

Todd River Exercises its Exclusive Option over the Nanutarra Nickel Project

Key Points:

- The Company has elected to exercise its exclusive Option over tenement E08/2942, the Nanutarra Nickel Project;
- To exercise the Option, the Company has issued 805,366 Shares to Cratonix Pty Ltd.
- Todd River Resources now has the right to earn an 80% interest in E08/9242 by expending A\$2 million over 3 years less the expenditure already made during the Option Period.
- Work programs through the next 6-12 months will include additional geophysics and drilling.

Todd River Resources Limited (**ASX: TRT**) (**TRT** or the **Company**) is pleased to advise that it has elected to exercise its exclusive Option over the Nanutarra Ni Project in Western Australia. In order to complete the exercise of the Option, the Company has issued 805,366 shares to Cratonix Pty Ltd (the issue of shares was approved at the Company's recent Annual General Meeting on 20 October 2020). The key terms of the Farm-in Agreement are outlined below.

The project (E08/2942), which is located approximately 30 kilometres west of the Nanutarra Roadhouse in the Western Gascoyne region of Western Australia (see Figure 1) was subject to an exclusive twelve month option period which upon exercise allows the Company to earn up to 80% by expending A\$2 million over a three year period at which point a joint venture will be formed (See ASX announcement lodged 4 October 2019).

Geologically the Project covers a significant mafic-ultramafic complex that covers approximately 9 square kilometres and is partly exposed through sands and younger cover rocks. The high MgO rocks subcrop a 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 recently completed Fixed Loop EM (FLTEM) survey indicates an unconstrained area of increased conductivity close to the holes Anaconda Nickel drilled in 2000 which contained anomalous platinum and palladium results. Further modelling and planning for future exploration work is in progress.



Key Terms of the Farm-in Agreement

Option and joint venture

On exercise of the Tenement Option the Company can earn an 80% interest in the tenement by spending A\$2,000,000 on exploration costs on the tenement over an exclusive three year earn-in period.

If the Company earns an 80% interest in the tenement, the Company and Cratonix will form a joint venture and Cratonix's 20% interest will be free carried by the Company to a decision to mine.

If a decision to mine is made by the parties, Cratonix may elect to contribute to and pay its 20% participating interest share of all joint venture costs, or convert its interest into a royalty of 1.50% of the net profit derived by the Company in respect of mining operations carried out on the tenement area. Pre-emptive rights will apply if the parties wish to assign their participating interest in the joint venture.

If requested by either the Company or Cratonix, the parties must use their best endeavours to negotiate and execute a formal exploration joint venture agreement governing the joint venture but until such time, the terms of the Farm-in Agreement are binding on the parties in relation to the joint venture.

Consideration

The consideration payable to Cratonix on exercise of the Tenement Option is the issue to Cratonix of fully paid ordinary shares in TRT to the value of \$25,000 at an issue price equivalent to 80% of the five day volume weighted average market price of TRT shares before the day on which the issue is made. The Company received Shareholder approval for the issue of these shares.

Release authorised by:

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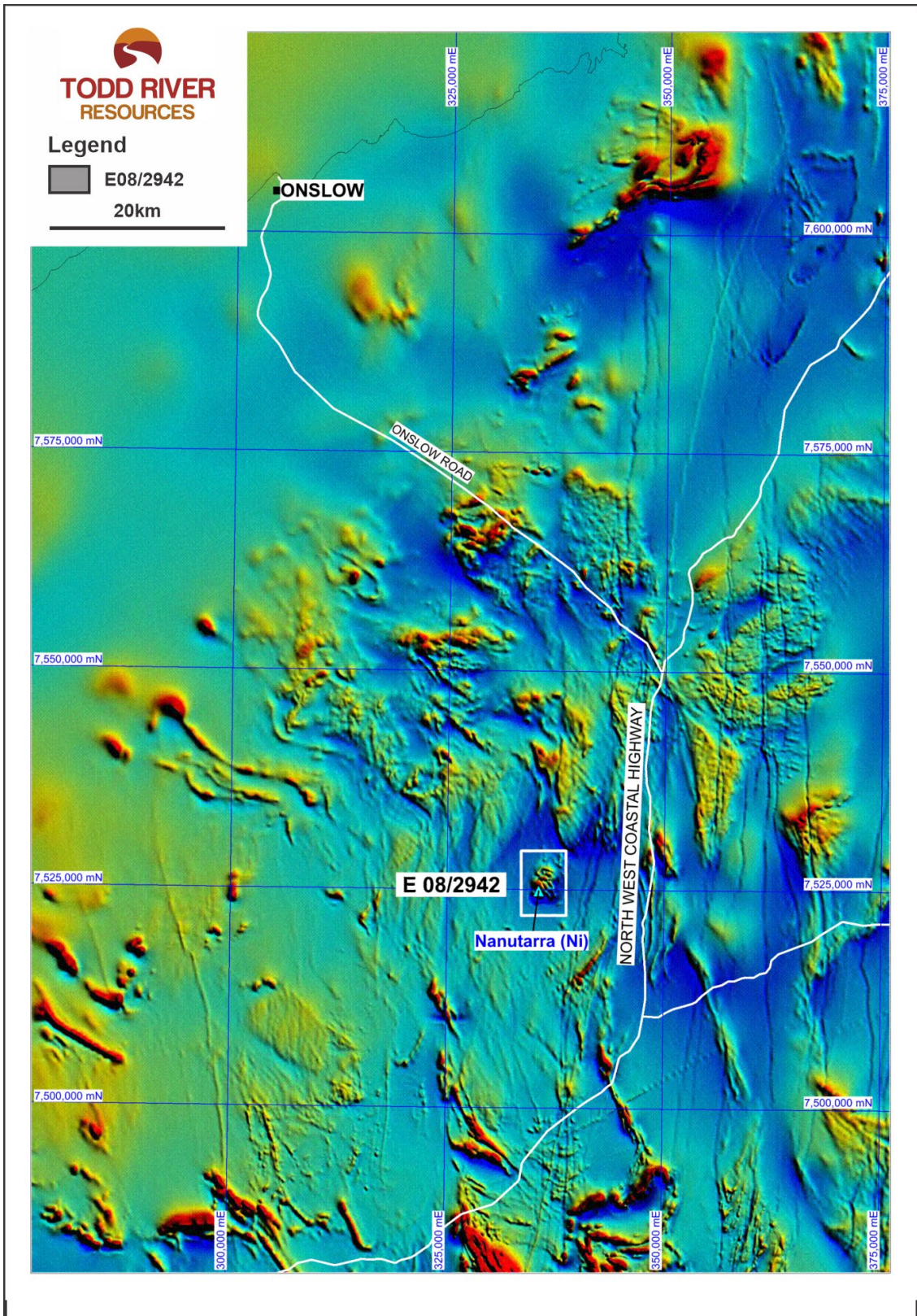


Figure 1 Nanutarra Project Location Plan



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

Forward Looking Statements

This announcement includes forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like "will", "progress", "anticipate", "intend", "expect", "may", "seek", "towards", "enable" and similar words or expressions containing same.

The forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this announcement and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. Given these uncertainties, no one should place undue reliance on any forward looking statements attributable to the Company, or any of its affiliates or persons acting on its behalf. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Neither the Company nor any other person, gives any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. To the maximum extent permitted by law, the Company and each of its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise.