

JUNE 2020 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

CORPORATE

- **Proposed acquisition of Marlee Base Metals and Moonknight Pty Ltd**
- **Shareholder meeting to ratify the transaction confirmed for August 26 with work to commence immediately after**
- **Cash balance at the end of the Quarter of A\$1.36 million**

EXPLORATION

- **Ongoing travel restrictions continue to delay exploration in the Northern Territory**
- **Nanutarra survey delayed however crew due on site in the first week of August.**
- **Aircore program to test extensions of known anomalism at Mt Hardy designed and planned to be undertaken once border restrictions are lifted**

The implementation of travel bans and access restrictions in the Northern Territory and Western Australia due to the ongoing spread of the COVID-19 virus resulted in Todd River Resources (ASX:TRT) deferring active exploration until the 3rd quarter 2020, instead progressing corporate activities which culminated in the proposed acquisition of Marlee Base Metals Pty Ltd and Moonknight Pty Ltd at the end of the Quarter.

Both Companies own exciting base metal and gold exploration ground with an early focus being on the Berkshire Valley Project just 100Kms north of Chalice Gold Mines' Julimar discovery.

Todd Rivers' on-ground exploration will commence during the September Quarter initially at the Nanutarra Nickel Project.

EXPLORATION

Nanutarra Nickel Project (TRT option to acquire 80%)

At the Nanutarra Nickel Project in the Ashburton region of Western Australia, delays moving geophysical crews around the country have led to several postponements of the broad fixed loop EM survey over the interpreted intrusive body (figure 1). At this stage the crew is due to arrive on site and commence the survey in the first week of August.

The survey will comprise a number of 400m x 400m loops at 600-800m spacing and focus on areas of the terrain that are amenable therefore being time and cost effective while also covering +80% of the prospective area.



The outcomes of the survey will determine the specifics of the drilling program that is due to be undertaken in the second half of the year following the receipt of all the necessary approvals.

Mt Hardy Project (TRT 100%)

At the Company's Mt Hardy project in the Northern Territory an infill and extensional aircore drilling program is planned to be undertaken once broader travel within Australia is permitted. Figure 2 shows the proposed drilling program.

