TODD RIVER RESOURCES

ASX Announcement
26 June 2017

TODD RIVER ADVANCES TO NEXT PHASE OF DRILLING AS MOUNT HARDY PROGRAM WRAPS UP

Assays awaited from recently completed program testing four high-priority targets at Mt Hardy; drill rig to move to Walabanba Project to test multiple EM targets in July

HIGHLIGHTS

- **Maiden drilling program in the NT advancing strongly with drilling of four high-priority geophysical targets at Mount Hardy now completed.**
- **14 holes completed for 2,849m (2,195m RC and 654m diamond).**
- **1,342 samples from the current drill program have been submitted for analysis, with a large number of assays awaited. Results from the EM1, Mount Hardy and EM2 areas will be reported as assays come to hand.**
- **Down-hole geophysical surveys planned in July.**
- **The drill rig will now move to the Walabanba Project, where four EM targets will be tested commencing in early July.**

Todd River Resources Limited (ASX: TRT) is pleased to advise that the maiden drilling program at its 100%-owned **Mount Hardy Copper-Zinc Project** in the Northern Territory, which was designed to test four high-priority geophysical targets, has been completed with the drill rig set to move shortly to the highly prospective **Walabanba Project**.

Four high priority targets have been drill tested as part of the current program – the two strongest EM targets (EM1 and EM2), and the IP (Induced Polarisation) geophysical targets at Browns and Mount Hardy (see Figure 1). With drilling now completed, the focus at Mount Hardy will switch to conducting down-hole geophysical surveys on all holes.

A total of 2,195m of RC drilling and 654m of diamond core has been drilled in 14 holes since April. Drilling areas are shown on Figures 1, 2 and 3, with drill-hole locations outlined in Table 1.

1,342 samples have been submitted for ICP multi-element and fire assay gold analysis. Results will be reported once a meaningful amount have been received.

Results from the first two holes at the Browns prospect were reported last month (see TRT ASX Release 23 May 2017), with further assay results for the remaining holes expected to be received from early July onwards.

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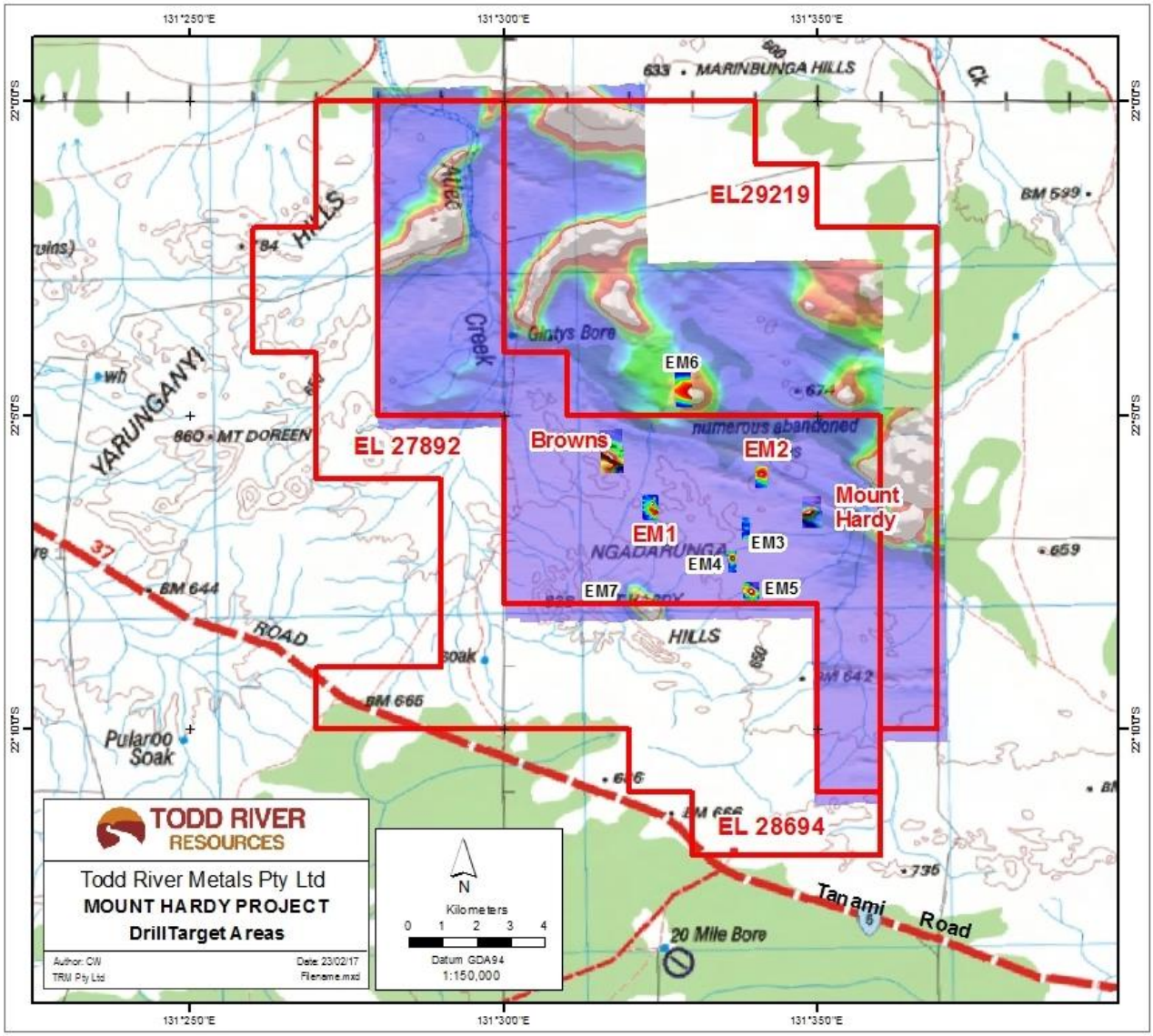

