TODD RIVER RESOURCES

ASX Announcement
31 August 2021

Additional Geochemical Anomalies Identified at Berkshire Valley Project

Final batch of samples highlights further encouraging intrusion related base metal and PGE geochemical anomalies in the southwest of the Project area to add to the new targets generated for the coming field season.

Key Points:

- **Additional coincident Ni-Cu-PGE anomalism has been identified in the south west of the Project area associated with a magnetic feature interpreted to represent an intrusion;**
- **Strongly anomalous values up to 41ppb Pd, 36ppb Pt, 375ppm Cu and 383ppm Ni with coherent coincident anomalies over 1 kilometre in length;**
- **Moving Loop Electromagnetic (MLEM) survey and aircore drilling crews confirmed to commence at Berkshire Valley in the second half of October 2021;**

Todd River Resources Limited **(ASX: TRT) (Todd River** or the **Company)** is pleased to provide an update on the final outstanding analytical results from its 100% owned **Berkshire Valley Ni-Cu-PGE Project** (the **Project**) in Western Australia (Figures 1 and 2).

Analytical results for platinum (Pt) and palladium (Pd) received for the final batch of wide spaced (320 x 80 metres) auger geochemical sampling have identified further anomalous zones associated with magnetic features that are interpreted to be intrusive gabbro-norite bodies in the southwest part of the Project area.

The areas where new Pt and Pd results have been received are shown in Figure 3 and the main area of anomalism, in the southwest of the Project, is shown in figure 4.

Based on a comparative review of the base metal laboratory assays received to date with the handheld XRF data collected across the entire sample set, the Company has elected to report handheld XRF readings for the base metal elements in this last batch of samples. Figure 5 shows the linear relationship between the handheld XRF readings and the commercial laboratory assay results for both Ni and Cu indicating that anything anomalous (>80ppm) will return a very similar number regardless of the method used to derive the result. In Figures 3 and 4 the Ni and Cu readings from the handheld XRF have been contoured using a >80ppm cut off for anomalous shapes.

Three zones of coincident Ni-Cu-PGE anomalism have been identified in the southwest sampling area. These collectively cover approximately 3 kilometres of strike and are associated with a strong, complex magnetic

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feature that is interpreted to be derived from mafic and ultramafic intrusions. Within the zones of coincident anomalism, maximum values are 41ppb Pd, 36ppb Pt, 375ppm Cu (XRF) and 383ppm Ni (XRF) representing up to 10 times the background value for each element.

These assays represent the last of the auger geochemical sampling undertaken to date with the next steps at Berkshire Valley being a comprehensive ground based Moving Loop Electromagnetic survey over the Eastern Trend and a combination of aircore and RC drilling of geochemical anomalies and any geophysical conductors. This work is anticipated to commence during the last part of October 2021 once the first stages of the 2021 grain harvest are complete.

Nanutarra Ni-Cu-PGE Project

RC drilling has been completed at the Nanutarra Project with thick zones of prospective rocks, including dunites and pyroxenites, intersected in all holes. Samples are currently at the laboratory in Perth and results are expected to be available early next quarter.

Nerramyne and Pingandy Projects

Field work has commenced at both the Nerramyne and Pingandy Projects in Western Australia with first pass reconnaissance work currently being undertaken. This is designed to provide a pipeline of areas for more detailed work in early 2022 once the field season at Berkshire valley is complete.

As part of the early stage exploration planning, applications have been submitted under Round 24 of the Western Australian Government's Exploration Incentive Scheme Co-funded Exploration Drilling for drilling at both Nerramyne and Pingandy.

Manbarrum Project Divestment

The divestment of the Manbarrum Project to Boab Metals (ASX:BML) has completed and 1,186,521 BML shares issued to the Company. As previously disclosed these shares will be held in voluntary escrow for 12 months.

