

MARCH 2018 QUARTERLY ACTIVITIES REPORT

Todd River gears up for new exploration field season with drilling scheduled to commence at the Mt Hardy Copper-Zinc Project in late April

HIGHLIGHTS

EXPLORATION – NT Projects

2018 Exploration Strategy

- Preparations completed for the Company's 2018 field season in the NT, which is planned to commence in late April.
- 2,000m drilling program planned at Mt Hardy Copper-Zinc Project to test priority down-hole EM conductors.
- Detailed review of all projects undertaken: strong focus on base metals and gold.
- Drilling and geophysics planned to advance priority projects.
- Divestment strategies in progress for non-core projects.

Manbarrum Zinc-Lead Project

- The Conceptual Mining Study delivered by CSA Global returned positive results and outlined areas where significant improvements can potentially be made.
- Further work recommended to be undertaken on specific aspects of the Project, including pre-concentration processes, cost optimisation and the potential for under-estimating the grade in drilling. These critical path work programs will be progressed over the coming months.
- The base case assumes a simple open cut mining operation and 500ktpa throughput utilising an on-site processing facility.
- Other options reviewed included the potential for toll-treatment should a plant be available at the nearby Sorby Hills Project.

CORPORATE

- Commencement of experienced mining executive Will Dix as CEO.
- Cash balance at the end of the Quarter of \$1.84 million.



Todd River Resources Limited (ASX: TRT) is pleased to present its Report on activities across its portfolio of projects in the Northern Territory (Figure 1) for the March 2018 quarter.



Figure 1. Todd River Resources project portfolio in the Northern Territory.

EXPLORATION

During the Quarter, the Company's exploration team focused on completing an extensive review, integration and interpretation of the extensive drilling and exploration results generated in the second half of 2017.

A detailed review of all of the Company's NT projects was completed, including site visits by the new CEO, Will Dix. This work has allowed the Company to complete its planning for the 2018 field season, which is now about to commence following the wet season in northern Australia.

2018 Exploration Strategy

The Company has taken the decision to focus its 2018 exploration strategy on base metal and gold opportunities, initially targeting the Mt Hardy, Rover and McArthur/Tomkinson Projects.

Plans are well underway for the 2018 field season, which will commence in late April with a 2,000m drilling program at Mt Hardy (Figure 2) testing down-hole conductors identified from the 2017 drilling program (Figure 3).

Mt Hardy Copper-Zinc Project

Two strong off-hole conductors were identified from the drilling completed in 2017, where all holes drilled were surveyed. The results of these surveys were outlined previously and it is expected that the new holes into both the EM1 and EM2 prospects will be completed before the end of May, with results expected to be received and released accordingly.

