

SEPTEMBER 2023 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- Acquisition of compelling portfolio of lithium exploration projects in the Northwest Territories of Canada transforms the Company;
- Initial exploration led by Dahrouge Geological Consulting identifies significant spodumene bearing pegmatites at the Ross Lake Lithium Project;
- Field work complete for the Canadian Summer with systematic surface sampling completed at Ross Lake and MAC Projects;
- Shareholder meeting to approve the Canadian transaction and Capital Raising of \$5,000,000 (before costs) to be held on November 6, 2023;
- Reverse Circulation (RC) and aircore drilling completed at Mt Hardy with results imminent
- A number of peripheral tenement applications in the Northern Territory and a tenement within the Bangemall Project in Western Australia have been relinquished during the Quarter; and
- Cash balance at the end of September 2023 of A\$1.76 million.

Todd River Resources (**ASX:TRT**) (“Todd River” or “the Company”) is pleased to provide its quarterly update to shareholders for the September 2023 quarter.

The key milestone for the September 2023 Quarter came with the announcement on 27 September that the Company had entered into binding sale agreements to purchase a 100% interest in the mineral claims comprising the Ross Lake Lithium Project, the MAC Lithium Project and the Halo-Yuri Lithium Project, each located in the Northwest Territories of Canada (Figure 1).

Following the execution of the binding agreements and subsequent to the end of the September 2023 Quarter, several weeks of field work were completed prior to the end of the Canadian summer field season for 2023. During this time sampling and mapping was completed at the Ross Lake and MAC Lithium Projects. The outcomes of this field work are detailed in ASX releases dated 10 October and 30 October.

At the Mt Hardy Base Metal Project, Reverse Circulation (RC) and aircore drilling were completed targeting both known prospects and areas of elevated surface geochemistry. Results from this drilling are expected to be returned in the coming weeks.

