TODD RIVER RESOURCES

ASX Announcement
19 April 2022

Bedrock Conductors Identified at the Nerramyne Project

Interpreted conductors associated with known mafic intrusions provide robust exploration targets ahead of maiden drilling campaign

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Key Points:

- **A number of bedrock conductors and several compelling exploration targets have been identified from a comprehensive Airborne Electromagnetic (AEM) survey over the Nerramyne Cu-PGE Project in the Murchison District in Western Australia;**
- **Results are in a new area that has had very limited previous exploration but has known regional prospectivity (highlighted by the recent discovery of nickel and copper sulphides by S2 Resources, adjacent to the Nerramyne Project).**
- **Soil geochemistry at Conductor A shows strongly anomalous copper values coincident with mafic-ultramafic outcrop adjacent to the bedrock conductor;**
- **Conductor B is associated with an interpreted concealed mafic-ultramafic intrusion;**
- **Two additional conductors have been identified and are being followed up with surface geochemical sampling and geological reconnaissance.**
- **Next steps:**
  - **Follow up ground-based Fixed Loop Electromagnetic (FLEM) survey, to accurately locate the conductors, is expected to be completed during May;**
  - **Drilling to follow (anticipated in June), once statutory approvals are received – expected in May, following completion of Heritage Survey.**
- **Other Projects:**
  - **At Berkshire Valley, analytical results from aircore drilling completed in 2021 have been received, confirming base metal anomalism in the weathered profile across mafic and ultramafic intrusions;**
  - **Aircore drilling to commence this week at the Havoc Prospect located at the northern end of the Berkshire Valley Project with RC drilling to follow if warranted;**
  - **Initial land access well advanced at the new Pingrup Ni-Cu-PGE Project.**

Todd River Resources Limited **(ASX: TRT) (Todd River** or the **Company)** is pleased to announce that a review of preliminary data from the broad, comprehensive Airborne Electromagnetic (**AEM**) survey undertaken the Nerramyne Project has identified **a number of bedrock conductors**. Results of the AEM have provided several robust exploration targets ahead of maiden drilling campaign anticipated to commence in June.

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In addition, the Company has received further analytical results from aircore drilling along the Eastern Trend at the Berkshire Valley Ni-Cu-PGE Project in Western Australia (Figure 1).

Todd River Resources' Managing Director Will Dix commented*:*

"This is an exciting result in a new area that has seen practically no previous exploration. To have identified several conductors, at least one of which is associated with anomalous geochemistry in the right rocks, in our first pass work sets us up for an exciting drilling program over the next couple of months and we look forward to sharing the outcomes of this with our shareholders".

Figure 1 – Todd River Resources Project Locations

<u>Nerramyne Cu-PGE Project</u>

Todd River's 100% owned Nerramyne Project is located approximately 130 kilometres north east of Geraldton in the Murchison region of Western Australia (Figure 1). A recently completed SkyTEM survey covering approximately 188 square kilometres has identified several bedrock conductors associated with prospective geology (Figure 2). The final fully processed data is yet to be received, however several conductors are clearly visible in the preliminary data as shown in Figures 3 and 4. Two of these conductors and their geological context are as follows:

- Conductor A sits in the southern part of the tenement close to the south eastern corner of the tenement boundary. Due to the nature of airborne TEM surveys the conductor's exact position will be modelled following a Fixed Loop TEM survey in May. It is significant in that it lies within a large 3 kilometre x 1 kilometre intrusion, most likely at the basal contact and associated with a more magnetic part of the intrusion. The intrusion is largely obscured by thin sandy/laterite cover, but

pyroxenite is present in outcrop confirming it is a mafic-ultramafic body. In addition to being in an encouraging position geologically, recent surface geochemical sampling returned copper values up to 564 ppm (0.06%) copper from handheld XRF readings, with lab assay results due in May. This is a priority drilling target following further refinement of the conductor by fixed loop TEM surveying;

- Conductor B is in the central part of the tenement and clearly visible on two lines along the edge of a large 2 square kilometre magnetic feature that is interpreted to represent an intrusive body. The entire intrusion is concealed under transported cover rendering any surface sampling ineffective. The interpreted conductor is also a priority drilling target following refinement of the conductor by fixed loop TEM surveying;

- Two additional interpreted conductors are rated high priority and both require further investigation once the final fully processed data has been received. This final data will be available prior to the commencement of the fixed loop TEM survey so that any conductors requiring further work can be surveyed during this program.

As part of a broader work program along with the SkyTEM survey, a detailed surface geochemical sampling program has been partly completed in areas that are amenable to such sampling. To date this sampling has focused on three areas in the southern part of the project area including the area mentioned above associated with Conductor A, where anomalous geochemistry has been identified. The program was suspended due to recent heavy rain however is due to recommence following the Berkshire Valley aircore drilling, which is currently underway.

Drilling is planned to test Conductors A and B with further targets expected to be generated once the fully processed data is received and analysed. Prior to that, a heritage survey will be finalised to clear country for access and drilling.

The drilling is subject to funding assistance from the state government of Western Australia through a successful application to the Exploration Incentive Scheme. Drilling is expected to be completed in June 2022.

Further adding to the geological credentials of the prospectivity of the region containing the Nerramyne Project, S2 Resources (ASX:S2R) has recently announced the discovery of disseminated nickel and copper sulphides in their initial drilling program at the Woodrarung Prospect within their West Murchison Project, which is adjacent to the northern boundary the Nerramyne Project (Figure 5).