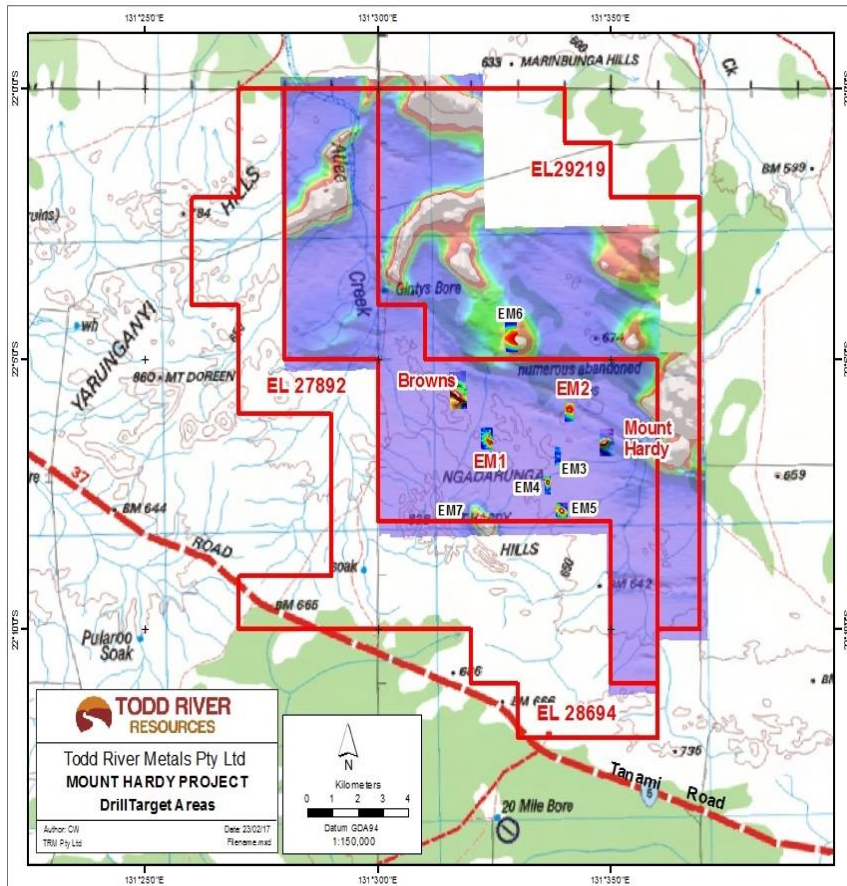


Figure 2. Location plan for the Mt Hardy Project showing EM1 and EM2 target areas

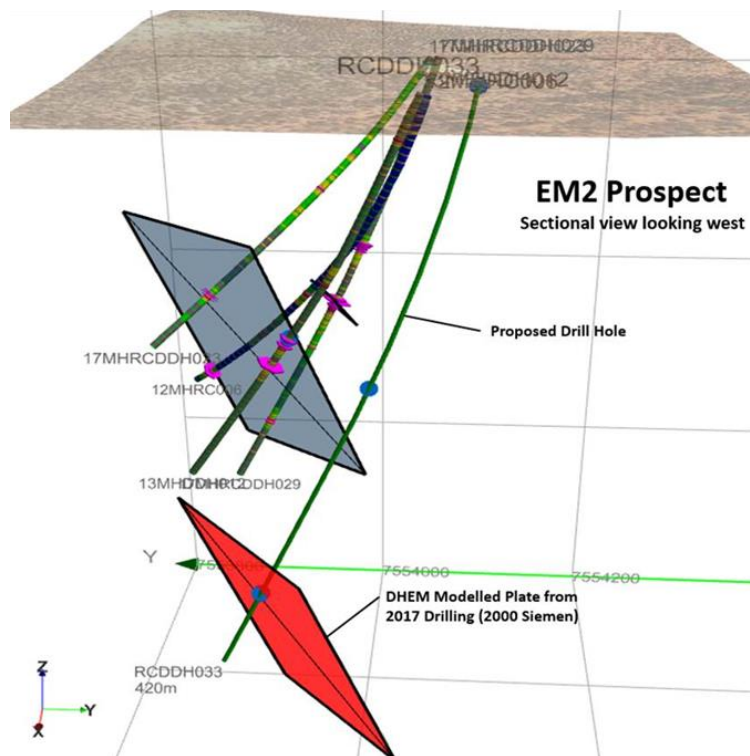


Figure 3. Conceptual plan for targeting off-hole conductor at the EM2 Prospect.



MANBARRUM CONCEPTUAL MINING STUDY

The Company received the final Report on the Conceptual Mining Study into its Manbarrum Zinc-Lead Project late in the Quarter, as detailed in the ASX Release of 10 April 2018.

The study results are positive at a base-case level and the Conceptual Study also identified several potential areas where returns might be improved, providing a clear pathway for Todd River to progress the project this year.

The Project includes the Sandy Creek deposit, which has a JORC 2012 compliant Mineral Resource of 22.5Mt @ 1.81% Zn, 0.44% Pb and 4.6g/t Ag (comprising an Indicated Resource of 5.1Mt @ 1.94% Zn, 0.82% Pb and 5.8g/t Ag and an Inferred Resource of 17.4Mt @ 1.77% Zn, 0.33% Pb and 4.2g/t Ag).

