

MARCH 2020 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

EXPLORATION

- Geophysical programs designed and ready to be implemented at both Nanutarra and Mt Hardy
- Aircore program to test extensions of known anomalism at Mt Hardy designed and planned to be undertaken in Q3
- COVID-19 restrictions delay the commencement of field work in the Northern Territory

CORPORATE

- Cash balance at the end of the Quarter of A\$1.55 million
 - Significant cost saving derived through reductions in fees to Directors and salaries to staff.
 - Strong focus on Business Development opportunities
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The implementation of travel bans and access restrictions in the Northern Territory due to the onset of the COVID-19 virus resulted in Todd River Resources (ASX:TRT) focussing on planning and preparation for the recommencement of field work rather than the implementation of previously flagged work programs. The Company fully intends to be active at Mt Hardy, Nanutarra and other assets during the June Quarter subject to access restrictions and contractor crew availability.

EXPLORATION

Nanutarra Nickel Project (TRT option to acquire 80%)

At the Nanutarra Nickel Project in the Ashburton region of Western Australia, plans are in place to commence a broad fixed loop EM survey over the interpreted intrusive body (figure 1). At this stage the intent is to commence the survey in mid-April pending any further travel or movement restrictions imposed by governments.

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, heavy seasonal rainfall and travel restrictions have delayed the commencement of field work. Over the next few months the Company had intended to complete a detailed magnetics survey over parts of the northern tenement where shallow cover obscures extensions of prospective outcrop. This would allow for a detailed structural interpretation and also highlight positions that may be conducive to hosting mineralisation as seen at Hendrix, Laver etc.

Subject to this, infill and extensional aircore drilling would be undertaken over prospective targets. Areas identified for detailed magnetic surveying and others already designated for aircore drilling are shown in Figures 2 and 3.

Recent travel restrictions and border closures implemented by the Federal and State governments have forced the Company to defer field based activities in the Northern Territory at this time, so this field work will recommence when access restrictions are relaxed.

