TODD RIVER RESOURCES

**ASX Announcement**
14 November 2022

# KEY AGREEMENTS SIGNED FOR EXPLORATION AT THE PINGRUP Ni-Cu-PGE Project

**Key Points:**

- **Key Landholder Access and Compensation Agreements executed to enable exploration to commence on highest priority targets at the Pingrup Ni-Cu-PGE Project in south west Western Australia**
- **Moving Loop Electromagnetic Survey (MLTEM) to commence in January followed by drilling of specific targets in February**
- **A large coincident magnetic-gravity anomaly named the Green Fire Target where previous shallow drilling identified mafic and ultramafic intrusive rocks will be targeted as a priority**
- **Further Land Access agreements are expected to be finalised before Christmas.**

Todd River Resources Limited **(ASX: TRT) (Todd River** or the **Company)** is pleased to announce that following the completion of the 2022 grain harvest, on-ground exploration will commence at its 100% owned **Pingrup Ni-Cu-PGE Project** in Western Australia (Figure 1).

Land Access and Compensation Agreements have been finalised across key target areas enabling the Company to commence on ground exploration in consultation with farmers once the grain harvest is completed in January 2023.

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. This work was completed by Magnetic Resources who were exploring the magnetic highs for the presence of Banded Iron Formation (BIF) hosted iron ore deposits between 2008-2011. In all three cases drilling failed to identify any BIF, however it confirmed the magnetic features to be mafic-ultramafic intrusions.

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**Figure 1 – Todd River Resources Projects highlighting the location of the Pingrup Ni-Cu-PGE Project**

Previous drilling included:

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

No further drilling was completed on the tenement, however a small gravity survey and ground magnetic survey was completed over the magnetic feature at Green Fire which confirmed a strong gravity anomaly coincident with the magnetic high (Figures 3 and 4).

The deepest RC hole completed during the program was drilled to 126m and failed to intersect any lithology that adequately explained the magnetic feature being targeted. Inversion modelling of the gravity and magnetic data confirms that the drilling failed to intersect the magnetic feature and the strongest area of coincident anomalism to be some 400m south east of the previous RC drilling.

## Next Steps

Following the completion of the 2022 grain harvest, the Company will embark on a comprehensive MLTEM survey over high priority areas. This will be followed up by a combination of targeted RC and broad spaced aircore drilling. It is expected that the drilling will commence around the beginning of February 2023.

