

March 2017 Quarterly Activities Report

Todd River completes \$6M Initial Public Offer and lists on ASX on 6 April 2017 paving the way for immediate commencement of inaugural 2,000m RC drilling program

HIGHLIGHTS

CORPORATE

- Todd River Resources completes fully-subscribed \$6M Initial Public Offer (IPO) following successful demerger of former base metal exploration assets held by TNG Limited (ASX: TNG).
- The Company officially listed on the Australian Securities Exchange under the ASX Ticker: TRT on Thursday, 6 April.

EXPLORATION

- Maiden drilling program commenced at the Mt Hardy copper-zinc project, comprising ~2000m of diamond and Reverse Circulation drilling focused on the highest priority geophysical targets.
- Previous exploration conducted by TNG discovered large areas of surface copper mineralisation, with coincident IP and EM targets and associated mineralisation at depth.
- Following completion of the Mt Hardy program, the rig will move to commence drilling at the Wallabanba Project.
- Aggressive exploration campaign planned to continue throughout 2017.

The March 2017 Quarter marked the commencement of an exceptionally active period for Todd River Resources Limited (ASX: TRT) with the successful completion of the Company's Initial Public Offering (IPO) and, subsequent to Quarter-end, listing on the Australian Securities Exchange (ASX).

The IPO was fully subscribed, raising the maximum subscription amount of \$6 million.

Todd River's asset portfolio was formed through the demerger of a series of base metals assets in the Northern Territory held by ASX-listed TNG Ltd (ASX: TNG).

Following completion of the demerger, Todd River Resource has emerged with a commanding base metals exploration portfolio, and a strategic objective to become a leading Australian zinc and copper explorer and developer.

The Company now holds a total of 13 exploration projects (Figure 1) including 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 including but not limited to gold, lithium, tantalum, tin and bauxite.



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

Following the Company's admission to the ASX, Todd River Resources hit the ground running, commencing its inaugural exploration drilling program at the 100%-owned Mount Hardy Copper-Zinc Project in the Northern Territory within days of listing.

The Company intends to maintain this active pace, with an aggressive exploration campaign planned to continue across its project portfolio throughout 2017.

Initial Public Offer and Admission to the ASX

During the Quarter, Todd River Resources completed its Initial Public Offer (IPO), which closed with strong investor support after raising the maximum subscription amount of \$6 million.

Todd River Resources lodged a Prospectus dated 31 January 2017 (Original Prospectus) and a Supplementary Prospectus dated 10 February 2017 (Supplementary Prospectus) with the Australian Securities and Investments Commission (ASIC) offering up to 30,000,000 shares each at an issue price of \$0.20, together with one free attaching option for every two shares subscribed for and issued (Offer). The Offer consisted of both the General Offer and the priority TNG Offer.

The TNG Offer raised approximately \$1.52 million. The remaining funds of approximately \$4.48 million were raised via the General Offer with Lead Broker Sanlam Private Wealth receiving strong demand from investors.

Following completion of the IPO, Todd River Resources made its debut on the Australian Securities Exchange (ASX) on Thursday, 6 April 2017, with its shares trading under the ASX Ticker: TRT.



EXPLORATION

Mount Hardy Zinc-Copper Project

Following the Company's admission to the ASX, Todd River Resources immediately commenced its inaugural exploration campaign focused on the Mount Hardy Zinc-Copper Project in the Northern Territory.

The combined diamond and Reverse Circulation (RC) drilling programme has been designed to test several strong geophysical targets associated with extensive surface mineralisation outlined by previous exploration work.

The drilling programme at Mount Hardy (Figure 2) will continue until mid-May before the rig moves on to the Company's Walabanba Project, where further high priority geophysical targets have been scheduled for diamond drilling.

All exploration in the area has previously been reported by TNG (ASX: TNG). Previous exploration work conducted by TNG is outlined in Appendices A and B in Todd River Resources' ASX Announcement dated 7 April 2017.