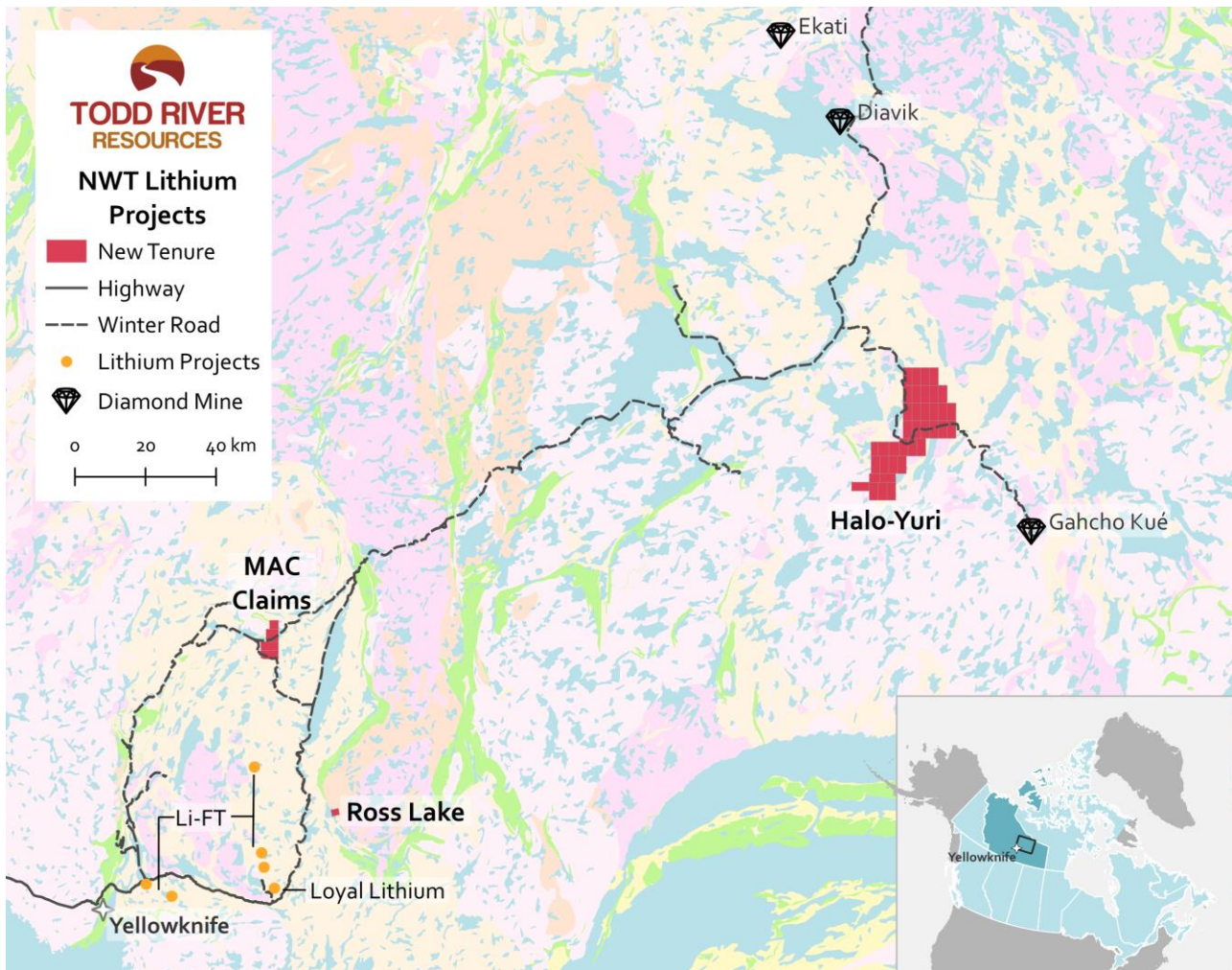


Figure 1 – Todd River Resources Project Location Plan - Canada

EXPLORATION

Ross Lake Lithium Project

On-ground exploration activities, which were co-ordinated and led by Dahrouge Geological Consulting (on behalf of the Company), commenced late in the September Quarter at the Ross Lake Lithium Project with immediate on ground success. The purpose of this first phase field work was to enable the Company to prepare for an initial drilling campaign and further mapping, sampling and prospecting during 2024 (subject to completion occurring).

Mapping and sampling in the western half of the Ross Lake Lithium Project has confirmed the presence of significant spodumene in outcropping pegmatite dykes (Figure 2). Figures 3 and 4 show spodumene in outcrop and hand samples and indicate the potential of the project to host significant lithium mineralisation across the property and at depth. Sample location data and a visual description of the material sampled can be found in the ASX release dated 10 October 2023.

The spodumene bearing pegmatites outcrop over 200-300m of strike and are up to 25m thick at surface. Figures 2 shows the distribution of pegmatites across the project and the sampling completed to the end of the 2023 summer field season.



Ross Lake Geological Setting and Background

The Ross Lake Lithium Project is a single claim situated approximately 70 kilometres east-northeast of Yellowknife and 25 kilometres away from the Hidden Lake Lithium Project (Loyal Lithium ASX: LLI). The claim is surrounded by the South Slave/North Slave Land withdrawal with one live claim to the north covering the now closed Peg Tantalum Mine which operated in the 1940's (Figure 2).

The Ross Lake Lithium Project area was first examined between 1944 and 1955 by the Geological Survey of Canada (GSC) who carried out an extensive study of the zoning of pegmatites in the region around the Ross Lake Lithium Project as depicted in Figure 2. The study confirmed distinct zones of mineralisation related to the Redout Granite which is to the southeast of the project with the claim itself lying over the zones noted to contain lithium + niobium +/- tantalum and beryl + niobium +/- tantalum and contains over 100 mapped pegmatites. This affirms the prospectivity of the project.

Given the number of pegmatites, the presence of spodumene and favourable indicator mineralogy, there is potential for mineralisation across the property and at depth.

