation \$	Annual leave accrued \$	Equity-settled \$	
<i>Non-Executive Directors:</i>							
Edward Fry	80,000	-	-	-	-	51,720	131,720
Geoffrey Crow	60,000	-	-	-	-	51,720	111,720
Mark Bennett	54,628	-	-	5,462	-	51,720	111,810
<i>Executive Directors:</i>							
William Dix	307,500	-	6,406	25,000	22,733	51,720	413,359
Su-Mei Sain	103,091	-	-	10,309	5,671	51,720	170,791
	605,219	-	6,406	40,771	28,404	258,600	939,400

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - LTI	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
<i>Non-Executive Directors:</i>				
Edward Fry	100%	61%	-	39%
Geoffrey Crow	100%	54%	-	46%
Mark Bennett	100%	54%	-	46%
<i>Executive Directors:</i>				
William Dix	100%	87%	-	13%
Su-Mei Sain	100%	69%	-	31%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	<i>Edward Fry</i>
Title:	<i>Non-Executive Chairman</i>
Term of agreement:	6th April 2017 until terminated by either party. No notice period applicable.
Details:	Director's Fees - \$80,000 per annum including superannuation plus any expense incurred. Mr Fry's fees are paid to Gimbulki Resources Pty Ltd, a related entity of Mr Fry.

Todd River Resources Limited
Directors' report
30 June 2023

Name: *William Dix*
Title: *Managing Director*
Term of agreement: 01 February 2018 until terminated by either party.
Details: Salary - \$315,000 per annum plus superannuation at the maximum concessional limit per year.

Termination of Services Agreement:

* If the Company wishes to terminate the Agreement under no ground's of termination, one month's notice is required including one month's salary in thereof.

* If the Managing Director wishes to terminate the Agreement under no grounds of termination, three months' notice is required and the Company may make payment in lieu of notice.

* Any time after three years of employment, the Managing Director or the Company may terminate under no grounds of termination by giving three months' notice plus an additional on month (or part thereof) for each year (or part thereof) of employment beyond three years.

* The Company may terminate the agreement at any time without notice if serious misconduct has occurred.

Name: *Geoffrey Crow*
Title: *Non-Executive Director*
Term of agreement: 6th April 2017 until terminated by either party.
No notice period applicable.
Details: Director's Fees - \$60,000 per annum including superannuation plus any expense incurred.
Mr Crow's fees were paid to Salaris Consulting Pty Ltd, a related entity of Mr Crow.

Name: *Su-Mei Sain*
Title: *Finance Director*
Term of agreement: 14 January 2020 until terminated by either party.
Details: Salary - \$120,000 per annum (being 0.4 of \$300,000 per annum for a full-time equivalent plus superannuation.

Termination of Services Agreement:

* If the Company wishes to terminate the Agreement under ground's of termination, either the Company will terminate the agreement effectively immediately without payment of any salary other than salary accrued to the date of termination or one month's notice is required including one month's salary in thereof.

* If the Finance Director or Company wishes to terminate the Agreement under no grounds of termination, three months' notice is required and the Company may make payment in lieu of notice.

* Any time after three years of employment, the Finance Director or the Company may terminate under no grounds of termination by giving three months' notice plus an additional on month (or part thereof) for each year (or part thereof) of employment beyond three years.

* The Company may terminate the agreement at any time without notice if serious misconduct has occurred.

Todd River Resources Limited

Directors' report

30 June 2023

Share-based compensation

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2023.

Options

There were no options over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2023.

The number of options over ordinary shares granted to and vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2023 are set out below:

Name	Number of options granted during the year 30 June 2023	Number of options granted during the year 30 June 2022	Number of options vested during the year 30 June 2023	Number of options vested during the year 30 June 2022
Edward Fry	-	1,500,000	-	1,500,000
William Dix	-	1,500,000	-	1,500,000
Mark Bennett	-	1,500,000	-	1,500,000
Geoffrey Crow	-	1,500,000	-	1,500,000
Su-Mei Sain	-	1,500,000	-	1,500,000

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
Edward Fry	52,207	-	555,555	-	607,762
William Dix	1,954,040	-	1,664,444	-	3,618,484
Mark Bennett *	9,442,048	-	-	(9,442,048)	-
Geoffrey Crow	5,500,000	-	5,555,555	-	11,055,555
Su-Mei Sain	70,000	-	1,111,111	-	1,181,111
	17,018,295	-	8,886,665	(9,442,048)	16,462,912

* Resigned 22 September 2022.

Todd River Resources Limited Directors' report 30 June 2023

Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired **/ other	Balance at the end of the year
<i>Options over ordinary shares</i>					
Edward Fry	3,500,000	-	-	-	3,500,000
William Dix	4,439,666	-	-	(416,666)	4,023,000
Mark Bennett *	3,500,000	-	-	(3,500,000)	-
Geoffrey Crow	3,500,000	-	-	-	3,500,000
Su-Mei Sain	3,500,000	-	-	-	3,500,000
	18,439,666	-	-	(3,916,666)	14,523,000

* Resigned 22 September 2022.

** Options which lapsed unexercised during the year had a value of nil.

Additional information

Company performance and its consequences on shareholder wealth

It is not possible at this time to evaluate the Company's financial performance using generally accepted measures such as profitability and total shareholder return as the Company is an exploration company with no significant revenue stream. This assessment will be developed if and when the Company moves from explorer to producer.

The earnings of the Group for the five years to 30 June 2023 are summarised below:

	2023	2022	2021	2020	2019*
	\$	\$	\$	\$	\$
Loss after income tax	(3,076,415)	(4,330,728)	(5,762,139)	(5,083,810)	(6,946,169)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2023	2022	2021	2020	2019*
Share price at financial year end (\$)	0.01	0.03	0.08	0.03	0.04
Basic earnings per share (cents per share)	(0.50)	(0.77)	(1.27)	(2.28)	(5.69)

* 2019 were restated for change of accounting policy for exploration and evaluation expenditure in 2020.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Todd River Resources Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
28 April 2021	29 April 2024	\$0.126	523,000
23 September 2021	28 September 2024	\$0.085	2,000,000
29 October 2021	1 November 2024	\$0.107	9,000,000
19 June 2023	18 June 2026	\$0.020	1,500,000
			13,023,000

Todd River Resources Limited

Directors' report

30 June 2023

Shares issued on the exercise of options

There were no ordinary shares of Todd River Resources Limited issued on the exercise of options during the year ended 30 June 2023 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of HLB Mann Judd (WA Partnership)

There are no officers of the Company who are former partners of HLB Mann Judd (WA Partnership).

Auditor's independence declaration

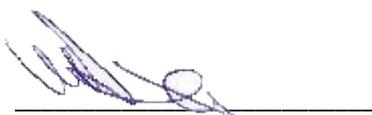
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

Auditor

HLB Mann Judd (WA Partnership) continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



William Dix
Managing Director

29 September 2023

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Todd River Resources Limited for the year ended 30 June 2023, 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 audit; and
- b) any applicable code of professional conduct in relation to the audit.