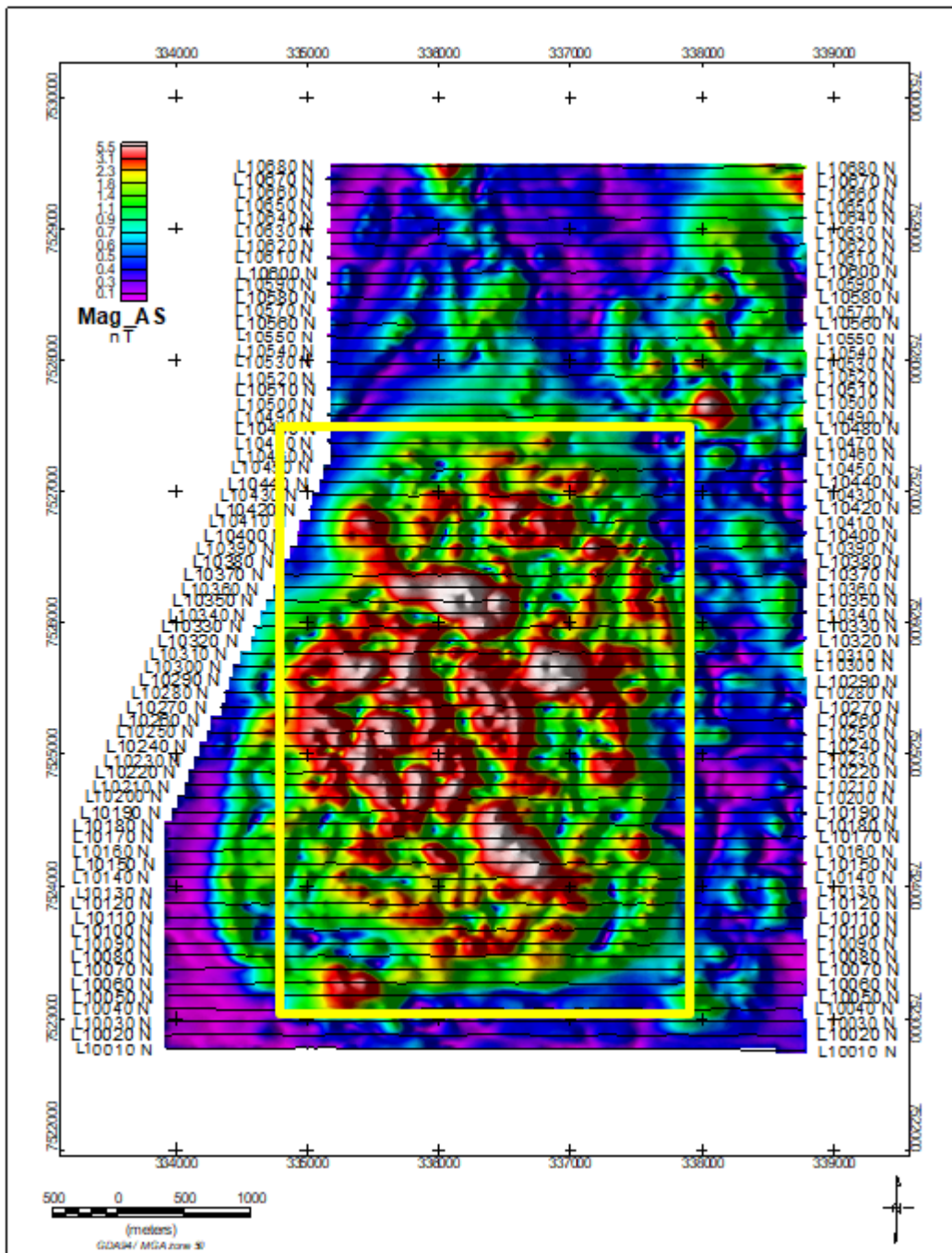


Figure 1 – Nanutarra Nickel Project - approximate area to be covered by fixed loop deep penetration EM survey.