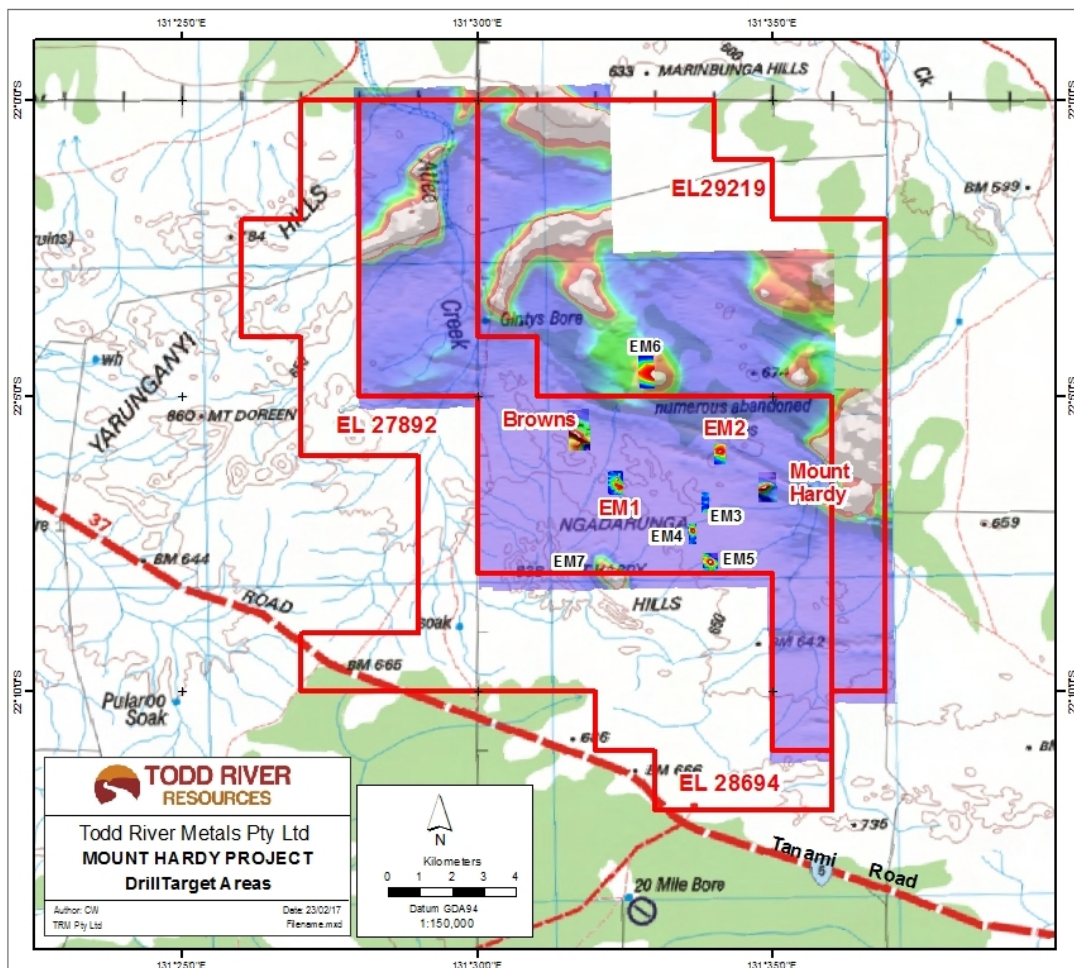


Figure 2. Location of the Mount Hardy Project in the Northern Territory, with the upcoming drilling areas highlighted in red. Background imagery HELITEM survey and smaller blocks of ground FLEM surveys.



Figure 3. Surface expression of copper mineralisation in old workings – abundant malachite (copper carbonate) in sheared quartz schist at Mount Hardy.

Mount Hardy Project - Background

The Mount Hardy Project comprises numerous old copper and zinc workings that date from the 1930s to the 1970s (Figure 3). TNG originally acquired the Mount Hardy tenure in 2012 and has advanced the project with a combination of geophysical targeting, and systematic prospecting, mapping, and sampling of the old working areas. A total of 23 conductor targets were outlined by a HELITEM program and the strongest ones were followed up with ground fixed-loop EM surveys and limited drilling. Several EM targets and areas of old workings remain to be tested.

Four high priority targets will be drill tested in the current drilling program: the two strongest EM targets (EM Target #1 and #2) and the IP (induced polarisation) geophysical targets at Browns and Mount Hardy (Figure 4).