Perth, Western Australia
29 September 2023

D B Healy
Partner

hl**b.com.au**

HLB Mann Judd (WA Partnership) ABN 22 193 232 714

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@h**l**bwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

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 year ended 30 June 2023

	Note	30 June 2023	30 June 2022
		\$	\$
Finance income		106,624	8,380
Expenses			
Corporate and administration expenses	5	(703,292)	(540,268)
Employment expenses	6	(569,406)	(893,136)
Exploration and evaluation expenditure incurred and expensed		(1,854,513)	(2,813,446)
Depreciation and amortisation expense		(46,284)	(30,536)
Impairment of exploration and evaluation	14	-	(58,894)
Finance costs		(9,544)	(2,828)
Loss before income tax expense		(3,076,415)	(4,330,728)
Income tax expense	7	-	-
Loss after income tax expense for the year attributable to the owners of Todd River Resources Limited	22	(3,076,415)	(4,330,728)
Other comprehensive (loss)/income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
(Loss)/gain on the revaluation of equity instruments at fair value through other comprehensive income, net of tax	12, 21	(17,798)	32,805
Other comprehensive (loss)/income for the year, net of tax		(17,798)	32,805
Total comprehensive loss for the year attributable to the owners of Todd River Resources Limited		(3,094,213)	(4,297,923)
		Cents	Cents
Basic loss per share	35	(0.50)	(0.77)
Diluted loss per share	35	(0.50)	(0.77)

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

Todd River Resources Limited
Consolidated statement of financial position
As at 30 June 2023

	Note	30 June 2023	30 June 2022
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	8	2,666,452	4,605,312
Trade and other receivables	9	17,715	17,889
Restricted cash	10	206,872	193,672
Other assets	11	44,673	81,325
Total current assets		2,935,712	4,898,198
Non-current assets			
Investments	12	183,911	201,709
Property, plant and equipment	13	127,948	17,639
Exploration and evaluation	14	5,857,996	5,857,996
Right-of-use assets	15	112,009	14,260
Other assets	11	111,793	-
Total non-current assets		6,393,657	6,091,604
Total assets		9,329,369	10,989,802
Liabilities			
Current liabilities			
Trade and other payables	16	267,654	398,083
Lease liabilities	17	75,564	14,728
Provisions	18	151,859	114,640
Other liabilities	19	30,000	43,680
Total current liabilities		525,077	571,131
Non-current liabilities			
Lease liabilities	17	154,112	-
Total non-current liabilities		154,112	-
Total liabilities		679,189	571,131
Net assets		8,650,180	10,418,671
Equity			
Issued capital	20	36,221,785	34,906,808
Reserves	21	404,963	693,136
Accumulated losses	22	(27,976,568)	(25,181,273)
Total equity		8,650,180	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 year ended 30 June 2023

	Issued capital \$	Finance assets at fair value through OCI 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 year	-	-	-	-	(4,330,728)	(4,330,728)
Other comprehensive income for the year, net of tax	-	32,805	-	-	-	32,805
Total comprehensive (loss)/income for the year	-	32,805	-	-	(4,330,728)	(4,297,923)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 20)	1,118,095	-	(94,230)	-	-	1,023,865
Share-based payments (note 32)	48,464	-	377,212	-	-	425,676
Options expired	-	-	(549,000)	-	549,000	-
Financial assets disposed	-	(592,424)	-	-	592,424	-
Transfer capital contribution reserve	-	-	-	(240,731)	240,731	-
Balance at 30 June 2022	34,906,808	(298,291)	991,427	-	(25,181,273)	10,418,671

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

Todd River Resources Limited
Consolidated statement of changes in equity
For the year ended 30 June 2023

	Issued capital \$	Finance assets at fair value through OCI 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 year	-	-	-	-	(3,076,415)	(3,076,415)
Other comprehensive loss for the year, net of tax	-	(17,798)	-	-	-	(17,798)
Total comprehensive loss for the year	-	(17,798)	-	-	(3,076,415)	(3,094,213)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 20)	1,301,841	-	-	-	-	1,301,841
Share-based payments (note 32)	13,136	-	10,745	-	-	23,881
Options expired	-	-	(281,120)	-	281,120	-
Balance at 30 June 2023	36,221,785	(316,089)	721,052	-	(27,976,568)	8,650,180

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

Todd River Resources Limited
Consolidated statement of cash flows
For the year ended 30 June 2023

	Note	30 June 2023	30 June 2022
		\$	\$
Cash flows from operating activities			
Payments for corporate and administrative activities		(1,315,381)	(970,316)
Payments for exploration and evaluation activities		(1,841,377)	(2,497,688)
Interest received		103,668	8,380
Interest and other finance costs paid		(9,544)	(2,828)
Net cash used in operating activities	34	(3,062,634)	(3,462,452)
Cash flows from investing activities			
Payments for property, plant and equipment	13	(14,546)	-
Security deposits (paid)/refunded		(13,200)	2,463
Payments for other assets	11	(111,793)	-
Proceeds from disposal of investments		-	568,298
Net cash (used in)/from investing activities		(139,539)	570,761
Cash flows from financing activities			
Proceeds from issue of shares	20	1,418,011	1,023,866
(Repayment of) proceeds received in advance for option conversion		(13,680)	43,680
Share issue transaction costs	20	(116,170)	-
Repayment of lease liabilities	17	(24,848)	(21,210)
Net cash from financing activities		1,263,313	1,046,336
Net decrease in cash and cash equivalents		(1,938,860)	(1,845,355)
Cash and cash equivalents at the beginning of the financial year		4,605,312	6,450,667
Cash and cash equivalents at the end of the financial year	8	2,666,452	4,605,312

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

Todd River Resources Limited

Notes to the consolidated financial statements

30 June 2023

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 year. 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:

128 Churchill Ave
Subiaco Western Australia 6008

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 29 September 2023. The Directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Todd River Resources Limited

Notes to the consolidated financial statements

30 June 2023

Note 2. Significant accounting policies (continued)

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 30.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Todd River Resources Limited ('Company' or 'parent entity') as at 30 June 2023 and the results of all subsidiaries for the year then ended. Todd River Resources Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Revenue recognition

The Group recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Todd River Resources Limited

Notes to the consolidated financial statements

30 June 2023

Note 2. Significant accounting policies (continued)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Todd River Resources Limited

Notes to the consolidated financial statements

30 June 2023

Note 2. Significant accounting policies (continued)

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

The loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Leasehold improvements	4 years
Plant and equipment	3-8 years
Fixtures and fittings	3-8 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Todd River Resources Limited

Notes to the consolidated financial statements

30 June 2023

Note 2. Significant accounting policies (continued)

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Todd River Resources Limited

Notes to the consolidated financial statements

30 June 2023

Note 2. Significant accounting policies (continued)

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Todd River Resources Limited

Notes to the consolidated financial statements

30 June 2023

Note 2. Significant accounting policies (continued)

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Todd River Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 3. Critical accounting judgements, estimates and assumptions

Set out below are the material areas of judgement, estimates and assumptions that have affected these financial statements.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Todd River Resources Limited

Notes to the consolidated financial statements

30 June 2023

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Impairment of property, plant and equipment

The Group assesses impairment of property, plant and equipment at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Exploration and evaluation

Exploration and evaluation assets acquired

Exploration and evaluation assets comprise of acquisition of mineral rights (such as joint ventures) and fair value (at acquisition date) of exploration and expenditure assets from other entities. As the assets are not yet ready for use they are not depreciated. Exploration and evaluation assets are assessed for impairment if:

- sufficient data exists to determine technical feasibility and commercial viability; or
- other facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the assets are demonstrable, exploration and evaluation assets are first tested for impairment and then reclassified to mine properties as development assets

Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is expensed in respect of each identifiable area of interest until such a time where a JORC 2012 compliant resource is announced in relation to the identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves.

When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated then any capitalised exploration and evaluation expenditure is reclassified as capitalised mine development.

Prior to reclassification, capitalised exploration and evaluation expenditure is assessed for impairment annually in accordance with AASB 6. Where impairment indicators exist, recoverable amounts of these assets will be estimated based on discounted cash flows from their associated cash generating units.

The Statement of Profit or Loss and Other Comprehensive Income will recognise expenses arising from excess of the carrying values of exploration and evaluation assets over the recoverable amounts of these assets.

In the event that an area of interest is abandoned or if the Directors consider the expenditure to be of reduced value, accumulated costs carried forward are written off in the period in which that assessment is made. Each area of interest is reviewed at the end of each accounting period and accumulated costs are written off to the extent that they will not be recoverable in the future.

Note 4. Segment information

The Board has determined that the Group has one reportable segment, being mineral exploration in Australia. As the Group is focused on mineral exploration, the Board monitors the Group based on actual versus budgeted consolidated results. This internal reporting framework is the most relevant to assist the Board in making decisions regarding the Group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

All of the Group's assets are located in one geographical segment being Australia.

Todd River Resources Limited
Notes to the consolidated financial statements
30 June 2023

Note 5. Corporate and administration expenses

	30 June 2023	30 June 2022
	\$	\$
Travel, accommodation and conferences	171,309	60,166
Share registry and ASX compliance fees	72,099	88,012
Audit and tax consulting costs	44,244	42,696
Legal fees	48,583	12,849
Promotional	44,267	73,980
Contractors and consultancy	114,859	94,179
Occupancy	68,409	54,729
Other	139,522	113,657
	<hr/>	<hr/>
	703,292	540,268

Note 6. Employment expenses

	30 June 2023	30 June 2022
	\$	\$
Wages, salaries and directors' fees	558,661	515,924
Share-based payment transactions *	10,745	377,212
	<hr/>	<hr/>
	569,406	893,136

* See note 32 for details.

Note 7. Income tax expense

	30 June 2023	30 June 2022
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(3,076,415)	(4,330,728)
	<hr/>	<hr/>
Tax at the statutory tax rate of 30%	(922,925)	(1,299,218)
	<hr/>	<hr/>
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments - non-deductible for income tax purposes	3,224	127,703
Other non-deductible/non-assessable items	23,616	301,746
	<hr/>	<hr/>
	(896,085)	(869,769)
Revenue losses and other deferred tax balances not recognised	896,085	869,769
	<hr/>	<hr/>
Income tax expense	-	-

Todd River Resources Limited
Notes to the consolidated financial statements
30 June 2023

Note 7. Income tax expense (continued)

	30 June 2023	30 June 2022
	\$	\$
Deferred tax recognised at 30%¹ relates to the following:		
Deferred Tax Liabilities		
Accrued interest	(887)	-
Prepayments	(1,884)	-
Right of use asset	(33,603)	-
	(36,374)	-
Deferred Tax Assets		
Carry forward revenue losses	36,374	-
Net deferred tax	-	-

	30 June 2023	30 June 2022
	\$	\$
<i>Deferred tax assets not recognised at 30%¹</i>		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Carry forward revenue losses	8,017,776	6,619,636
Employee entitlements	45,558	34,392
Exploration and evaluation	740,567	985,077
Lease liability	33,852	-
Investments	94,827	89,487
Capital raising costs	99,526	-
Accrued expenses	12,025	7,500
Plant and equipment	1,353	-
Other	3,750	-
Total deferred tax assets not recognised	9,049,234	7,736,092

(1) Deferred tax assets and liabilities are required to be measured at the corporate tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

Todd River Resources Limited and its 100% owned Australian subsidiary formed a tax consolidated group with effect from 23 March 2017. Todd River Resources Limited is the head entity of the tax consolidated group. Members of the group have not entered into a tax sharing agreement. All unused tax losses belong to the head entity being Todd River Resources Limited.

Potential future income tax benefits net of deferred tax liabilities attributable to tax losses (both consolidated and Parent Entity) have not been brought to account because the Directors do not believe it is appropriate to regard realisation of the future income tax benefits as probable.

The benefits of these tax losses will only be obtained if:

- (i) the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- (ii) the company continues to comply with the conditions for deductibility imposed by law; and
- (iii) no changes in income tax legislation adversely affect the company in utilising the benefits.

Todd River Resources Limited
Notes to the consolidated financial statements
30 June 2023

Note 8. Cash and cash equivalents

	30 June 2023	30 June 2022
	\$	\$
<i>Current assets</i>		
Cash at bank	1,666,452	4,605,312
Cash on deposit	1,000,000	-
	<hr/>	<hr/>
	2,666,452	4,605,312

Note 9. Trade and other receivables

	30 June 2023	30 June 2022
	\$	\$
<i>Current assets</i>		
Other receivables	17,715	17,889
	<hr/>	<hr/>

Note 10. Restricted cash

	30 June 2023	30 June 2022
	\$	\$
<i>Current assets</i>		
Security Deposits	206,872	193,672
	<hr/>	<hr/>

Note 11. Other assets

	30 June 2023	30 June 2022
	\$	\$
<i>Current assets</i>		
Prepayments	44,673	81,325
	<hr/>	<hr/>
<i>Non-current assets</i>		
Other non-current assets	111,793	-
	<hr/>	<hr/>
	156,466	81,325

- (1) During the financial year ended 30 June 2023, the Company capitalised costs in relation to the lithium project acquisitions in Canada as described in note 33. The costs relate to legal fees for due diligence and an exclusivity fee paid to the vendors of the lithium projects to enter into a non-binding term agreement.