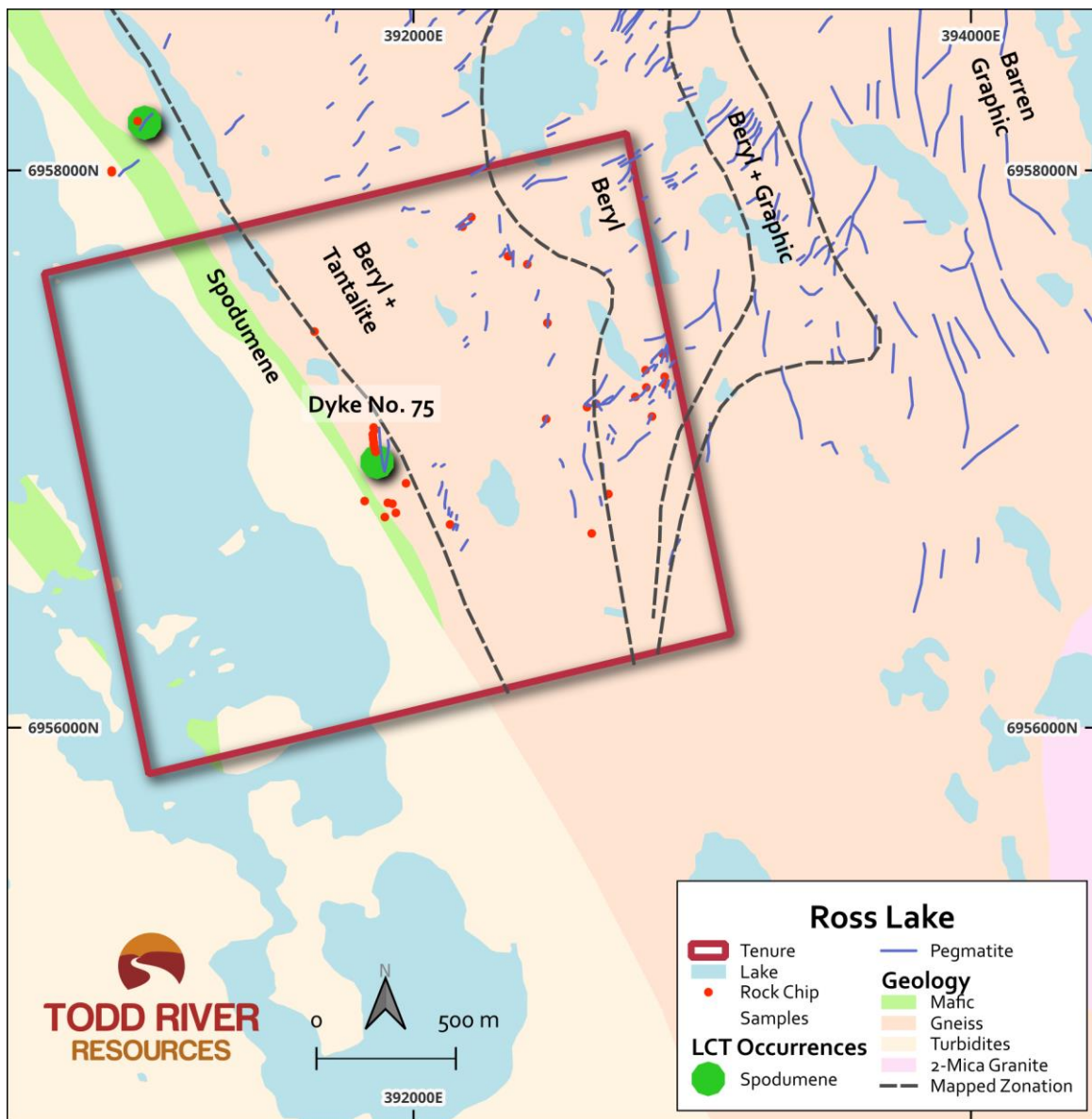


Figure 2 – Ross Lake Lithium Project showing the location of the spodumene bearing pegmatites in the centre of and adjacent to the project, the classical LCT pegmatite zonation and the location of the samples taken during the 2023 summer field work program.



Figures 3 and 4. Field outcrop of spodumene bearing pegmatite and type samples of the spodumene bearing pegmatite found at Ross Lake in natural (left) and under UV (right). The spodumene shows as orange/red luminescence under long wave length UV light.



MAC Lithium Project

At the MAC Lithium Project (Figure 3), several pegmatite swarms were visited with the area in the southwest corner of the project deemed the most prospective. In this area clear LCT pegmatite zonation was observed proximal to a granite with coarse grained pegmatites containing beryl and tantalum along with observed occurrences of spodumene. Figure 4 shows a portion of the MAC Project highlighting this area with sample locations. As a result of the encouraging mapping and pegmatite mineralogy, the Company immediately staked additional open ground to the west of the original project claims. This is expected to be ratified in mid-December and Figure 4 also shows the additional area now under application.

The area north of the lake at MAC also contained significant pegmatite swarms of varying thickness up to 30m that are feldspar dominant while the central southern area of the project contains very coarse-grained pegmatites composed of varying proportions of quartz, feldspar and muscovite +/- tourmaline. Whilst there was not visually obvious LCT minerals observed in these areas, extensive rock chip sampling has been completed across all pegmatite swarms. Sampling details can be found in the ASX release dated 30 October 2023.

MAC Project Geological Setting and Background

The MAC Lithium Project comprises four contiguous claims that cover approximately 4,300 hectares and is located 80 kilometres north of Yellowknife immediately west of the Winter Road. The claims host numerous documented pegmatites both north and south of Thistlethwaite Lake which transects the project (Figure 5).

The Consolidated Mining and Smelting Company of Canada undertook basic surveying across part of the MAC Lithium Project between 1938 and 1940 which identified numerous pegmatite dykes in quartz-mica schists of the Yellowknife Group. A historical description found in a GSC publication from 1944 of a swarm of pegmatite dykes immediately southwest of the MAC Project documents tantalite and beryl as being present within the pegmatites.

This project is the least understood of the three and fieldwork was undertaken at the end of September 2023 with drone assisted mapping and extensive surface sampling designed to develop drilling targets for the early 2024 drilling campaign.