Numerous additional targets are located along strike from the Sandy Creek resource on the south-eastern margin of the Bonaparte Basin, including the Djibitgun prospect and the Browns prospect (Figure 2).

The Conceptual Study, which was undertaken by independent global consultant CSA Global Pty Ltd and focused on mining the Sandy Creek resource in an open pit mining scenario and was designed to identify the circumstances required to support the potential future development of the project.

A high level summary of the results of the Conceptual Study key results are set out below:

- The base case scenario assumed under the Conceptual Study resulted in a positive cash flow for the Sandy Creek mineral resource.
- The base case assumes a simple open cut mining operation and 500ktpa throughput utilising an on-site processing facility. Other options reviewed included the potential for toll-treatment should a plant be available at the nearby Sorby Hills Project.
- The Conceptual Study assumes a contract mining model.
- A number of areas were identified where significant operational improvements could potentially be realised, including:
 - An investigation into suitable processing strategies to determine an optimal process flowsheet and the grade and characteristics of the concentrates produced;
 - The creation of geo-metallurgical models to understand mineral domains and mineral types;
 - A study on the potential for pre-concentration of the ore to improve plant feed grades, thereby reducing total plant throughput requirements and resulting in capital and operating cost reductions; and
 - A review of potential grade bias in both diamond drilling (under-calling) and reverse circulation drilling (over-calling) to determine the impact, if any, on the resource grade.