Background

The Nerramyne Project covers an 8-10 kilometre wide, 45 kilometre long position along the margin of the Yilgarn Craton where it is juxtaposed against the Narryer terrane. The Yilgarn and Narryer rocks are mapped predominantly as gneisses, with mafic rocks (hornblendite) in the south. The craton-bounding north-south Darling Fault transects the project area. 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.

Limited previous exploration has concentrated entirely in the northern portion of the tenement, where a total of 5 soil sampling lines and 11 lag sampling lines were completed. More than half the soil samples

collected were reported as being transported sand, suggesting that this shallow soil sampling completed was ineffective.

Regional regolith surface sampling by the Geological Survey of Western Australia (GSWA) on a 4 kilometre x 4 kilometre grid over the area has identified a broad low level copper-platinum-palladium anomaly that stretches over a 40 kilometre x 6 kilometre area *(See ASX Announcement 13 July 2021*). This style of regional sampling that has been widely utilised across the Nerramyne Project was also used extensively in the Fraser Range and identified an anomaly that led, in part, to the target generation and discovery of the Nova-Bollinger Ni-Cu orebodies by Sirius Resources in 2012.

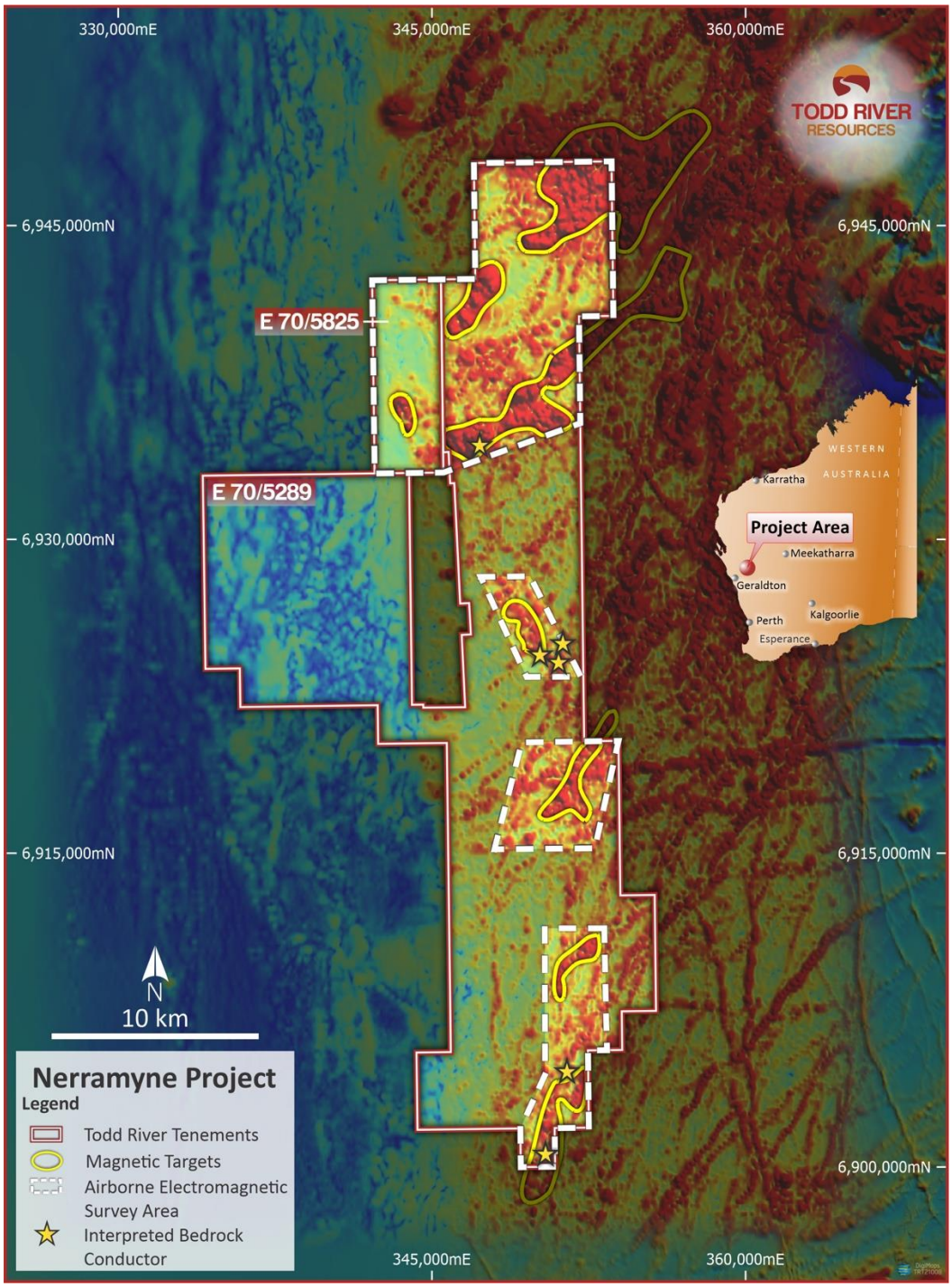

Figure 2 – Nerramyne Project Showing the Location of the main interpreted bedrock conductors from the SkyTem Survey and conductors over Regional Magnetics

