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TODD RIVER RESOURCES

ASX Announcement
26 October 2020

SEPTEMBER 2020 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

CORPORATE

- **Completion of the acquisition of Marlee Base Metals Pty Ltd and Moonknight Pty Ltd**
- **Successful Capital Raise completed**
- **Mr Ian Murray joined the Board of Directors**
- **Cash balance at the end of the Quarter of A$2.61 million with a further A$2.26 million due in October following the approval of Tranche 2 from the August Placement**

EXPLORATION

- **Nanutarra Fixed Loop EM Program Completed**
- **Positive results from PGE analysis of historic auger samples from Berkshire Valley**
- **Western Australia's hard border closure policy continues to hamper Northern Territory exploration**

Todd River Resources (ASX:TRT) ("Todd River" or "the Company") is pleased to provide its quarterly update to Shareholders. During the September quarter, the Company successfully completed the dual acquisition of Marlee Base Metals Limited Pty Ltd (MBM) and Moonknight Pty Ltd (Moonknight) thus acquiring a number of exciting base metal and gold projects throughout Western Australia. The early exploration focus from the newly acquired tenements will be on the Berkshire Valley Project, located 100 kilometres north of Chalice Gold Mines Limited's (ASX:CHN) Julimar discovery.

On-ground exploration during the September Quarter was concentrated on the Nanutarra Nickel Project where a detailed Fixed Loop TEM survey was completed over the mafic/ultramafic intrusion. Historic auger samples previously collected over part of the Berkshire project were also re-assayed for platinum group elelemts (PGE's).

EXPLORATION

Nanutarra Nickel Project (TRT option to acquire 80%)

At the Nanutarra Nickel Project in the Ashburton region of Western Australia, the previously announced Fixed Loop TEM survey was completed.

Survey Parameters

31 loops were read with each loop recording 5 soundings for a total of 155 soundings. Receiver locations were spaced at 600m with the loop-receiver centre points spaced at 300m. Figure 2 shows a plan view of the loop and receiver locations.

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Geologically the Project covers a significant mafic-ultramafic complex that covers approximately 9 square kilometres (Figure 1) and is partly exposed through sands and younger cover rocks. The high MgO rocks subcrop as silica-cap rubble and the complex internal geometry of the intrusion suggest that it is a permissive environment for intrusion hosted Nickel-copper-PGE sulphides.

The data collected during the survey indicates an unconstrained area of increased conductivity close to the holes Anaconda Nickel drilled in 2000 which contained anomalous platinum and palladium results (figure 3). Further modelling and planning for future exploration work is in progress.