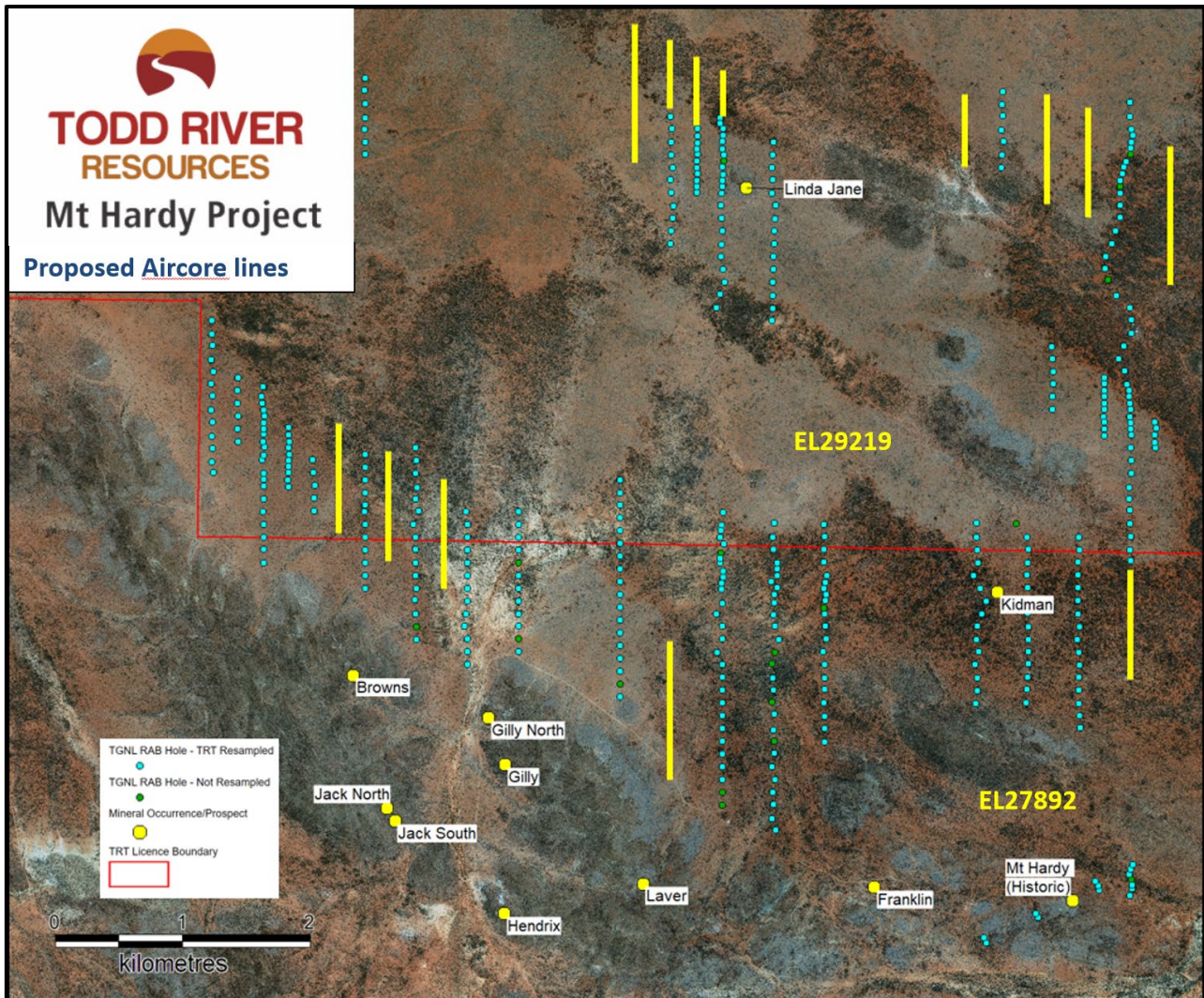


Figure 2 – Mt Hardy Project showing current aircore holes drilled by Tanami Gold in 1995 and proposed extension and infill lines in yellow.

Petermann Range Project

At Petermann Range negotiations are ongoing with the Central Land Council who are representing the Traditional Owners to finalise an Exploration Agreement. The timing of the completion of this process remains largely in the hands of the Central Land Council’s legal team and will be further delayed by various restrictions on entry to indigenous communities as part of the strategy for minimising the spread of the COVID-19 virus.

CORPORATE

Todd River Resources had total cash reserves of **\$1.36 million** at Quarter-end.

As per section 6.1 of the 5B, the payments to Directors of the Company for the quarter ended 30 June 2020 were for gross wages, fees and superannuation.

During the quarter the Company expended \$77,000 on exploration and evaluation activities.

Marlee Base Metals and Moonknight Acquisitions

At the end of the June quarter, the Company announced it had entered into agreements to purchase 100% of two private companies who hold exploration projects in Western Australia.



(<https://wcsecure.weblink.com.au/pdf/TRT/02250271.pdf>)

Specifically, in terms of the Berkshire Valley Project, the proposed acquisition positions the Company in an exciting exploration jurisdiction and presents a number of immediate targets for follow-up as well as significant strike of completely untested highly prospective stratigraphy. Figure 3 shows the location of the Berkshire Valley Project and Figure 4 compares the magnetics of the Julimar discovery with the +42Km chain of ultramafic and mafic intrusions which are considered prospective.