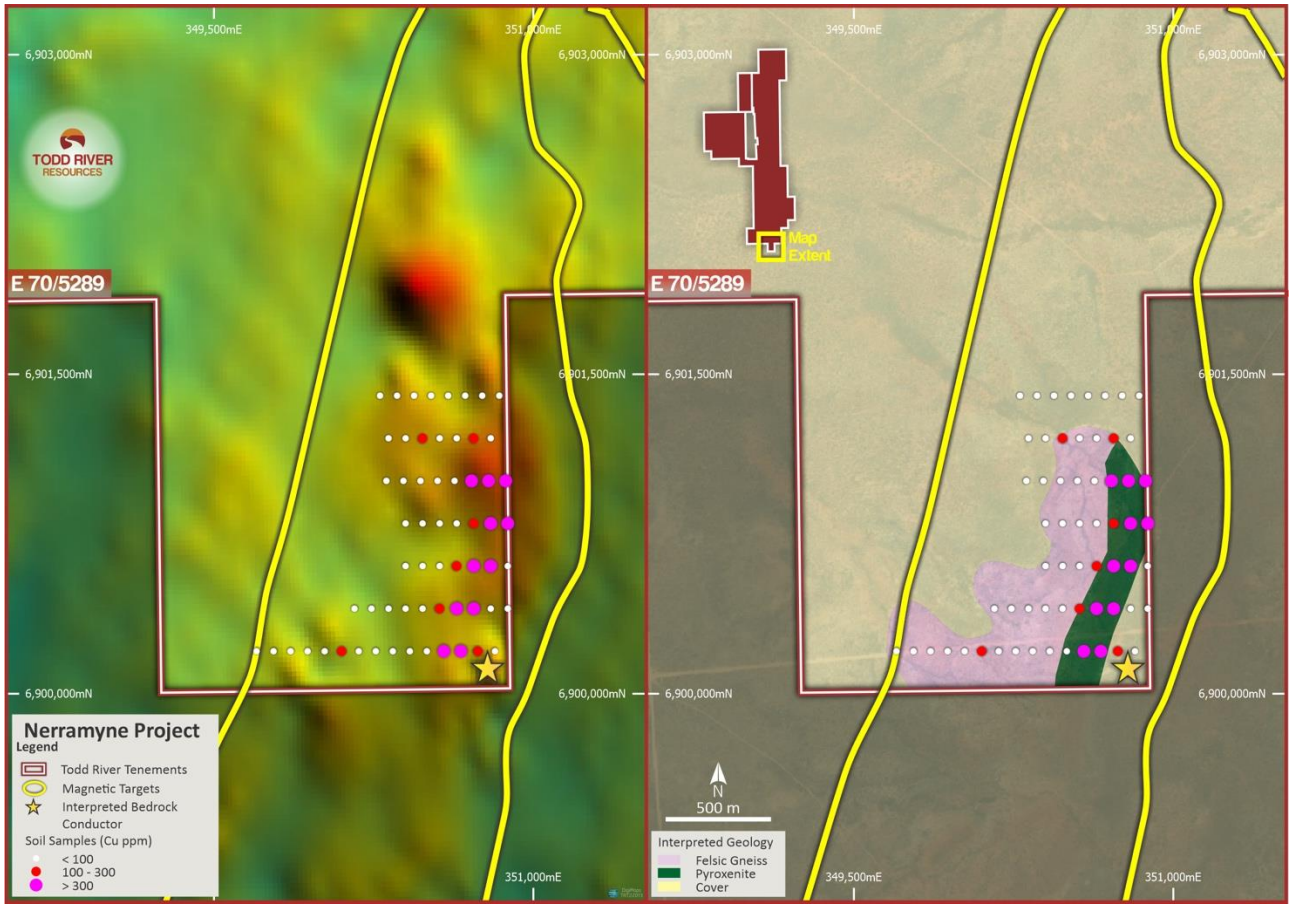

Figure 3 – Conductor A showing the location of the interpreted conductor and surface geochemistry associated with the intrusion adjacent to the conductor

