
Exploration Update - Berkshire Valley Ni-Cu-PGE Project

Key Points:

- **Reverse Circulation (RC) drilling program has been completed over previously announced sulphide occurrences and coincident Ni-Cu-PGE geochemical anomalies along the Eastern Trend;**
 - **The Moving Loop Electromagnetic (MLTEM) survey has been completed over the Eastern Trend and over a new area in the far north of the Project;**
 - **Multi-element analytical results including those for platinum and palladium from the reconnaissance aircore drilling completed before Christmas are still to be received.**
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Todd River Resources Limited (**ASX: TRT**) (**Todd River** or the **Company**) provides the following update following the conclusion of its most recent phase of field work at its 100% owned **Berkshire Valley Ni-Cu-PGE Project** in Western Australia (Figure 1).

The work program which commenced in early January 2022 concentrated on both deeper RC drilling of areas that intersected sulphides in shallow reconnaissance aircore drilling and/or where highly anomalous coincident Ni-Cu-PGE soil geochemistry had been identified and broad coverage MLTEM over prospective intrusions (*see ASX announcement 7 January 2022*).

RC drilling at the Mako prospect intersected a mafic intrusion comprised mostly of massive amphibolite with small intervals of serpentinitised ultramafics. The intrusion is estimated to be at least 150m thick, dipping moderately (45°) to the west. The hanging wall contact of the mafic intrusion with granitic gneiss is likely faulted, with the fault dipping shallowly (about 30°) to the west. The intrusion is also in contact with granitic gneiss at the footwall contact, with it dipping more steeply (45-60°) to the west. The shallow faulted hanging wall contact indicates the intrusion may get thicker with depth to the west.

All drillholes at Mako intersected sulphides within the amphibolite, from trace to strongly disseminated (up to 15% sulphides) in intervals up to 60m thick, but predominantly trace with the best quantities of sulphides in the north with less towards the south. Visual logging of the sulphides indicate they are predominately pyrite and pyrrhotite, with trace chalcopyrite observed in some intervals. Sulphide mineralisation is commonly associated with silica +/- sericite +/- epidote alteration. In total thirteen RC holes were drilled into the Mako Prospect for approximately 2,000m.

Concurrently with the RC drilling, a MLTEM survey was completed over 2 parts of the Project, the Eastern Trend and a single intrusion at the northern end of the chain of intrusions. While the MLTEM data clearly showed the margins of the intrusion, there were no bedrock conductors identified in either survey.



Analytical results from the shallow reconnaissance drilling completed before the Christmas break and the recently completed RC drilling program are currently all at the laboratory. Whilst no results have been received to date, several submissions from the RC drilling have been prioritised by the laboratory to ensure results are received as soon as possible to allow for forward planning of follow up work prior to the 2022 grain crop being seeded in mid April.

Next Steps

Following the receipt and interpretation of multi-element analytical results additional work will be planned that will include drilling over the northern magnetic feature, which appears to be a mafic-ultramafic intrusion, as well as follow up work over the Eastern Trend where warranted. Additional land access negotiations are ongoing which are expected to open up additional areas for exploration.

Nerramyne Copper Project

As discussed in *ASX announcement released on 13 July 2021*, the Nerramyne Project covers an 8-10 kilometre wide, 45 kilometre long position along the margin of the Yilgarn Craton where the craton is juxtaposed against the Narryer terrane. A portion of the project area is covered by wind-blown sands and alluvial sediments which potentially mask any surface expression of mineralisation and render simple soil geochemistry unreliable.

The Company has identified at least five magnetic features totalling an area of 40 square kilometres that are interpreted to be mafic/ultramafic intrusive bodies (Figures 3 and 4). Geochemical anomalism in the regional GSWA sampling appears to be associated with these magnetic features, supporting the mafic/ultramafic interpretation.

Towards the end of the March Quarter 2022, the Company will fly a SkyTEM survey over 4 separate areas of the project (Figure 3) to test for the presence of bedrock conductors associated with prospective intrusions. Following the completion of the geophysics, drilling of either bedrock conductors (should any be identified) or geochemical targets will be scheduled with WA state government co-funding under their Exploration Incentive Scheme contributing to the cost of the drilling.

