

RC and Aircore Drilling Update from the Pingrup Ni-Cu-PGE Project

Key Points:

- **Reverse Circulation (RC) drilling and reconnaissance Aircore drilling has been completed across mafic and ultramafic intrusions and a coincident magnetic and gravity high;**
 - **Aircore drilling covered multiple features identified in the previously completed Moving Loop EM survey confirming the shallow features were geological contacts between intrusions of different composition;**
 - **Results from the work have identified limited zones anomalism generally conforming to narrow intervals with pyrrhotite and minor chalcopyrite;**
 - **Aboriginal Areas Protection Authority (AAPA) certificate received for Mt Hardy with no impediments for the upcoming drilling program;**
 - **Field work has commenced at the Mt Hardy base metal project in the Northern Territory with sampling for Heavy Mineral Analysis completed and preparation for drilling underway. Drilling is expected to commence in early July following the receipt of final statutory approval.**
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Todd River Resources Limited (**ASX: TRT**) (**Todd River** or the **Company**) provides the following update subsequent to the receipt of all analytical results from its 100% owned **Pingrup Ni-Cu-PGE Project** in Western Australia (Figure 1).

The multi-phase drilling program targeted previously identified mafic and ultramafic intrusions (Greenfire and High Noon) within the Corrigin Tectonic Zone at the southwest Yilgarn Craton–Youanmi Terrane boundary. The program successfully traversed multiple intrusions and intersected broad low levels of elevated copper and PGE's (Figure 2)

At the Greenfire Prospect, deeper RC drilling targeted the peak of a northwest trending magnetic high that has a co-incident Moving Loop EM (MLTEM) anomaly and gravity high and intersected a core of altered ultramafic (olivine websterite) that returned high coincident nickel and chrome values (>600ppm Ni and >1,500ppm Cr) but no copper or PGE mineralisation except where minor pyrrhotite and chalcopyrite were identified, usually on fracture surfaces.



At High Noon, the intrusive rocks were predominantly granitic to intermediate in composition with the magnetic nature of the intermediate rocks explaining the magnetic high that was targeted. A well developed clay horizon is developed in the regolith however no nickel, copper or PGE anomalism was identified.

Table 1 shows the anomalous results and figures 2 and 3 shows the distribution of copper and PGE's across the prospects.

Commenting on the results from the drilling program, Todd River Resources' Managing Director, Will Dix said

“While we have only identified broad low level anomalism at Pingrup, there are a number of additional intrusions outside of the targeted areas that warrant further exploration. The focus at Pingrup will shift to these and to also understanding the regolith profile better to determine whether there is any merit in exploring for REE's within the clay profile.

“Our exploration efforts now turn to Mt Hardy in the Northern Territory where we have recently received the AAPA certificate clearing the way for drilling to commence at the end of next month. We are excited to be back drilling at Mt Hardy for the first time since before the COVID Pandemic and with the targets we have generated there, I am confident we will have some excellent results to share with the market once they are received.”



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



Background

Exploration Licence E70/5954 covers an area of approximately 240 square kilometres within the Corrigin Tectonic Zone 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.

Table 1: Significant Results from Pingrup Drilling Program

Hole ID	Easting	Northing	From	To	Au_ppb	Cu_ppm	Ni_ppm	Pd+Pt_ppb
PNAC0010	643111	6299808	33	36	6	1086	670	6.7
PNAC0010	643111	6299808	36	39	9	2326	1280	17.4
PNAC0011	643082	6299779	21	24	-1	68	31	26.4
PNAC0011	643082	6299779	24	27	-1	70	33	34.7
PNAC0011	643082	6299779	27	30	-1	139	89	41.8
PNAC0011	643082	6299779	30	33	-1	88	162	30.9
PNAC0011	643082	6299779	33	36	-1	259	594	26
PNAC0011	643082	6299779	39	41	2	47	1197	20.5
PNAC0012	643054	6299751	24	27	-1	496	768	28.2
PNAC0012	643054	6299751	27	30	2	263	366	29
PNAC0012	643054	6299751	30	33	7	250	288	25.3
PNAC0012	643054	6299751	33	34	4	215	274	21
PNAC0013	642997	6299695	27	30	2	505	469	23.5
PNAC0013	642997	6299695	30	33	2	444	456	24.3
PNAC0013	642997	6299695	33	36	8	454	592	27.4
PNAC0013	642997	6299695	36	39	56	228	498	25.5
PNAC0016	642737	6299503	18	21	-1	611	1088	5.6
PNAC0023	642828	6299977	24	27	-1	506	299	
PNAC0048	643507	6299751	18	21	-1	711	290	
PNAC0048	643507	6299751	21	24	-1	502	313	
PNAC0048	643507	6299751	38	39	2	149	194	24
PNAC0054	644016	6299808	44	45	5	189	94	37.9
PNAC0074	644074	6299870	51	52	3	249	166	26.5
PNAC0088	643252	6300402	24	27	1	747	269	
PNAC0088	643252	6300402	27	30	-1	586	472	
PNAC0089	643224	6300373	27	30	2	1421	728	
PNAC0124	643759	6302212	30	33	-1	510	10	
PNRC0001	643010	6299757	16	19	2	203	768	20.8