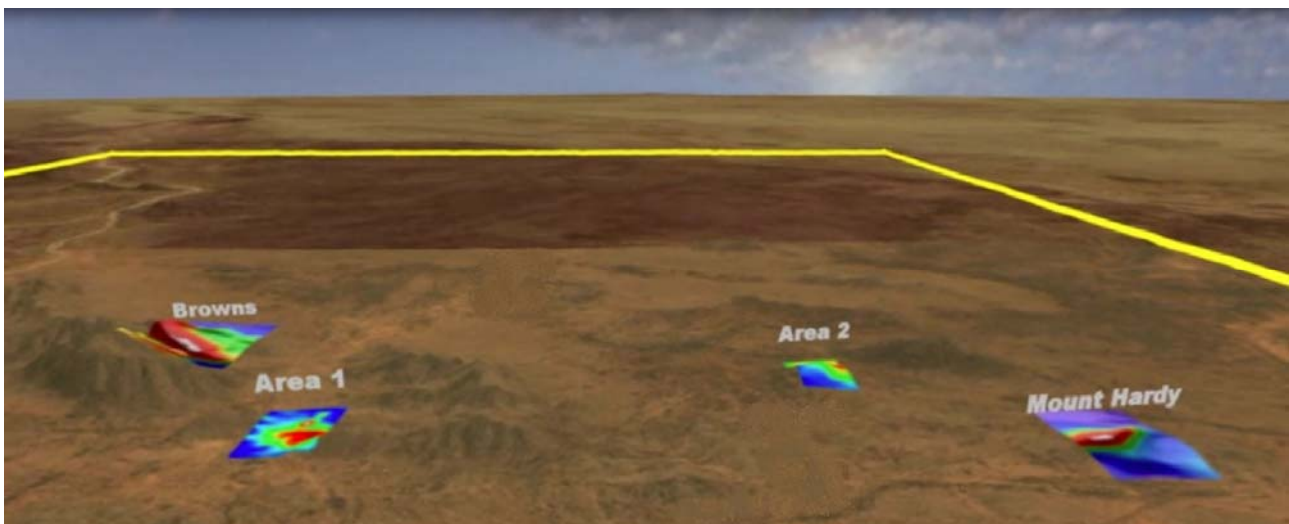


Figure 4. Mount Hardy Project oblique aerial view looking north, showing the four areas to be drilled. Fixed-loop ground EM images for Areas 1 and 2 (EM Targets #1 and #2) and IP chargeability image for Browns and Mount Hardy.

Mount Hardy Prospect

Drilling will test the down-plunge position of the IP anomaly below the existing drilling and surface workings, (Figure 5).



The Mount Hardy area has the largest surface workings from the historical activity in the Mount Hardy Copper Field. Abundant malachite, azurite, and chrysocolla occur over the workings, which have a strike extent of 300m (Figure 3).

TNG previously outlined a soil anomaly covering an area of 550m by 160m at >200ppm Cu that includes the surface workings and extensions to the north and west (see TNG ASX Release – 27 September 2012).

Drill testing below the surface workings returned significant copper intercepts, including: **11.0m @ 0.87% Cu**, **10.3m @ 1.35% Cu**, and **6.0m @ 0.54% Cu** (including **1m @ 9.44g/t Au**) (see TNG ASX Release – 18 April 2013 for full details of drill results). The Mount Hardy copper mineralisation appears to be associated with a broad moderate NNW dipping quartz/sericite shear/alteration zone with abundant disseminated sulphides (chalcopyrite and pyrite) that do not interconnect to generate an EM response, but can be outlined by the IP geophysical technique (Figure 4). This differs from the responses associated with Cu-Zn-Pb mineralisation at Browns and EM Target #1, which have more abundant sulphides to generate a strong EM response.