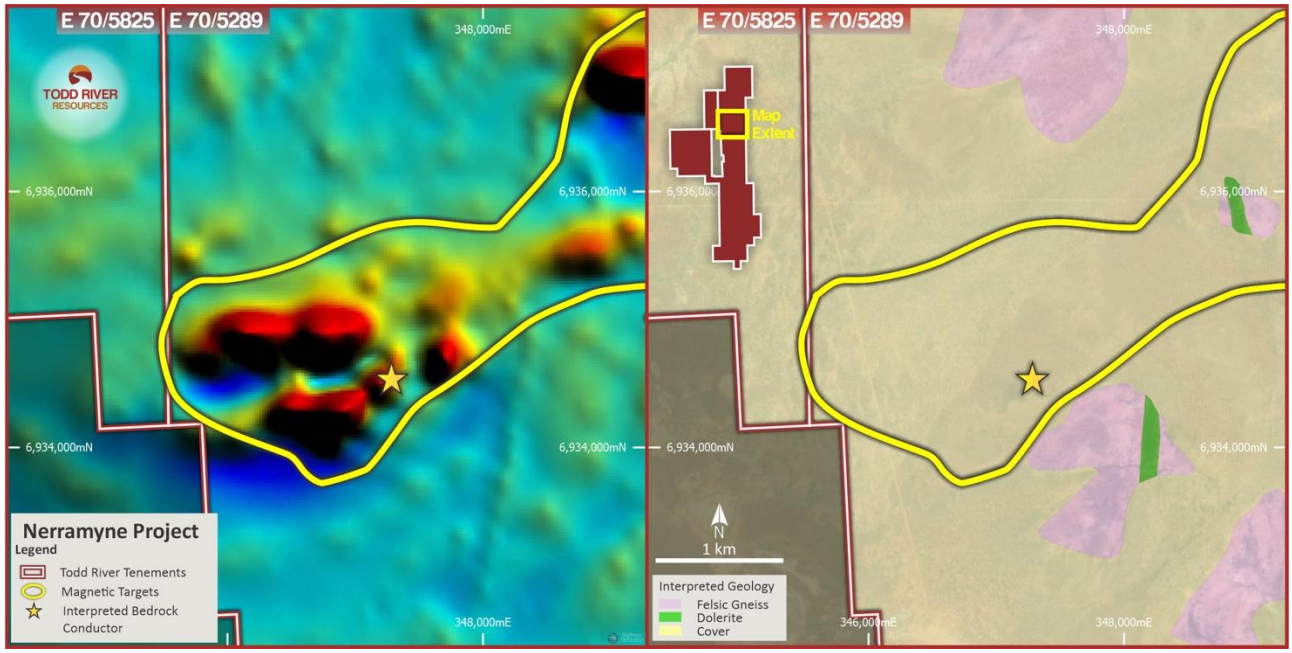

Figure 4 - Conductor B showing the location of the interpreted conductor over magnetics

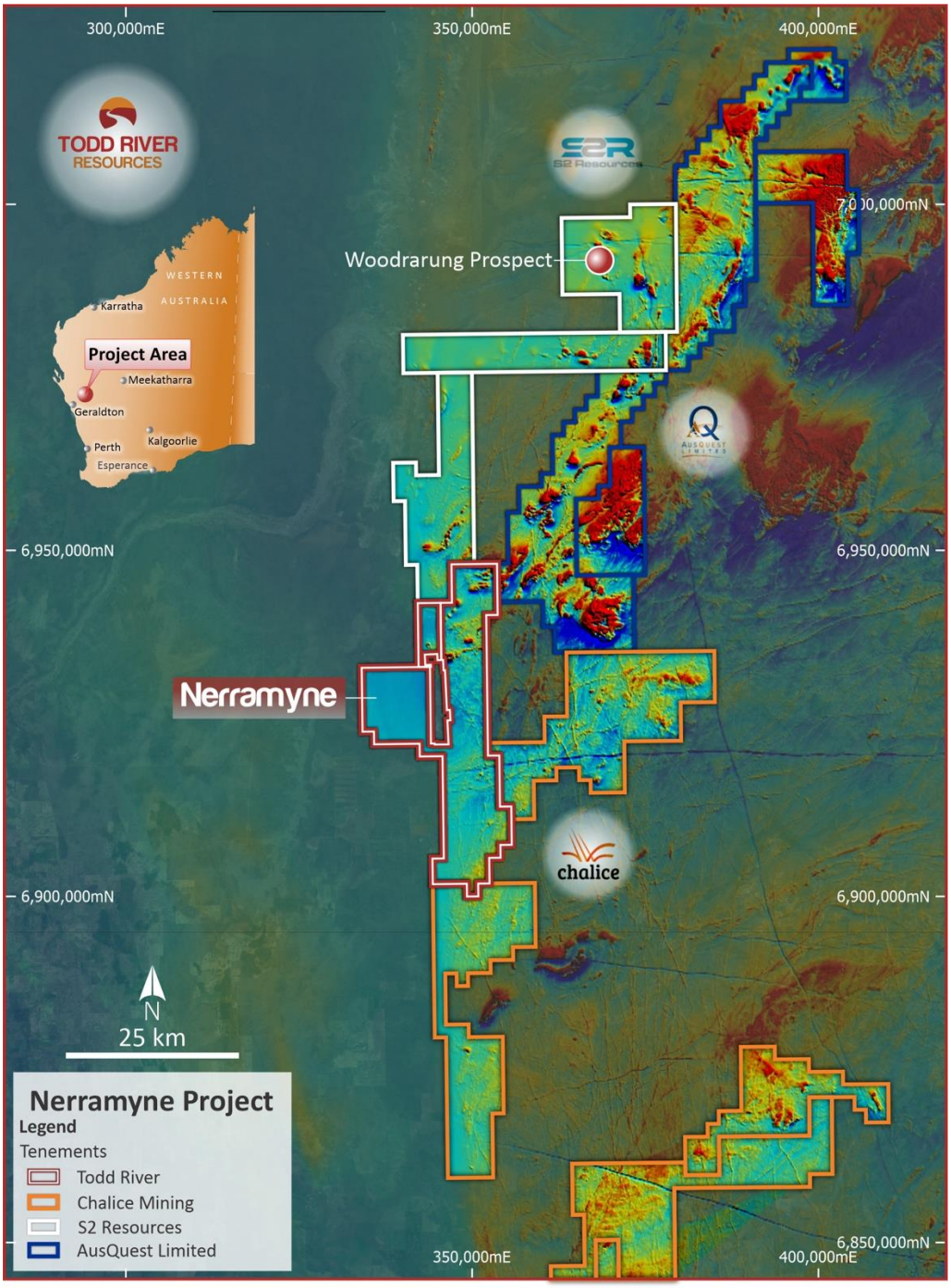

Figure 5 – Nerramyne Project Showing Competitor Tenure

Berkshire Valley Ni-Cu-PGE Project

Drilling will commence this week at the Havoc Prospect at Berkshire Valley (Figure 6) which is centred on a large intrusion at the northern end of the belt of intrusions. The intrusion is at least 3 kilometres long by 1.2 kilometres wide and will be initially drilled by aircore with RC drilling to be completed immediately should sulphide mineralisation be encountered.