PNRC0001	643010	6299757	56	57	9	145	564	21
PNRC0001	643010	6299757	58	59	16	229	546	35.1

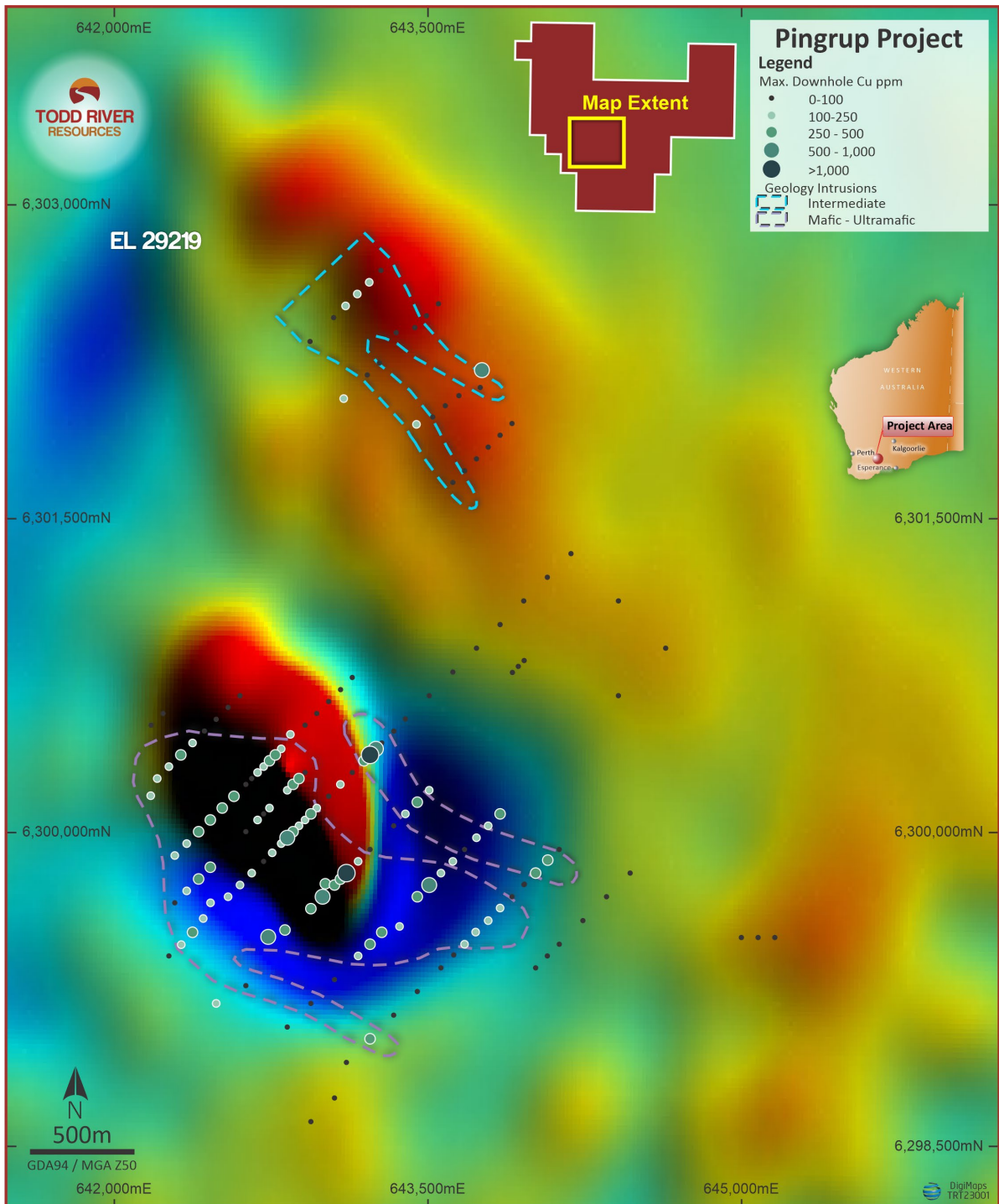


Figure 2 – Copper in drilling at the Greenfire and High Noon Prospects

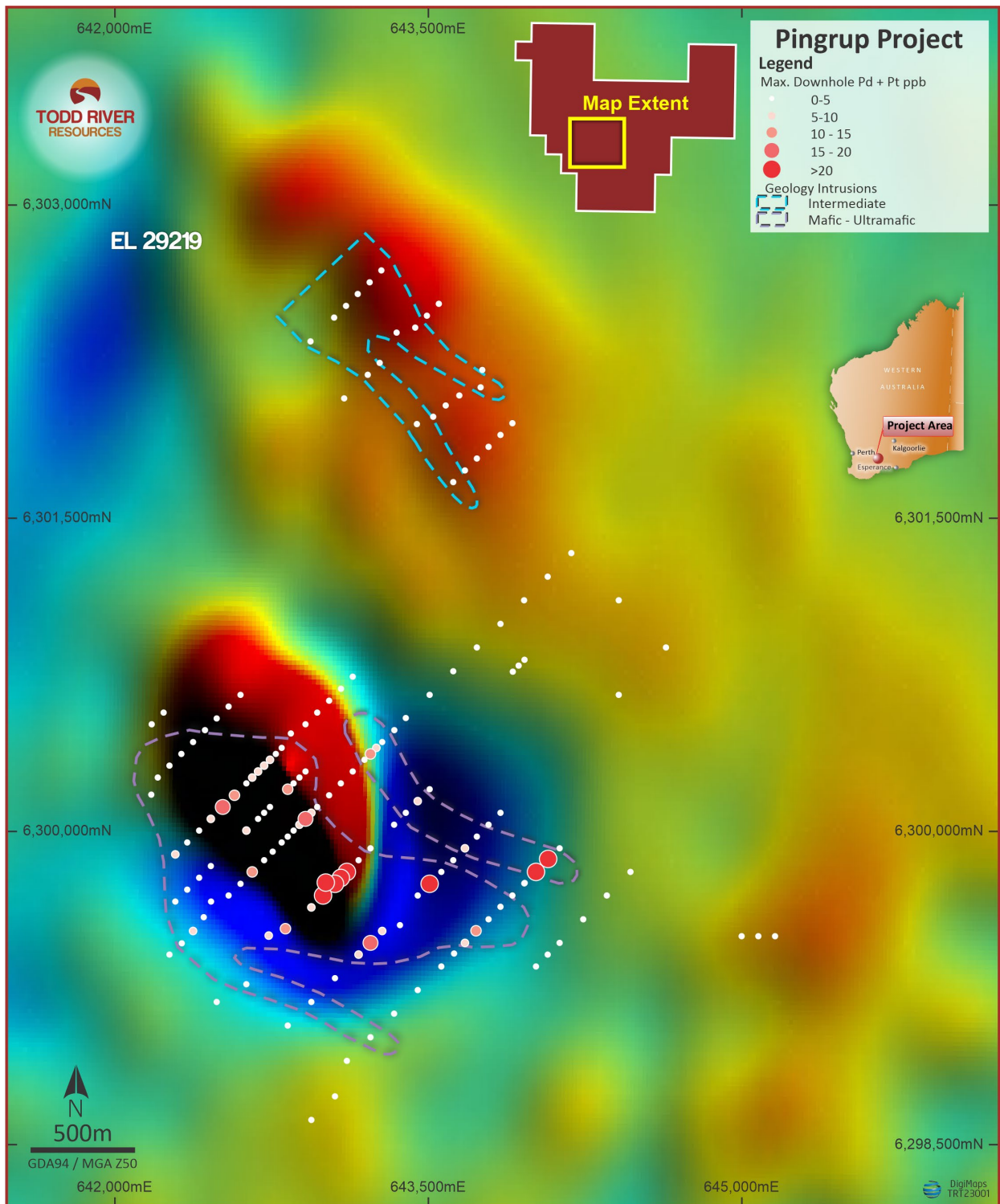


Figure 3 – PGE's in drilling at the Greenfire and High Noon Prospects



Mt Hardy Base Metal Project

Work has recommenced at the Mt Hardy base metal project with the completion of drill preparation following the receipt of the Aboriginal Areas Protection Authority certificate confirming there are no sites of heritage significance in the areas we are targeting for exploration. This is a key milestone for the Company and allows the entirety of the planned drilling program to be completed. At this stage the drilling has been pushed back from late May to late June due to rig availability.

