

MARCH 2023 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

EXPLORATION

- Moving Loop TEM (MLTEM) survey completed at the Pingrup Project in the south west of Western Australia;
- Reverse Circulation (RC) and Aircore drilling programs completed at Pingrup with analytical results expected to be received around the end of April;
- 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;
- Work underway at the Mt Hardy Project in preparation of a significant exploration program commencing in the June 2023 Quarter.

CORPORATE

- Final tranche of the November 2022 capital raising, supported by Directors and major shareholders and associated SSP, was completed raising in total \$1.4 million;
- Commencement of new Company Secretary Mr Kevin Hart following the decision from long serving Company Secretary Mr Simon Robertson to step away from public company work;
- Cash balance at the end of March 2023 of A\$3.87 million.

Todd River Resources (**ASX:TRT**) (“Todd River” or “the Company”) is pleased to provide its quarterly update to shareholders for the March 2023 quarter. During the quarter the Company completed RC and aircore drilling at its 100% owned Pingrup Project (Figure 1) and further work across a number of Western Australian projects and at the Mt Hardy Project in the Northern Territory. At Nerramyne, Berkshire Valley and at Mt Hardy the focus was on sampling for Heavy Mineral Analysis (HMA).

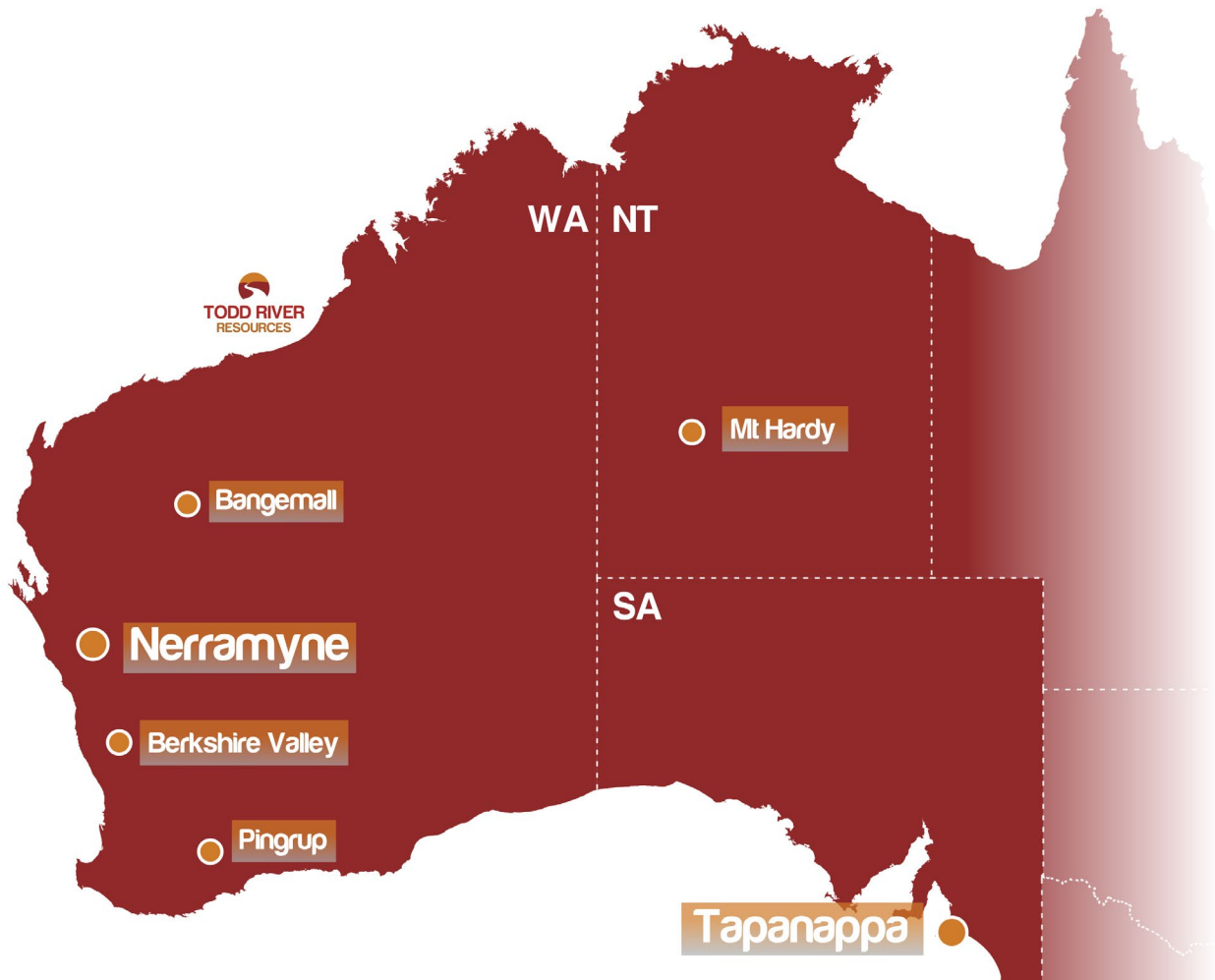


Figure 1 – Todd River Resources Project Location Plan

EXPLORATION

Pingrup Nickel-Copper-PGE Project (100% TRT)

MLTEM Survey

During the March 2023 quarter a Moving Loop TEM (MLTEM) survey was carried out at the Pingrup Project by GEM Geophysics. The survey employed a High Temperature SQUID sensor in the slingram configuration. 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 recently completed drilling program.