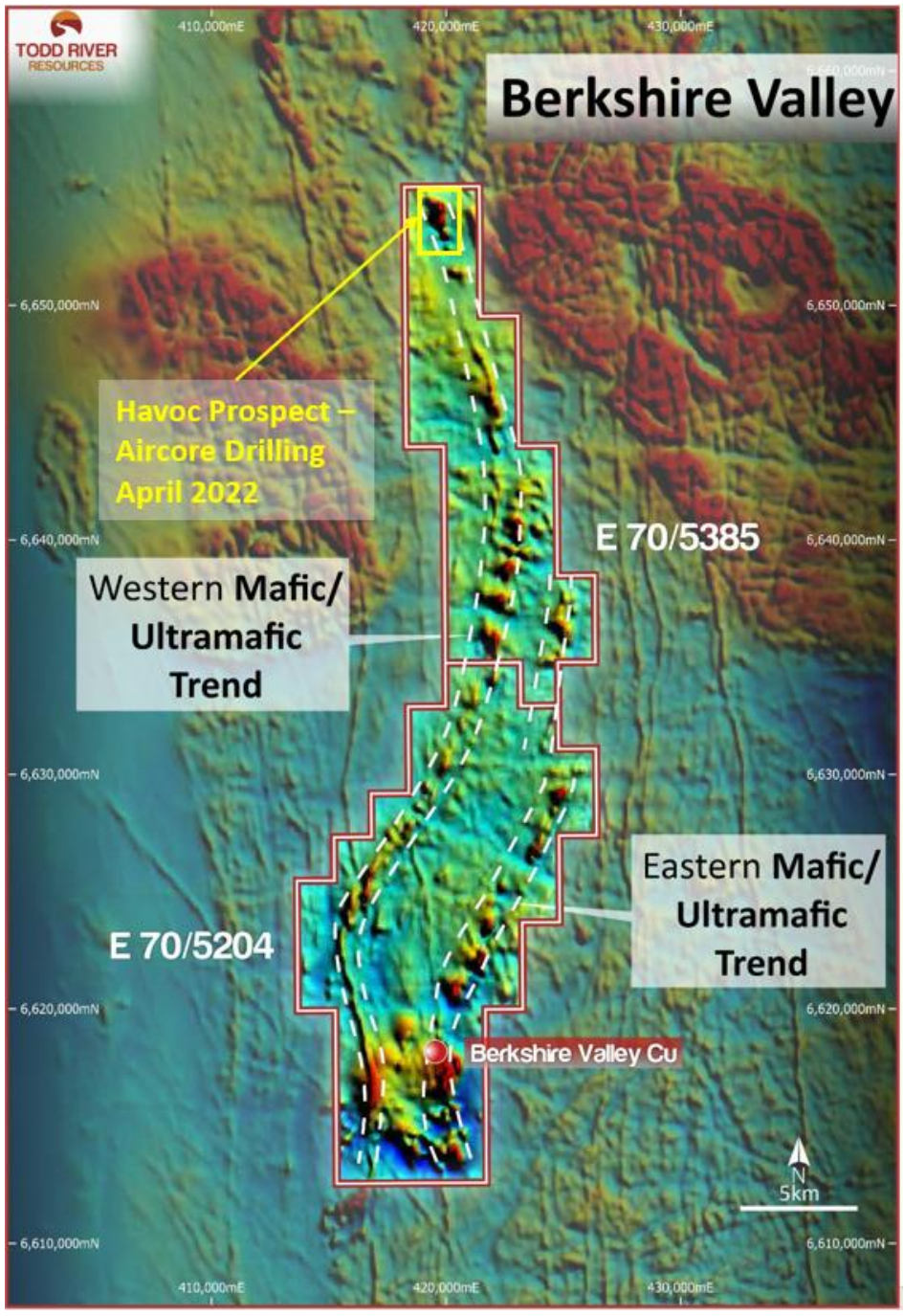

Figure 6 – Berkshire Valley Project showing the location of the Havoc Prospect where aircore drilling will commence in the coming days

Further analytical results from aircore drilling completed in December 2021 have been received. On the Eastern Trend at the Mako prospect, these results highlight the Cu anomalism associated with disseminated sulphide mineralisation that was targeted in RC drilling earlier this year (see ASX announcement lodged 14 February 2022). South of Mako, a 3km long area of Ni anomalism in the aircore results is associated with a serpentinised ultramafic intrusion. On the Western Trend, aircore results from in-fill drilling have further defined and extended Cu anomalism identified in previous drilling. Figure 7 and 8 shows contoured geochemistry in these areas.

Further downhole aircore analytical results are still awaited, including all end of holes samples with PGE results, and the remaining RC holes. The Company expects to receive the full set of results from all holes around the end of April.

Additional land access negotiations are progressing and are expected to open up further areas for exploration during the 2022-2023 field season.