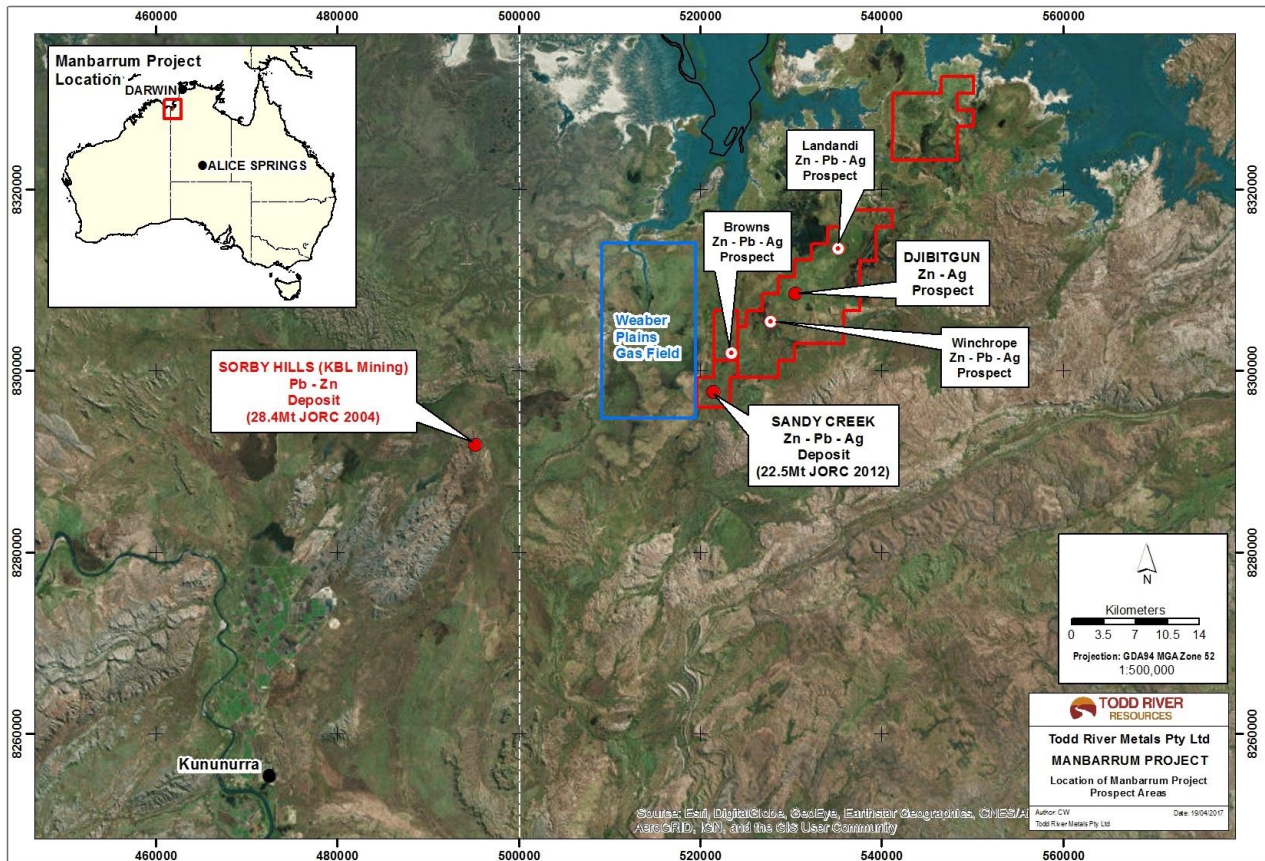


Figure 4. Location plan for the Manbarrum Project and proximity to the Sorby Hills Project.

McArthur and Tomkinson Projects

Further geophysical modelling and interpretation of the SkyTEM data at the McArthur Project has identified several outstanding base metal geophysical targets.

The targets occur in both the Wollgorang and Mallapunyah Formations and in places conductors are coincident with anomalous surface geochemistry. Further field assessment of some of these conductors is required prior to locking down drilling positions and it is expected that a field reconnaissance trip will be completed during May.

Rover Gold Project

Geophysical re-modelling of the magnetic data covering the prospective stratigraphy along strike from the Rover 1 gold resource owned by Westgold Resources is continuing and drilling targets are currently being revised (Figure 5).