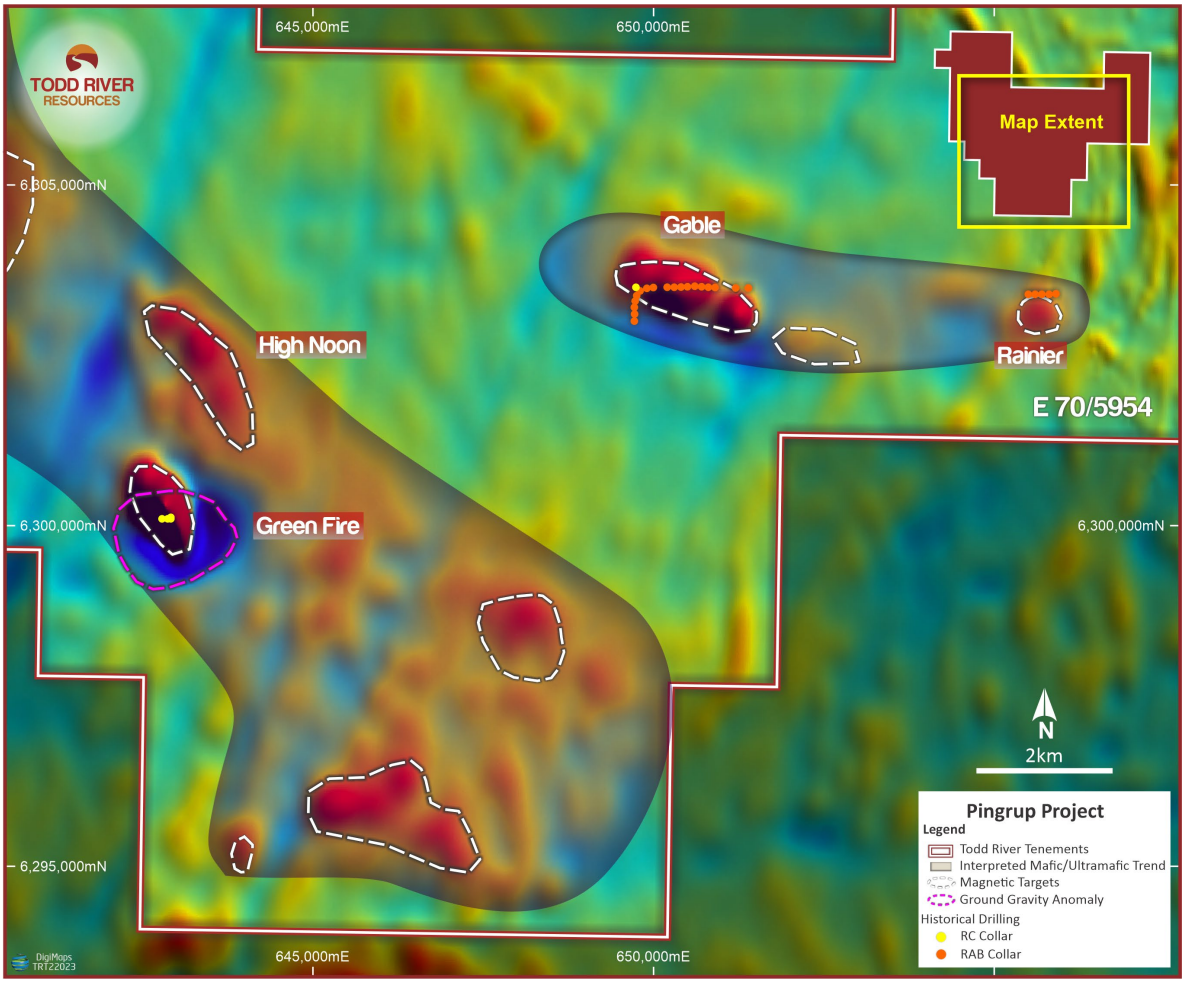


**Figure 2 – Pingrup Project magnetics showing the key target areas**

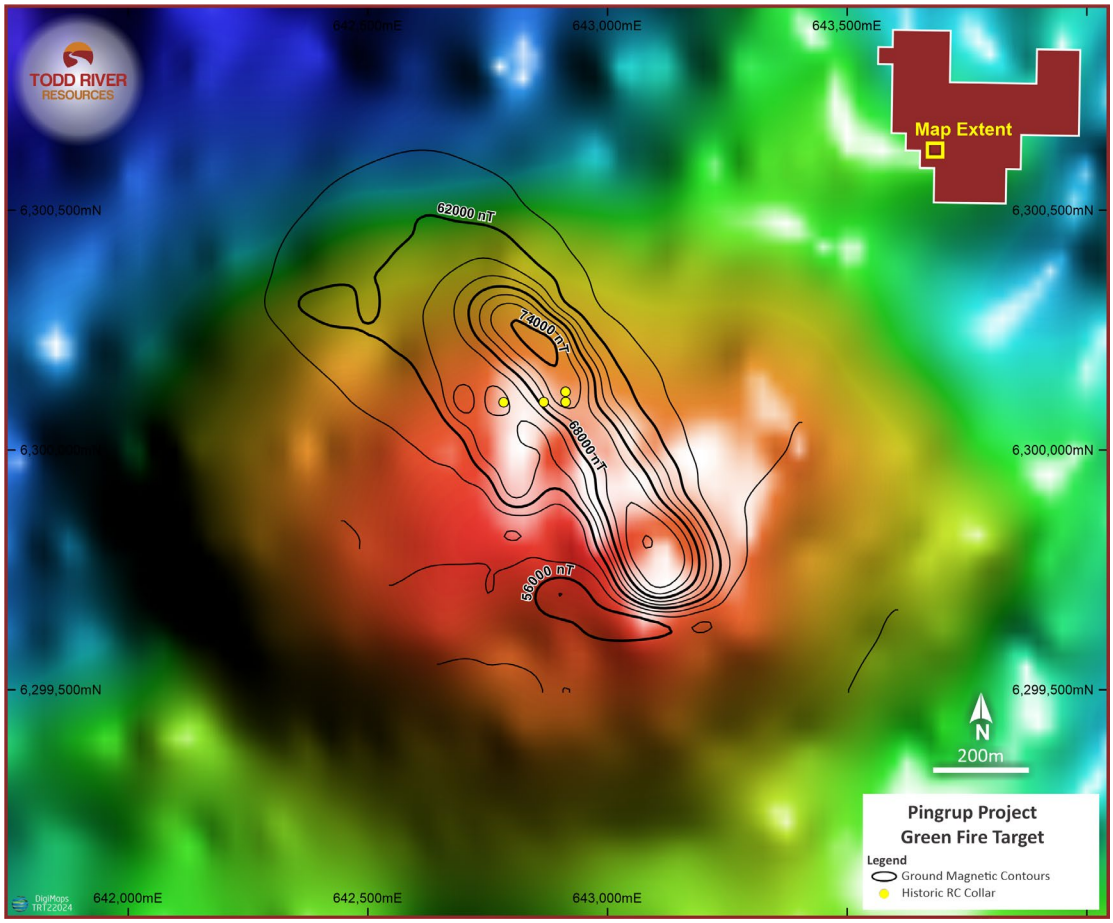


**Figure 3 – Gravity image of the Green Fire Target with magnetic contours showing the strongest area of coincidence 400m