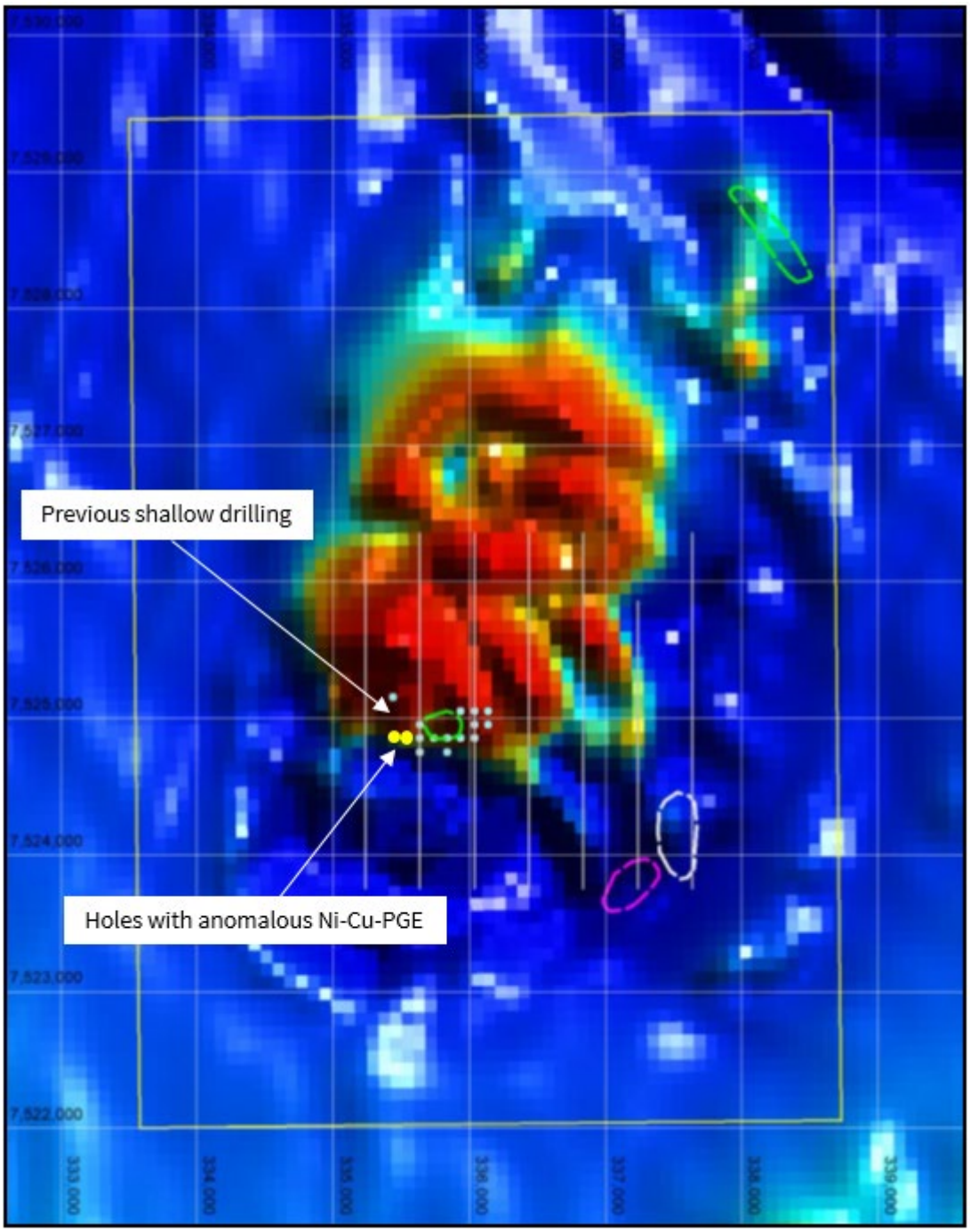


Figure 1 – GSWA Regional Magnetics and location of previously drilled shallow completed in 2000 by Anaconda Nickel

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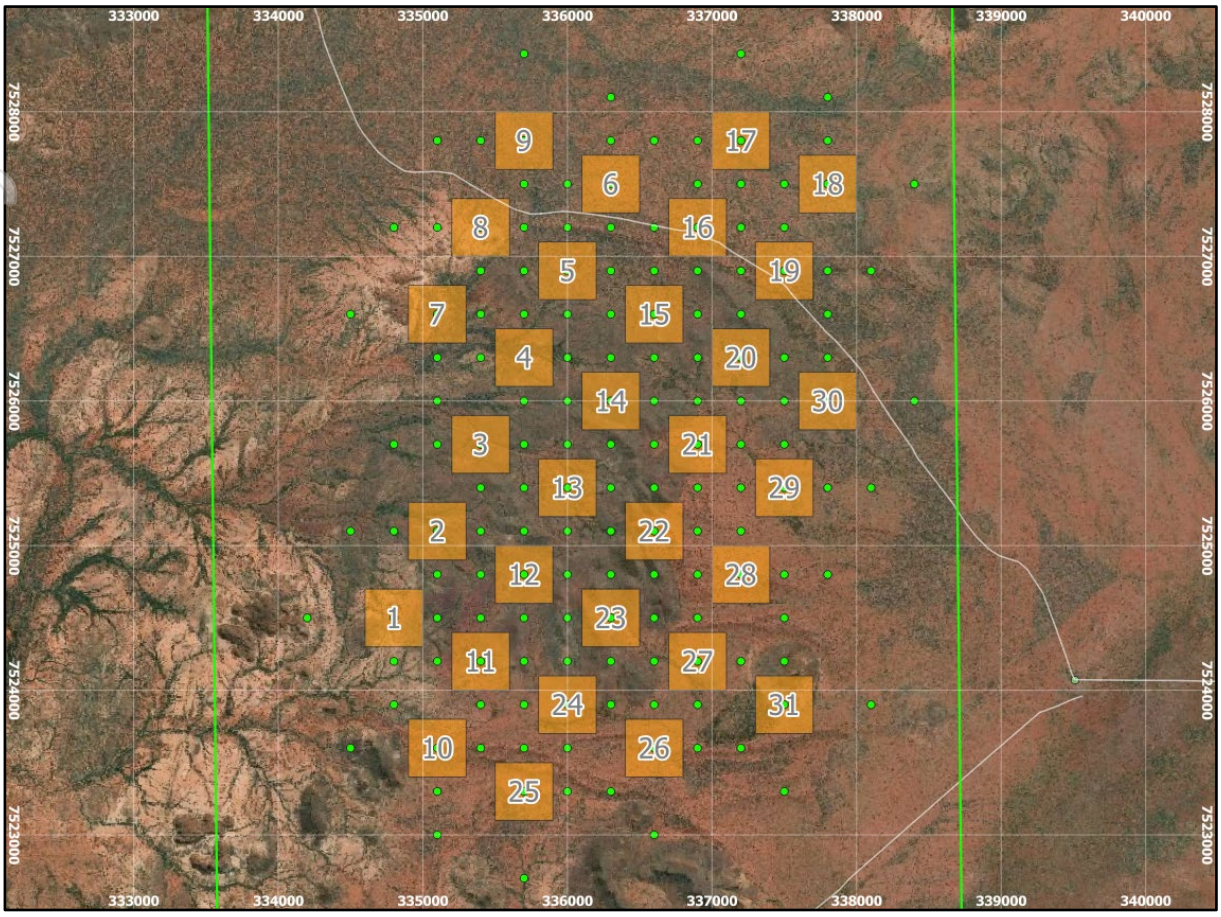


