

Berkshire Valley Ni-Cu-PGE Project Exploration Update

Aircore and auger drilling programs complete with initial results expected in late May

Key Points:

- Aircore drilling targeting coincident Ni-Cu-PGE geochemical anomalies on the Western Trend was completed in early May;
- 297 holes were drilled and 2,860 samples submitted to Intertek Genalysis;
- Initial systematic auger geochemical sampling of six kilometres of strike along the Eastern Trend has been completed with sample preparation commenced;
- Initial analytical results expected during the last week of May;
- Discussions for land access over significant additional areas remains on track.

Todd River Resources Limited (ASX: TRT) (Todd River or the Company) is pleased to provide the following update on exploration activities at its 100% owned Berkshire Valley Ni-Cu-PGE Project (the Project) in Western Australia (Figures 1 and 2).

Western Trend Aircore Drilling

The Company recently completed its initial aircore drilling campaign targeting previously identified Ni-Cu-PGE geochemical anomalies along approximately 8 kilometres of strike on the western trend of mafic and ultramafic intrusions. In total almost 300 holes were completed for approximately 5,500 metres of drilling. Figure 3 shows the drillhole locations.

Geologically, the drilling intersected broad zones of mafic and ultramafic rocks with varying degrees of shearing and alteration. No large accumulations of sulphides were identified in any end of hole drill chips however fine grained mafic through dolerite/gabbro to more pyroxenitic and ultramafic rocks including high MgO cumulate textured rocks were intersected which importantly indicates we are in the right geological environment for Ni-Cu-PGE mineralisation. Structurally the rocks tend to be more massive in the central parts of the intrusions and sheared on the margins.

A total of 2,860 samples have been collected from these holes and submitted to Intertek Genalysis in Perth for base and precious metal analysis. It is expected that assay results will start to become available around the last week of May. Due to technical difficulties portable XRF readings were unable to be taken on the samples.



Eastern Trend Auger Geochemical Sampling

In addition to the completion of the Western Trend aircore program, the Eastern Trend auger geochemical sampling (as announced on March 16) has also been completed. This is the first systematic exploration program undertaken along the mafic and ultramafic intrusions of the Eastern trend.

In total approximately 2,000 geochemical samples were collected (Figure 4) and are undergoing sample preparation in house (crushing and sieving to -177 microns with the fine fraction retained) to ensure sand and coarse rock fragments are removed and a consistent sample is sent for assay. It is expected that assay results from the auger geochemical sampling will be available during June.

Following the receipt of all of the assay results from both programs, the company will be in a position to plan follow up work which is expected to be a combination of RC and/or diamond drilling on the Western Trend, as well as geophysics and aircore drilling on the Eastern Trend.

The Company would like to extend its gratitude to the landowners across the properties on which the work programs were completed. Although in some areas crops had already been planted for the 2021 season, landowners were extremely welcoming and encouraging and the company thanks them for their understanding. Discussion with additional landholders is ongoing.