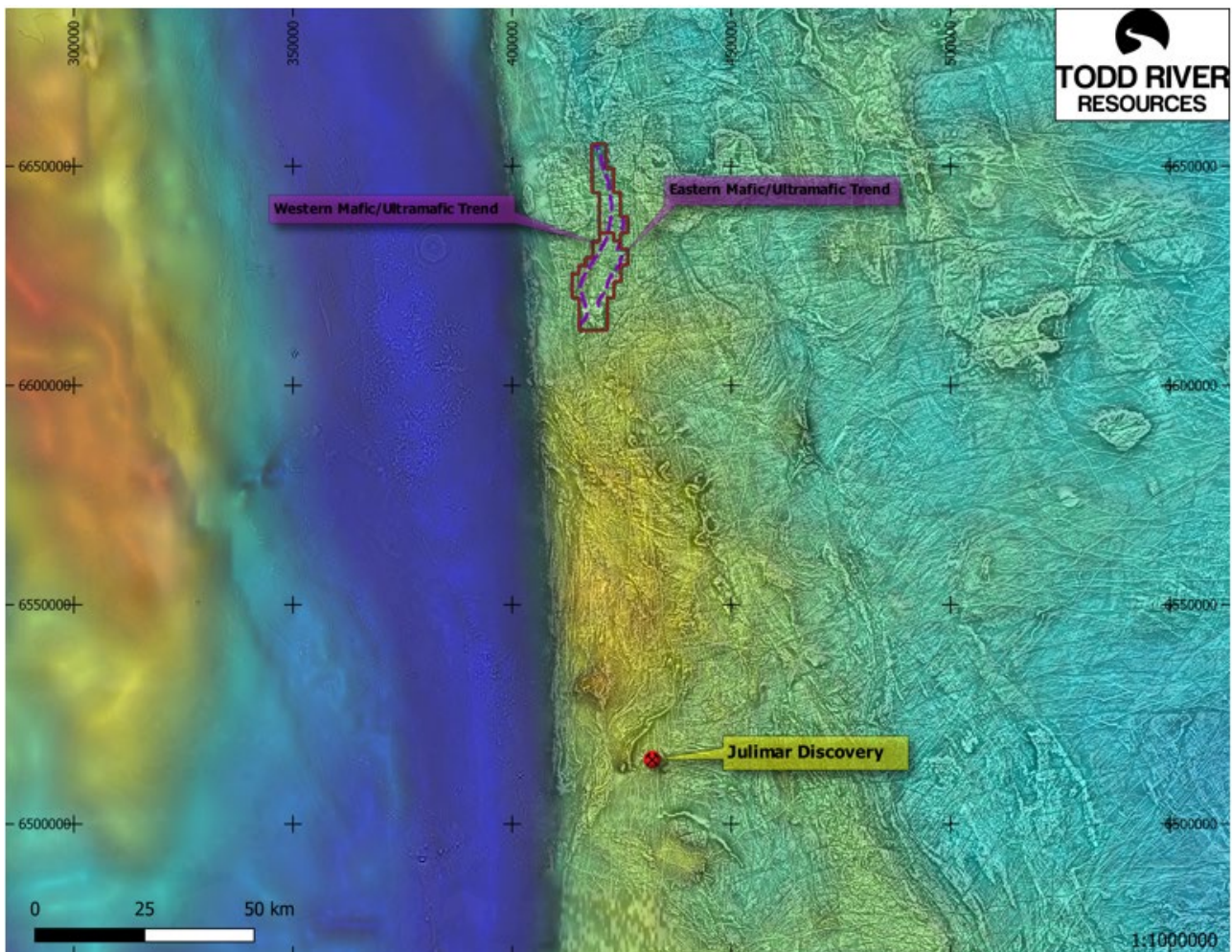


Figure 3 – Location of the Berkshire Valley Project – gravity over TMI magnetics

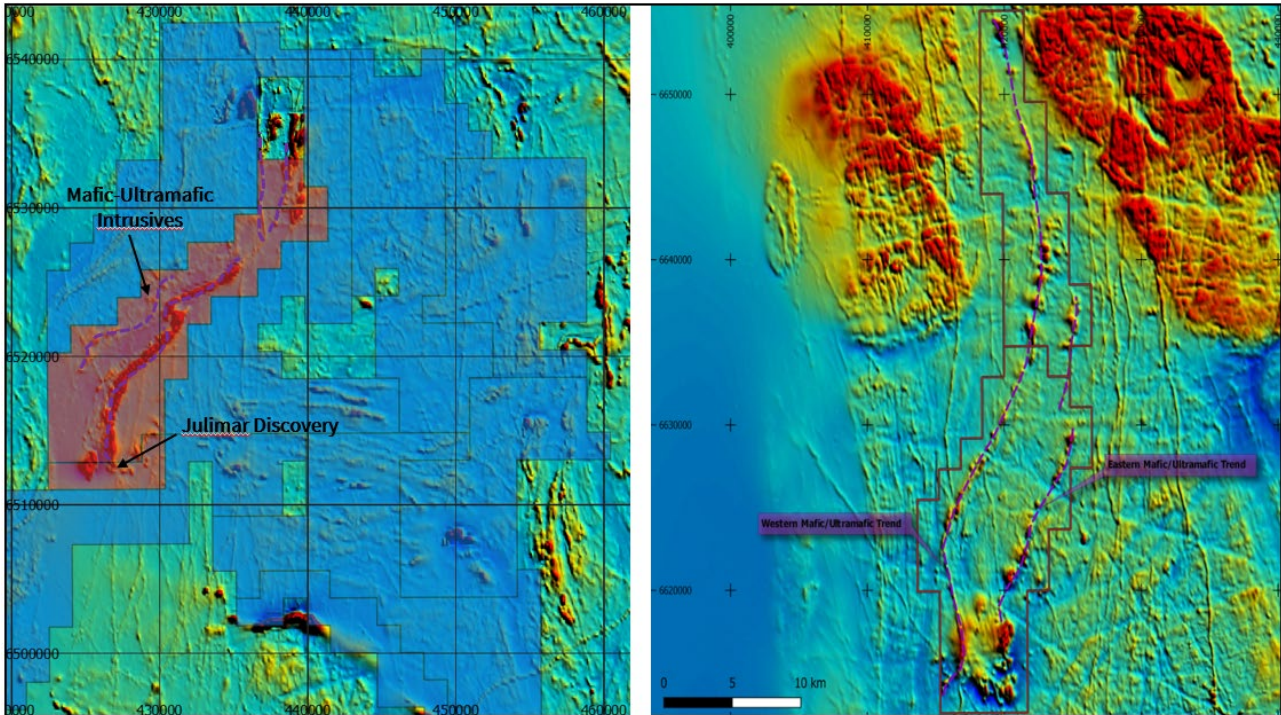


Figure 4 – Comparison between the Chalice Gold Julimar Project (left) and the Berkshire Valley Project (right) showing the trend and extent of mafic/ultramafic intrusions on each project. NOTE: the scale of both figures is the same with 1 square = 10km²

Remuneration Update

It was announced in the March Quarterly Report that due to the outbreak of COVID-19, the Board of Directors unanimously agreed to a fee reduction. Given the Company's renewed focus in Western Australia and the acceleration of activities coinciding with the end of the June Quarter, it is appropriate that salaries and fees return to normal from July 1. At this stage however, monthly payments will remain at the 40% reduced level with the difference accrued until further notice.

Total spend over the next 2 quarters will accelerate as the Company pivots into Western Australia and begins to focus on the Nanutarra and Berkshire Valley Projects.

Will Dix

Managing Director

31 July 2020

Competent Person Statements

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

- "Todd River to Acquire Highly Prospective NI-CU-PGE Projects", lodged on July 1 2020
- "TRT Purchases Option over Prospective Nickel Project", Lodged on October 4 2019;
- "New Areas of Base Metal Anomalism Identified at Mt Hardy", lodged on 21 November 2019;

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 announcement that relates to the Hendrix Mineral Resource is extracted from ASX announcements titled: "Maiden Mineral Resource Estimate at Mt Hardy", Lodged on July 10 2019" 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 and that all material assumptions and technical parameters underpinning the estimate in the relevant original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings as presented have not been materially modified from the original market announcement.

About Todd River Resources

Todd River Resources (ASX: TRT) is an Australian-based resources company that has base and precious metal projects in Western Australia and the Northern Territory. The Company has resources at both its Mt Hardy and Manbarrum Projects and has recently announced the proposed purchase of a number of exciting base metal projects in Western Australia.

With a strong management team and tight capital structure, Todd River is well placed to pursue additional base metal opportunities across its extensive exploration portfolio that also includes the Berkshire Valley and Petermann Range Projects.

Tenement Schedule

The Group holds an interest in the following tenements or tenement applications at 31 March 2020:

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, MLA27357	100%
Sandover	ELA29252, ELA29253	100%
Stokes Yard	EL30131	100%
Warramunga/Rover JV	EL25581, ELA25582, ELA25587, MLC647	100%