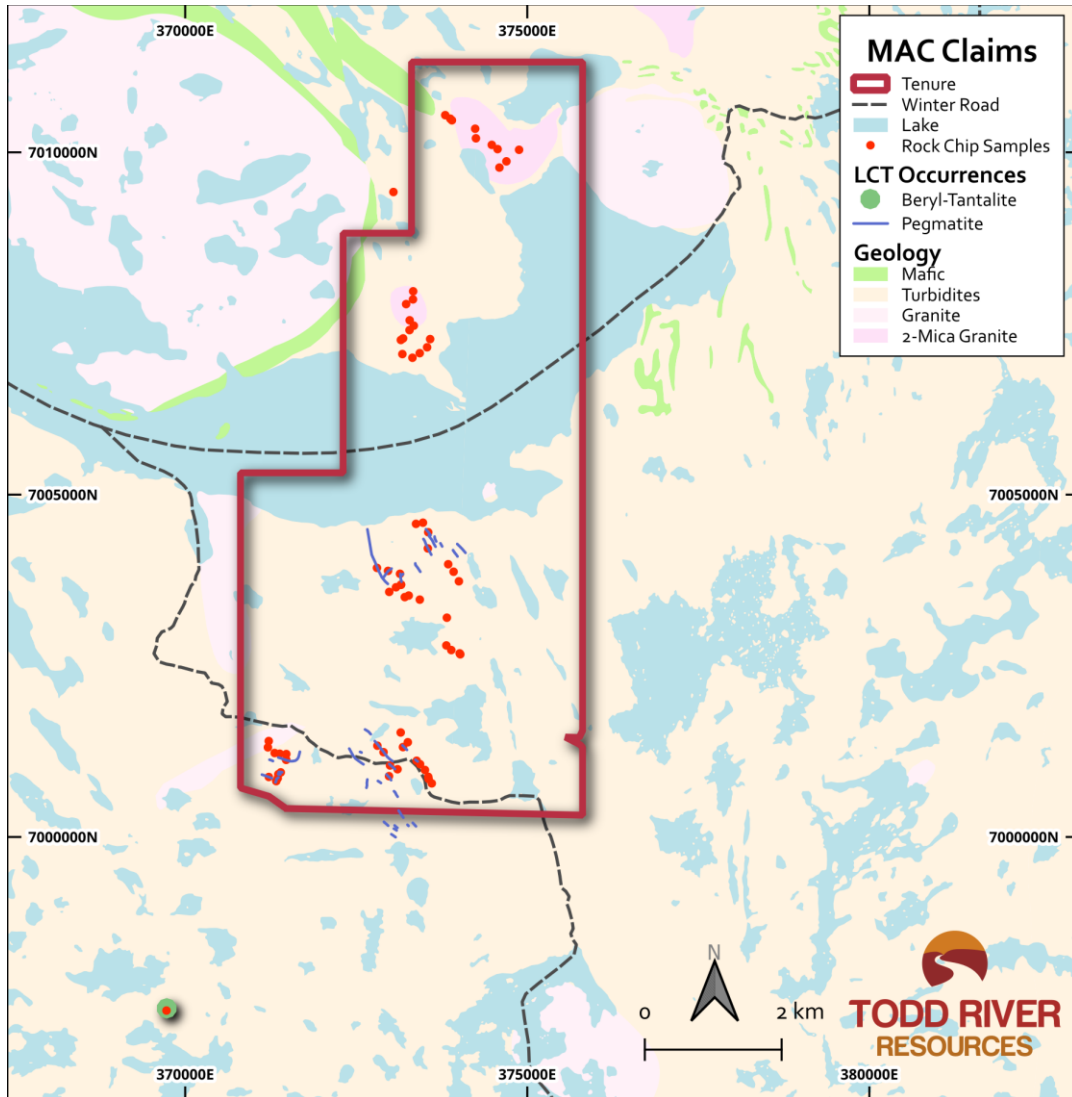


Figure 3 – MAC Lithium Project showing the distribution of pegmatites and 2023 summer field work program.