Authorised by:
The Board of Todd River Resources

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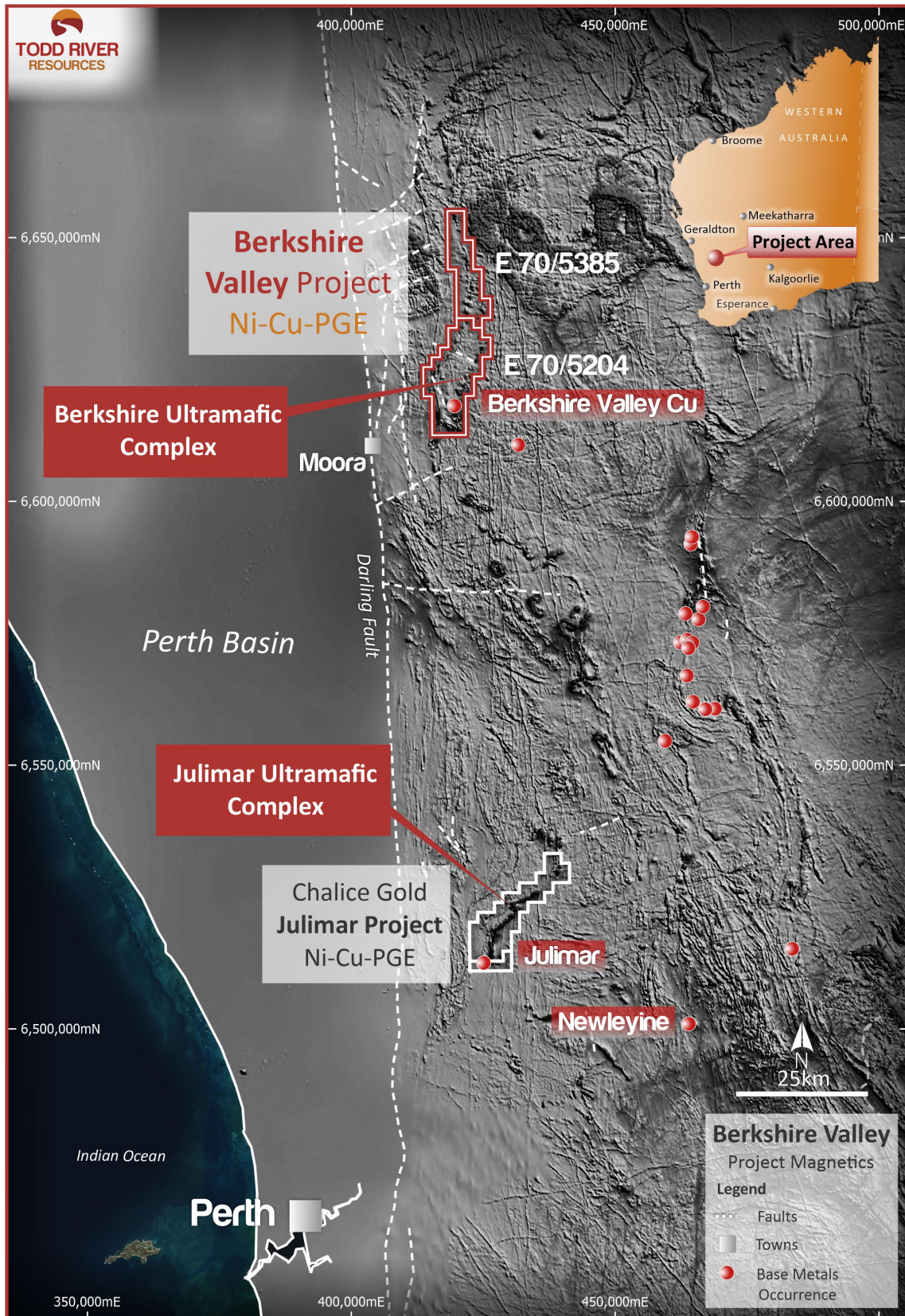