Figure 1. **Location of the Mount Hardy Project in the Northern Territory, showing the current drill program areas highlighted in red**

Browns Prospect Drilling

Four holes were completed for 490m at the Browns Prospect (Figures 2, 3 and 4), as reported in the ASX Release – 20 April 2017. A total of 230 samples were submitted to ALS Laboratory for ICP and Fire Assay analysis.

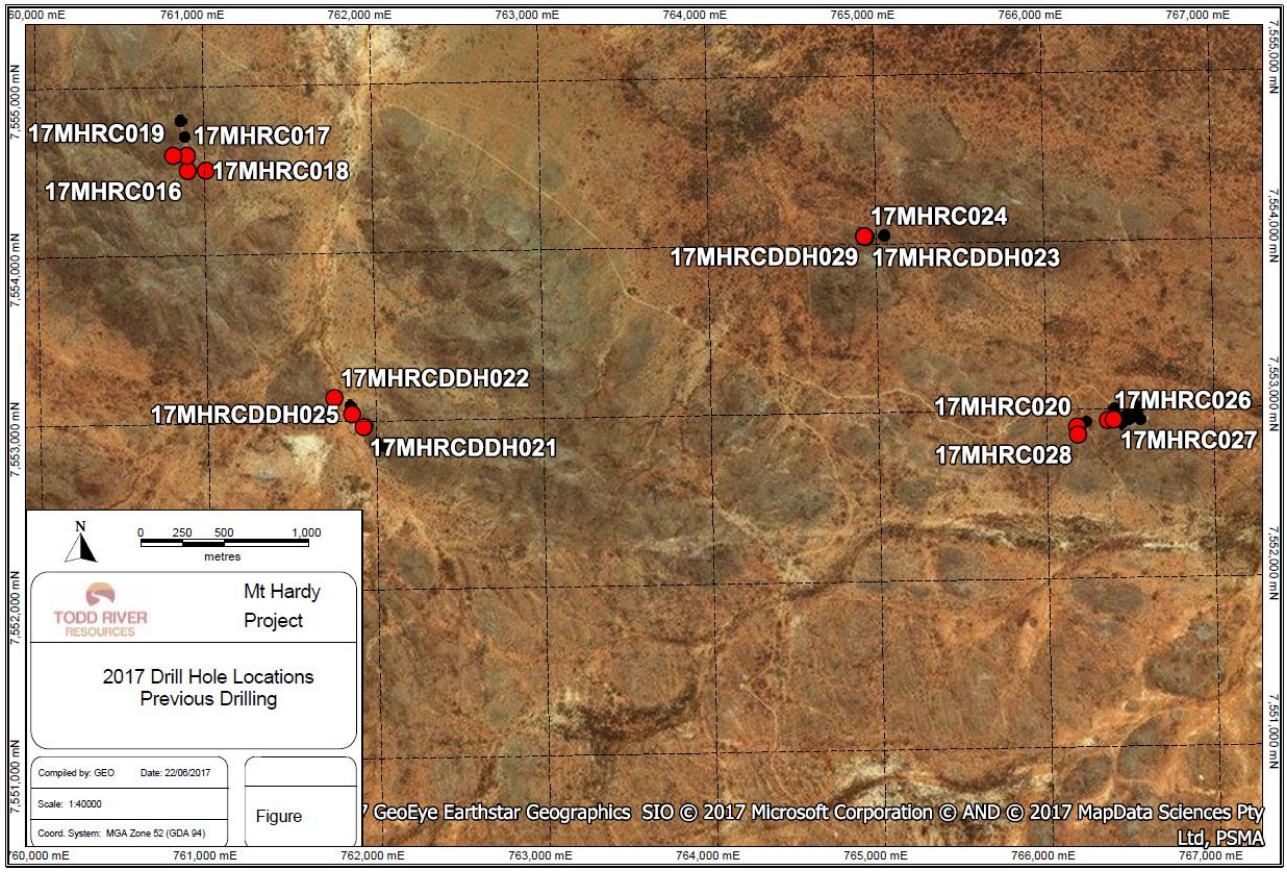

Figure 2. **Location of drilling on the Mount Hardy Project within EL 27892, with 2017 holes highlighted.**