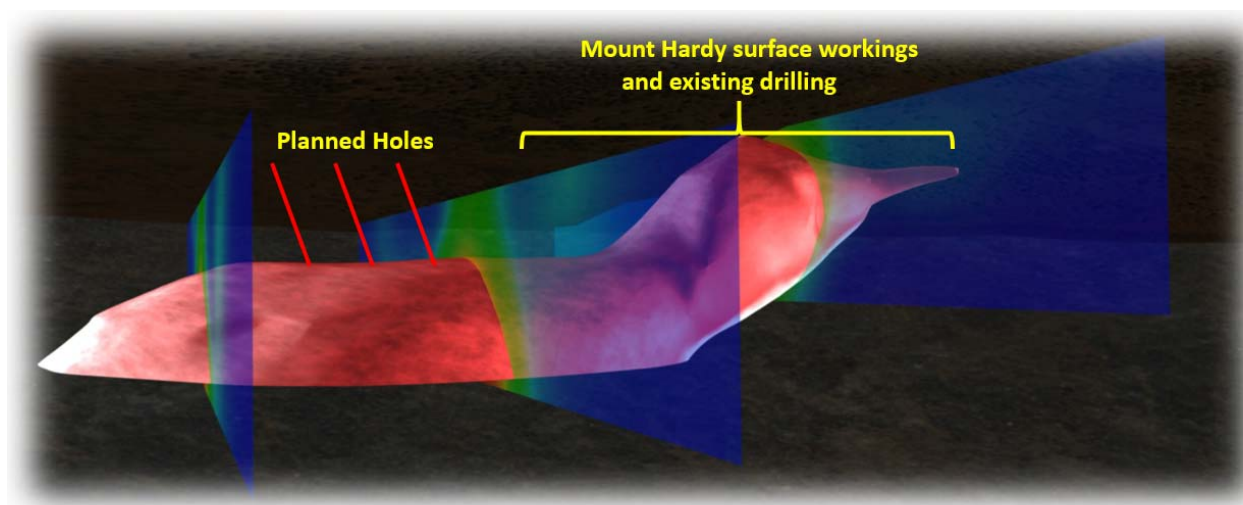


Figure 5. Mount Hardy Prospect area IP interpretation showing the planned drill traces. View looking north, with three pseudo-sections showing chargeability highs (warmer colours) coincident with the wire-framed resistivity low (in red).

Browns Prospect

Five holes will be drilled at the IP target at the Browns Prospect to determine the extent of mineralisation surrounding and down-dip from the one hole drilled to date (Figure 6).

The IP target at Browns was outlined in 2013 with strong and coincident chargeability and conductivity zones that strike NW/SE. The mineralisation does not outcrop, but was intersected at 74m down-hole in 13MHDDH015, which intersected **13.0 m @ 1.17% Cu, 1.82% Zn and 0.46% Pb**. (see TNG ASX Release – 13 May 2013 for full details of drill results).

This new “blind” geophysical discovery is currently open in all directions, and extends over an area of 500m by 200m.

These base metal grades are hosted by a quartz breccia and, in places, approach massive sulphide composition. Siliciclastic schists and amphibolite of the prospective Lander Rock Formation Proterozoic rocks host this and the other mineralisation seen over the Mount Hardy Project.