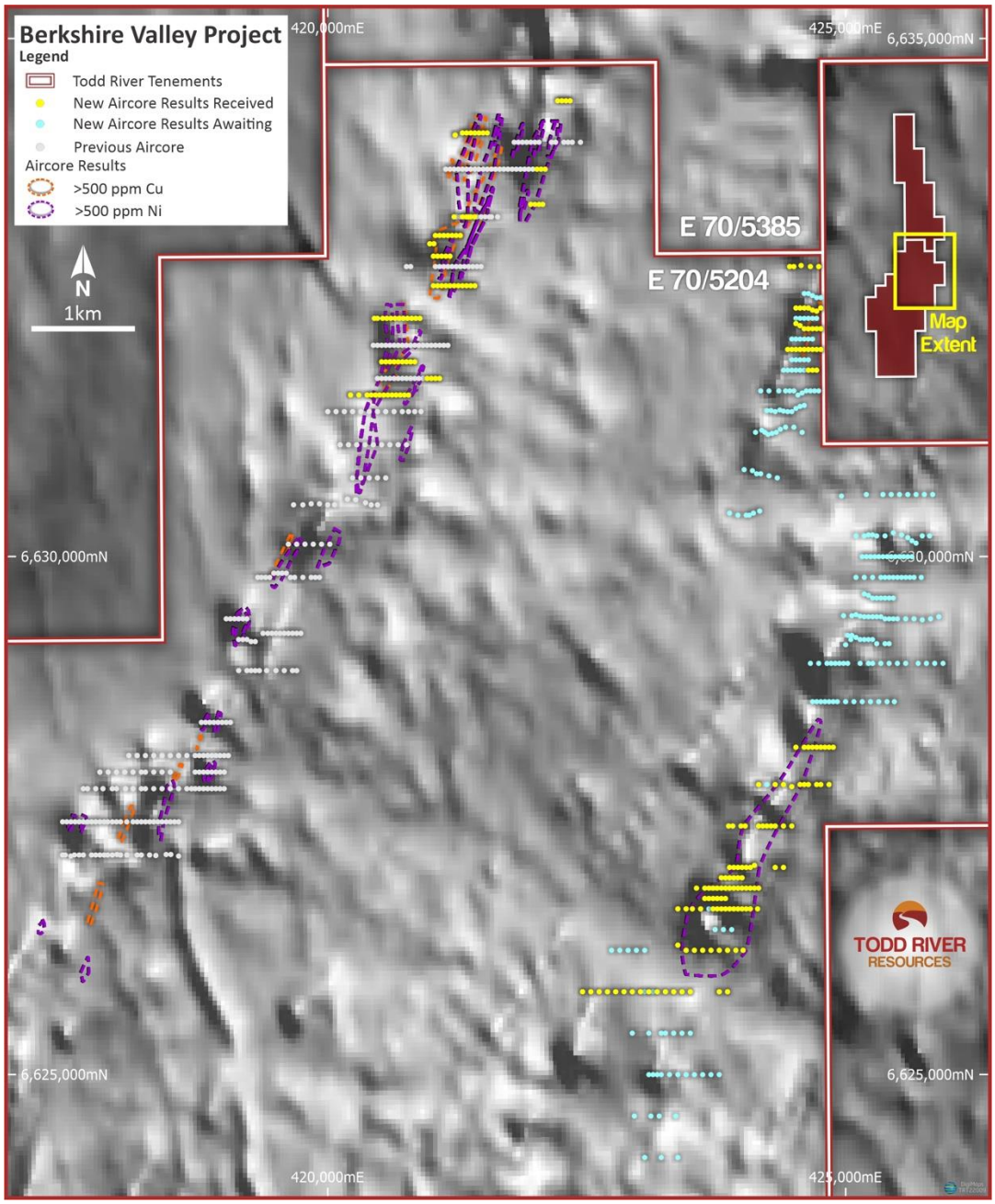

Figure 7– Berkshire Valley Project showing the underlying geology with the location of recently drilled aircore and RC holes.