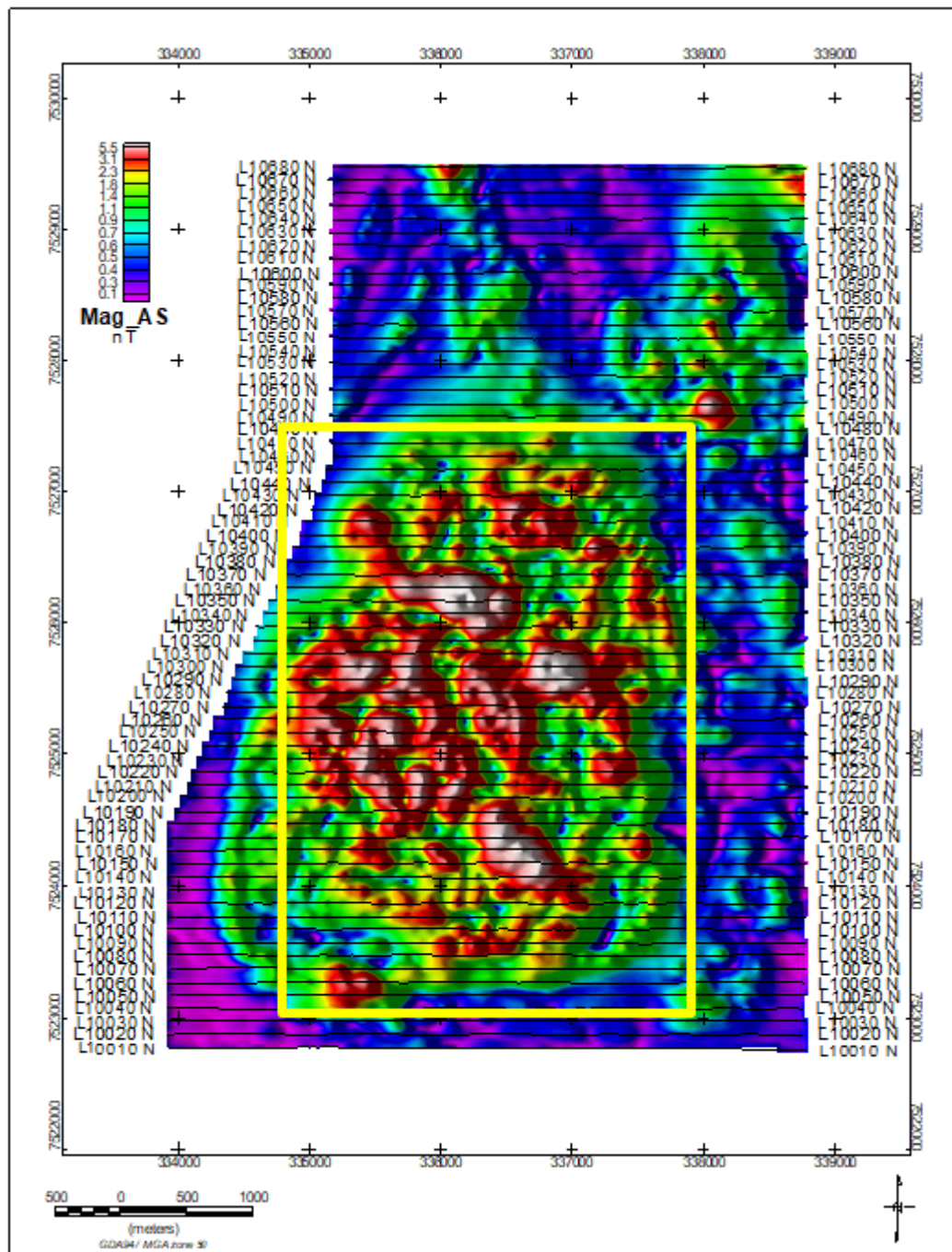


Figure 1 – Nanutarra Nickel Project - approximate area to be covered by fixed loop deep penetration EM survey.