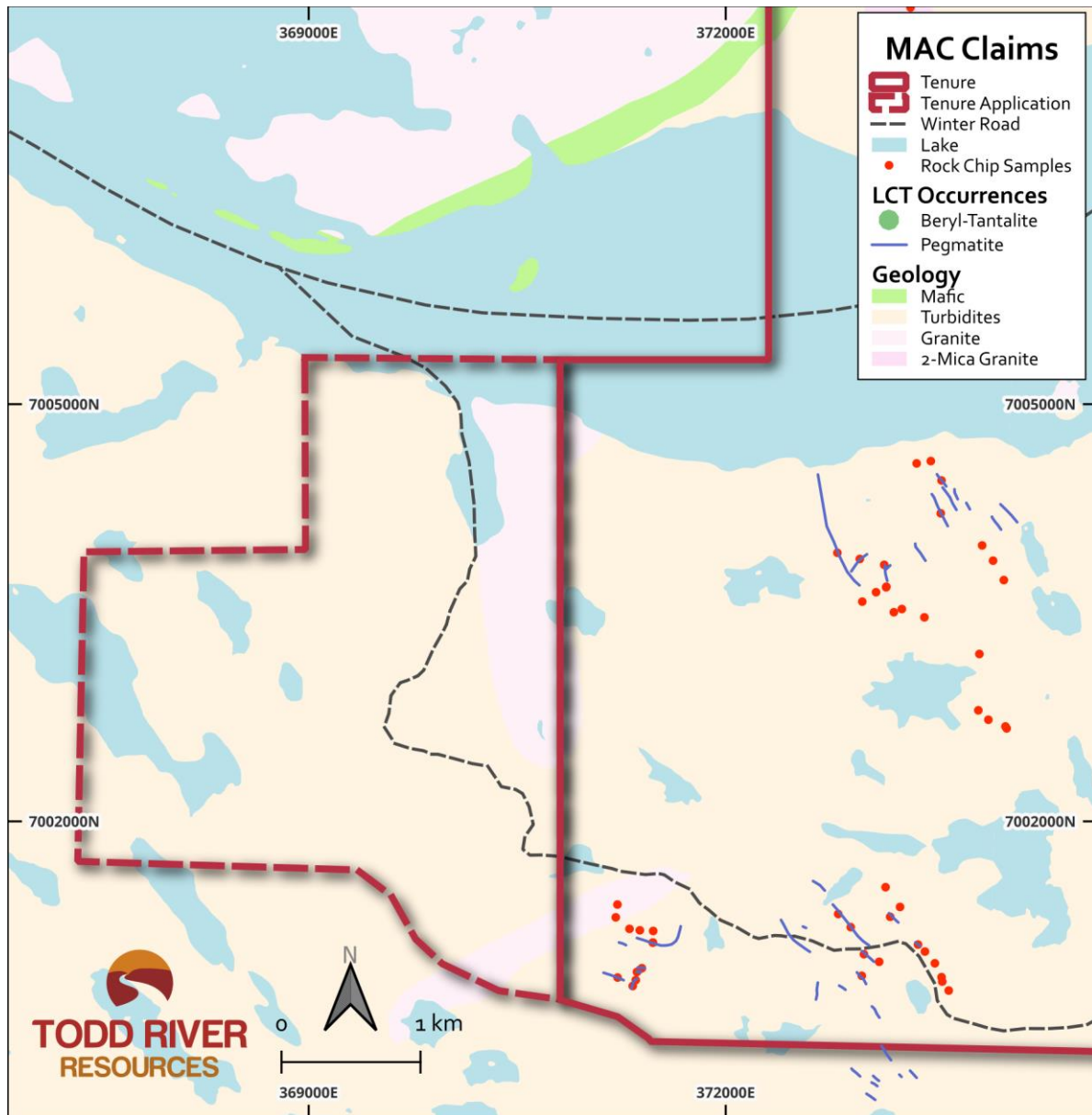


Figure 4 – MAC Lithium Project with 2023 Tenure application to the west of the original claims

Halo-Yuri Lithium Project Background

No field work was completed at the Halo-Yuri project during the 2023 summer field season.

The Halo-Yuri Lithium Project covers approximately 450 square kilometres and comprises 37 contiguous claims. It is located approximately 250 kms northeast of Yellowknife on the Gahcho Kue annual winter road which provides good access for drilling and is within a few hundred metres of the 'OIG' spodumene occurrence. Historically, exploration on the project has focussed on diamonds with little or no previous work



on pegmatites albeit there is documented spodumene bearing pegmatites with numerous unexplored targets (Figure 5).