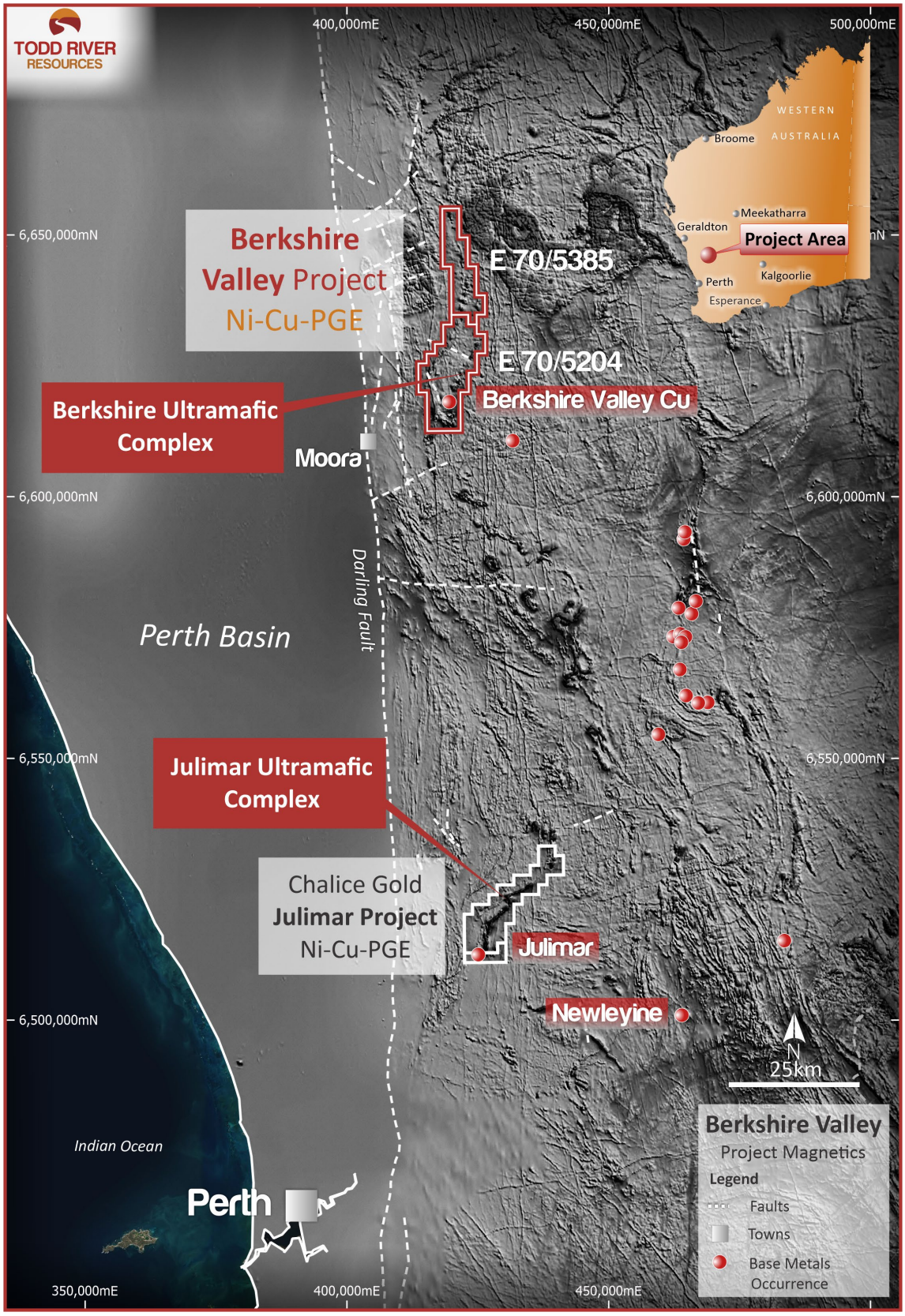

Figure 1 – Berkshire Valley Project Location Map

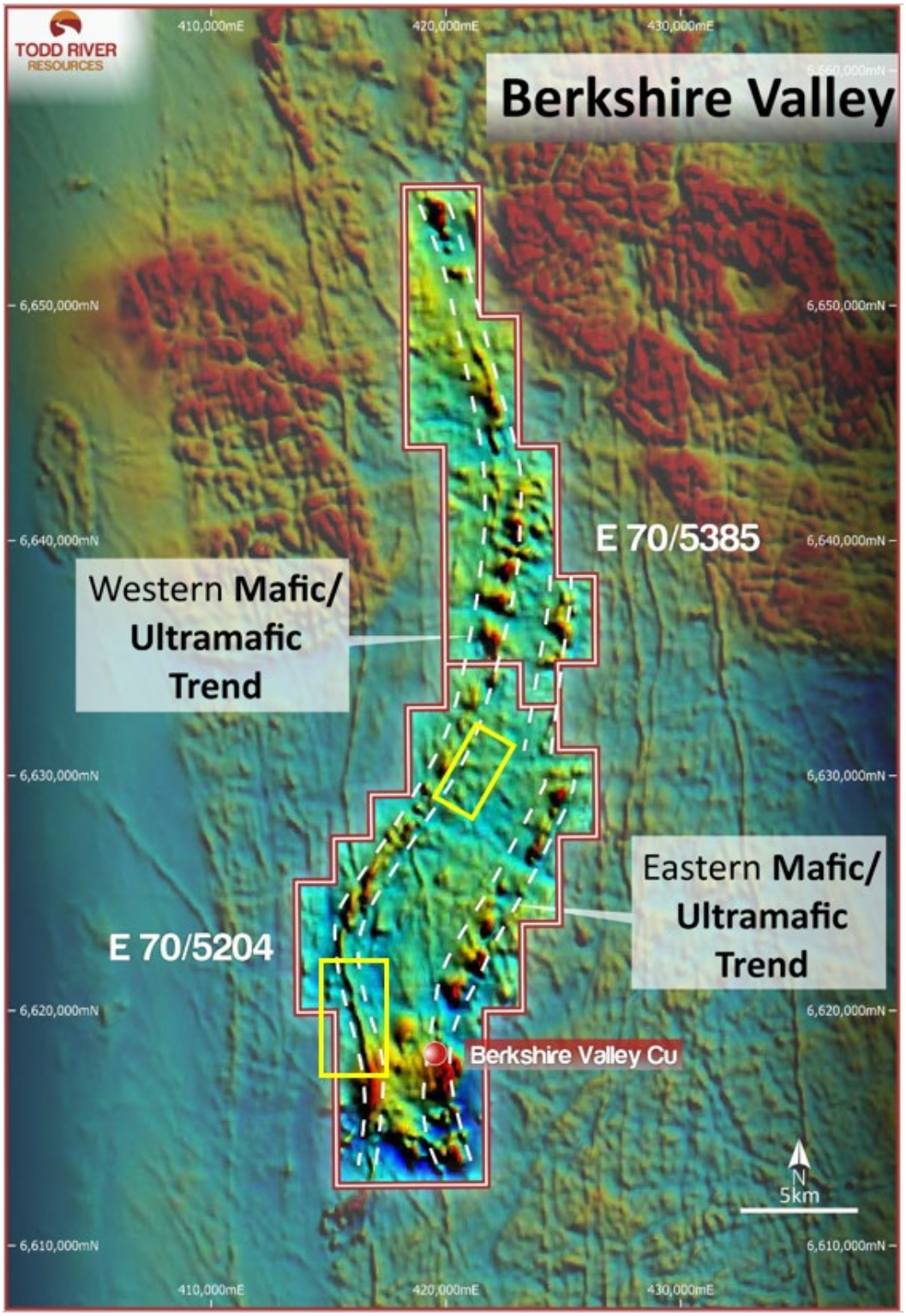

Figure 2 – Berkshire Valley Project Magnetics showing the two prospective trends of interpreted mafic and ultramafic intrusions with the yellow boxes highlighting the areas from where recent results have been received from auger geochemical sampling.