Table 1. **Drilling Survey Information.**

HOLE_ID	EASTING	NORTHING	AHD_m	DEPTH	DIP	AZIM_MAG	RC (m)	DDH (m)
17MHRC016	760900	7554510	641	124	-60	180	124	
17MHRC017	760897	7554601	642	102	-60	180	102	
17MHRC018	761008	7554510	643	162	-60	360	162	
17MHRC019	760815	7554602	648	102	-60	360	102	
17MHRC020	766180	7552906	636	150	-60	150	150	
17MHRCDDH021	761924	7552975	638	236	-73	87	150	86
17MHRCDDH022	761753	7553150	636	375	-66	84	183	192
17MHRCDDH023	764936	7554051	641	260	-44	125	150	110
17MHRC024	764928	7554057	641	204	-70	118	204	
17MHRCDDH025	761857	7553052	635	346	-67	80	232	114
17MHRC027	766400	7552945	636	150	-50	150	150	
17MHRC026	766364	7552942	636	150	-50	150	150	
17MHRC028	766185	7552860	634	148	-50	150	148	
17MHRCDDH029	764930	7554056	641	340	-65	126	188	152

Mount Hardy Prospect Drilling

Four RC holes have been drilled at the Mount Hardy Prospect. All holes targeted the down-dip and down-plunge position of the mineralisation seen at surface and outlined by an Induced Polarisation (IP) geophysical survey conducted by the previous owner, TNG Ltd, in 2013 (see TNG ASX Releases 1 March 2013 and 12 June 2013). Drill-hole locations are shown on Figures 2, 5 and 6.

A full assessment of the Mount Hardy area will await the final assay results and the completion of down-hole geophysical work (planned for July).

Planned Work

All assays are expected from ALS Laboratories by the end of July.

Following the completion of geological logging and sampling at Mount Hardy, the drill rig and crew will then mobilise to the Walabanba Project.

Down-hole EM geophysical surveys will commence at Mount Hardy in July, allowing a full assessment of the drilling program to be undertaken.

Walabanba Project Planned Drilling

Four geophysical targets will be drilled at the Walabanba Project (Figures 7 and 8) during July.

Tenure at Walabanba was originally held by Toro Energy Limited, which was exploring for paleochannel uranium mineralisation. TNG joint ventured into the ground to target base metals and analogues of the vanadium-titanium-iron mineralisation outlined at its Mount Peake Project, located 30km to the east. Geophysics have been used for base metals targeting, with HELITEM and ground Fixed Loop EM surveyed completed (See TNG ASX Release – 21 July 2014). Tenure has recently been acquired outright from Toro and transferred to Todd River.

At **EM Target 1c** four discrete anomalies were outlined by a ground Fixed Loop EM (FLEM) survey that are centred on the original HELITEM conductor with a coincident aeromagnetic high. Anomalies A and B are along the southern flank of a central ground polarisation (EM negative) zone, and have strong (300 Siemens) late time responses that are coincident with anomalous copper geochemistry. Anomaly C is a 500 Siemen south-dipping late time plate, while Anomaly D is a circular mid time feature. Four drill holes will be completed at Walabanba to test these targets.

FLEM interpretation covering the **adjacent but discrete EM conductor targets (5b and 5c)** outlined from the HELITEM survey suggests two moderately conductive bodies are present and three holes would suffice to adequately test the potential for base metal mineralisation. A single RC hole will test the mid-time anomaly at **EM Target 1d**.

The Walabanba program will also test four EM Conductor plates that have not seen any prior drilling.

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Competent Person Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Exploration Manager Mr Kim Grey B.Sc. and M. Econ. Geol. Mr Grey is a member of the Australian Institute of Geoscientists, and an employee of Todd River Resources Limited. Mr Grey has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Grey consents to the inclusion in the report of the matters based on his information in the form and context in which it appear.