Release authorised by the Board of Todd River Resources

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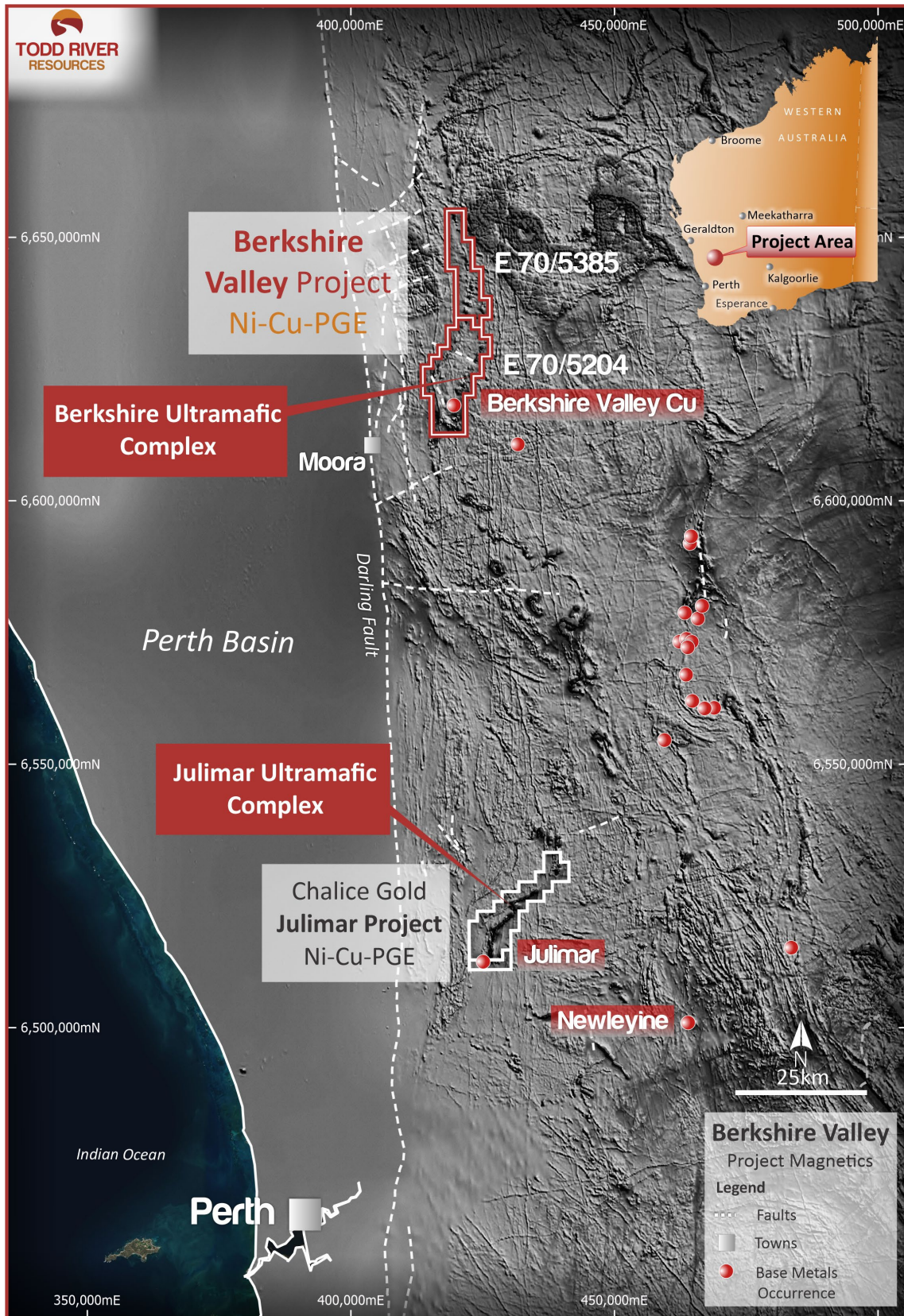