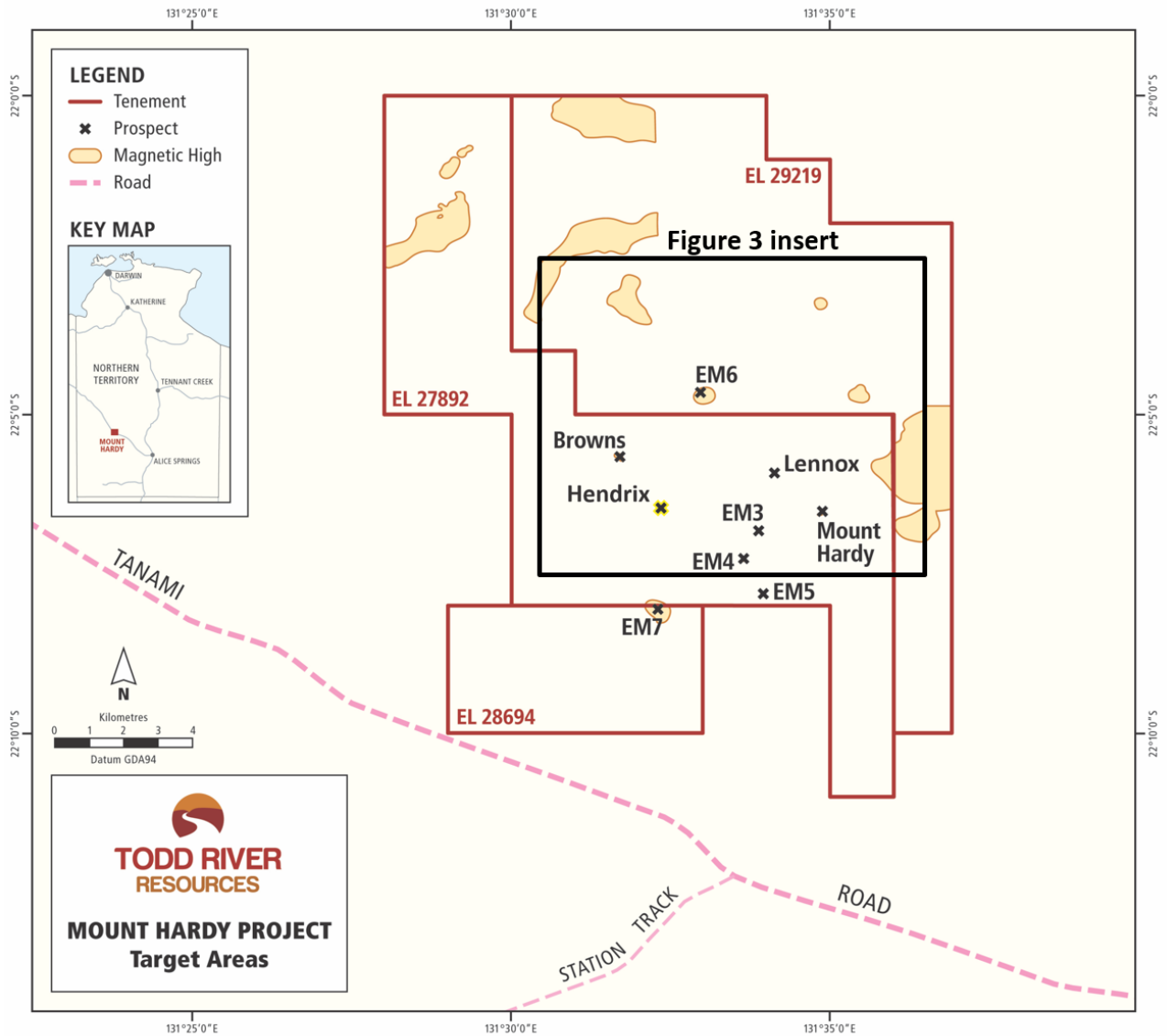


Figure 2 – Mt Hardy Project showing the area to be focussed on for detailed magnetics and aircore drilling