Forward-Looking Statements

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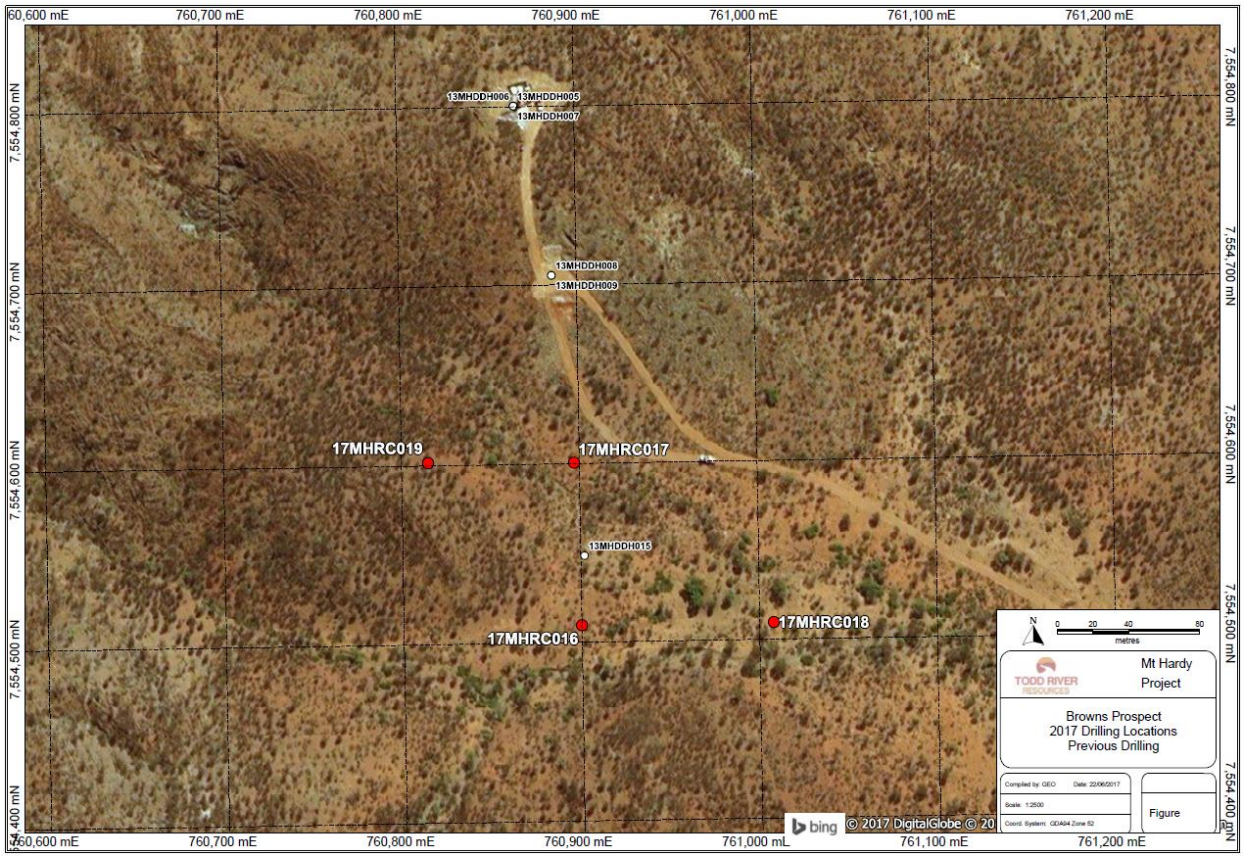