Figure 1 – Berkshire Valley Project Location Map

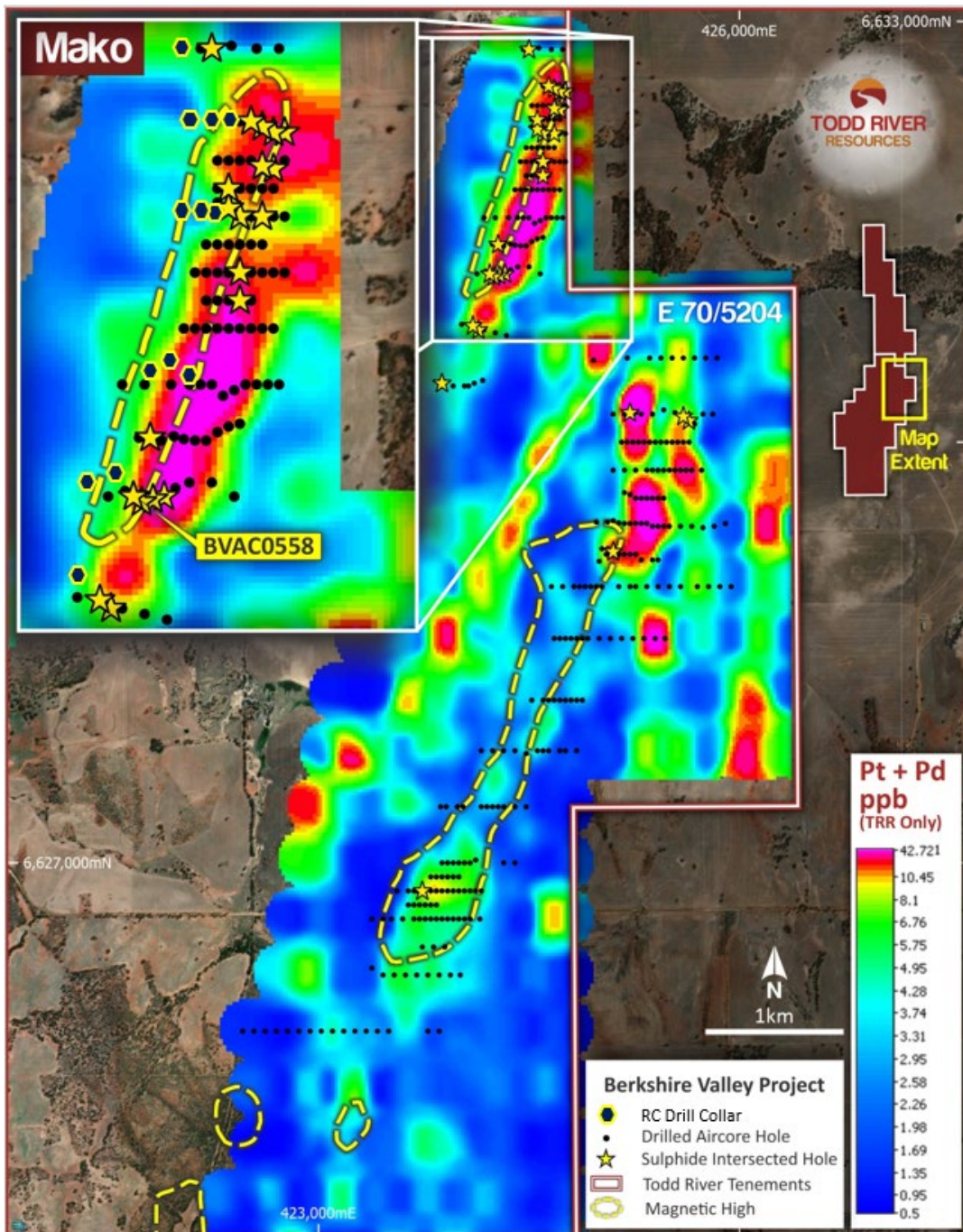


Figure 2 – Berkshire Valley Project showing the location of recently drilled RC holes as well as aircore holes and highlighting those that intersected sulphides over Pt+Pd geochemistry.