RC and Aircore Drilling

The multi-phase work program recently completed over high priority target areas at Pingrup consisted of over 160 reconnaissance aircore holes across a number of lines designed to map out the geology and geochemistry of the intrusions followed by RC drilling targeting the Greenfire Prospect (Figures 2 and 3) where the high points of the detailed gravity and magnetic feature are located.



The drilling intersected prospective geology across the project highlighted by several ultramafic and coarse grained mafic intrusions with trace visible sulphides present in places. An ultramafic intrusion coincident with modelled TEM plates and the magnetic high at Greenfire Prospect confirmed the prospectivity of the project.

Final analytical results are expected from this drilling program around the end of April 2023 and results will be fully interpreted and announced at that time.

Background

Exploration Licence E70/5954 covers an area of approximately 240 square kilometres within the Corrigin Tectonic Zone at the south west Yilgarn Craton–Youanmi Terrane boundary some 300 kilometres south east of Perth. The bedrock geology is obscured by thin (1-10 metres) sandy cover and a thick weathering profile.

Within the project area are twelve magnetic features with historical work confined to just three of them. This work was completed by Magnetic Resources who were exploring the magnetic highs for the presence of Banded Iron Formation (BIF) hosted iron ore deposits between 2008-2011. In all three cases drilling failed to identify any BIF, however it confirmed the magnetic features to be mafic-ultramafic intrusions.