Peterman Ranges	ELA26383, ELA25564, ELA26384, ELA25562, ELA26382	100%
Goddard's	ELA24260	100%
Nanutarra	E08/2942	0% (option only)

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.

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

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

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 June 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(77)	(1,681)
(b) development	-	-
(c) production	-	-
(d) unallocated staff costs	(100)	(423)
(e) administration and corporate costs	(74)	(646)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	21
1.5 Interest and other costs of finance paid	(1)	(3)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	50	50
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(198)	(2,682)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	(12)
(c) property, plant and equipment	-	(2)
(d) exploration & evaluation (if capitalised)	-	-
(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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(14)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,923
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	-	(274)
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	Lease payments	(6)	(21)
3.9	Other – net payments for cash backed guarantees	-	(25)
3.10	Net cash from / (used in) financing activities	(6)	2,603

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,568	1,457
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(198)	(2,682)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(14)

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 (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(6)	2,603
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,364	1,364

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	364	568
5.2	Call deposits	1,000	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)	1,364	1,568

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

81

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. 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)	(198)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(198)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,364
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,364
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	6.89
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
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	
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	
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: The Company will be able to continue operating to meet its minimum commitment expenditure for corporate and exploration. The Company will look at the expenditure level of its exploration projects once this period of uncertainty passes.	

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 July 2020

Authorised by: Simon Robertson
Company Secretary
(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.