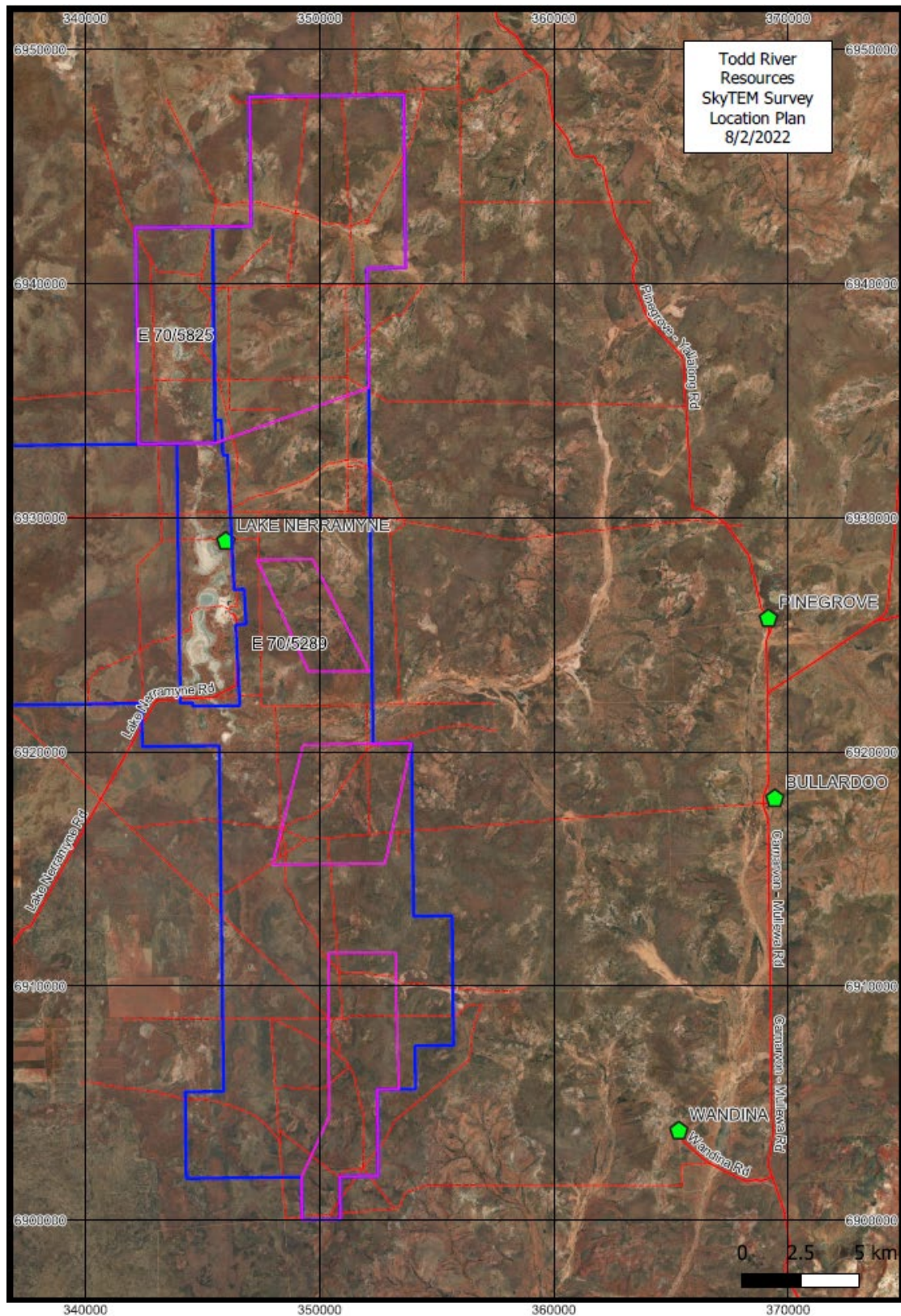


Figure 3 – Areas of planned SkyTEM Survey at the Nerramyne Project



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 a base metal resource at its Mt Hardy Project and several exciting Ni-Cu-PGE and 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 large applications in the Bangemall Region of 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.