south east of previous shallow RC drilling**

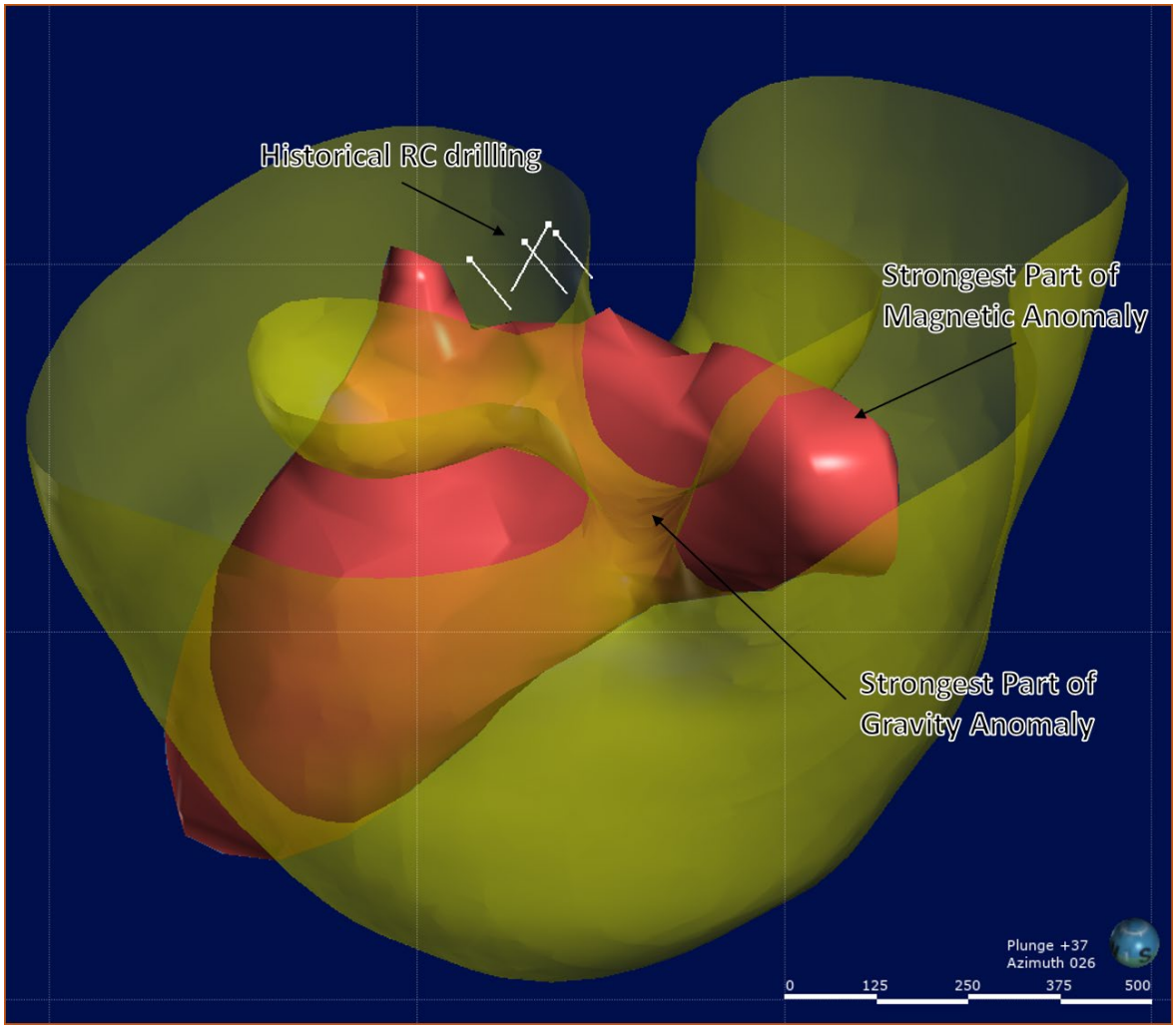


**Figure 4 – Isometric Gravity and Magnetic image of the Green Fire Target showing the areas of strongest magnetic and gravity anomalism 400m south east of ineffective previous RC drilling**