Figure 3. **Browns Prospect drill hole location plan.**

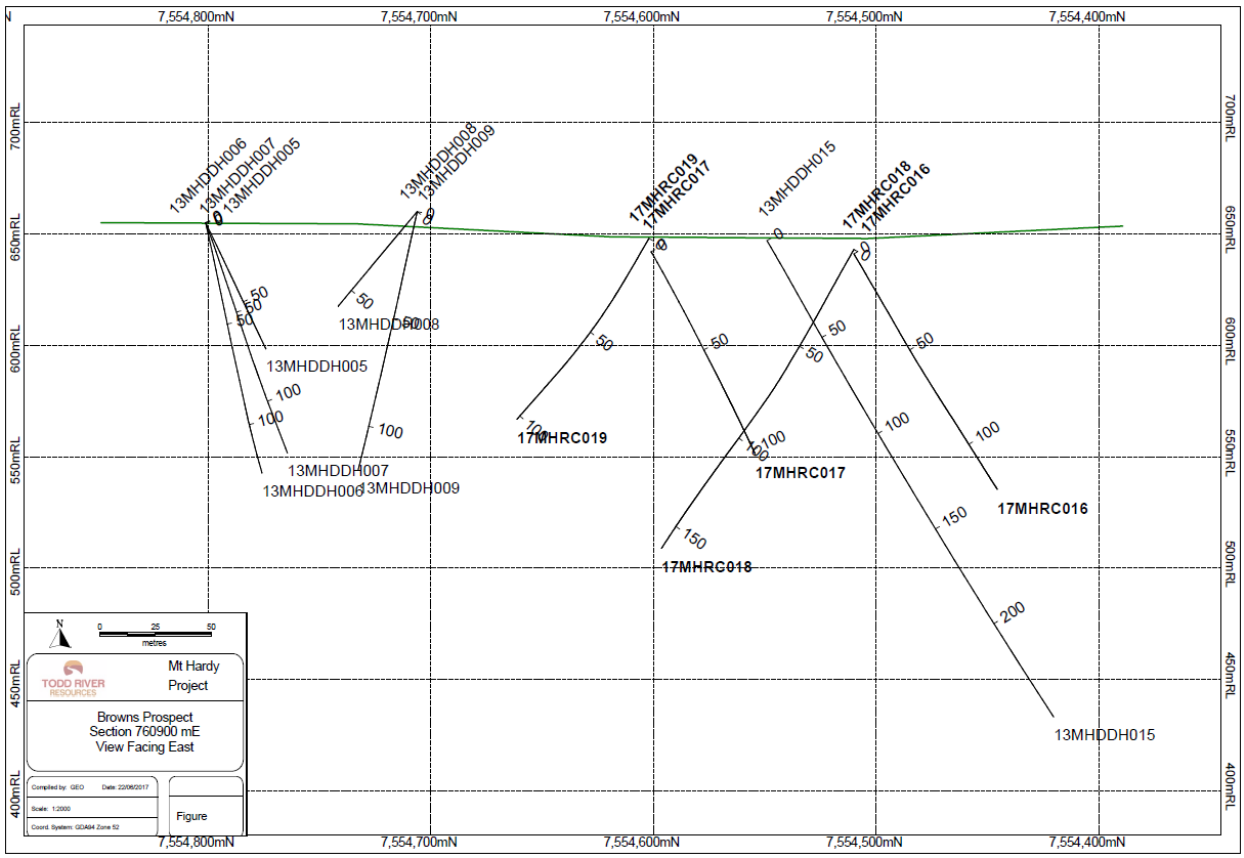

Figure 4. **Browns Prospect N/S drill section showing all holes.**

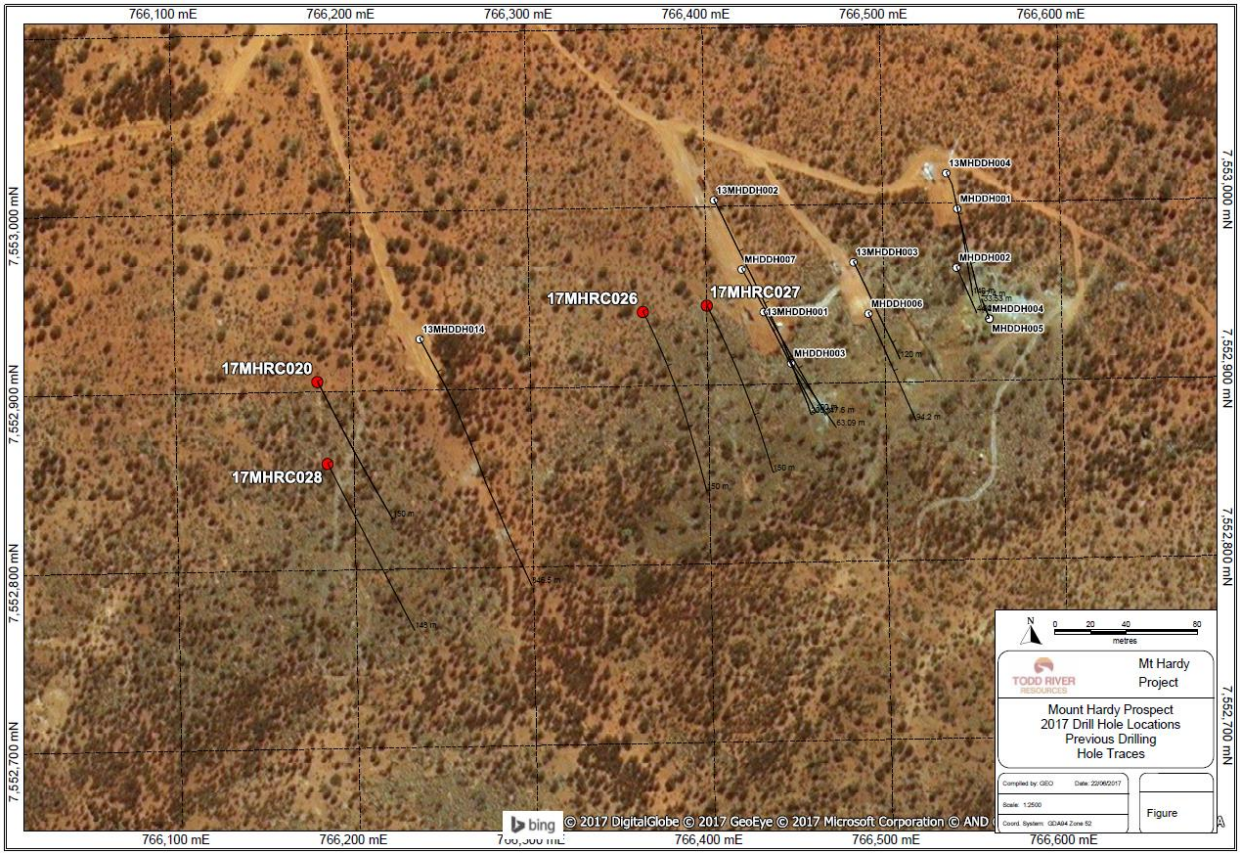

Figure 5. **Mount Hardy Prospect drill hole location plan.**