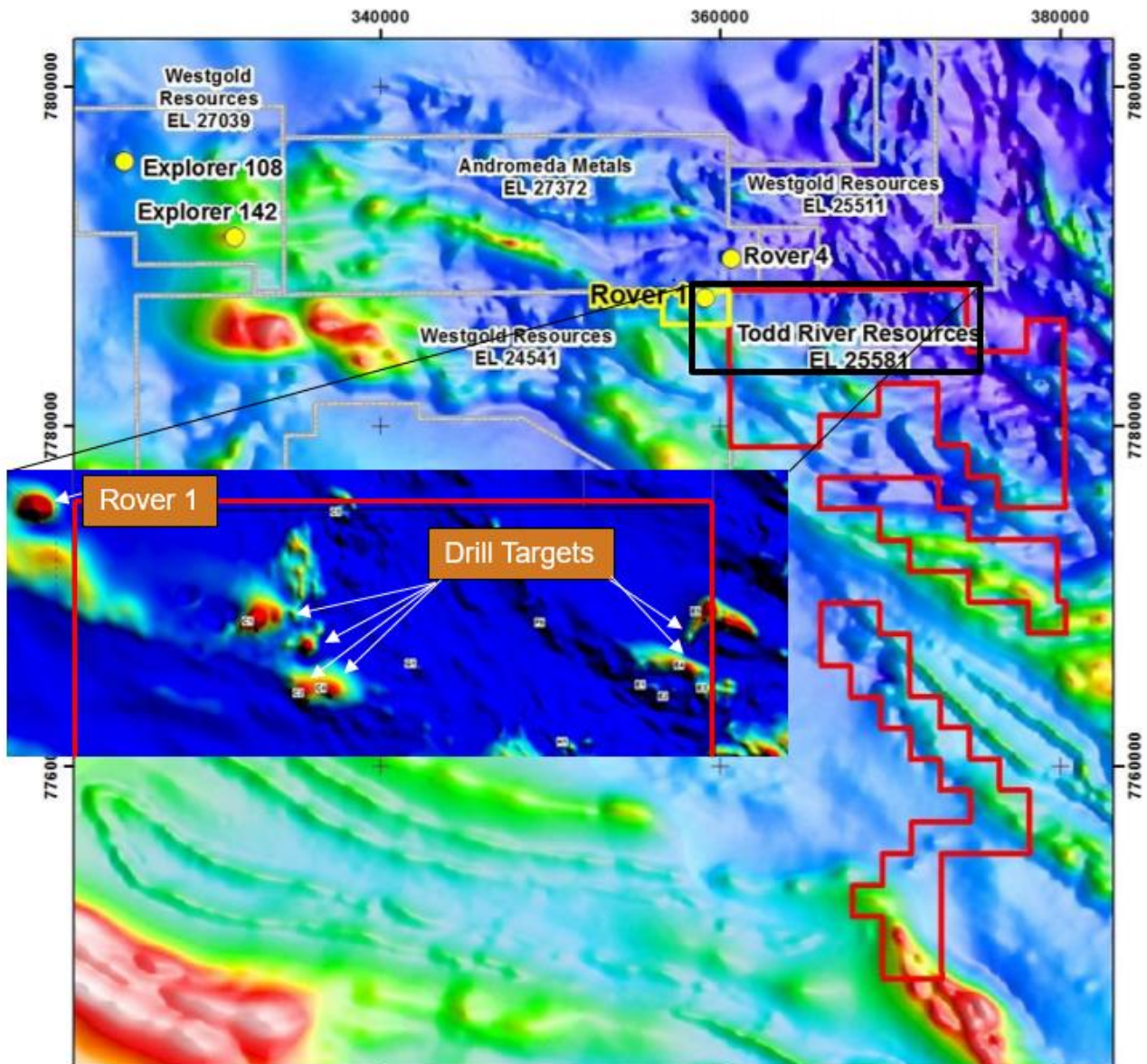


Figure 5. Magnetic image showing the proximity of Westgold’s Rover 1 and the magnetic features located along strike which are being re-modelled.

Walabanba Lithium Project

During the quarter, petrographic descriptions of seven rock samples from the Bismark prospect pegmatites were received. These samples were collected in November (see ASX Release 20 December 2017) and had lithium grades of up to 4.63% Li₂O.

Five of the samples had spodumene confirmed in the thin section descriptions, confirming the XRD mineralogical work reported in December. Spodumene comprised from 33 to 52% of the section in these five samples, with the remainder being essential quartz (25-58%) and minor feldspar (oligoclase, 4-10%). The spodumene in these pegmatite samples has grain size around 1-3mm, except where deformation has produced finer recrystallised anhedral aggregates.

The spodumene-quartz pegmatite, described in these thin sections, confirms the XRD mineralogy (19-51% spodumene identified), as well as the LCT character of several of the pegmatites mapped in the Bismark area.



CORPORATE

During the quarter, Will Dix commenced as Chief Executive Officer to spearhead the Company's exploration and growth strategy. Mr Dix becomes Todd River's inaugural CEO, following its successful \$6 million IPO and ASX listing in 2017.

Cash position

Todd River Resources had total cash reserves of \$1.84 million at Quarter-end.

Will Dix

Chief Executive Officer

20 April 2018

Competent Person Statements

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

- "Positive Conceptual Mining Study Completed on Manbarrum Zinc-Lead Project NT", lodged on 10 April 2018;
- "Widespread Pegmatite-Hosted Lithium and Tin Potential Outlined at Soldiers Creek Project, NT", lodged on 10 November 2017;
- "Significant High-Grade Copper Potential Outlined at McArthur River Project, NT", lodged on 14 November 2017;
- "Multiple Strong and Extensive Base Metal Geophysical Targets Generated from Recent SkyTEM Survey at McArthur River Project, NT", lodged on 20 November 2017;
- "Todd River Appoints Experienced Executive as CEO", lodged on 28 November 2017;
- "Significant Zone of Anomalous Stratabound Copper Outlined at McArthur River Project, NT", lodged on 6 December 2017.
- "High-Grade Lithium Results Confirm Potential of Bismark Prospect, Walabanba Project, NT", lodged on 21 December 2017.