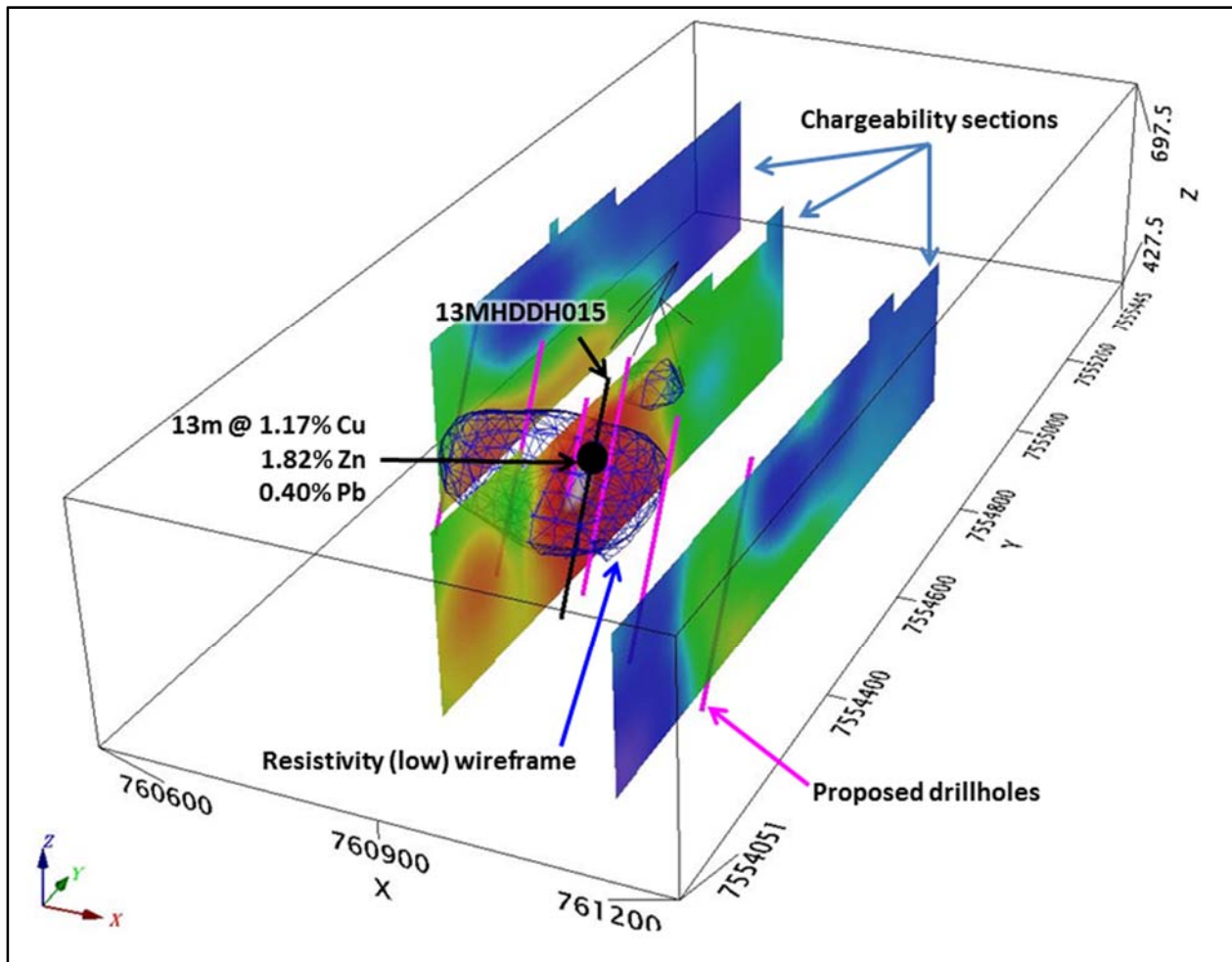


Figure 6. Oblique 3D view of the Browns IP survey area at the Mount Hardy Project, showing pseudo-sections of chargeability data, the wireframed resistivity low, the existing drill hole (13MHDDH015) and planned drilling (magenta traces).

EM Target #1

Drilling will target the strong EM Conductor plate outlined originally from the interpretation of the HELITEM survey, and subsequently refined by drilling and down-hole EM surveys.

Surface mapping has also outlined the mineralised system with copper, zinc and lead oxide/carbonate minerals mapped where the EM plate would crop out.

Hole 13MHDDH010 returned a broad base metal mineralised zone of **21.0m @ 0.46% Cu, 4.35% Zn, 1.91% Pb, and 36g/t Ag, with maximum values reported of 1.88% Cu, 12.05% Zn, 7.25% Pb, and 130g/t Ag** (see TNG ASX Release - 20 May 2013).

Interpretation of the combined DHEM data from this and other holes outlined a large and strong (1800 Siemens Conductance) EM plate which measures some 50m by 300m, plunging steeply to the NNW. Three holes have been designed to test this plate, both between the intercepts of holes 13MHDDH010 and 13MHDDH011 and down-plunge of hole 13MHDDH011.

EM Target #2

Drilling will test the EM plate conductor at **EM Target #2** at Mount Hardy. The original HELITEM conductor was tested by three diamond holes (see TNG ASX Release – 20 May 2013) with results shown on Figure 6, and includes **maximum values of 5.9% Cu, 10.5% Zn, 3.4% Pb and 55g/t Ag**.

The steeply NW dipping EM modelled plate will be drilled from a better (more perpendicular) position to achieve both up-dip and down-dip pierce points (Figure 7).