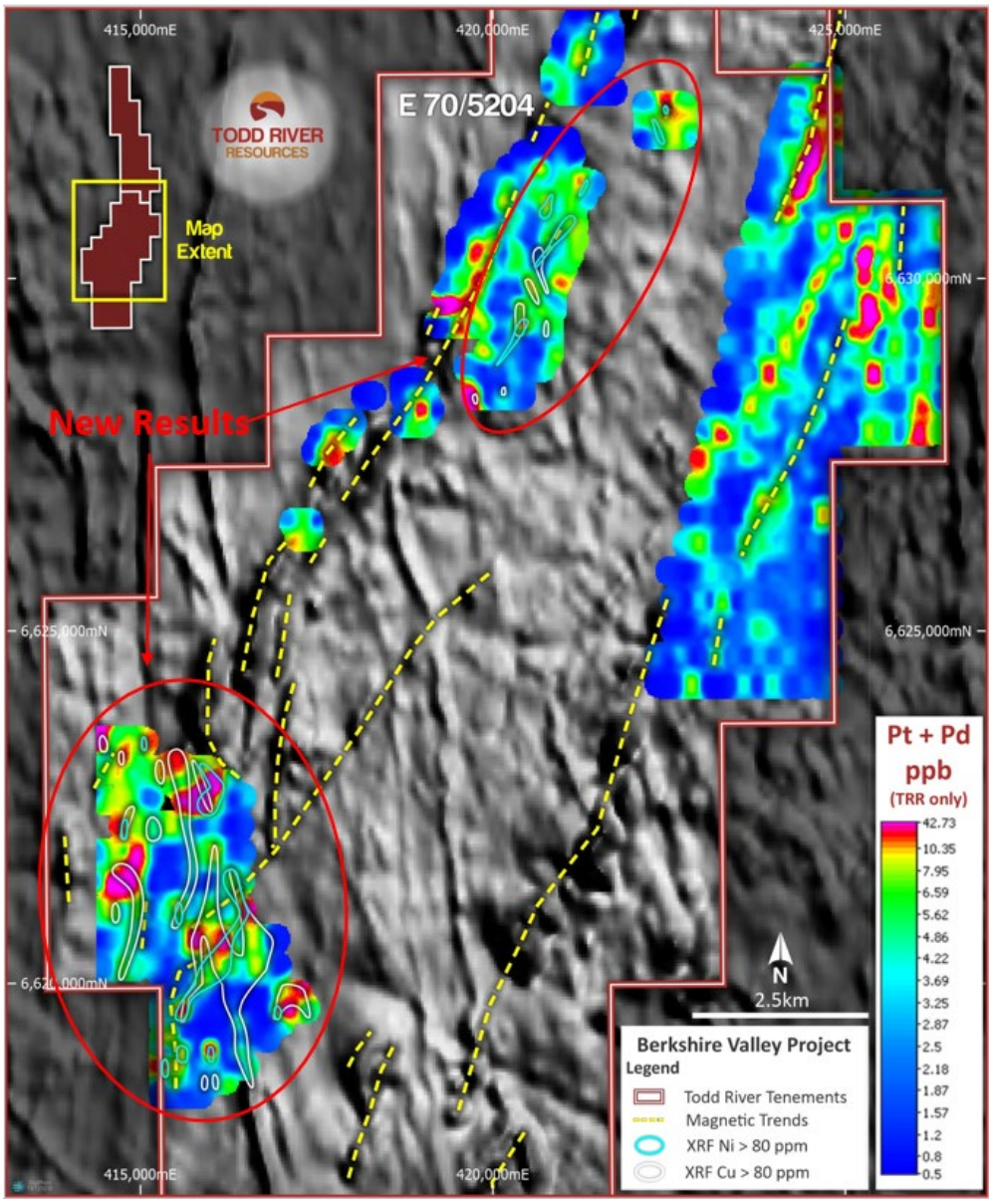

Figure 3 – Gridded Pt+Pd geochemistry with contours of Ni and Cu both >80ppm over areas where new results have been received.