Todd River Resources Limited
Notes to the consolidated financial statements
30 June 2023

Note 12. Investments

	30 June 2023	30 June 2022
	\$	\$
<i>Non-current assets</i>		
Financial assets carried at fair value through other comprehensive income – Level 1	183,911	201,709

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	201,709	237,202
Core Lithium Shares proceeds of sale (a)	-	(568,298)
Boab Metals Shares acquired (b)	-	500,000
Changes in the fair value during the period	(17,798)	32,805
Closing fair value	183,911	201,709

(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 as 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. The Group currently holds 988,344 CXO shares.

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.

(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 30 June 2023 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 13. Property, plant and equipment

	30 June 2023	30 June 2022
	\$	\$
<i>Non-current assets</i>		
Plant and equipment - at cost	60,285	45,738
Less: Accumulated depreciation	(37,357)	(28,099)
	22,928	17,639
Motor vehicles - at cost	117,224	-
Less: Accumulated depreciation	(12,204)	-
	105,020	-
	127,948	17,639

Todd River Resources Limited
Notes to the consolidated financial statements
30 June 2023

Note 13. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial 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	14,546	117,224	131,770
Depreciation expense	(9,257)	(12,204)	(21,461)
Balance at 30 June 2023	22,928	105,020	127,948

Note 14. Exploration and evaluation

	30 June 2023 \$	30 June 2022 \$
<i>Non-current assets</i>		
Exploration and evaluation phase – acquisition costs	5,857,996	5,857,996

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial 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 30 June 2023	5,857,996

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

Note 15. Right-of-use assets

	30 June 2023 \$	30 June 2022 \$
<i>Non-current assets</i>		
Premises - right-of-use	122,572	42,777
Less: Accumulated depreciation	(10,563)	(28,517)
	112,009	14,260

Todd River Resources Limited
Notes to the consolidated financial statements
30 June 2023

Note 15. Right-of-use assets (continued)

Reconciliations

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

	Premises \$	Total \$
Balance at 1 July 2021	35,648	35,648
Depreciation expense	(21,388)	(21,388)
Balance at 30 June 2022	14,260	14,260
Additions *	43,653	43,653
Additions **	78,919	78,919
Depreciation expense	(24,823)	(24,823)
Balance at 30 June 2023	112,009	112,009

* The premises lease was renewed on 1st March 2023 for a further 24 months.

** A new premises lease was entered on 1 June 2023 for a period of 24 months.

Note 16. Trade and other payables

	30 June 2023 \$	30 June 2022 \$
<i>Current liabilities</i>		
Trade payables	200,345	254,315
Other payables	67,309	143,768
	267,654	398,083

Trade and other payables are normally settled on a 30-day basis.

Note 17. Lease liabilities

	30 June 2023 \$	30 June 2022 \$
<i>Current liabilities</i>		
Lease liability	75,564	14,728
<i>Non-current liabilities</i>		
Lease liability	154,112	-
	229,676	14,728

Todd River Resources Limited
Notes to the consolidated financial statements
30 June 2023

Note 17. Lease liabilities (continued)

	Premises \$	Motor Vehicle \$	Total
Opening balance at 1 July 2021	35,936	-	35,936
Principal repayments	(21,208)	-	(21,208)
Closing balance at 30 June 2022	14,728	-	14,728
Principal repayments	(24,461)	(387)	(24,848)
Motor vehicle leased	-	117,224	117,224
Premises leased	122,572	-	122,572
Closing balance at 30 June 2023	112,839	116,837	229,676

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

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	91,914	81,894	84,342	-	-	-	258,150
Interest	(16,350)	(9,594)	(2,530)	-	-	-	(28,474)
Net present values	75,564	72,300	81,812	-	-	-	229,676

Note 18. Provisions

	30 June 2023 \$	30 June 2022 \$
<i>Current liabilities</i>		
Annual leave	151,859	114,640

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the Company does not have an unconditional right to defer settlement. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Note 19. Other liabilities

	30 June 2023 \$	30 June 2022 \$
<i>Current liabilities</i>		
Funds received in advance from shareholders for conversion of options	30,000	43,680

Todd River Resources Limited
Notes to the consolidated financial statements
30 June 2023

Note 20. Issued capital

	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	Shares	Shares	\$	\$
Ordinary shares - fully paid	651,547,529	571,934,283	36,221,785	34,906,808

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
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	4,399,616	\$0.060	263,977
Option conversion	23 November 2021	1,250,000	\$0.061	76,250
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		-	\$0.000	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 placement	30 March 2023	20,553,332	\$0.018	369,960
Shares issued for land access (a)	3 April 2023	473,033	\$0.014	6,623
Share issue costs		-	\$0.000	(116,170)
Balance	30 June 2023	651,547,529		36,221,785

(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
- 3 April 2023 the Company issued 473,033 shares at an issue price of \$0.014 each for consideration \$6,623

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.

Todd River Resources Limited
Notes to the consolidated financial statements
30 June 2023

Note 20. Issued capital (continued)

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.

Movements in issued options

	Opening balance 1 July 2022	Granted in period (note 32)	Exercised in period	Expired/ cancelled in period	Closing balance 30 June 2023
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	-	-	(2,000,000)	15,000,000
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 2 November 2024	9,000,000	-	-	(1,500,000)	7,500,000
Exercisable at \$0.02 on or before 18 June 2026	-	1,500,000	-	-	1,500,000
Total unlisted options	93,430,460	1,500,000	-	(68,407,460)	26,523,000

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The Group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

There were no changes in the Group's approach to capital management during the year. Risk management policies and procedures are established with regular monitoring and reporting.

Todd River Resources Limited
Notes to the consolidated financial statements
30 June 2023

Note 21. Reserves

	30 June 2023	30 June 2022
	\$	\$
Financial assets at fair value through other comprehensive income reserve	(316,089)	(298,291)
Share-based payments reserve	721,052	991,427
	404,963	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.

Capital contribution reserve

The reserve is used to recognise the value of additional capital contributions by owners or shareholders. The capital contribution balance related to TNG Limited who was a major shareholder of the Group during the financial year ended 30 June 2018. The capital contribution reserve was transferred to accumulated losses in the year ended 30 June 2022.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

	Financial assets at fair value through OCI \$	Share-based payments \$	Capital contribution \$	Total \$
Balance at 1 July 2021	261,328	1,257,445	240,731	1,759,504
Fair value movement	32,805	-	-	32,805
Options issued	-	377,212	-	377,212
Options expired transferred to accumulated losses	-	(549,000)	-	(549,000)
Options converted transferred to share capital	-	(94,230)	-	(94,230)
Financial assets disposed transferred to accumulated losses	(592,424)	-	-	(592,424)
Capital contribution reserve transferred to accumulated losses	-	-	(240,731)	(240,731)
Balance at 30 June 2022	(298,291)	991,427	-	693,136
Fair value movement	(17,798)	-	-	(17,798)
Options issued	-	10,745	-	10,745
Options expired transferred to accumulated losses	-	(281,120)	-	(281,120)
Balance at 30 June 2023	(316,089)	721,052	-	404,963

Todd River Resources Limited
Notes to the consolidated financial statements
30 June 2023

Note 22. Accumulated losses

	30 June 2023	30 June 2022
	\$	\$
Accumulated losses at the beginning of the financial year	(25,181,273)	(22,232,700)
Loss after income tax expense for the year	(3,076,415)	(4,330,728)
Transfer from revaluation reserve	-	592,424
Transfer from capital contribution reserve	-	240,731
Transfer from options reserve	281,120	549,000
	<hr/>	<hr/>
Accumulated losses at the end of the financial year	(27,976,568)	(25,181,273)

Note 23. Dividends

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

Note 24. Financial instruments

Financial risk management objectives

The Group is exposed to a variety of financial risks through its use of financial instruments.

The Group's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Group is exposed to are described below:

- Liquidity risk
- Credit risk
- Market risk - interest rate risk and share price risk

Objectives, policies and processes

The Board of Directors have overall responsibility for the establishment of the Group's financial risk management framework. This includes the development of policies covering specific areas such as interest rate risk, liquidity risk and credit risk.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Risk management is carried out by senior management under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Management identifies, evaluates and manages financial risks and reports to the Board on a monthly basis.

Market risk

Share price risk

The Group's exposure to share price risk is the risk that a financial investments value will fluctuate as a result of a changes in share prices arises in relation to the Group's financial assets at fair value through other comprehensive income.

Interest rate risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates, arises in relation to the Group's bank balances.

Todd River Resources Limited
Notes to the consolidated financial statements
30 June 2023

Note 24. Financial instruments (continued)

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. Credit risk arises from exposures to cash balances and deposits and receivables.

Credit risk is minimal as all deposits are with reputable entities, and amounts receivable have been collected.

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

At the reporting date, these reports indicate that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
30 June 2023						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	200,345	-	-	-	200,345
Other payables	-	67,309	-	-	-	67,309
<i>Interest-bearing - fixed rate</i>						
Lease liability	8.63%	75,564	72,300	81,812	-	229,676
Total non-derivatives		343,218	72,300	81,812	-	497,330

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
30 June 2022						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	254,315	-	-	-	254,315
Other payables	-	143,768	-	-	-	143,768
<i>Interest-bearing - fixed rate</i>						
Lease liability	5.03%	14,728	-	-	-	14,728
Total non-derivatives		412,811	-	-	-	412,811

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above. The cash outflows are covered by cash balances at 30 June 2023 of \$2,666,452 (30 June 2022: \$4,605,312)

Todd River Resources Limited
Notes to the consolidated financial statements
30 June 2023

Note 24. Financial instruments (continued)

Fair value of financial instruments

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 their 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 30 June 2023 \$	Fair value as at 30 June 2022 \$	Fair Value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
Investments	183,911	201,709	Level 1	Share price	None	None

There have been no transfers between the levels of the fair value hierarchy during the year ended 30 June 2023.

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

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 25. Key management personnel disclosures

Directors

The following persons were Directors of Todd River Resources Limited during the financial year:

Edward Fry
 William Dix
 Geoffrey Crow

Su-Mei Sain
 Mark Bennett (resigned 22 September 2022)

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	30 June 2023 \$	30 June 2022 \$
Short-term employee benefits	612,603	605,219
Post-employment benefits	41,764	40,771
Other benefits	23,965	34,810
Non-monetary benefits	11,732	-
Share-based payments	-	258,600
	690,064	939,400

Information regarding individual key management personnel compensation and equity disclosures as required by the Corporations Act s300A is provided in the remuneration report section of the Directors' Report.

Todd River Resources Limited
Notes to the consolidated financial statements
30 June 2023

Note 25. Key management personnel disclosures (continued)

Other transactions with key management personnel

The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

Note 26. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd (WA Partnership), the auditor of the Company:

	30 June 2023	30 June 2022
	\$	\$
<i>Audit services - HLB Mann Judd (WA Partnership)</i>		
Audit or review of the financial statements	37,544	31,506

Note 27. Contingent liabilities

The details and estimated maximum amounts of contingent liabilities that may become payable are set out below. The Directors are not aware of any circumstance or information which could lead them to believe that these liabilities will crystallise and consequently no provisions are included in the financial statements in respect of these matters.

	30 June 2023	30 June 2022
	\$	\$
Guarantees		
A guarantee has been provided to support unconditional environmental performance bonds		
	103,672	103,672
Total estimated contingent liabilities	103,672	103,672

The unconditional environmental performance bonds have been paid to the Department of Primary and Industry Resources for various tenements.

Indemnities of Directors and Officers

Indemnities have been provided to Directors and certain executive officers of the Company in respect of liabilities to third parties arising from their positions, except where the liability arises out of conduct involving a lack of good faith. No monetary limit applies to these agreements and there are no known obligations outstanding at 30 June 2023.

Land Access Agreements

In relation to the Berkshire Valley project, the Company entered into Land Access agreements ('Agreement') 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 Agreement provides landholders to be compensated either in cash or shares of the Company for the period. The Company has met its obligation of these Agreements as at 30 June 2023 as set out in note 20 of this report. The Company is required to review its obligation for each landholder on the relevant anniversary date and provide a summary of milestones and the amount of compensation achieved for the corresponding 12 month period.

Todd River Resources Limited
Notes to the consolidated financial statements
30 June 2023

Note 28. 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.

	30 June 2023	30 June 2022
	\$	\$
Exploration commitments payable not provided for in the financial report:		
Within one year	716,000	888,000
One to five years	25,000	-
	<hr/> 741,000	<hr/> 888,000

Note 29. Related party transactions

Parent entity

Todd River Resources Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 31.

Key management personnel

Disclosures relating to key management personnel are set out in note 25 and the remuneration report included in the Directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	30 June 2023	30 June 2022
	\$	\$
Payment for goods and services:		
Payment for vehicle hire from Wreckt Pty Ltd (director-related entity of William Dix)	5,277	-

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

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

Todd River Resources Limited
Notes to the consolidated financial statements
30 June 2023

Note 30. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	30 June 2023	30 June 2022
	\$	\$
Loss after income tax	(2,561,694)	(5,495,637)
Total comprehensive loss	(2,561,694)	(5,495,637)

Statement of financial position

	30 June 2023	30 June 2022
	\$	\$
Total current assets	2,801,962	4,249,258
Total assets	8,207,704	9,320,889
Total current liabilities	525,077	556,403
Total liabilities	679,189	556,403
Equity		
Issued capital	36,221,785	34,906,808
Share-based payments reserve	721,052	991,427
Accumulated losses	(29,414,322)	(27,133,749)
Total equity	7,528,515	8,764,486

Tax consolidation

Todd River Resources Limited and its 100% owned Australian subsidiary formed a tax consolidated group. Todd River Resources Limited is the head entity of the tax consolidated group. Members of the group have not entered into a tax sharing agreement.