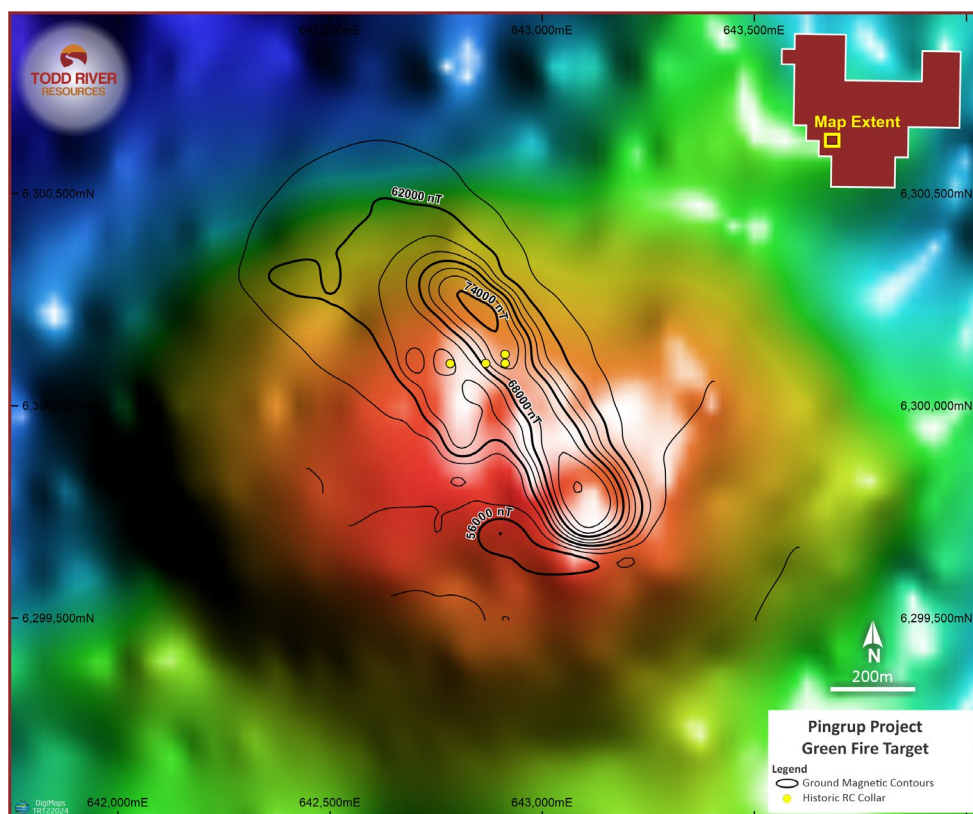


Figure 2 – Gravity image of the Green Fire Target with magnetic contours showing the strongest area of coincidence 400m south east of previous shallow RC drilling

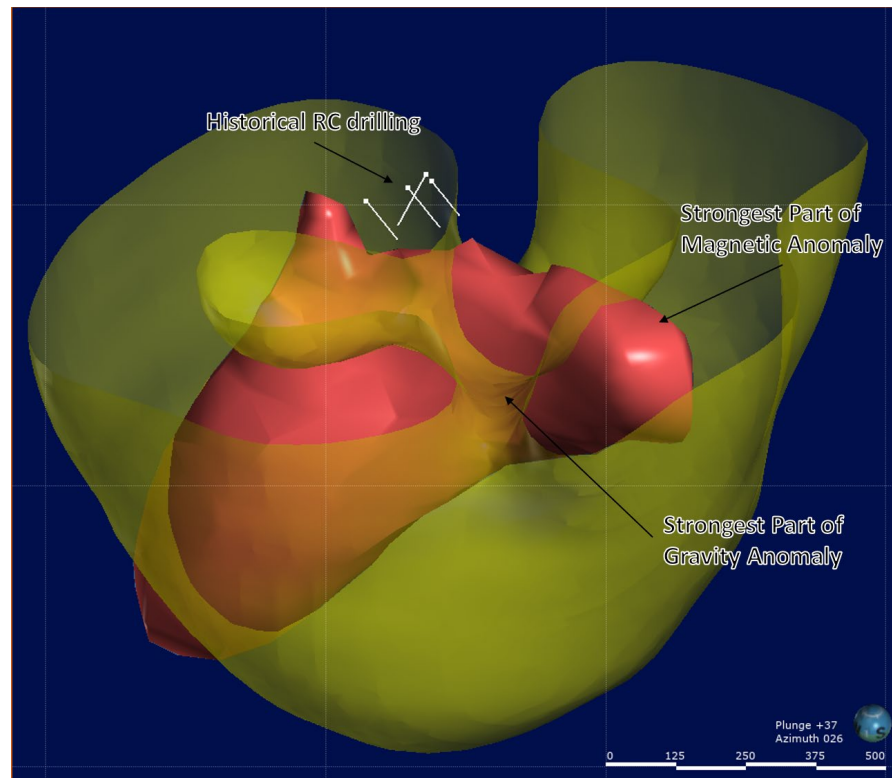


Figure 3 – Isometric Gravity and Magnetic image of the Green Fire Target showing the areas of strongest magnetic and gravity anomalism 400m south east of ineffective previous RC drilling

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 and Berkshire Valley Projects and is currently underway at Mt Hardy as part of a broader pre-drilling exploration program. Sampling is also scheduled at the recently applied for Tapanappa Project once that tenement is granted.