Figure 1 – Berkshire Valley Project Location Map

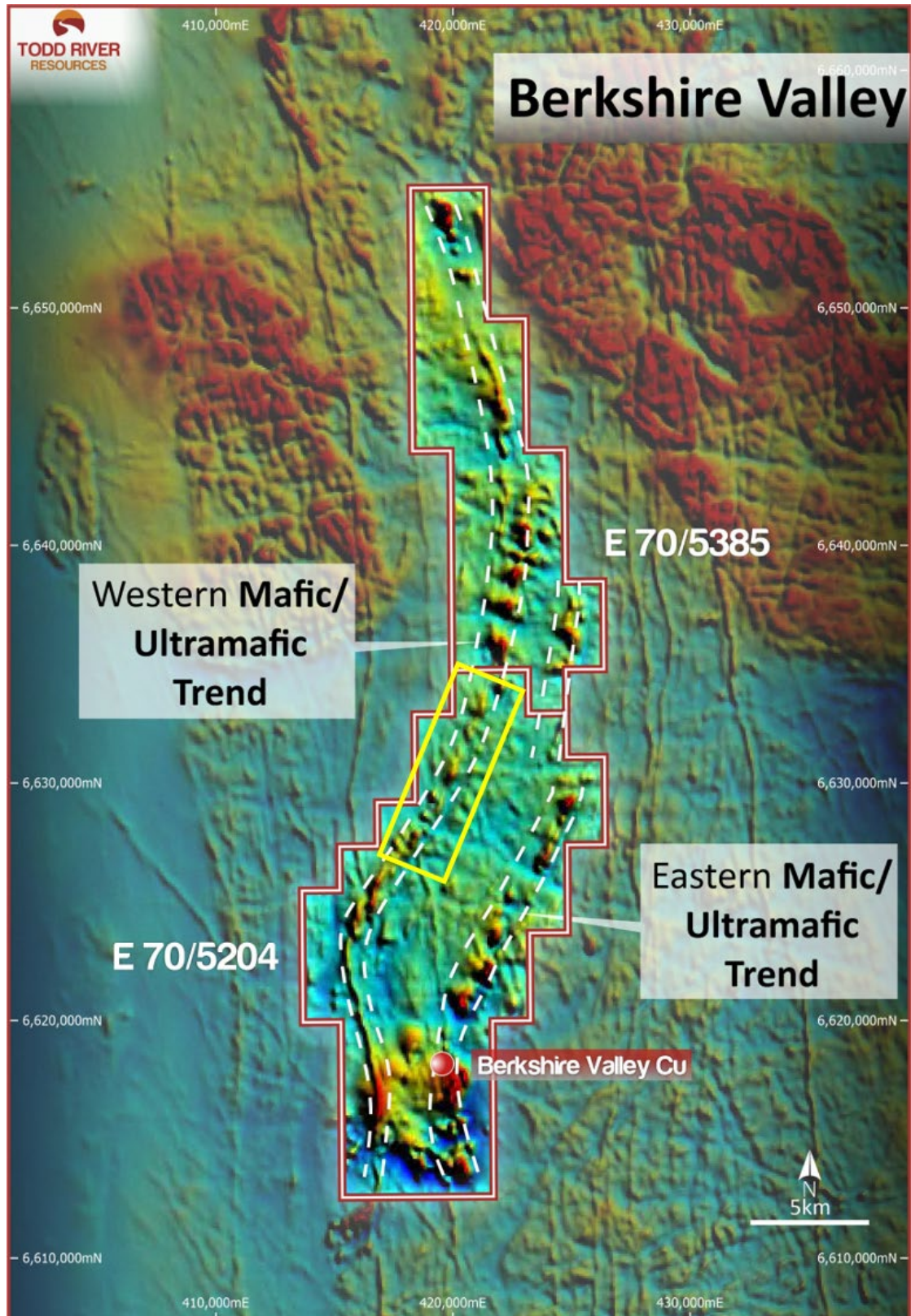


Figure 2 – Berkshire Valley Project Magnetics showing the two prospective trends of mafic and ultramafic intrusions. The yellow box shows the 8 kilometres of strike where aircore drilling has been completed as shown in Figure 3.