Note 31. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		30 June 2023	30 June 2022
		%	%
Todd River Metals Pty Ltd	Australia	100.00%	100.00%
Moore River Metals Pty Ltd	Australia	100.00%	100.00%
Moonknight Pty Ltd	Australia	100.00%	100.00%

Todd River Resources Limited
Notes to the consolidated financial statements
30 June 2023

Note 32. Share-based payments

Options issued

On 19 June 2023, 1,500,000 options were issued to employees. They were issued with an exercise price of \$0.02 on or before 18 June 2026. As a result, \$10,745 was expensed as share based payment transactions during the year ended 30 June 2023. The employee options were issued under the Incentive Option Plan.

A share option plan has been established by the Group and approved by shareholders at a general meeting, whereby the Group may, at the discretion of the Board, grant options over ordinary shares in the company to certain key management personnel, employees and contractors of the Group. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Board.

Set out below are summaries of options granted under the plan:

	Number of options 30 June 2023	Weighted average exercise price 30 June 2023	Number of options 30 June 2022	Weighted average exercise price 30 June 2022
Outstanding at the beginning of the financial year	41,393,000	\$0.078	45,393,000	\$0.082
Granted	1,500,000	\$0.020	11,000,000	\$0.103
Exercised	-	\$0.000	(4,000,000)	\$0.061
Expired	(16,370,000)	\$0.074	(11,000,000)	\$0.131
Outstanding at the end of the financial year	26,523,000	\$0.075	41,393,000	\$0.078
Exercisable at the end of the financial year	26,523,000	\$0.075	41,393,000	\$0.078

The options outstanding at 30 June 2023 have a remaining contractual life between 5 and 90 months respectively and an exercise price ranging from \$0.02 to \$0.126.

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

	Employee options
Number of options	1,500,000
Grant/Valuation date	19 June 2023
Expiry date	18 June 2026
Share price at valuation/grant date	\$0.013
Exercise price	\$0.020
Expected volatility	100%
Dividend yield	-
Risk-free interest rate	3.84%
Fair value at grant date	\$0.007

Land access

During the year the Company issued shares for land access for exploration activities, which has been expensed to exploration and evaluation expenditure:

- 11 November 2022 the Company issued 361,845 shares at an issue price of \$0.018 each for consideration \$6,513
- 3 April 2023 the Company issued 473,033 shares at an issue price of \$0.014 each for consideration \$6,623

Todd River Resources Limited
Notes to the consolidated financial statements
30 June 2023

Note 32. Share-based payments (continued)

Total expense of the share based payments for the year was:

	30 June 2023	30 June 2022
	\$	\$
Total expense recognised as employee expenses	10,745	377,212
Total expense recognised as exploration and evaluation expense	13,136	48,464
	<hr/>	<hr/>
	23,881	425,676

Note 33. Events after the reporting period

17,000,000 options exercisable at \$0.061 each expired unexercised on 3 September 2023.

On 27 September 2023, the Company announced the execution of three Project Acquisition Agreements (the Agreements) for lithium focused exploration claims in the Northwest Territories of Canada. The three lithium projects that span over 500 square kilometres are named:

- Ross Lake Project;
- Mac Claims Project
- Halo-Yuri Project

For the transaction to complete, the acquisition is subject to conditions precedent such as a capital raise and shareholder approval which is estimated to occur and be finalised during the quarter ended 31 December 2023.

The purchase price of the acquisitions are summarised as follows:

- The Company to pay a total of A\$4,957,150 in cash and shares comprising:
 - Cash of A\$1,551,150 (C\$1,350,000 at an exchange rate of CAD:AUD 1.149) and
 - Shares of \$3,406,000 (340,600,000 shares at \$0.01 per share).
- The issue of 500,000,000 performance rights that have an expiry of within 5 years from the date of issue (Expiry Date). The performance rights are subject to the following vesting milestones:
 - Tranche 1- 100,000,000 performance rights with a milestone date of 2 years from the date of issue – The Company announces results of rock chip sampling undertaken at any of the mineral claims comprising the Ross Lake Lithium Project or the MAC Lithium Project of at least 3 rock chips with grade of at least 1.00% Li₂O prior to the Expiry Date.
 - Tranche 2 - 100,000,000 performance rights with a milestone date of 3 years from date of issue – the Company achieves either:
 - (a) a drilled intercept of at least 10m @ 1.00% Li₂O; or
 - (b) announces a surface channel sample interval of at least 10m of 1.00% Li₂O at any of the mineral claims comprising the Ross Lake Lithium Project or the MAC Lithium Project prior to the Expiry Date.
 - Tranche 3 - 300,000,000 performance rights with a milestone date of 4 years from date of issue – the Company delineates a JORC compliant Mineral Resource of at least 10Mt with grade of at least 1.00% Li₂O at the Ross Lake Lithium Project or MAC Lithium Project, as verified by an independent competent person under the JORC Code 2012, prior to the Expiry Date. Tranche 3 shall vest on a pro rata basis in accordance with the size of the tonnage announced from time to time, for example, if 5Mt is delineated, 50% of the Performance Rights shall vest with the remaining Performance Rights remaining on issue in accordance with the Performance Rights terms.
- The cash, shares and performance rights will be paid to the vendors of the transaction being DG Resource Management Ltd. (DGRM) and Hale Court Holdings Pty Ltd (Hale) (for the Ross Lake Lithium Project and the MAC Lithium Project), and 877384 Alberta Ltd. (877384), 507976 N.W.T. Ltd. (NWT) and Zimtu Capital Corp. (Zimtu) (for the Halo-Yuri Lithium Project) (Vendors).

Also announced on 27 September 2023, the Company received firm commitments to raise A\$5 million (before costs) at an issue price of A\$0.01 per share under a placement to new and existing sophisticated and professional investors. The

Todd River Resources Limited
Notes to the consolidated financial statements
30 June 2023

Note 32. Share-based payments (continued)

placement is subject to shareholder approval and funds raised will be used on exploration at the Canadian projects and existing projects. The lead manager of the capital raise will be paid as follows:

- Cash of 6% excluding GST of the total funds raised;
- 14,423,077 shares; and
- 14,423,077 performance rights in three separate tranches with the same performance milestones as the Vendors listed above.

To complete the acquisition, the Agreements are subject to the following condition precedents where the Company must:

- Obtain shareholder approval for the purposes of Listing Rule 7.1 for the issue of shares and performance rights to the Vendors and the lead manager of the capital raise; and
- the transfer of mineral claims which are currently held by Aurora to 507976 N.W.T Ltd before completion.