**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.

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.<br>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>Aspects of the determination of mineralisation that are Material to the Public Report. | Work Completed by Magnetic Resources in 2010 and 2011.<br>WAMEX file records:<br><br>A82559<br>A87314<br>A90754<br>A94331<br><br>No sampling information available |
| 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). | Work Completed by Magnetic Resources in 2010 and 2011.<br>WAMEX file records A82559 A87314 A90754 A94331<br><br>RC drilling – no details are available regarding the size of the bit used |
| Drill sample recovery | Method of recording and assessing core and chip sample recoveries and results assessed.<br>Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>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. | Work Completed by Magnetic Resources in 2010 and 2011.<br>WAMEX file records A82559 A87314 A90754 A94331<br><br>No comments are made about drilling recoveries |
| 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.<br>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>The total length and percentage of the relevant intersections logged. | Work Completed by Magnetic Resources in 2010 and 2011.<br>WAMEX file records A82559 A87314 A90754 A94331<br><br>All RC holes were logged for lithology and minerals |
| Sub-sampling techniques and sample preparation | If core, whether cut or sawn and whether quarter, half or all core taken.<br>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.<br>For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>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.<br>Whether sample sizes are appropriate to the grain size of the material being sampled. | Work Completed by Magnetic Resources in 2010 and 2011.<br>WAMEX file records A82559 A87314 A90754 A94331<br><br>No sampling information available |

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| 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.<br>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.<br>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. | Work Completed by Magnetic Resources in 2010 and 2011. WAMEX file records A82559 A87314 A90754 A94331<br><br>RC Samples were sent to SGS Malaga for testing with XRF for their iron ore suite<br>Only Au, Ni, Cu by aqua regia |
| Verification of sampling and assaying | The verification of significant intersections by either independent or alternative company personnel.<br>The use of twinned holes.<br>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>Discuss any adjustment to assay data. | No information available |
| 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.<br>Specification of the grid system used.<br>Quality and adequacy of topographic control. | Work Completed by Magnetic Resources in 2010 and 2011. WAMEX file records A82559 A87314 A90754 A94331<br><br>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.<br>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.<br>Whether sample compositing has been applied. | Work Completed by Magnetic Resources in 2010 and 2011. WAMEX file records A82559 A87314 A90754 A94331<br><br>Various spacing For RC holes they are single holes designed to specifically test a defined target |
| 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.<br>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. | Work Completed by Magnetic Resources in 2010 and 2011. WAMEX file records A82559 A87314 A90754 A94331<br><br>RC samples are both weathered and fresh |
| Sample security | The measures taken to ensure sample security. | No Information available |
| Audits or reviews | The results of any audits or reviews of sampling techniques and data. | No Information available |

## Section 2 Reporting of Exploration Results

| Criteria | JORC Code explanation | Commentary |
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| 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.<br>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 Pingrup Project is located on tenement E70/5954<br><br>The tenement is 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.<br><br>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:<br><br>A82559<br>A87314<br>A90754<br>A94331<br><br>All of these reports are compiled by Magnetic Resources and contain comprehensive written descriptions of their work and associated .txt files of all drilling and sampling completed.<br><br>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. | N/A |
| 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:<br>○ Easting and northing of the drill collar<br>○ Elevation of RL (Reduced Level – elevation above sea level in metres) of the drill collar<br>○ Dip and azimuth of the hole<br>○ Down hole length and interception depth<br>○ Hole length | Historic drilling only<br><br>Work Completed by Magnetic Resources in 2010 and 2011. WAMEX file records A82559 A87314 A90754 A94331 |
| 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.<br>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.<br>The assumptions used for any reporting of metal equivalent values should be clearly stated. | From reading the open file reports, 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.<br>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>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'). | N/A |

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| 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 in the document for hole 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 holes are shown on Figure 2. |
| 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).<br>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 aircore and RC drilling is planned for early 2023 |