Mt Hardy Base Metal Project

Field work and preparation for drilling commenced late in the March 2023 quarter at the Mt Hardy base metal project in the Northern Territory. Specific prospects and drilling targets are being re-visited to determine best site access and drill orientation and detailed stream samples are being collected for HMA work as described above.

Drilling is planned to commence around the end of May following the receipt of specific site clearance certificates from the Aboriginal Artifact Protection Authority (AAPA) which are pending.



CORPORATE

Capital Raise and SPP

During the quarter and following Shareholder meeting, the Company finalised Tranche 2 of the placement and SPP that was announced during the December 2022 Quarter. Total funds raised comprised \$1,418,000 (before costs) comprising 85,998,369 shares at \$0.018 per share. All Directors participated in the Capital Raise and the Company would like to thank existing shareholders for their ongoing support.

Company Secretary

Long serving Company Secretary Mr Simon Robertson elected to step away from public company roles during the March 2023 Quarter and has been replaced by Mr Kevin Hart. Mr Hart brings a wealth of experience to the role and the transition has been seamless.

The Directors of Todd River Resources would like to reiterate their thanks to Mr Robertson for his contribution since the Company listed in 2017 and wish him well for the future.

Cash Position

Todd River had total cash reserves of **A\$3.86 million** at Quarter-end with an expenditure of approximately **\$296,000** 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 June 2022 of **\$140,000** were for gross wages, fees and superannuation.



Authorised for release by the Board of Directors

27 April 2023

Competent Person Statements

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

- “2023 Exploration Program Underway at Pingrup Project”, lodged on 22 January 2023
- “RC and Aircore Drilling Commences at Pingrup”, lodged 21 February 2023
- “Placement Completed”, lodged on 4 April 2023
- “Company Secretary Change”, lodged on 4 April 2023

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 has base and precious metal projects in Western Australia and the Northern Territory. The Company has a base metal resource at its Mt Hardy Project and several exciting Ni-Cu-PGE and base metal projects in Western Australia including Berkshire Valley, Nerramyne, and Pingrup in the south west Yilgarn and the Bangemall Projects in the Ashburton Basin.

Tenement Schedule

The Group holds an interest in the following tenements or tenement applications at 31 March 2023:

Project	Tenements	Equity
McArthur River	EL27711, EL28509(A), EL31703, EL31704, EL32597	100%
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	E52/3959, E52/3960, E08/3363, E52/4015, E52/4016, E52/4017 E52/4018, E09/2648	100%
Nerramyne	E70/5289, E70/5825 E70/6133	100%
Pingrup	E70/5954	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 2023

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	(296)	(1,228)
(b) development	-	-
(c) production	-	-
(d) staff costs	(121)	(405)
(e) administration and corporate costs	(230)	(441)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	31	68
1.5 Interest and other costs of finance paid	(5)	(6)
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	(621)	(2,012)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(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 (9 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	-	-
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	370	1,418
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	-	(108)
3.8	Dividends paid	-	-
3.9	Other (lease payments)	(10)	(23)
	Other (Repayment or proceeds from exercise of options in trust)	-	(14)
3.10	Net cash from / (used in) financing activities	360	1,273
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,127	4,605
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(621)	(2,012)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

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 (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	360	1,273
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,866	3,866

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	2,366	1,127
5.2	Call deposits	1,500	3,000
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)	3,866	4,127

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	140
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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)	(621)
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)	(621)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,866
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,866
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.2
<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: 27 April 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.