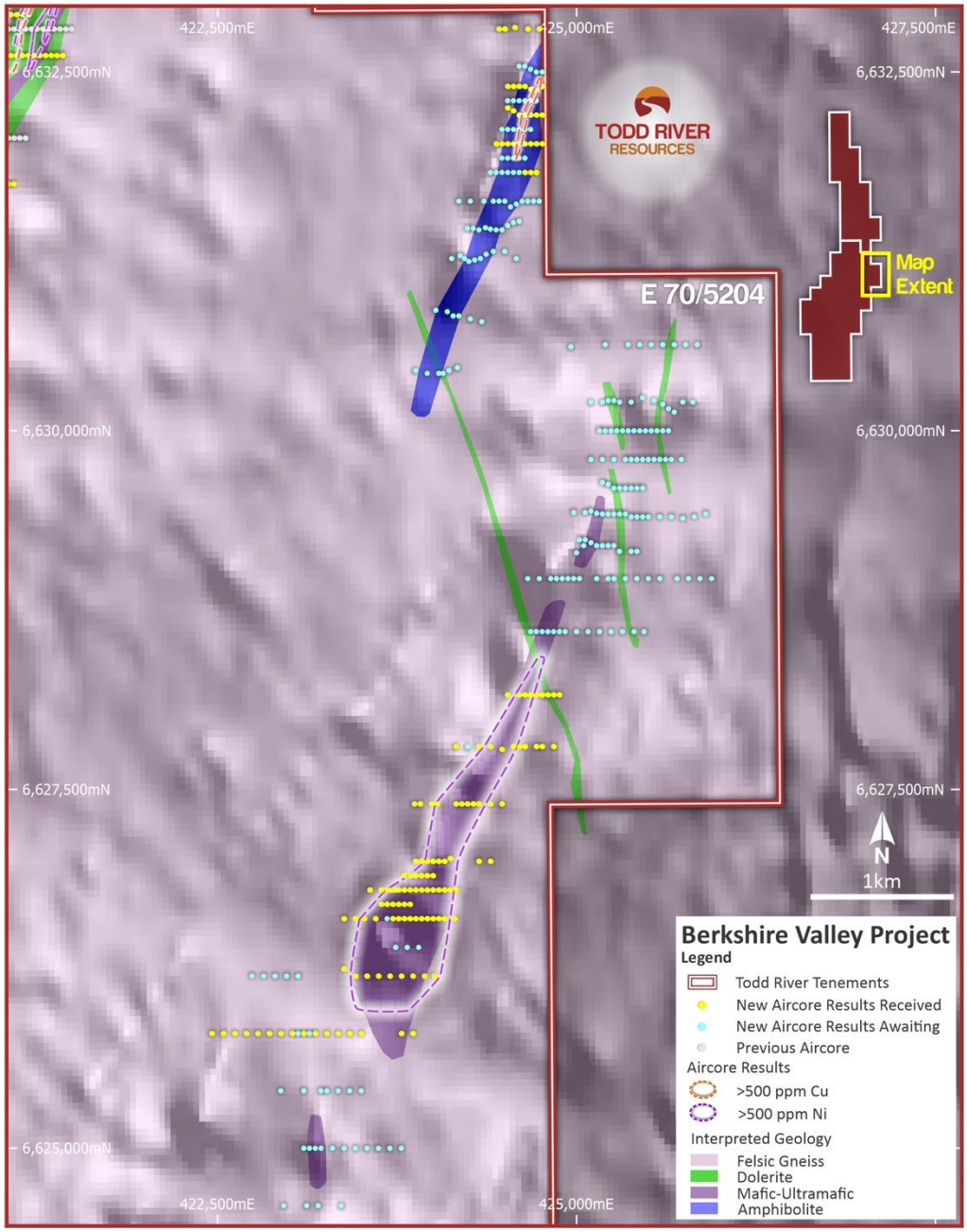

Figure 8 – Focus on the Eastern Trend and Mako Prospect showing anomalous zones identified in aircore drilling.

Pingrup Ni-Cu-PGE Project

Recently granted Exploration Licence E70/5954 covers an area of approximately 240 square kilometres within the Corrigin Tectonic Zone at the south west Yilgarn Craton–Youanmi Terrane boundary some 300 kilometres south east of Perth. The bedrock geology is obscured by thin (1-10 metres) sandy cover and a thick weathering profile.

Within the project area are twelve magnetic features with historical work confined to just three of them (Figure 9). This work was completed by Magnetic Resources who were testing the magnetic highs for the presence of Banded Iron Formation (BIF) between 2008-2011. In all three cases drilling failed to identify any BIF, however it confirmed the magnetic features to be mafic-ultramafic intrusions.

Previous drilling included:

- RAB drilling (23 holes) with elevated Ni Cu Cr Co at one magnetic high confirming the presence of mafic-ultramafic rocks
- RC drilling (5 holes) into two magnetic highs
    - 1st - 1.5 km long magnetic high, 4 RC holes intersected amphibolite with downhole geochemistry suggesting it is after ultramafic
    - 2nd - 3 km long magnetic high, 1 RC hole intersected mafic gneiss

As the target was iron ore, no further drilling was completed targeting mafic-ultramafic rocks for magmatic Ni-Cu-PGE mineralisation, however a small gravity survey was completed over one magnetic feature which confirmed a strong gravity anomaly coincident with the magnetic high (Figure 9). There have been no electromagnetic surveys over the tenement.

Initial land access discussions are underway on key farming properties with significant progress already made on a number of them. It is expected that field work will be able to commence immediately following the 2022 grain season,

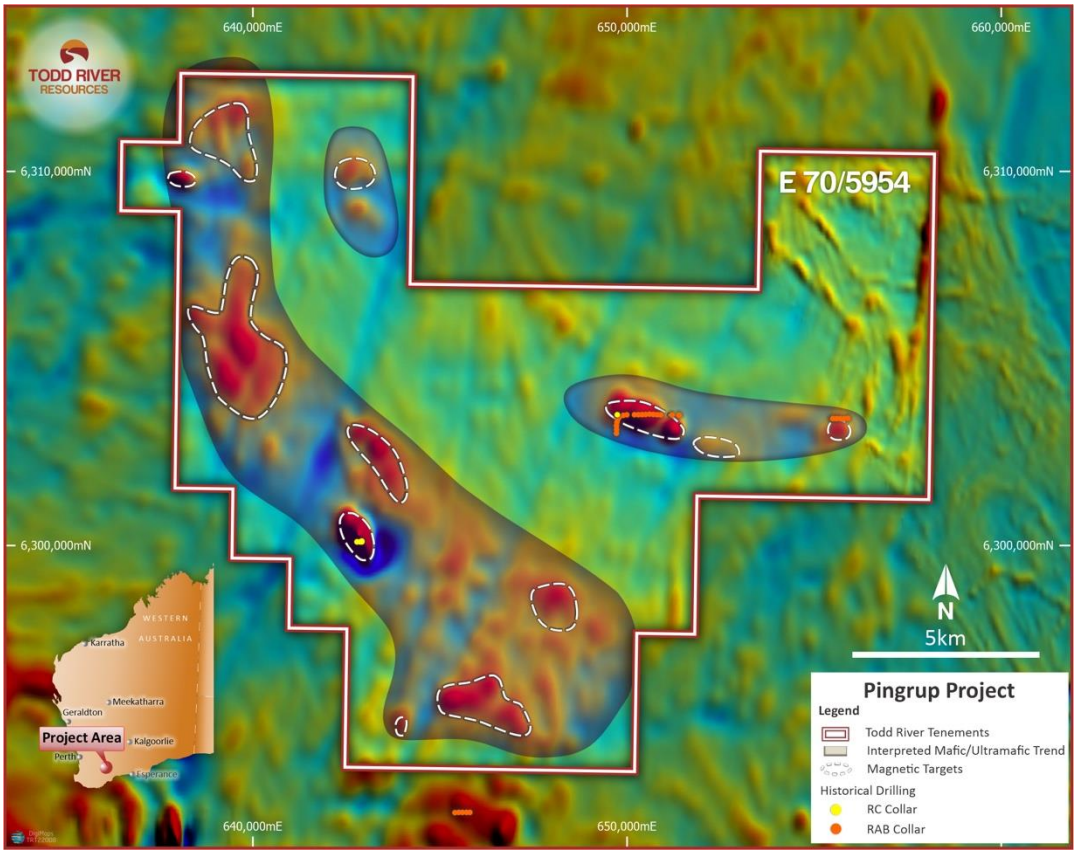

Figure 9 – Pingrup Project magnetics showing the areas of exploration interest and previous drilling that was targeting iron ore mineralisation

Release authorised by the Board of Todd River Resources

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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. 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.