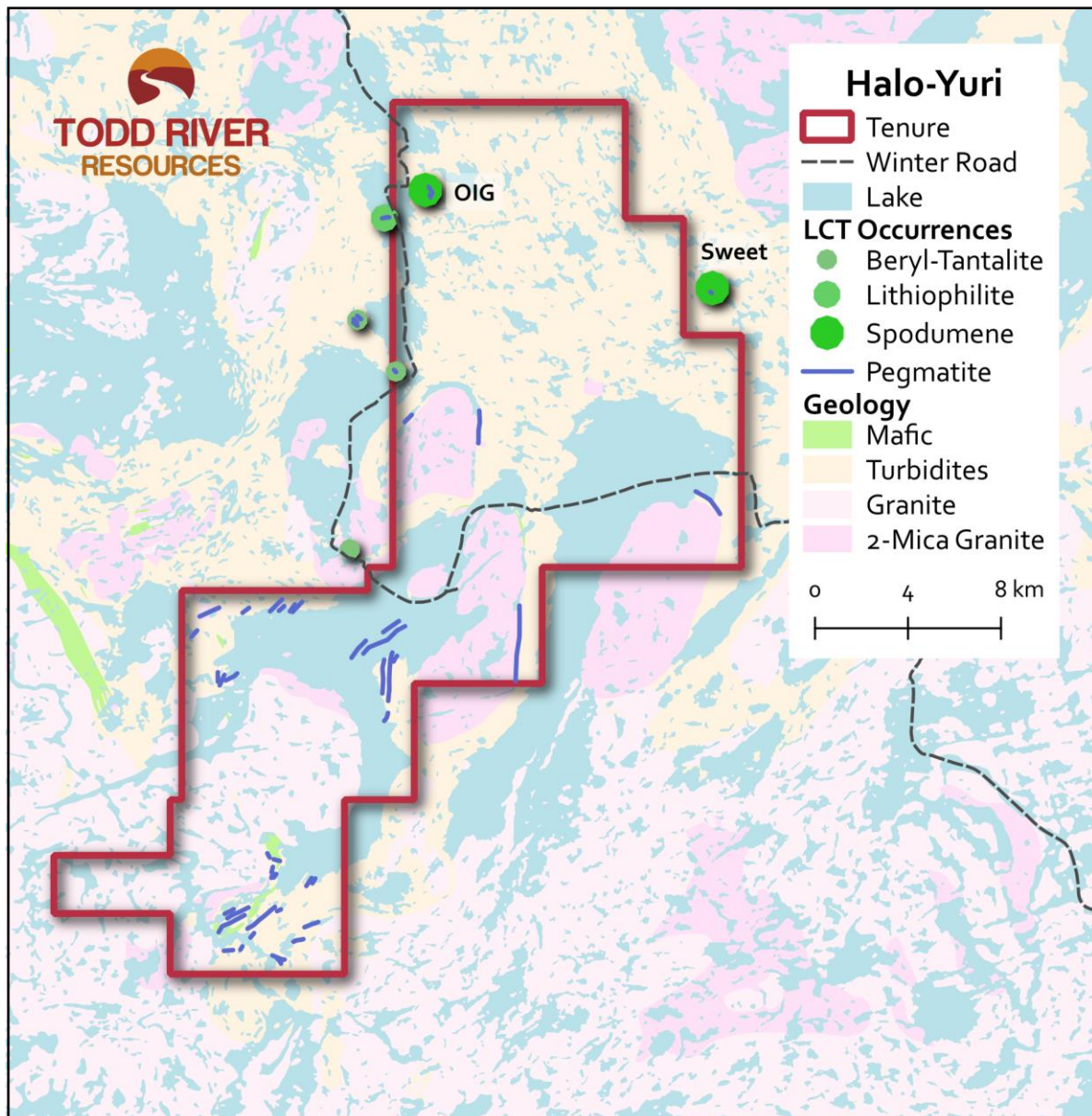


Figure 5 - Halo-Yuri Lithium Project showing mapped spodumene occurrences and the distribution of pegmatites.

Approximately 40 kilometres to the northeast of the Halo-Yuri Lithium Project is the Alymer Lake pegmatite field that contains both the Big Bird Lithium Pegmatite (1,280m in strike with 34m @ 1.24% Li_2O in drilling) and the Curlew Lithium Pegmatite (400m strike length and 14.8m @ 1.72% Li_2O in drilling). No assurances can be given that a similar or any mineral resource estimate will be determined at the Halo-Yuri Lithium Project.

Historical work across the project by Southern Era noted that most outcrop on the property consisted on granitoids, metasediments and pegmatites with large NW-SE trending pegmatites of the Mackenzie Dyke Swarm crossing the property.

A full description of the geology and mineralisation documented by academic papers can be found in the ASX announcement dated 27 September, 2023.



Cautionary Statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The presence of pegmatite or visual spodumene does not equate to economic lithium mineralisation. The Company is encouraged by the geology identified but no quantitative assessment has been undertaken at this stage. Laboratory analysis of rock chip samples is required to determine whether this is present.

First Nations Engagement and Archaeology

Concurrent with field exploration undertaken at the Ross Lake and MAC Projects, a number of programs are underway that will ensure the Company will be in a position to submit a Land Access Permit Application as soon as practicable that will pave the way for drilling during 2024. These programs include first Nations engagement which has recently commenced and an Archaeological Overview Assessment (AOA) which is a desktop study completed by a professional archaeologist that determines where a further study, consisting of an Archaeological Impact Assessment (AIA), would be required. An AIA is a field-based study that confirms the presence or absence of archaeological sites, which is again conducted by a professional archaeologist and determines areas available for drilling.

Alignment with Dahrouge Geological Consulting

As part of the agreement to acquire the Canadian Projects, the Company has been fortunate to be able to enter into an agreement whereby Dahrouge Geological Consulting (DGC) is engaged as in-country consultant for technical and geological expertise and exploration oversight. DGC brings a wealth of knowledge and experience working in remote areas of Canada and in the lithium space. This is evidenced by the successful track record of project identification and exploration the group has put together with projects such as Corvette Lithium Project - Patriot Battery Minerals (ASX:PMT), the Trieste Lithium Project – Loyal Lithium (ASX:LLI) and the Express Lithium Project – Recharge Metals Ltd (ASX:REC).