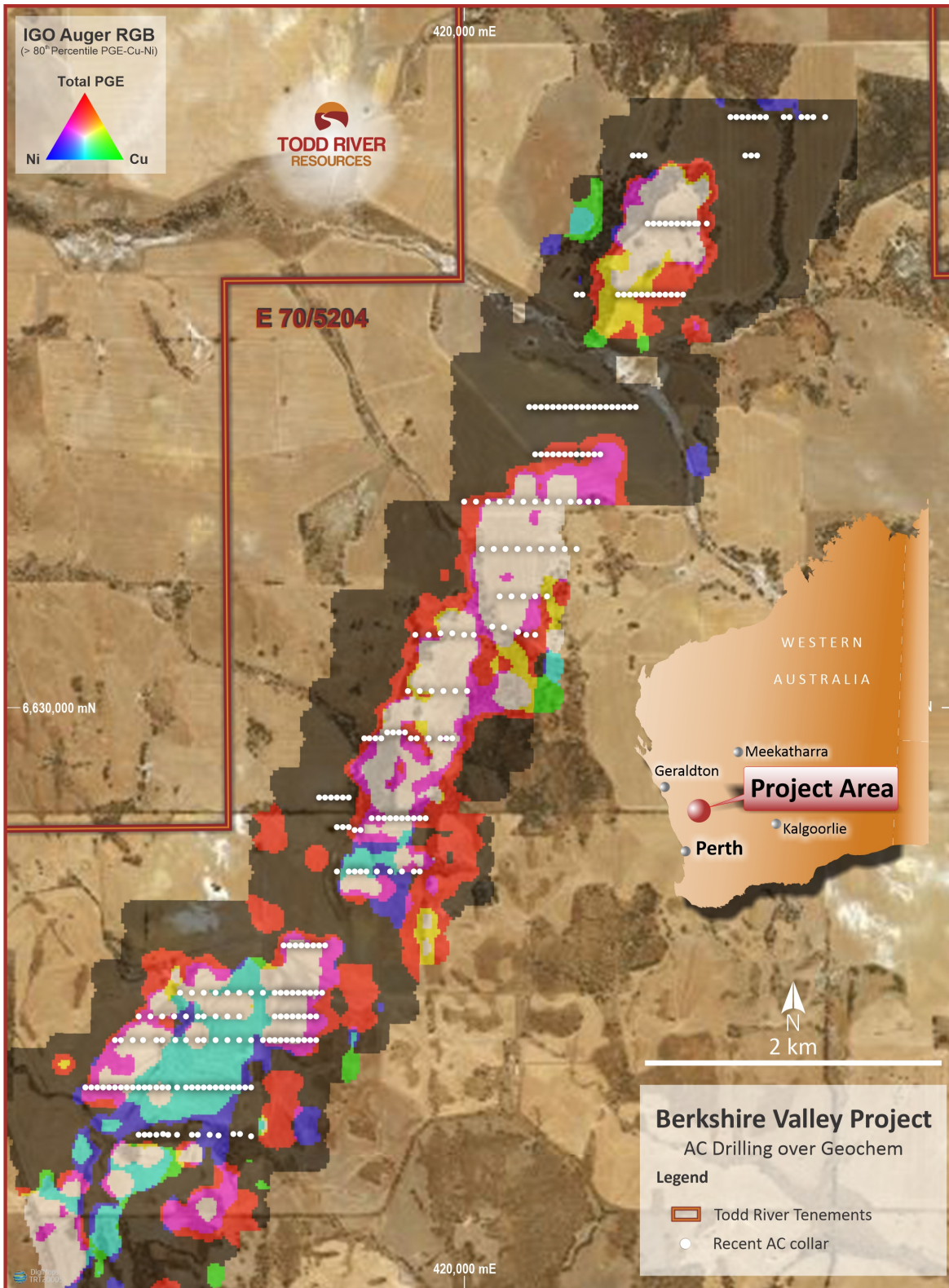


Figure 3 – Location of aircore collars over geochemistry

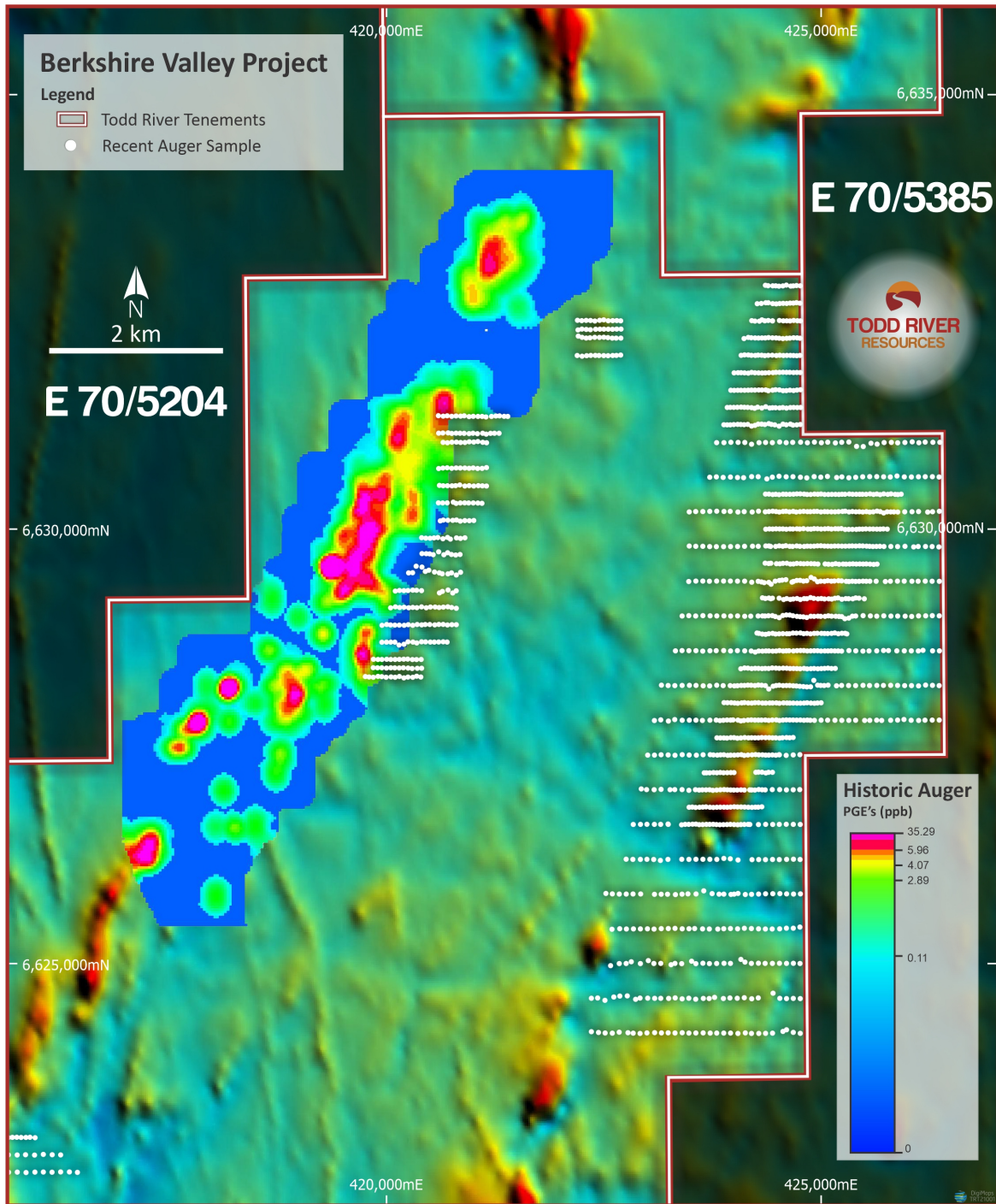


Figure 4 – Auger sample locations along the Eastern Trend over magnetics.