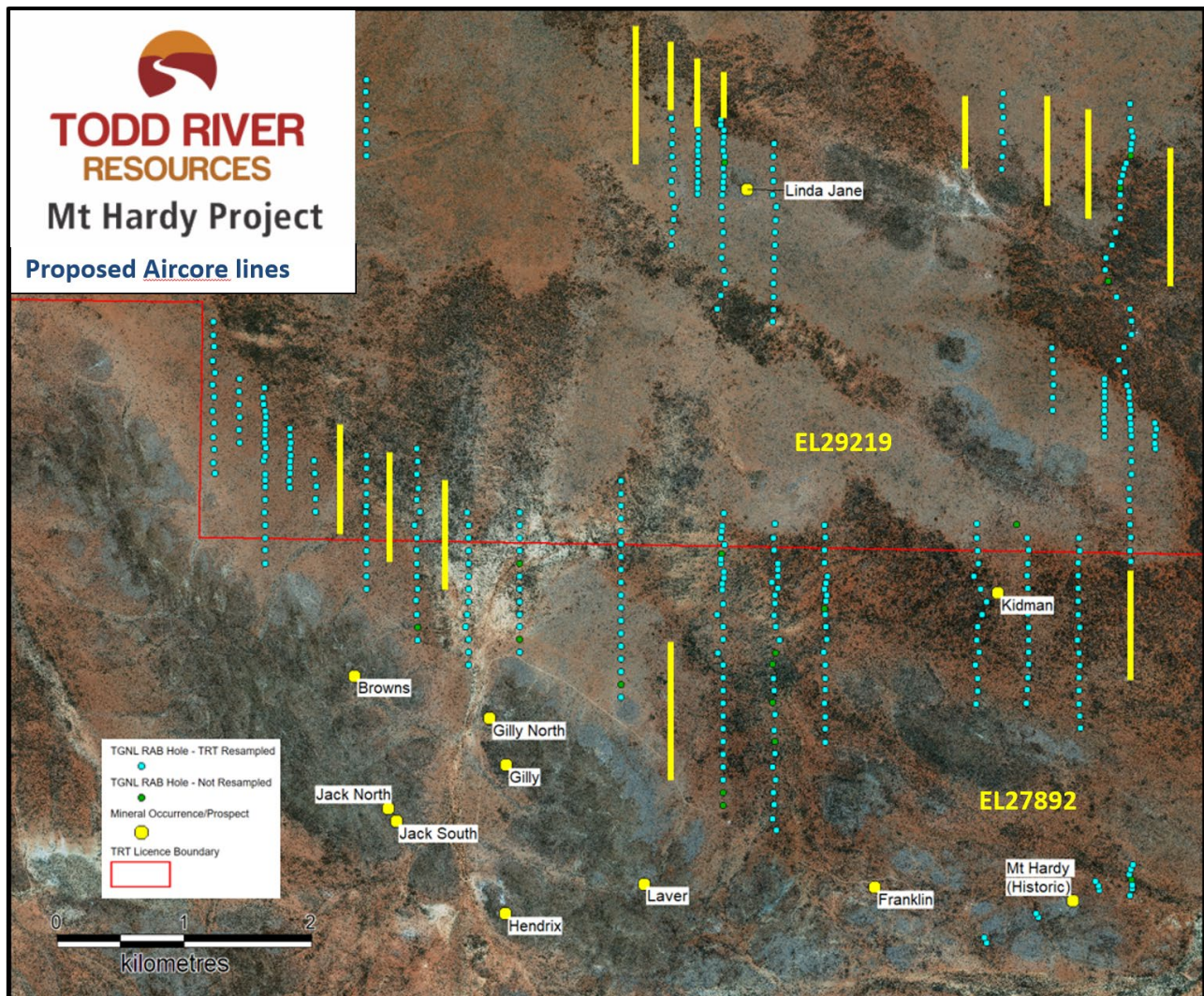


Figure 3 – Mt Hardy Project showing current aircore holes drilled by Tanami Gold in 1995 and proposed extension and infill lines in yellow.

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 **\$1.55 million** at Quarter-end.

As a consequence of the recent COVID-19 outbreak and temporary slow-down in the exploration sector, the Board of Directors have unanimously agreed to reduce their fees or salaries by 40% for the remainder of 2019/2020 financial year. This will be reviewed in June and a further update provided to the market when appropriate.

Total spend over the next 2 quarters will be significantly reduced due to the reduction in activities and corporate outgoings, leaving the Company well positioned to re-commence exploration at the earliest opportunity.



As per section 6.1 of the Appendix 5B, the payments to Directors of the Company for the quarter ended 31 March 2020 were for gross wages, fees and superannuation.

Release Authorised by:

Will Dix

Managing Director

28 April 2020

Competent Person Statements

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

- “Exploration and Corporate Update”, Lodged on March 23 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 recently announced a maiden zinc-copper Mineral Resource estimate at Hendrix, within its 100% owned Mt Hardy Project, located 300km north west of Alice Springs.

While Todd River’s main focus is at Mt Hardy, the Company holds an extensive precious and base metal project portfolio which includes the Rover gold project, the McArthur Copper-Zinc project and the large Manbarrum Zinc resource.



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.

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 2020

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 (if expensed)	(185)	(1,604)
	(b) development	-	-
	(c) production	-	-
	(d) unallocated staff costs	(125)	(323)
	(e) administration and corporate costs	(150)	(572)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	17
1.5	Interest and other costs of finance paid	-	(2)
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	(454)	(2,484)
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	-	-

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	-	(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	(5)	(15)
3.9	Other – net payments for cash backed guarantees	-	(25)
3.10	Net cash from / (used in) financing activities	(5)	2,609

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,027	1,457
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(454)	(2,484)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(14)

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)	(5)	2,609
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,568	1,568

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	568	527
5.2	Call deposits	1,000	1,500
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)	1,568	2,027

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**

131

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)	(454)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(454)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,568
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,568
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	3.24
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: 28 April 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.