The Company is looking forward to building on the relationship with DGC to maximise return to investors through effective and efficient exploration and expansion of the Company's exploration portfolio in the Northwest Territories.

Mt Hardy Base Metal Project

Reverse Circulation and aircore drilling was recently completed at the Company's Mt Hardy Base Metal Project in the Northern Territory (Figure 8). Work focussed on a number of mineralised trends defined on soil geochemistry and supporting rock chip sampling as were highlighted to the market in ASX release dated 27 November, 2022. Results from this drilling are expected within the next week and once assimilated will be provided to the market.

CORPORATE

Canadian Transaction

The Details of the Canadian transaction and associated capital raise of \$5,000,000 (before costs) which is subject to Shareholder Approval at a meeting scheduled for 6 November 2023 are outlined extensively in the ASX release dated 27 September 2023.

Cash Position



Todd River had total cash reserves of **A\$1.76 million** at Quarter-end with an expenditure of approximately **\$740,000** on exploration and evaluation activities.

As per section 6.1 of the Appendix 5B, the payments to Directors of the Company for the quarter ended 30 September 2023 of **\$183,000** were for gross wages, fees and superannuation.

Authorised for release by the Board of Directors

31 September 2023

Competent Person Statements

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

- “Transformational Lithium Acquisition in Canada”, lodged on 27 September 2023
- “Successful Exploration Start for Ross Lake-clarification”, lodged on 11 October 2023
- “Summer Field Program Complete in the Northwest Territories”, lodged on 30 October 2023
- “High Grade Copper and Zinc Rock chip Assays at Mt Hardy”, lodged 27 November 2022

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

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

About Todd River Resources

Todd River Resources (ASX: TRT) is an Australian-based resources company that is focused on critical minerals that are essential for the future. The Company is in the process of acquiring several lithium focused projects in Canada and continues to own a base metal resource at its Mt Hardy Project in the Northern Territory as well as several exciting Ni-Cu-PGE and base metal projects in Western Australia.

With a strong management team and strong financial position, Todd River is well placed to pursue additional critical mineral opportunities across Canada and Australia.

Tenement Schedule

The Group holds an interest in the following tenements or tenement applications at 30 September 2023:



Project	Tenements	Equity
Croker Island/Goddards	EL29164(A) EL24260(A)	100%
Mount Hardy	EL27892, EL29219, EL33283, EL33284	100%
Peterman Ranges	EL26383(A), EL25564(A), EL26384(A), EL25562(A), EL26382(A), EL32583(A), EL32584(A), EL31924(A) EL31925(A)	100%
Berkshire Valley	E70/5204, E70/5385	100%
Bangemall	E52/4015, E52/4016, E52/4017, E09/2648	100%
Nerramyne	E70/5289, E70/5825 E70/6133	100%
Pingrup	E70/5954	100%

There was no change in the company's interest in tenements during the quarter.

Forward-Looking Statements

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

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

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

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

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

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

Appendix 5B

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

Name of entity

Todd River Resources Limited

ABN

45 600 308 398

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(414)	(414)
(b) development	-	-
(c) production	-	-
(d) staff costs	(153)	(153)
(e) administration and corporate costs	(191)	(191)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	23	23
1.5 Interest and other costs of finance paid	(5)	(5)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(740)	(740)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(9)	(9)
(d) exploration & evaluation	(29)	(29)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Security deposits)	(125)	(125)
2.6	Net cash from / (used in) investing activities	(163)	(163)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease payments)	(2)	(2)
3.10	Net cash from / (used in) financing activities	(2)	(2)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,665	2,665
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(740)	(740)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(163)	(163)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2)	(2)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,760	1,760

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,760	1,665
5.2	Call deposits	-	1,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,760	2,665

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	183
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(740)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(740)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,760
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,760
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.38
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2023

Authorised by:BY THE BOARD.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.