TODD RIVER RESOURCES

ASX Announcement
22 February 2023

RC and Aircore DrillingCommences at the Pingrup Ni-Cu-PGE Project

Key Points:

- **Focussed Reverse Circulation (RC) drilling and reconnaissance Aircore drilling underway to follow up the recently completed Moving Loop Electromagnetic (MLTEM) survey;**
- **Seven EM features – all associated with interpreted mafic/ultramafic geology - have been highlighted for follow up drilling;**
- **It is expected the initial program will take two to three weeks to complete; and**
- **Sampling for Heavy Mineral Analysis work around the Berkshire Valley Project has been completed with analysis expected to take several weeks to complete.**

Todd River Resources Limited **(ASX: TRT) (Todd River** or the **Company)** is pleased to announce that following the completion of a comprehensive Moving Loop EM (MLTEM) survey, Reverse Circulation (RC) and aircore drilling has commenced at its 100% owned **Pingrup Ni-Cu-PGE Project** in Western Australia (Figure 1).

The multi-phase work program will initially consist of a number of reconnaissance aircore drill lines to further map out the geology and geochemistry of the intrusions followed by a number of RC holes targeting specific features identified from the MLTEM survey. In addition RC drilling will target the area shown in Figure 2 where the high points of the detailed gravity and magnetic feature are located.

Commenting on the beginning of the drilling program, Todd River Resources' Managing Director, Will Dix said

"We're excited to kick-off drilling this year at our Pingrup Project. The MLTEM survey has delivered a number of features that will be directly tested by RC drilling and the aircore will give us a better understanding of the chemistry of the intrusions which is a critical dataset for refining our geological model.

"The first drilling program on a new project is always an exciting step for the company. We are well funded to carry out our exploration activities for 2023 and look forward to sharing the results of this program and future drilling campaigns with shareholders as soon as they are received."

ABN 45 600 308 398
4/24 Parkland Rd, Osborne Park WA 6017 | PO Box 1205 Osborne Park WA 6916
P +61 8 61660255 | **F** +61 8 6270 5410 | **E** corporate@trrltd.com.au
www.trrltd.com.au

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

MLTEM Survey Details

A moving loop survey was carried out at the Pingrup Project by GEM Geophysics. The survey employed a High Temperature SQUID sensor in the slingram configuration. Ten profiles were surveyed comprising 115 individual soundings and covering 10.6 line-kilometres. Surveying specifications were tailored for the detection of bedrock conductors. Surveying identified seven anomalies; which are coincident with magnetic anomalism and interpreted mafic/ultramafic geology.

Background

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.