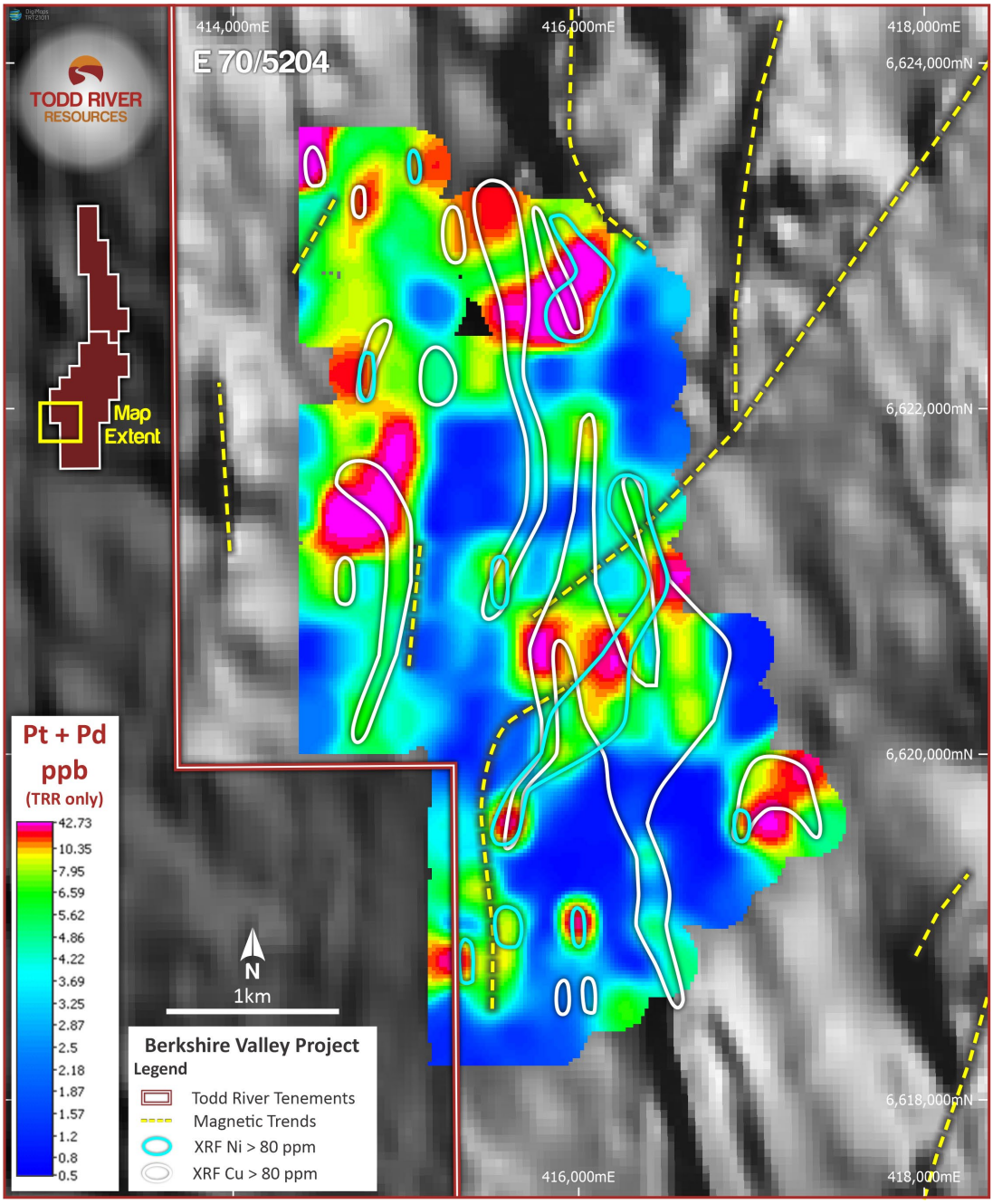

Figure 4 – Detailed gridded Pt+Pd geochemistry with contours of Ni and Cu both >80ppm over new results in the southwest of the Project area.

