

MARCH 2021 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

EXPLORATION

- **Completion of initial Moving Loop TEM Survey at Berkshire Valley.**
- **Commencement of geochemical auger drilling program at Berkshire Valley.**
- **Commencement of aircore drilling on Western Trend post-Quarter end**

CORPORATE

- **Successful capital raise of A\$3.3 million completed.**
- **Cornerstone investment from Melbourne based Acorn Capital Investment Fund and strong support from existing significant shareholders further strengthens the quality of the Company's share register.**
- **Cash balance at the end of the Quarter of A\$7.4 million.**
- **Small Shareholding Sale Facility closed and completed.**

Todd River Resources (ASX:TRT) ("Todd River" or "the Company") is pleased to provide its quarterly update to Shareholders. During the March 2021 quarter, the Company commenced drilling at its 100% owned Berkshire Valley Project located just 100 kilometres north of Chalice Gold Mines Limited's (ASX:CHN) Julimar Project (Figure 1). Initially an auger geochemistry program commenced on the unexplored Eastern Trend and subsequent to the end of the March 2021 quarter an extensive aircore program commenced over coincident Ni-Cu-PGE anomalism on the Western Trend.

EXPLORATION

Berkshire Valley Project (TRT 100%)

Following the completion of several Land Access Agreements within the Project area, the Company commenced a detailed geochemical survey over a significant portion of the Eastern Trend of mafic and ultramafic intrusions that are considered prospective for Ni-Cu-PGE mineralisation. The portion of the Eastern Trend that was targeted covers approximately nine kilometres of strike and is shown on Figure 2.

The Eastern Trend has not previously been subject to any systematic Ni-Cu-PGE exploration and is host to several strong magnetic anomalies associated with prospective stratigraphy. The program is designed to highlight areas of co-incident Ni-Cu-PGE anomalism, similar to those identified along part of the Western Trend, prior to detailed geophysics and drilling and this programme completed early April 2021.

Following the completion of work on the Eastern Trend, further sampling was undertaken on new targets identified outside the original sampling that was carried out an eight kilometre portion of the Western Trend



by IGO Limited in 2008 which identified a number of coincident Ni-Cu-PGE. The sampling has been planned across subtle magnetic features that could represent intrusive bodies at depth and is also shown in Figure 2.

Infill and extensional sampling is also planned over a number of additional targets pending the conclusion of advanced discussions with several landholders across the Project.

Samples will be collected and sieved through a -80mm mesh with the fine fraction kept for handheld XRF analysis for base metals and fire assay for gold, platinum and palladium.

Aircore Drilling

The Company commenced its initial drilling program at Berkshire Valley in early April 2021 with drilling on the Western Trend designed to follow up both coincident Ni-Cu-PGE geochemical anomalies and the subtle EM response both previously announced.

Landholder Access Agreements

Significant progress has been made negotiating land access with several signed agreements in place across both the Eastern and Western Trends. The Company expects to be able to build on the current land access position over the next few months as ongoing discussions across a number of properties are concluded.