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.

Having an experienced management team and strong funding position, Todd River is well placed to pursue base and precious metal opportunities across its extensive exploration portfolio that includes the Berkshire Valley and Petermann Range Projects.

The Company also has resources at both its Mt Hardy and Manbarrum Projects and a number of exciting early stage nickel-copper-PGE exploration projects in Western Australia.

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.

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by William Dix, who is a full time employee of Todd River Resources. Mr Dix is a member of the Australian Institute of Mining and Metallurgy. Mr Dix has sufficient experience of relevance to the style of mineralization and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Dix consents to the inclusion in this report of the matters based on information in the form and context in which it appears.



The following Tables are provided to ensure compliance with the JORC code (2012) edition requirements for the reporting of exploration results. **JORC Table One – Sampling Techniques and data**

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report.	Auger sampling – a single 200g bulk sample from 1-1.5m down hole was collected from each hole Aircore drilling –3m composite samples were collected with a bottom of hole 1m sample collected separately
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Auger drilling – Standard auger drill mounted on the rear of a utility vehicle Aircore drilling – 4.5inch aircore bit on 3m rod lengths
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Auger - Sample recoveries excellent unless hard rock outcrop prevented the penetration of the bit (less than 1%) Aircore – excellent recoveries, dry samples.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	All aircore holes were logged for lithology by TRT geologists and recoded digitally. No logging was completed for auger drilling
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	Aircore samples were collected with a scoop at 45% through the sample pile to ensure a representative sample. Initially 3m composites were collected with a bottom of hole 1m sample collected separately Auger samples were collected on the rig by a scoop. Samples are then crushed using a mortar and pestle and sieved using -80 mesh with the fine fraction collected for XRF analysis and assay
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and	Aircore samples have been sent to Intertek Genalysis for multi-element



	<p>whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <p>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</p>	assay by aqua regia and fire assay
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	Certified standards, field duplicates and blanks and inserted every 25 samples to test for laboratory accuracy and precision.
Locations of data points	<p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	All drillholes have accompanying collar and survey files and were located with GPS – the project falls in projection zone 50
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <p>Whether sample compositing has been applied.</p>	Various spacing but generally 320 x 80m for aircore and 400 x 50 for auger
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</p>	<p>Auger samples are point samples</p> <p>Aircore samples are of weathered material with no drill core collected</p>
Sample security	The measures taken to ensure sample security.	<p>Aircore Samples were delivered on pallets or in bulka bags by freight</p> <p>Auger samples were delivered directly to the company</p>
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No sampling audits have been conducted

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</p>	<p>The Berkshire valley Project is located on tenements E70/5204(Moonknight Pty Ltd) and E70/5385 (Marlee Base Metals Pty Ltd)</p> <p>Both tenements are in good standing and are not subject to any joint ventures</p>



Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>All significant previous work is outlined in WAMEX open file reports.</p> <p>TRT has accessed and reviewed all of this work and compiled our own database on the project from the available open file data. The WAMEX reports used for the purpose of this work include:</p> <p>A088939 A076527 A085553 A079982</p> <p>All of these reports are compiled by IGO Limited and contain comprehensive written descriptions of their work and associated .txt files of all drilling and sampling completed.</p> <p>The documents appear correct and the geo-spatial data recorded matches with images produced when verified independently</p>
Geology	Deposit type, geological setting and style of mineralisation.	Not relevant
Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> ○ Easting and northing of the drill collar ○ Elevation of RL (Reduced Level – elevation above sea level in metres) of the drill collar ○ Dip and azimuth of the hole ○ Down hole length and interception depth ○ Hole length 	No assays received to this point so unknown if any drill holes are significant
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	Not Relevant
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	Not Relevant
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	See Figures 3 and 4 in the document for hole locations
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low	All holes are shown on Figures 3 and 4.



	and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No substantial new information is available other than that reported above.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Additional drilling and geophysics will be completed once the results from the current program and reviewed, assessed and interpreted.