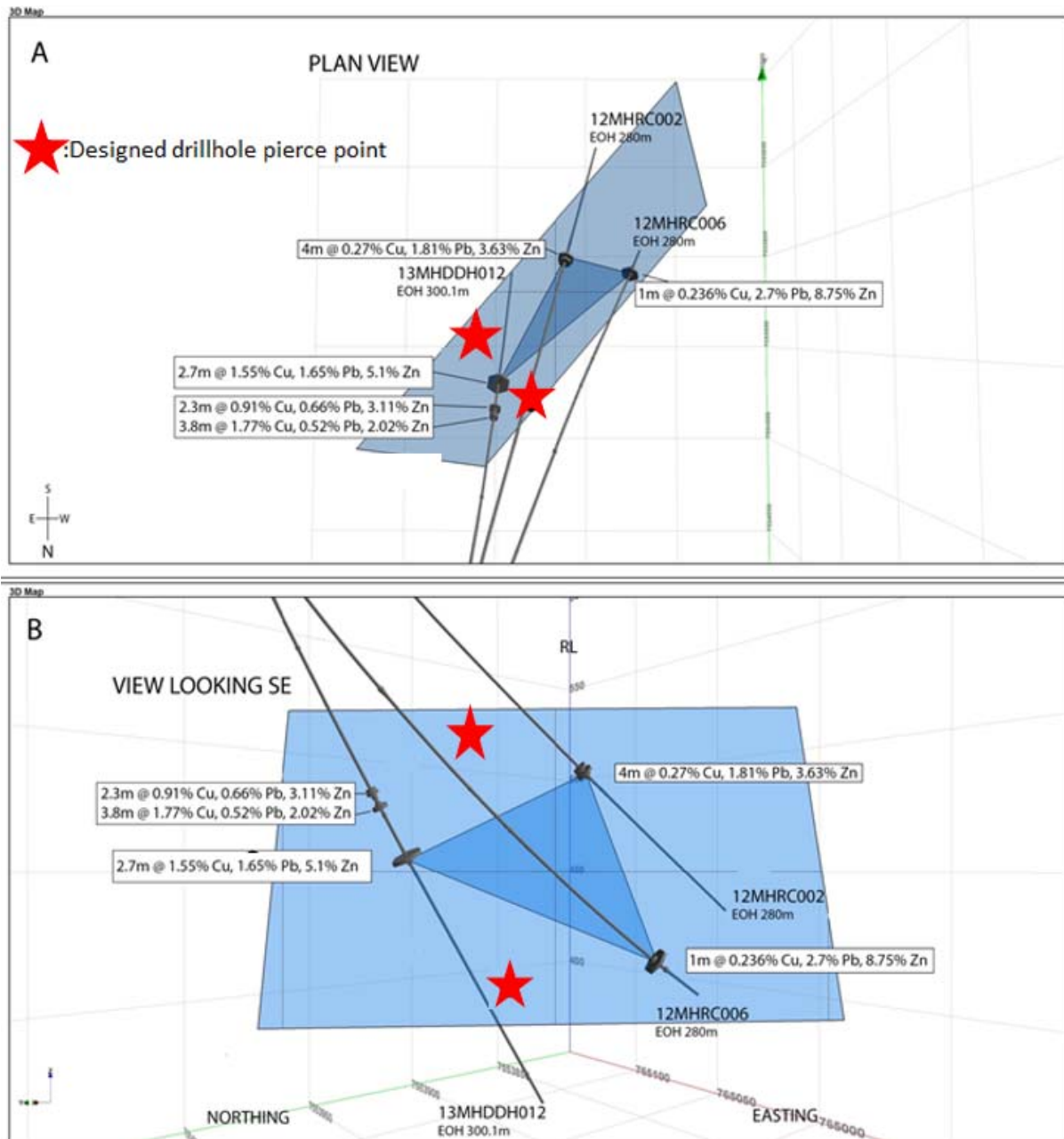


Figure 7. Plan and side view of the interpreted plate at the EM Target #2 at Mount Hardy, with existing drill intercepts and planned pierce points for drill testing.

Following the completion of the Mount Hardy drilling program, the rig will be moved to commence high priority geophysical target drilling on the Walabanba Project (Figure 1). Further information will be provided as the program advances.



CORPORATE

Executive Recruitment Search for CEO

Todd River Resources has commenced an executive recruitment search for a Chief Executive Officer and will make an announcement regarding an appointment in due course.

Mr Paul Burton (Managing Director of TNG Ltd) will remain as Technical Director to oversee the Company's exploration initiatives until a suitable candidate can be found.

Cash position

During the quarter the company successfully raised \$6M before costs through the IPO process.

Paul E Burton
Technical Director

19 April 2017

Tenement Schedule

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

Project	Tenements	Equity
McArthur River	EL27711, EL28509, EL30085	100%
Croker Island	ELA29164	100%
Mount Hardy	EL27892, EL29219, EL28694	100%
Manbarrum JV	A24518, A26581, EL24395, EL25646, MLA27357	100%
Sandover	ELA29252, ELA29253	100%
Tomkinson	EL30348, EL30359, EL31265	100%
Soldiers Creek	EL31209	100%
Stokes Yard	EL30131	100%
Walabanba Hills	EL26848, EL27115	100%
Warramunga/Rover JV	EL25581, ELA25582, ELA25587, MLC647	100% (Farm in agreement)
Peterman Ranges	ELA26383, ELA25564, ELA26384, ELA25562, ELA26382	100% (Farm in agreement)
Goddard's	ELA24260	100% (Farm in agreement)



Competent Person Statement

The information in this announcement that relates to exploration results is extracted from the announcement titled “Todd River commences inaugural drilling program” lodged on 7 April 2017, 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 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.

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.

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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

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.