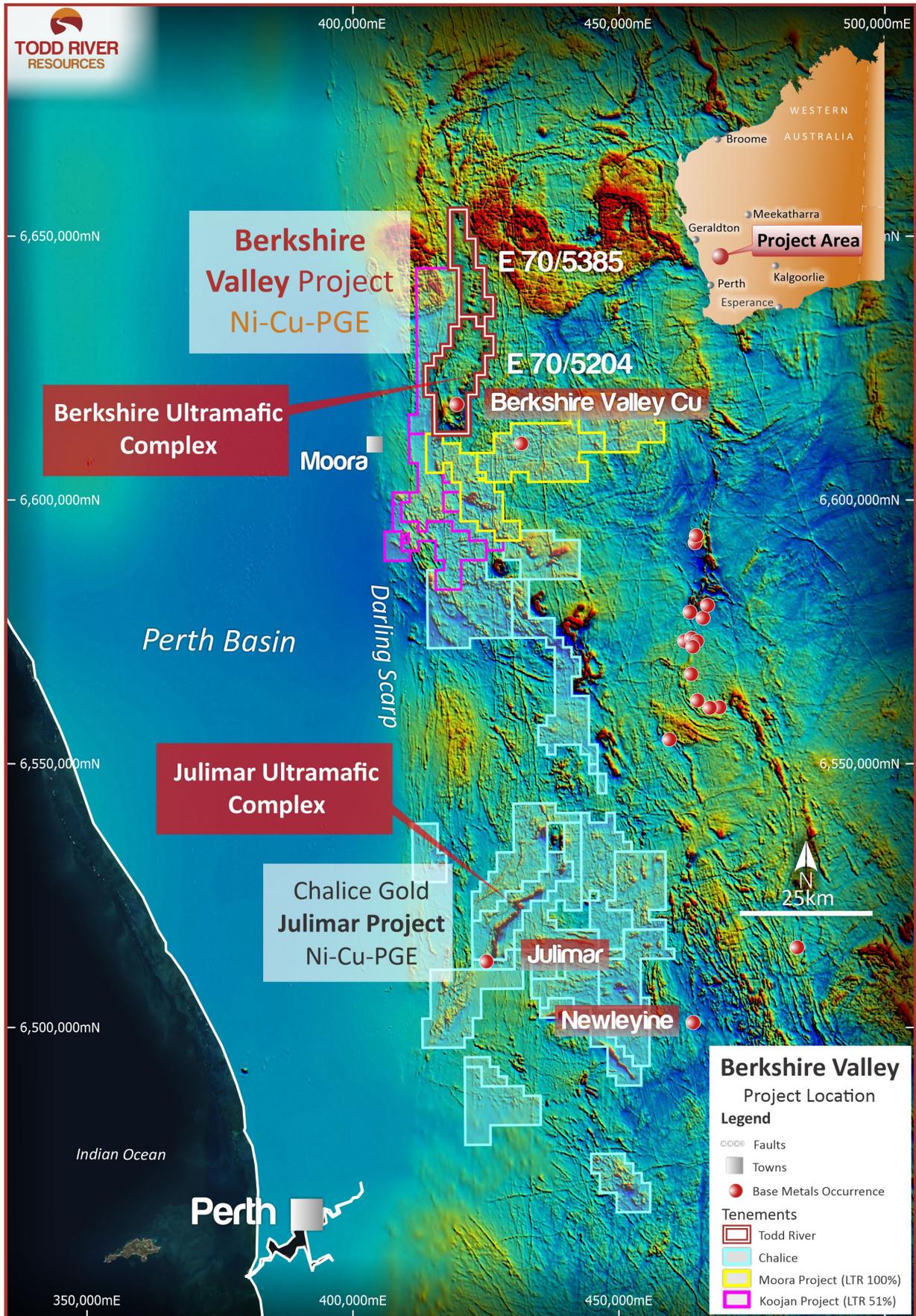


Figure 1 – Berkshire Valley Project and surrounding tenure.