Figure 2 - Plan view of loop and Receiver locations.

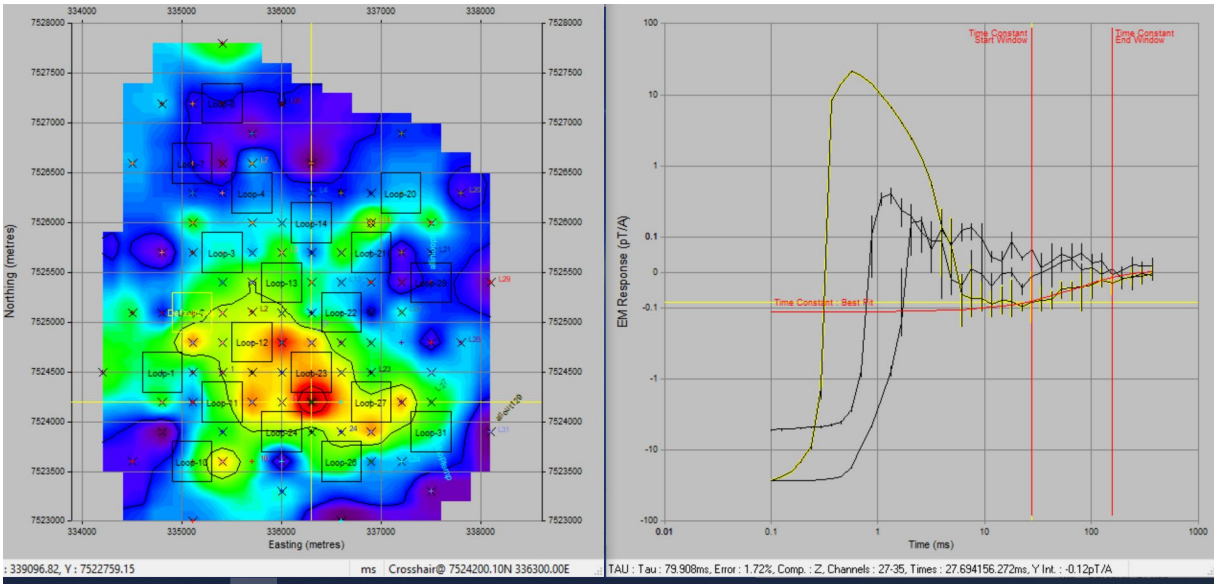


Figure 3 – Location of area of increased conductance and 80mstime constant with exponential decay.

Berkshire Valley Project (TRT 100%)

Following the completion of the acquisition of MBM and Moonknight, the Company was able to source the original sample pulps from the three phases of auger geochemical sampling previously collected across part of the southern tenement E70/5204 (Figure 3). A total of 537 of these pulps were re-submitted to Intertek Laboratories for analysis for platinum, palladium and gold by fire assay.

The auger samples were originally collected between 2006-2008 during gold exploration by previous explorers. This work significantly predated both the Gonneville PGE-Ni-Cu-Co discovery at Chalice Gold's Julimar Project (100 kilometres south of Berkshire Valley) and more broadly the recognition of the potential occurrence of this deposit style in the region.

Subsequent to the end of the Quarter, the results were received and announced to ASX on 12 October 2020. The results which cover much of the previously sampled 8 kilometre trend of mafic and ultramafic intrusions in the centre of the project have highlighted a number of coherent PGE anomalies that coincide with previously identified Ni-Cu anomalies and confirm these areas as high priority for follow up exploration.