On 8 September 2023, the Company incorporated a wholly owned subsidiary, Northwest Lithium Ltd, in the province of Alberta, Canada.

Apart from the above, no other matter or circumstance has arisen since 30 June 2023 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.

Note 34. Reconciliation of loss after income tax to net cash used in operating activities

	30 June 2023	30 June 2022
	\$	\$
Loss after income tax expense for the year	(3,076,415)	(4,330,728)
Adjustments for:		
Depreciation and amortisation	46,284	30,536
Share-based payments	23,881	425,676
Impairment of exploration and evaluation	-	58,894
Change in operating assets and liabilities:		
Decrease in trade and other receivables	174	44,254
Decrease/(increase) in prepayments	36,652	(39,007)
Increase/(decrease) in trade and other payables	(130,429)	289,855
Increase in other provisions	37,219	58,068
Net cash used in operating activities	(3,062,634)	(3,462,452)

Note 35. Earnings per share

	30 June 2023	30 June 2022
	\$	\$
Loss after income tax attributable to the owners of Todd River Resources Limited	(3,076,415)	(4,330,728)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	612,104,986	564,856,919
Weighted average number of ordinary shares used in calculating diluted earnings per share	612,104,986	564,856,919

Todd River Resources Limited
Notes to the consolidated financial statements
30 June 2023

Note 35. Earnings per share (continued)

	Cents	Cents
Basic loss per share	(0.50)	(0.77)
Diluted loss per share	(0.50)	(0.77)

Todd River's potential ordinary shares at 30 June 2023, being its options, are not considered dilutive as the conversion of these options would not increase the net loss per share.

At balance date the Group has options which were not yet exercised as per note 20.

THIS SECTION HAS BEEN LEFT INTENTIONALLY BLANK

Todd River Resources Limited
Directors' declaration
30 June 2023

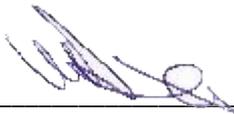
In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the financial year 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.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



William Dix
Managing Director

29 September 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Todd River Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Todd River Resources Limited (“the Company”) and its controlled entities (“the Group”), which comprises the consolidated statement of financial position as at 30 June 2023, 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 year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors’ declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group’s financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

hlb.com.au

HLB Mann Judd (WA Partnership) ABN 22 193 232 714

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

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

Key Audit Matter	How our audit addressed the key audit matter
<p>Carrying amount of exploration and evaluation expenditure Refer to Note 14</p>	
<p>The carrying amount of exploration and evaluation expenditure as at 30 June 2023 is \$5,857,996.</p>	<p>Our procedures included but were not limited to the following:</p>
<p>Our audit focussed on the Group’s assessment of the carrying amount of the capitalised exploration and evaluation asset, as this is one of the most significant assets of the Group.</p>	<ul style="list-style-type: none"> • We obtained an understanding of the key processes associated with management’s review of the carrying values of each area of interest; • We considered the Directors’ assessment of potential indicators of impairment; • We obtained evidence that the Group has current rights to tenure of its areas of interest; • We examined the exploration budget for the year ending 30 June 2024 and discussed with management the nature of planned ongoing activities; • We enquired with management, reviewed ASX announcements and reviewed minutes of Directors’ meetings to ensure that the Group had not resolved to discontinue exploration and evaluation at any of its areas of interest; and • We examined the disclosures made in the financial report relating to capitalised exploration and evaluation expenditure generally.
<p>We planned our work to address the audit risk that the capitalised expenditure may no longer meet the recognition criteria of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of the exploration and evaluation asset may exceed its recoverable amount.</p>	

Information Other than the Financial Report and Auditor’s Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group’s annual report for the year ended 30 June 2023, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Todd River Resources Limited for the year ended 30 June 2023 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
29 September 2023



D B Healy
Partner

Todd River Resources Limited
ASX additional information
30 June 2023

Twenty largest shareholders as at 15 September 2023

	Name	Units	% Units
1	BNP PARIBAS NOMS PTY LTD <DRP>	52,153,502	8.00
2	SOUTHERN STAR EXPLORATION PTY LTD	40,366,000	6.20
3	SOUTHERN STAR EXPLORATION PTY LTD	34,887,867	5.35
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	20,916,587	3.21
5	MR ADAM JAN FURST	17,555,555	2.69
6	CITICORP NOMINEES PTY LIMITED	16,346,984	2.51
7	TK7 HOLDINGS PTY LTD <TK7 FAMILY A/C>	15,532,727	2.38
8	DEUTSCHE BALATON AKTIENGESELLSCHAFT	15,391,473	2.36
9	MR CRAIG ANTHONY BARNES	12,100,000	1.86
10	MRS STACEY CHRISTOFORIDIS	12,000,000	1.84
11	ZERO NOMINEES PTY LTD	11,306,453	1.74
12	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	11,304,456	1.74
13	MR GEOFFREY STUART CROW	10,733,536	1.65
14	MR SIMON JAMES KALINOWSKI <RFSK INVESTMENT A/C>	8,588,235	1.32
15	CCGF HOLDING PTY LIMITED	8,473,334	1.30
16	CHETAN ENTERPRISES PTY LTD	8,424,445	1.29
17	TRAVELBUG SUPERANNUATION PTY LTD <TRAVELBUG SUPER FUND A/C>	7,417,332	1.14
18	REVEDOR PTY LTD <BENNETT A/C>	6,976,048	1.07
19	DELPHI UNTERNEHMENSBERATUNG AKTIENGESELLSCHAFT	5,571,065	0.86
20	SITEDOCK PTY LIMITED	4,003,556	0.61
		320,049,155	49.12

Distribution of shareholders as at 15 September 2023

Range	Total holders	Units	% Units
1 - 1,000	117	24,018	0.00
1,001 - 5,000	77	229,157	0.04
5,001 - 10,000	193	1,611,525	0.25
10,001 - 100,000	890	37,600,456	5.77
100,001 Over	543	612,082,372	93.94
Total	1,820	651,547,528	100.00

The number of shareholders holding less than a marketable parcel is 933.

Substantial shareholders as at 15 September 2023

Substantial holders in the Company are set out below:

Shareholder	Number
S2 Resources Ltd and its related bodies corporate	75,253,867
Acorn Capital Limited	40,632,699

Todd River Resources Limited
ASX additional information
30 June 2023

Class of shares and voting rights

At meetings of members or classes of members each member entitled to vote may vote in person or by proxy or attorney; and on a show of hands every person present who is a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each ordinary share held.

On-market buy-back

There is no current on-market buy-back.