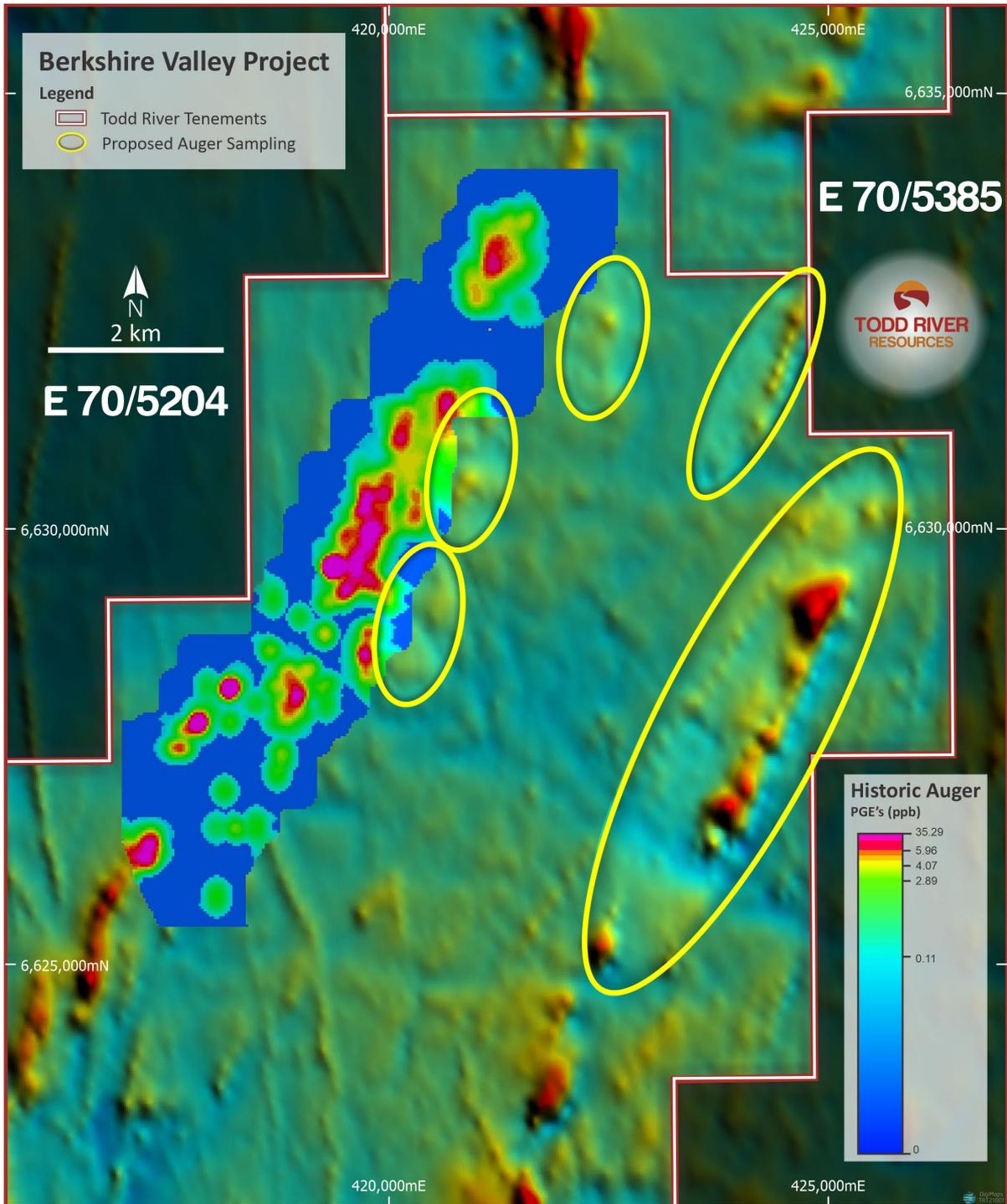


Figure 1 – Location of initial Eastern Trend and additional Western Trend geochemical sampling



CORPORATE

Placement

During the quarter, the Company successfully raised a targeted placement of 60 million fully paid ordinary shares at an issue price of A\$0.055 per share to qualified sophisticated and professional investors (“Placement”). The issue price of A\$0.055 represents a 5.6% premium to the 10-day VWAP of A\$0.052 per share.

The Placement, which had cornerstone support from Acorn Capital Investment Fund was further supported by existing large shareholders of the Company.

Funds raised under the Placement will be used in both Western Australia at the 100% owned Berkshire Valley Ni-Cu-PGE Project, where the Company is targeting “Julimar Style” mineralisation across geology analogous with the exciting discovery made by Chalice Gold (ASX:CHN) 100 kilometres south of Berkshire Valley and for, initial on-ground programs at the Petermann Range Project where the Company has over 6,000 square kilometres under application in an area that has been devoid of exploration since the 1960’s and which contains historic copper and gold occurrences.

The Company completed the Small Shareholder Sale Facility during the quarter and proceeds from the sale of these small holdings have been sent to holders.

Cash Position

Todd River had total cash reserves of **\$7.4 million** at Quarter-end.

As per section 6.1 of the Appendix 5B, the payments to Directors of the Company for the quarter ended 31 March 2021 were for gross wages, fees and superannuation.

During the quarter the Company expended approximately \$185,000 on exploration and evaluation activities.

Release Authorised by:

Will Dix

Managing Director

28 April 2021



Competent Person Statements

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

- “Berkshire Valley Exploration Update”, lodged on 1 February 2021
- “Geochemical Drilling Commences at Berkshire Valley”, lodged 16 March 2021

which is 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 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 acquired several exciting base metal projects in Western Australia including Berkshire Valley in the south west Yilgarn.

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 Petermann Range Projects.

Tenement Schedule

The Group holds an interest in the following tenements or tenement applications at 31 March 2021:

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%
Stokes Yard	EL30131	100%
Peterman Ranges	ELA26383, ELA25564, ELA26384, ELA25562, ELA26382, ELA32583, ELA32584	100%
Nanutarra	E08/2942	0% (80% Earning In)
Berkshire Valley	E70/5204, E70/5385	100%
Pingandy	E08/3161	100%
Mt Vindan	E09/2363 (A)	100%
Nerramyne	E70/5289 (A)	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 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")

31 March 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(185)	(610)
(b) development	-	-
(c) production	-	-
(d) staff costs	(144)	(333)
(e) administration and corporate costs	(108)	(320)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	7
1.5 Interest and other costs of finance paid	-	-
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	(435)	(1,256)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(254)
(c) property, plant and equipment	-	(1)
(d) exploration & evaluation	-	-
(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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	73	73
	(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	73	(182)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,300	7,380
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	563	563
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(184)	(447)
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)	(4)	(15)
3.10	Net cash from / (used in) financing activities	3,675	7,481
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,094	1,364
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(435)	(1,256)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	73	(182)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,675	7,481

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	7,407	7,407

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	7,407	4,094
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)	7,407	4,094

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	182
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)	(435)
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)	(435)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,407
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,407
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	17
<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: 28 APRIL 2021

Authorised by Simon Robertson
(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.