In addition, targeted stream systems were sampled for Heavy Mineral Analysis (HMA) as part of a broader program being carried out across all of the Company's projects. The sampling is designed to act as a vector to prospective areas that may otherwise remain undetected due to transported cover rendering soil geochemistry ineffective. Results from this work are expected to be available around the end of July with previously submitted samples from Berkshire Valley and Nerramyne expected in the middle of June.

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 balance sheet, 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.



JORC Table One – Sampling Techniques and data (Pingrup Project)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p>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.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report.</p>	<p>Aircore drilling –3m composite samples were collected with a bottom of hole 1m sample collected separately. Composite samples were pulverised 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.</p> <p>Reverse circulation drilling was used to obtain 1 m samples via a cone splitter on the rig cyclone. Samples with elevated nickel or copper in pXRF or visual sulphides were sent as 1 m samples. 3 m composites were collected for all other intervals via spear sampling of the bulk sample. Both 1 m samples and 3 m composite samples were typically 2-3 kg. Samples were pulverised from which a 50 g charge for Au Pd Pt by fire assay was taken, with 33 elements by four acid ICP-OES also completed.</p>
Drilling techniques	<p>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).</p>	<p>Aircore drilling – 4.5" aircore bit on 6m rod lengths with 5" hammer bit used on occasion</p> <p>Reverse circulation (RC) – Standard RC drilling with 5 1/2" diameter hammer bit.</p>
Drill sample recovery	<p>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.</p>	<p>Recoveries were visually estimated from bulk sample volume.</p> <p>Not enough drilling has been completed to determine relationship between grade and recovery.</p>
Logging	<p>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.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<p>All RC holes were qualitatively logged in full for lithology by TRT geologists and recorded digitally.</p>
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p>	<p>Aircore samples were collected as 3m composites with sub-sampling from the bulk sample using a scoop. A</p>



	<p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>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.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>bottom of hole sample was collected from the last drill metre using a scoop.</p> <p>For RC, every drill metre a sub-sample was taken via a cyclone mounted cone splitter. Samples with elevated nickel or copper in pXRF or visual sulphides were selected for 1 m sampling with the cyclone-split sample sent for assay. All other intervals were sampled via a 3 m composite with sub-sampling from the bulk sample using a spear. Composite samples were aligned with rod changes to reduce possible contamination across rods.</p> <p>Drill sample sizes are considered appropriate for the style of mineralisation sought and the nature of the drilling program.</p> <p>Sample preparation at the laboratory is industry standard, with oven drying and pulverisation to 85% passing 75 microns.</p>
<p>Quality of assay data and laboratory tests</p>	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>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.</p> <p>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.</p>	<p>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 a four acid digestion and ICP-MS finish (4A/OE33).</p> <p>Certified standards and blanks were inserted every 25 samples to test for laboratory accuracy and precision.</p>
<p>Verification of sampling and assaying</p>	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<p>Significant intersections were reviewed internally by 2 different geologists.</p>
<p>Locations of data points</p>	<p>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.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>All drillholes have accompanying collar and survey recordings and were located with handheld GPS.</p> <p>Down-hole surveys were completed by a digital single shot tool every 30m.</p> <p>The coordinate system used is GDA94 MGA Zone 50.</p>



		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. RC drillhole is a stand alone hole oriented to the east (090). 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 3 rd 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

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



		<p>Limited and contain comprehensive written descriptions of their work and associated .txt files of all drilling and sampling completed.</p> <p>The documents appear correct and the geo-spatial data recorded matches with images produced when verified independently</p>
Geology	Deposit type, geological setting and style of mineralisation.	The underlying unweathered lithology is metamorphosed greenstones and gneissic terrane
Drill hole Information	<p>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:</p> <ul style="list-style-type: none"> ○ 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 	<p>Historic drilling only</p> <p>Work completed by Magnetic Resources NL WAMEX file records A094331, A090754</p>
Data aggregation methods	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	From reading the open file reports, no aggregation or averaging was conducted on the data reported here.
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	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	Aircore and/or RC drilling will be completed to follow up results reported in this and previous announcements



and future drilling areas, provided this information is not commercially sensitive.