Appendix A - JORC Table One - Sampling Techniques and Data Nerramyne Project – SkyTEM Geophysical Survey

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.	Not relevant
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).	Not relevant Planned drilling will be RC or diamond core of HQ and NQ size.
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.	Not relevant
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.	Not relevant
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.	Not relevant
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	The details of the geophysical survey were outlined in ASX Announcement of 14 March 2022.

	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.	
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.	Not relevant
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.	Not relevant All coordinate data for the Nerramyne Project are in MGA_GDA94 Zone 50. SkyTEM data acquired with DGPS sub-metre accuracy.
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.	Not relevant
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.	Not relevant
Sample security	The measures taken to ensure sample security.	Not relevant
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Not relevant

JORC Table One – Sampling Techniques and data – handheld XRF geochemistry – Nerramyne Project

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	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.

	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.	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 – Nerramyne Project

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 Nerramyne project is located on tenements E70/5289 and E70/5825 100% by Moore River Metals Pty Ltd, which is a wholly-owned subsidiary of Todd River Resources Limited. The tenements are in good standing with no know impediments.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	There is next to no previous work done on the tenement apart from a single soil geochemical sampling program by Bodicea Resources in 2012
Geology	Deposit type, geological setting and style of mineralisation.	The main target for this project is intrusion related Ni-Cu-PGE mineralisation of a similar style to that found at the Julimar Project close to Toodyay.
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	Not relevant
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.	No aggregation or averaging was conducted on the data reported here.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. 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').	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 2, 3, 4 and 5
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.	Not relevant
Other substantive	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey	No substantial new information is available other than that reported above.

exploration data	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.	
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.	Drilling to test three SkyTEM conductor targets will commence this quarter. Two targets identified from the SkyTEM survey with shallow conductors will have mapping and sampling conducted over the coming month.

JORC Table One – Sampling Techniques and data – Berkshire Valley aircore drilling

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.	Aircore drilling –3m composite samples were collected with a bottom of hole 1m sample collected separately. Composite samples were puvlerised and analysed by aqua regia ICP-MS for 33 elements. Bottom of hole samples were pulverised from which a 50 g charge for Au Pd Pt by fire assay was taken, with 48 elements by four acid ICP-OES/MS also completed.
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).	Aircore drilling – 4.5” aircore bit on 6m rod lengths with 5” hammer bit used on occasion
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.	Recoveries were visually estimated from bulk sample volume. Not enough drilling has been completed to determine relationship between grade and recovery.
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 holes were qualitatively logged in full for lithology by TRT geologists and recorded 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.	Aircore samples were collected as 3m composites with sub-sampling from the bulk sample using a scoop. A bottom of hole sample was collected from the last drill metre using a scoop. Drill sample sizes are considered appropriate for the style of mineralisation sought and the nature of the drilling program. Sample preparation at the laboratory is industry standard, with oven drying and pulverisation to 85% passing 75 microns.
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	All samples underwent preparation and analysis at Intertek Genalysis, Perth. All reported samples were analysed for Au, Pd, Pt by 50g fire assay with a ICP-MS finish (FA50/MS). And for 33 elements with

	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.	a four acid digestion and ICP-MS finish (4A/OE33). Certified standards and blanks were inserted every 25 samples to test for laboratory accuracy and precision.
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.	Significant intersections were reviewed internally by 2 different geologists.
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 recordings and were located with handheld GPS. Down-hole surveys were completed by a digital single shot tool every 30m. The coordinate system used is GDA94 MGA Zone 50. Drillhole elevation is from publicly available SRTM DEM data with no elevation data collected in the field.
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.	AC drillholes are spaced 40-80m east-west and 200-400m north-south. Work completed is exploratory in nature; therefore spacing/distribution is not sufficient for estimation purposes.
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.	Geological mapping determined rock fabric generally dips moderately to the west. Drilling was targeted to the east, approximately perpendicular to layering. Geology as logged in drilling supports west dipping layering, therefore drilling intersections are likely to approximate true width.
Sample security	The measures taken to ensure sample security.	Samples were bagged on site and sent to the laboratory via a 3rd party freight company.
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 – Berkshire Valley

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	The Berkshire valley Project is located on tenements E70/5204 (Moonknight Pty Ltd) and E70/5385 (Marlee Base Metals Pty Ltd)

	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.	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.	The Berkshire Valley project is located in the Yilgarn Craton. It consists of arcuate, broadly north-trending belt of mafic-ultramafic rocks within a broader granitic gneiss package. Exploration is focused on magmatic Ni-Cu-PGE sulphide mineralisation and orogenic gold.
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	See Table 1.
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.	All results above > 300 ppm Cu or 20 ppb Pd + Pt have been reported. No averaging has been completed. No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Reported results are down hole length.

	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 7 and 8 .
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 significant results have been reported.
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.	Further work planned is outlined in the body of this report.