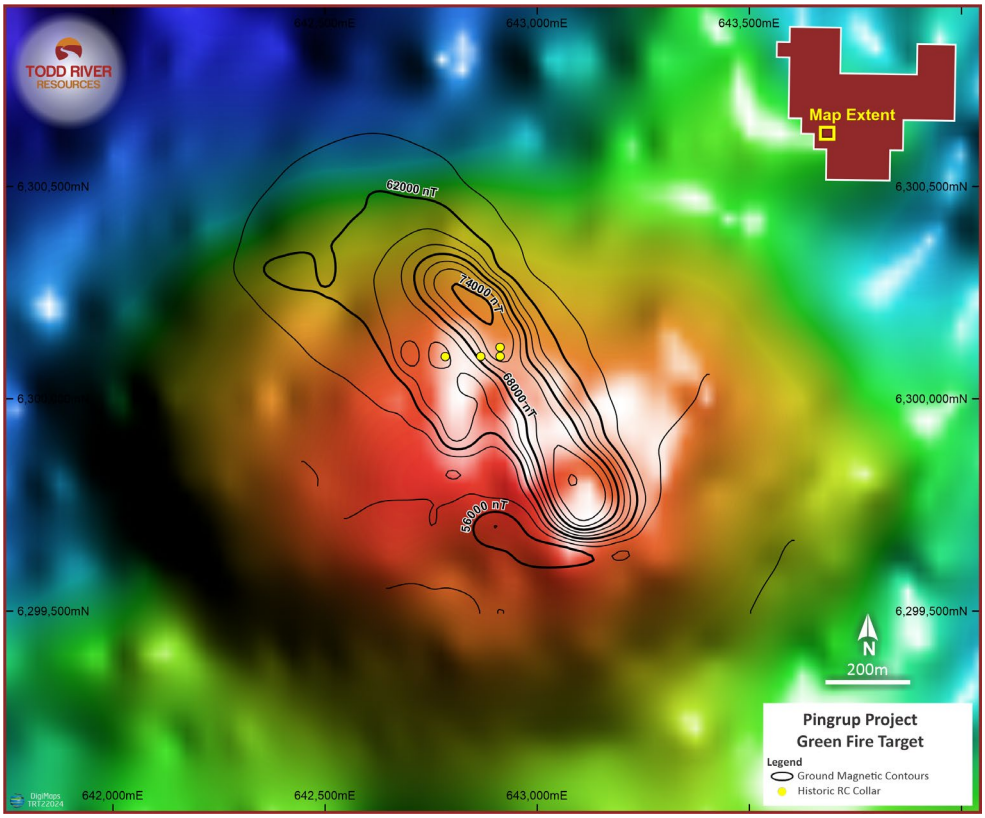

Figure 2 – Gravity image of the Green Fire Target with magnetic contours showing the strongest area of coincidence 400m south east of previous shallow RC drilling

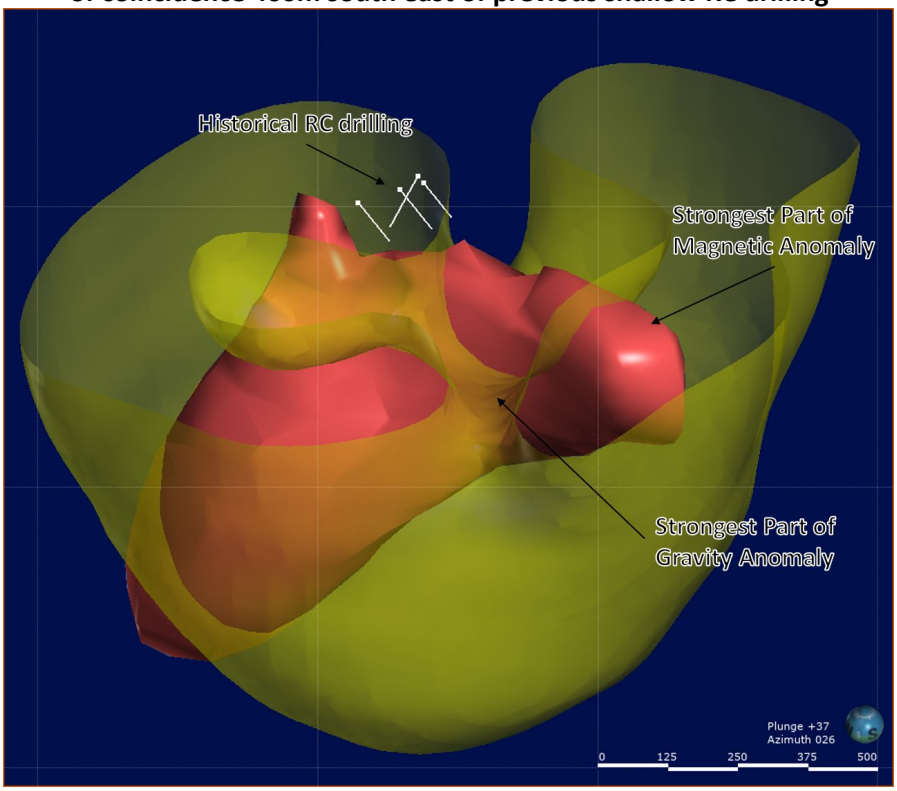

Figure 3 – Isometric Gravity and Magnetic image of the Green Fire Target showing the areas of strongest magnetic and gravity anomalism 400m south east of ineffective previous RC drilling

Release authorised by the Board of Todd River Resources

Enquiries: Will Dix + 61 (0) 8 6166 0255

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 Fellow 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

PINGRUP Project – MLTEM 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 Applicable to this announcement
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 Applicable to this announcement
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 Applicable to this announcement
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 Applicable to this announcement
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 Applicable to this announcement
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and	Not Applicable to this announcement

	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.	
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 Applicable to this announcement
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 transmitter and receiver points were located with GPS using grid system GDA94 (MGA) – 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.	Not Applicable to this announcement
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 Applicable to this announcement
Sample security	The measures taken to ensure sample security.	Not Applicable to this announcement
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews have been conducted at this stage

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 Pingrup Project is located on tenement E70/5954 (Moore River Metals Pty Ltd). The tenement is in good standing and is 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: A094331 A090754 A100463 These reports are compiled by Magnetic Resources NL and Auzex Exploration 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 underlying unweathered lithology is metamorphosed greenstones and gneissic terrane
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	Historic drilling only Work completed by Magnetic Resources NL WAMEX file records A094331, A090754
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.	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. 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 Applicable to this announcement
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.	Refer to figures in body of text
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 results considered significant are 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 further data has been collected other than what is contained in this announcement or has been previously reported
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.	Aircore and/or RC drilling will be completed to follow up results reported in this and previous announcements