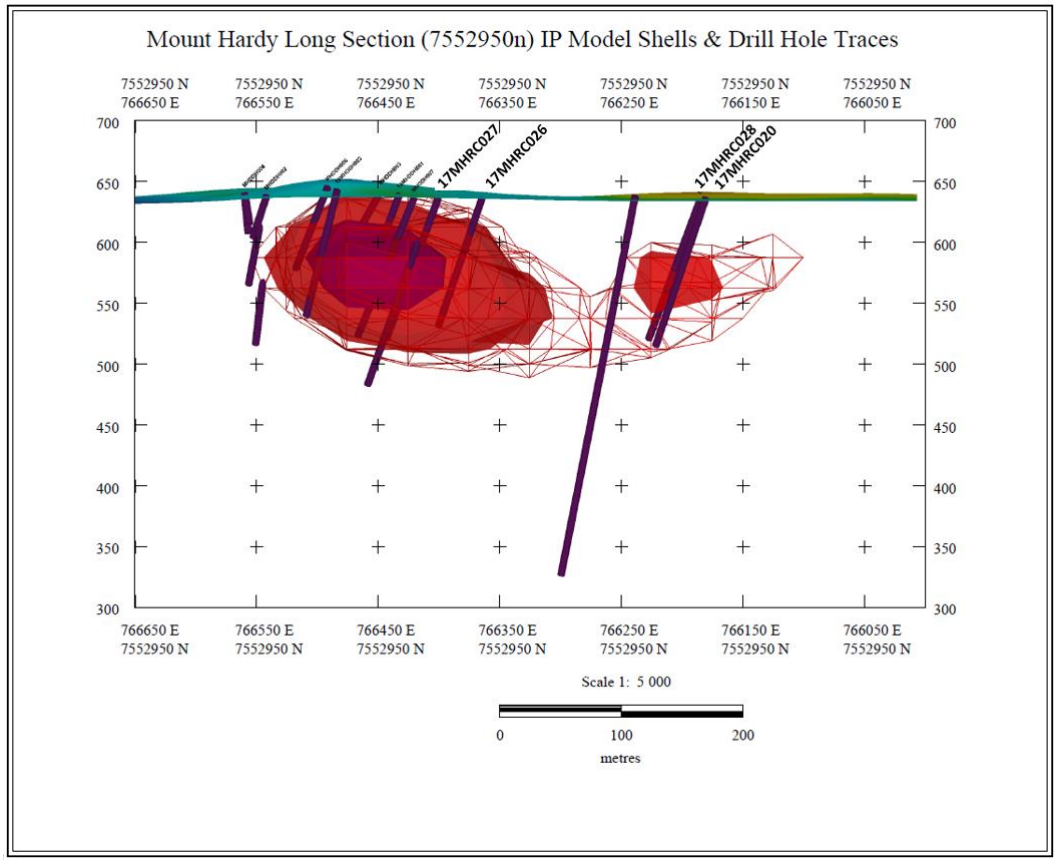

Figure 6. **Mount Hardy Prospect long section (view looking south) showing the IP high conductivity shell (wireframe and red outlines), with existing and recent drill hole traces.**