Unlisted Options as at 15 September 2023

Unlisted options issued under the Incentive Option Plan

	Exercisable at \$0.126 expiring 29 April 2024	Exercisable at \$0.02 expiring 18 June 2026
Total on issue	523,000	1,500,000
Number of holders (>100,000)	1	2

Other unlisted options on issue

	Exercisable at \$0.085 expiring 28 September 2024	Exercisable at \$0.107 expiring 2 November 2024
Total on issue	2,000,000	9,000,000
Number of holders (>100,000)	1	6

Corporate Governance

The Board of Todd River Resources Limited is committed to achieving and demonstrating the highest standards of Corporate Governance. The Board is responsible to its Shareholders for the performance of the Company and seeks to communicate extensively with Shareholders. The Board believes that sound Corporate Governance practices will assist in the creation of Shareholder wealth and provide accountability. In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report. Accordingly, information about the Company's Corporate Governance practices is set out on the Company's website at <https://trrltd.com.au/responsibility-2/corporate-governance/>

Todd River Resources Limited
ASX additional information
30 June 2023

The Group holds an interest in the following tenements at 15 September 2023

Project	Tenements	Equity
Berkshire Valley	E70/5385, E70/5204	100%
Nerramyne	E70/5289, E70/5825, E70/6133	100%
Mount Hardy	EL27892, EL29219, EL33283, EL33284	100%
Pingrup	E70/5954	100%
Tapanappa	EL6920	100%
Bangemall (includes)		
Perry Creek	E52/4016, E52/4015	100%
Ashton Hills	E52/4017	100%
Petermanns	ELA25562, ELA25564, ELA26382, ELA26383, ELA26384, ELA31924, ELA31925, ELA32583, ELA32584	100%
Croker Island	ELA29164	100%
Goddards	ELA24260	100%

EL: Exploration Licence (N.T)

ELA: Exploration Licence Application

MLC: Mineral Lease Central (N.T)

MLA: Mineral Lease Application (N.T)

E: Exploration Licence (W.A)

E(A): Exploration Licence Application (W.A)

Todd River Resources Limited
ASX additional information
30 June 2023

Mineral Resources Statement as at 30 June 2023

Hendrix Inferred Mineral Resource

Cut off Zn%	Tonnage	Metal Grade					Metal Tonnes			
		Zn Eq%	Zn%	Cu%	Pb%	Ag g/t	Zn(t)	Cu(t)	Pb (t)	Ag (oz)
0.5	2,700,000	10.3	6.5	0.9	1.5	34	176,000	23,200	40,000	3,000,000
1.0	2,600,000	10.4	6.6	0.9	1.5	34	175,000	22,700	40,000	2,900,000
1.5	2,600,000	10.5	6.7	0.9	1.5	35	175,000	22,500	40,000	2,900,000
2.0	2,500,000	10.7	6.8	0.9	1.6	35	173,000	22,000	40,000	2,900,000
2.5	2,500,000	10.8	7.0	0.9	1.6	35	172,000	21,500	39,000	2,800,000
3.0	2,400,000	11.0	7.1	0.9	1.6	36	170,000	21,100	38,000	2,800,000
3.5	2,300,000	11.2	7.2	0.9	1.6	36	167,000	20,600	37,000	2,700,000
4.0	2,200,000	11.5	7.5	0.9	1.6	37	162,000	19,900	35,000	2,600,000
4.5	2,000,000	12.0	7.8	1.0	1.7	39	153,000	18,800	34,000	2,400,000
5.0	1,700,000	12.7	8.2	1.0	1.8	41	142,000	17,300	32,000	2,300,000

*Note: Zinc Equivalent (ZnEq%) is based on the following formula:

$$\text{ZnEq \%} = \text{Zn\%} + (\text{Cu\%} \times (5900/2550)) + (\text{Pb\%} \times (1900/2550)) + (\text{Ag ppm} \times ((15/31.103475)/(2550/100)))$$

Where: Zn = \$2,550 USD / tonne

Cu = \$5,900 USD / tonne Pb =

\$1,900 USD / tonne Ag = \$15

USD / ounce

Appropriate rounding has been applied.

The Company engaged independent consultants to prepare Mineral Resource estimates, in the course of doing so the consultants have:

- Reviewed the 3D geological models that represent the interpreted geology, mineralisation and oxidation profiles, based on drilling and geological information supplied by Todd River Resources Limited.
- Completed statistical analysis and variography for economic elements.
- Estimated grades of economic elements using ordinary kriging and completed model validity checks.
- Classified the Mineral Reserve and Resource estimate in accordance with the JORC Code.
- Reported the estimates and compiled supporting documentation in accordance with JORC Code guidelines.

There has been no change in the Hendrix Mineral Resource since 10 July 2019.

Competent Persons Statements

This information in this annual report that relates to exploration results is extracted from ASX Announcements titled:

- "Maiden Mineral Resource Estimate at Mt Hardy" lodged on 10 July 2019
- "Nerramyne Project Update" Lodged on 13 July 2021
- "New geochemical Anomalies Identified at Berkshire Valley" lodged on 31 August 2021
- "Exploration Update – Berkshire Valley Project" – Revised Lodged on 14 February 2022
- "Nerramyne SkyTEM Underway and Berkshire Valley Update" – lodged on March 14 2022
- "Airborne TEM Survey Identifies Bedrock Conductors at Nerramyne" – lodged on April 19 2022
- "Progress Update for the Nerramyne Cu-PGE Project" – lodged on June 13 2022
- "RC Drilling Commences at the Nerramyne Project" – lodged on July 11 2022
- "EM and RC drilling Update – Nerramyne Project" - lodged on September 6 2022
- "Land Access Secured Over High Priority Targets at Pingrup" lodged on November 14 2022
- "High Grade Copper and Zinc Rock Chip Assays at Mt Hardy" lodged November 27 2022
- "Todd River Makes Transformational Lithium Acquisition in NWT, Canada" lodged on September 27 2023

which are available to view at www.trrltd.com.au and www.asx.com.au.

Todd River Resources Limited
ASX additional information
30 June 2023

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. 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 announcement.

The information in this annual report that relates to the estimation and reporting of the Hendrix Mineral Resource is extracted from the ASX announcement dated 10 July 2019 which is available to view at www.trrltd.com.au and www.asx.com.au.

Where the Company refers to historical mineral resources in this Statement (referencing previous releases made to the ASX) it confirms that it is not aware of any new information or data that materially affects the information included in the announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from announcement.

The information in this report that relates to Hendrix Mineral Resource is based on information compiled by Andrew Thompson, who is an employee of S2 Resources and carrying out work for Todd River Resources that was under a Shared Services Agreement between the companies. Mr Thompson is a member of the Australian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience of relevance to the style of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasia Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

This Resources Statement as a whole has been approved by William Dix, who is a full-time employee of Todd River Resources and holds shares and options in the Company. Mr. Dix is a Fellow of the Australian Institute of Mining and Metallurgy. Mr. Dix has sufficient experience of relevance to the style of mineralization and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Dix consents to the inclusion of the Mineral Resources Statement in this annual report in the form and context in which it appears.