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 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 report that relates to estimation and reporting of the Sandy Creek Mineral Resource estimate is extracted from the Independent Geologists Report included in the Prospectus lodged on 31 January 2017 and the Supplementary Prospectus lodged on 10 February 2017 which are available to view on the company's website 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 Independent Geologists Report included in the Prospectus and Supplementary Prospectus, and that all material assumptions and technical parameters underpinning the estimates in the Independent Geologists Report included in the Prospectus and Supplementary Prospectus 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 the Independent Geologists Report included in the Prospectus and Supplementary Prospectus.

About Todd River Resources

Todd River Resources (ASX: TRT) is an Australian-based resources company that holds a large, highly prospective zinc and base metals exploration portfolio in the Northern Territory. The Company was formerly a subsidiary of ASX-listed strategic metals company TNG Ltd (ASX: TNG), and was spun-out of TNG in 2016 to advance and develop TNG's significant portfolio of non-core base metals assets.

Todd River Resources recently completed a successful \$6 million IPO at 20c and its shares commenced trading on the ASX on 6 April 2017. With a strong cash position, Todd River is well placed to pursue exploration activities across its exploration portfolio, which are aimed at establishing the Company as a leading force in Australian zinc exploration and development.

Todd River's extensive base metal portfolio includes the large Manbarrum Zinc Project, the Mount Hardy Copper-Zinc Project, the Stokes Yard Zinc Project and the McArthur Copper-Zinc project, as well as a number of other exploration projects covering base metals and other commodities.

Tenement Schedule

The Group holds an interest in the following tenements or tenement applications at 31 December 2017:

Project	Tenements	Equity
McArthur River	EL27711, ELA28509, EL30085, ELA31703, ELA31704	100%
Croker Island	ELA29164	100%
Mount Hardy	EL27892, EL29219, EL28694	100%
Manbarrum JV	MA24518, MA26581, EL24395, EL25646, MLA27357	100%
Sandover	ELA29252, ELA29253	100%
Tomkinson	EL30348, EL30359, EL31265	100%
Soldiers Creek	EL31209	100%
Stokes Yard	EL30131	100%
Walabanba Hills	EL26848,	100%
Warramunga/Rover JV	EL25581, ELA25582, ELA25587, MLC647	100%



Project	Tenements	Equity
Peterman Ranges	ELA26383, ELA25564, ELA26384, ELA25562, ELA26382	100%
Goddard's	ELA24260	100%

Forward-Looking Statements

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

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

This does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation 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 and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Todd River Resources Limited

ABN

45 600 308 398

Quarter ended ("current quarter")

31 March 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(329)	(1,666)
(b) development	-	-
(c) production	-	-
(d) staff costs	(93)	(297)
(e) administration and corporate costs	(175)	(339)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	12	36
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(585)	(2,266)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(5)	(5)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)		
Security deposit	(2)	(47)
2.6 Net cash from / (used in) investing activities	(7)	(52)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	-
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	-	-
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 (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	-	-

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,430	4,156
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(585)	(2,266)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(7)	(52)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	1,838	1,838

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	1,838	2,430
5.2 Call deposits		
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)	1,838	2,430

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3

Current quarter \$A'000
56
-

- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

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7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3

Current quarter \$A'000
-
-

- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

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Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	(316)
9.2 Development	-
9.3 Production	-
9.4 Staff costs	(126)
9.5 Administration and corporate costs	(112)
9.6 Other (provide details)	-
9.7 Total estimated cash outflows	(554)

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	EL26848 EL28694	Reduction Reduction	45 blocks 32 blocks	23 blocks 8 blocks
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

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.

Sign here:



Date: 20 April 2018

Print name: Simon Robertson
(Company secretary)

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.