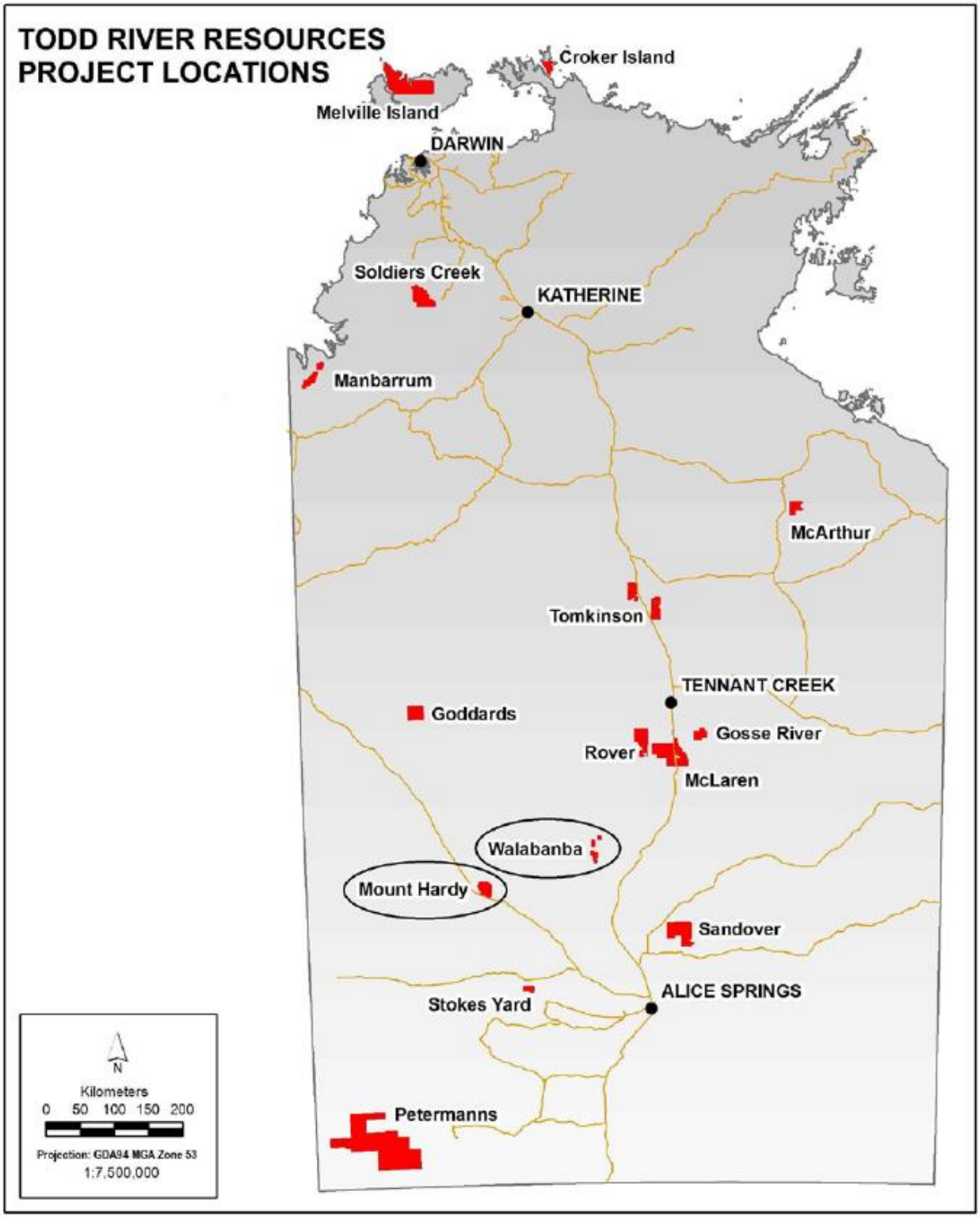

Figure 7. **Plan showing Todd River Resources tenure in the Northern Territory. Drilling areas highlighted – Mount Hardy and Walabanba.**

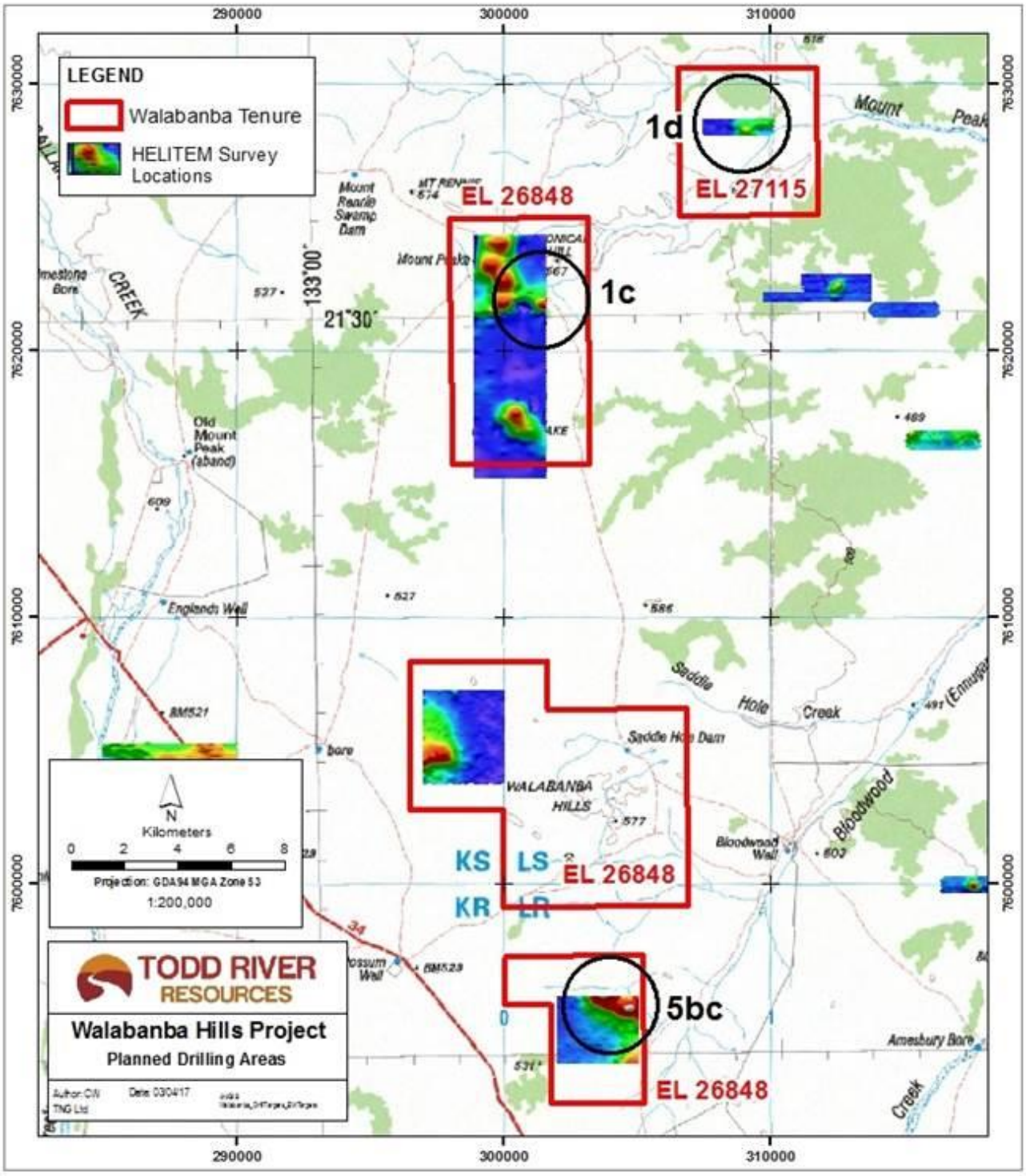

Figure 8. **Location diagram for the Walabanba Project showing the HELITEM and FLEM data and the areas to be drilled.**