Figure 4 shows images for nickel, copper and combined PGE's (platinum + palladium) along this 8 kilometre section of the western mafic-ultramafic trend at Berkshire Valley. The three standout features of the new assaying are highlighted on the PGE image.

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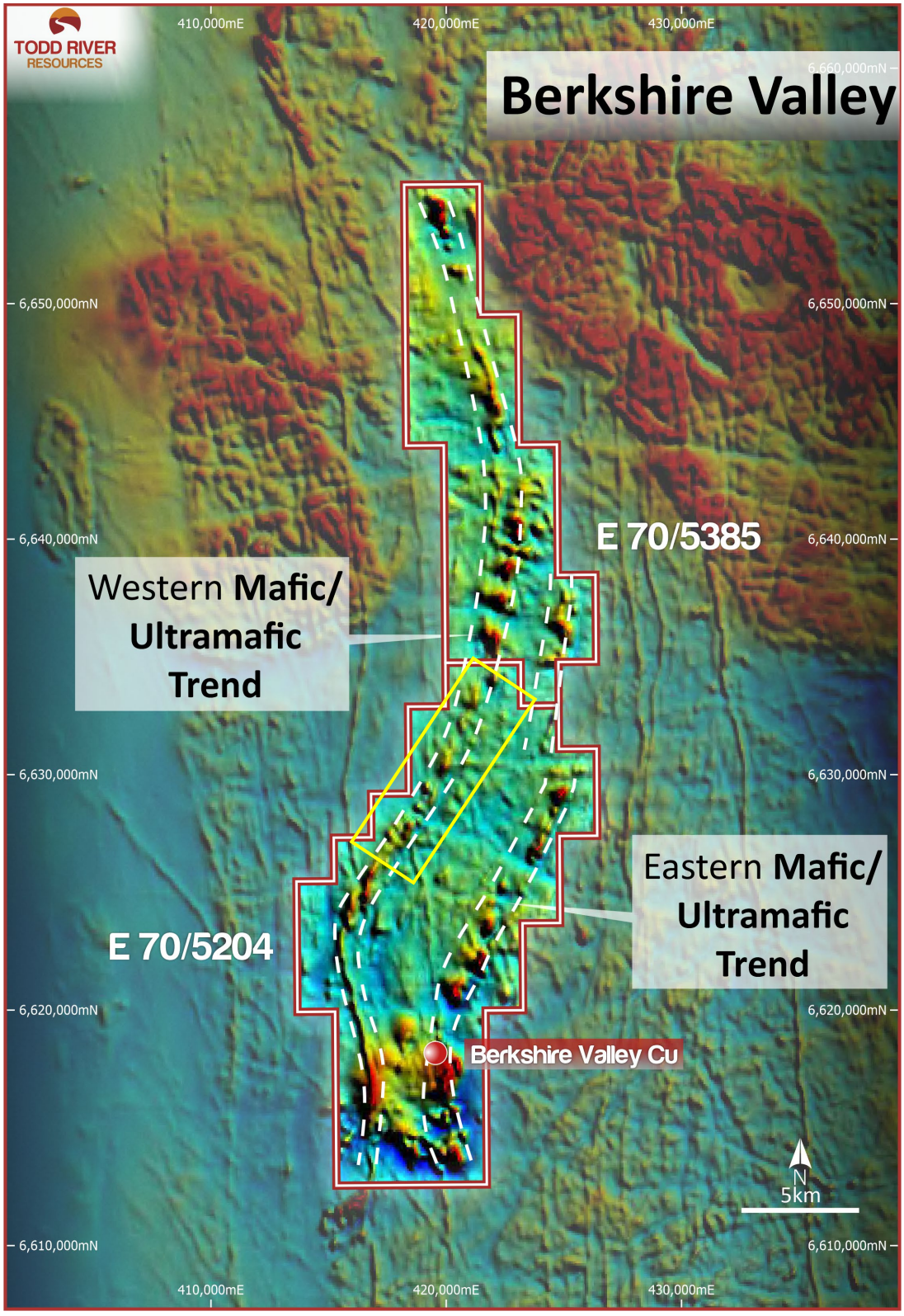


Figure 2 – Berkshire Valley Project Magnetics showing the two prospective trends of mafic and ultramafic intrusions. The yellow box shows the 8Kilometre trend shown in Figure 4.