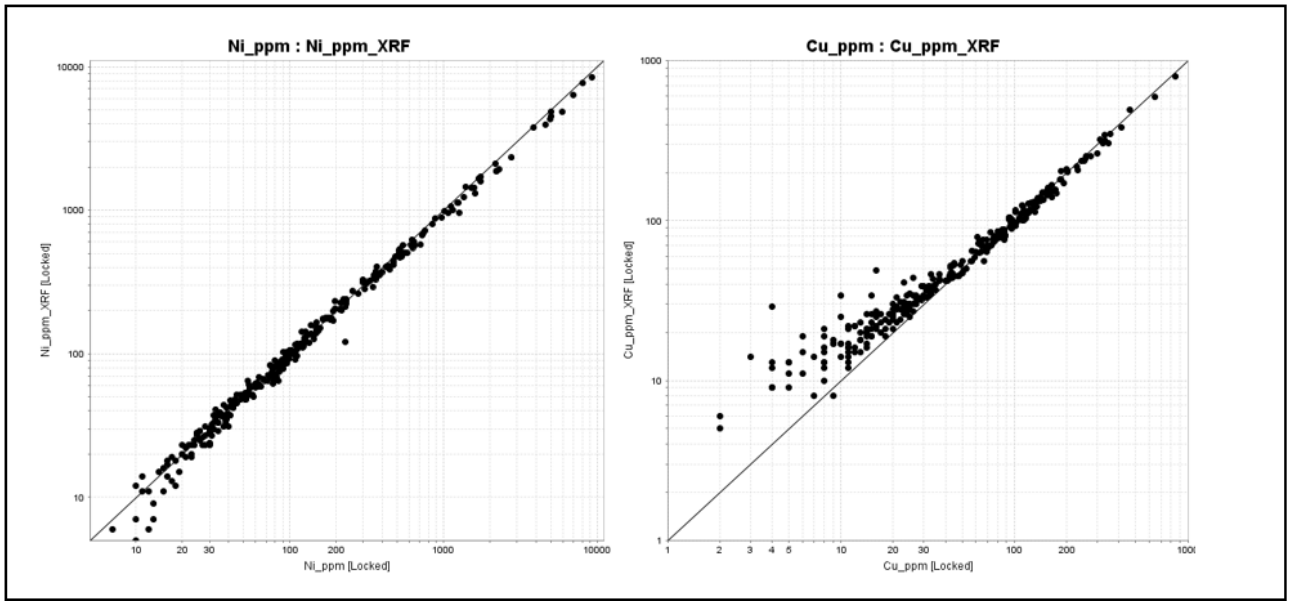

Figure 5 – Laboratory assay vs XRF readings for Ni and Cu in soil geochemical sampling at Berkshire Valley

Release authorised by:
The Board of Todd River

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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 a resource at its Mt Hardy Project in the Northern Territory 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.

Appendix Two –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
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
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%)
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.
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.	Auger samples were collected on the rig by a scoop. Samples are then crushed using a mortar and pessle and sieved using -80 mesh with the fine fraction collected for XRF analysis and assay Portable XRF analyses reported here are taken with CRM Standard samples and Blanks samples inserted into the sequence at 1 in 25 and 1 in 50 samples respectively. Results reported here are averages of multiple pXRF analyses to give a reasonable representative result.

Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 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.	Portable XRF results reported here are taken with an Olympus Vanta with a 60 second read time (30 seconds beam 1 and 30 seconds beam 2) in GEOCHEM mode. Three certified base metal standards and a certified blank sample were analysed during pXRF sampling, at a rate of 1 in 25 samples. Standards were GBM399-7, GBM399-2, and GBM908-10 – low, medium and high grade for base metal respectively. Blank GLG312-2 was used. pXRF results for the standards and the blank were acceptable, and no calibration factors have been applied. Selected anomalous auger samples have been sent to Intertek Genalysis for multi-element assay by aqua regia and fire assay
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	Certified standards, field duplicates and blanks and inserted every 25 samples to test for laboratory accuracy and precision.
Locations of data points	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. Specification of the grid system used. Quality and adequacy of topographic control.	All drillholes have accompanying collar and survey files and were located with GPS – the project falls in projection zone 50
Data spacing and distribution	Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied.	Various spacing but generally 200 x 50m and 400 x 50 for auger
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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.	Auger samples are point samples
Sample security	The measures taken to ensure sample security.	Auger samples were delivered directly to the company and then delivered by company personnel to the laboratory
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	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. 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.	The Berkshire valley Project is located on tenements E70/5204(Moonknight Pty Ltd) and E70/5385 (Marlee Base Metals Pty Ltd) Both tenements are in good standing and are not subject to any joint ventures
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	All significant previous work is outlined in WAMEX open file reports. 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: A088939 A076527 A085553 A079982 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. The documents appear correct and the geo-spatial data recorded matches with images produced when verified independently
Geology	Deposit type, geological setting and style of mineralisation.	Not relevant
Drill hole Information	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: ○ 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	Auger samples are point samples which are shown in Figure 3
Data aggregation methods	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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not Relevant
Relationship between mineralisation	These relationships are particularly important in the reporting of Exploration Results.	Not Relevant

widths and intercept lengths	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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').	
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 sample locations
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All locations are shown on Figure 3.
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.