Appendix One - JORC Table One - Sampling Techniques and Data

Mount Hardy 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.	Reverse Circulation (RC) drill samples were taken from the rotary splitter mounted on the rig cyclone. Diamond samples are half core cut. All samples from 2017 drilling have been submitted to ALS Laboratories for industry standard preparation (whole sample crushed to >85% <75um) and analysis by ME-ICP61 (multielement ICP) and Au-ICP22 (Fire Assay Gold).
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).	Reverse Circulation (RC) Drilling and Diamond drilling discussed. RC results only.
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.	Average of >90% recovery in all intervals. No issues of fines loss were observed. No issues relating to preferential loss/gain of grade material have been noted.
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.	RC chips and core was geologically logged for lithology, mineralogy, colour, weathering, alteration, structure and mineralisation. All holes were logged in full.
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.	All RC holes were sampled from the rotating splitter under the drill cyclone, taking a 2-4kg split from the bulk 15-25kg 1m interval. The sample preparation for all samples follows industry best practice, with oven drying of samples prior to coarse crushing and pulverization (to >85% passing 75 microns) of the entire sample Field duplicates have been taken every 50th sample. Further sampling (second half, lab umpire assay) will be conducted if it is considered necessary. The sample size (2-5 kg) is considered to be adequate for the material and grainsize being sampled and the style of mineralisation being drilled
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 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.	All samples reported here were analysed at ALS in Perth by technique ME-ICP61 (considered a “total” digest result) and Au-ICP22 (Fire Assay for Gold). Base metal standards were inserted into the laboratory batch, results were acceptable.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes.	Sampling was conducted by the field geologist and verified by the Exploration Manager on site prior to cutting/dispatch. All data was entered into standardized

	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	spreadsheets on field laptops and uploaded into the company database. No adjustments have been made to the primary assay data
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 drilling collars were located up using a standard GPS unit with accuracy of ca. 5m for Easting, Northing and RL. Multiple averaging has likely reduced the accuracy to ca. 3m. All coordinate data for the Mount Hardy project are in MGA_GDA94 Zone 52.
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.	At this early stage of exploration hole spacings vary as dictated by target size and position. No compositing has been applied to the exploration results. Sampling was of an exploratory and reconnaissance nature and spacings are insufficient to establish continuity or define Resources.
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.	Drilling intersections at Mount Hardy vary in the relationship to the mineralisation orientation. All holes were designed to give the best possible (as close to perpendicular) intersection, however most drilled prospects only have a few holes and so the orientation is not well defined. In practise the intersections are at worst oriented at 45 degrees to the plane of the mineralisation (when it is known).
Sample security	The measures taken to ensure sample security.	All core and samples were under company supervision at all times prior to delivering to ALS laboratories in Alice Springs
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No sampling audits have been conducted at Mount Hardy

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 Mount Hardy prospects are located on tenements EL 27892, EL 28694 and EL 29219 held by Todd River Metals Pty Ltd, which is wholly-owned by Todd River Resources Limited. All tenements are in good standing with no know impediments
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	All significant work was conducted by TNG Limited, and has been reported to the ASX in several ASX Releases (Mentioned in the text).
Geology	Deposit type, geological setting and style of mineralisation.	Exploration at Mount Hardy conducted by TNG Ltd over the last few years has aimed to identify structurally controlled base metal mineralisation, similar to that already outlined at Mount Hardy and elsewhere in the Arunta at Jervois or Barrow Creek. Both areas are underlain by the Paleoproterozoic Lander Rock Beds schists and gneisses and have been intruded by Mesoproterozoic granites and are cut be major shear zones.
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: o Easting and northing of the drill collar o Elevation of RL (Reduced Level – elevation above sea level in metres) of the drill collar o Dip and azimuth of the hole o Down hole length and interception depth o Hole length	13 holes have been drilled to date in 2017 at Mount Hardy. Nine have been completed as RC only holes. Holes 17MHRCDDH021-023 and 025 have been extended with a diamond tail. See Table 1 for location information.

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.	Length weighting used for summary intervals. No maximum or minimum cuts applied.
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').	Orientation not well defined. Expected true thickness ca. 60-80% or drill/intercept interval. For the intersections reported here at Browns interpretation of the orientation of the mineralisation and therefore the true thickness of intervals will await the down-hole geophysical interpretation work scheduled for June 2017.
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 and 4.
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.	No assay results included in this release.
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.	One hole is remaining to be completed, several holes await laboratory analytical results, and downhole geophysics is still to be completed. Full assessment of the drilling program will then be made prior to planning any further work.