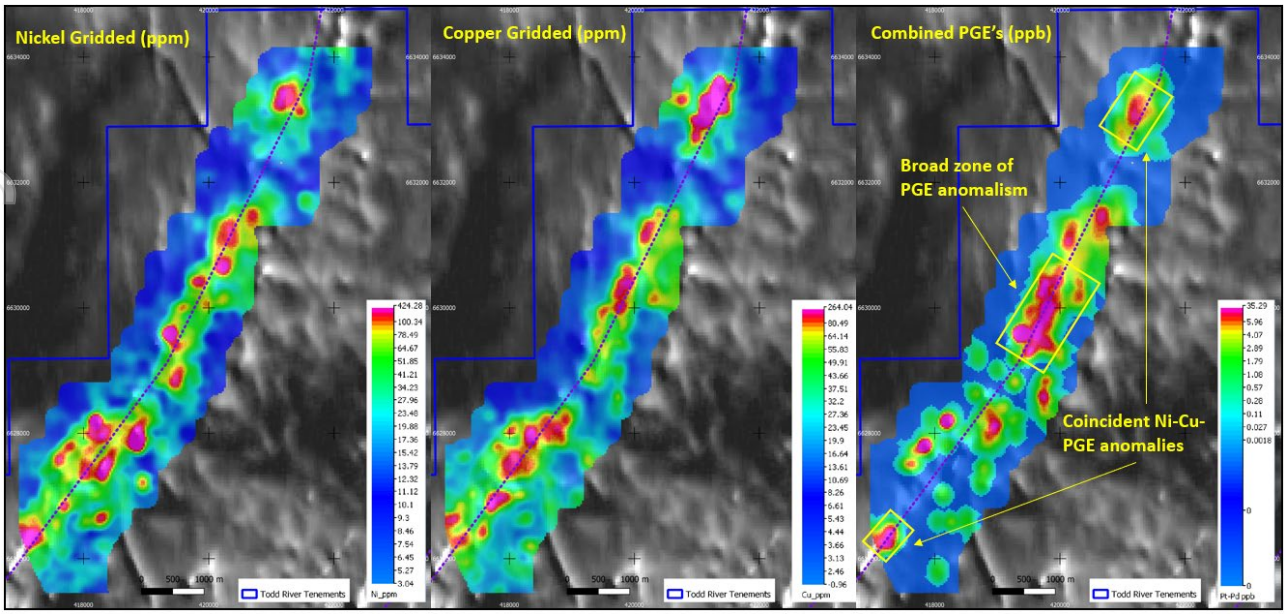


Figure 4 - Gridded geochemistry for nickel, copper and combine platinum and palladium.

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. Discussions are advancing but may 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 had total cash reserves of **$2.61 million** at Quarter-end. Following the completion of tranche 2 of the placement, which was approved by shareholders at the AGM on 20 October 2020, the company will be well positioned with approximately A$4.7M in treasury.

As per section 6.1 of the Appendix 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 approximately $167,000 on exploration and evaluation activities.

Release authorised by:
Will Dix
Managing Director

26 October 2020

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Competent Person Statements

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

- "New PGE Assays Focus Exploration at Berkshire Valley Project", lodged on 12 October 2020
- "Todd River to Acquire Highly Prospective NI-CU-PGE Projects", lodged on 1 July 2020
- "Fixed Loop EM Commences at Nanutarra", Lodged on 12 August 2020;

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 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 Berkshire Valley and Petermann Range Projects.

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Tenement Schedule

The Group holds an interest in the following tenements or tenement applications at 30 September 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%
Peterman Ranges	ELA26383, ELA25564, ELA26384, ELA25562, ELA26382	100%
Goddard's	ELA24260	100%
Nanutarra	E08/2942	0% (option only)
Berkshire Valley	E70/5204, E70/5385	100%
Pingandy	E08/3161 (A)	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	Quarter ended ("current quarter")
45 600 308 398	30 September 2020

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 (if expensed)	(167)	(167)
	(b) development	-	-
	(c) production	-	-
	(d) unallocated staff costs	(63)	(63)
	(e) administration and corporate costs	(64)	(64)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	4
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**	**(290)**	**(290)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	(254)	(254)
	(c) property, plant and equipment	(1)	(1)
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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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 (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(255)**	**(255)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,919	1,919
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	(125)	(125)
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	-	-
3.9	Other – net payments for cash backed guarantees	-	-
3.10	**Net cash from / (used in) financing activities**	**1,794**	**1,794**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,364	1,364
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(290)	(290)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(255)	(255)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,794	1,794
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,613**	**2,613**

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	2,113	364
5.2	Call deposits	500	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)**	**2,613**	**1,364**

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	86
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

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7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	290
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	290
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,613
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	2,613
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	9

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.

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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: 26 October 2020

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.

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