



ASX Code: TRT

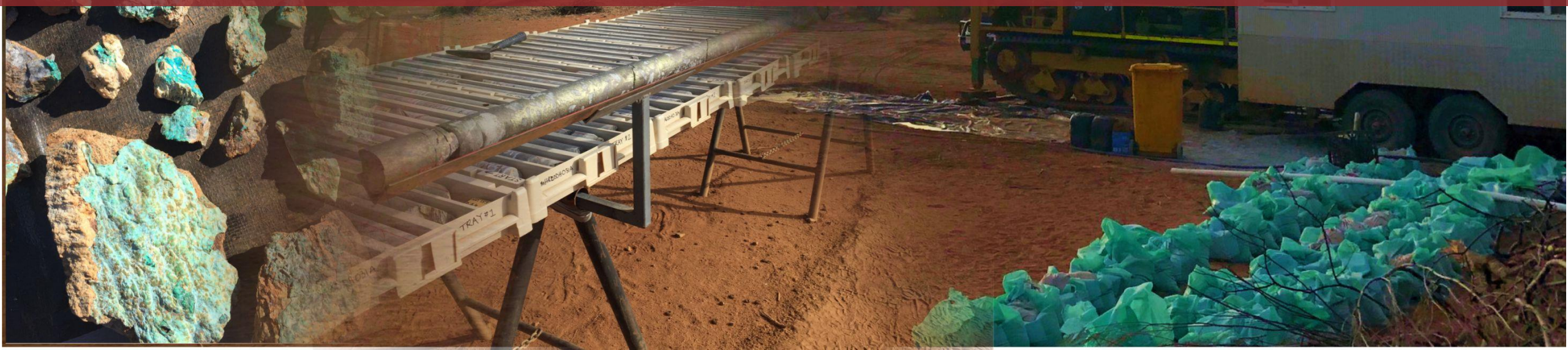


**TODD RIVER
RESOURCES**

Investor Update

Will Dix, Managing Director

May 2019



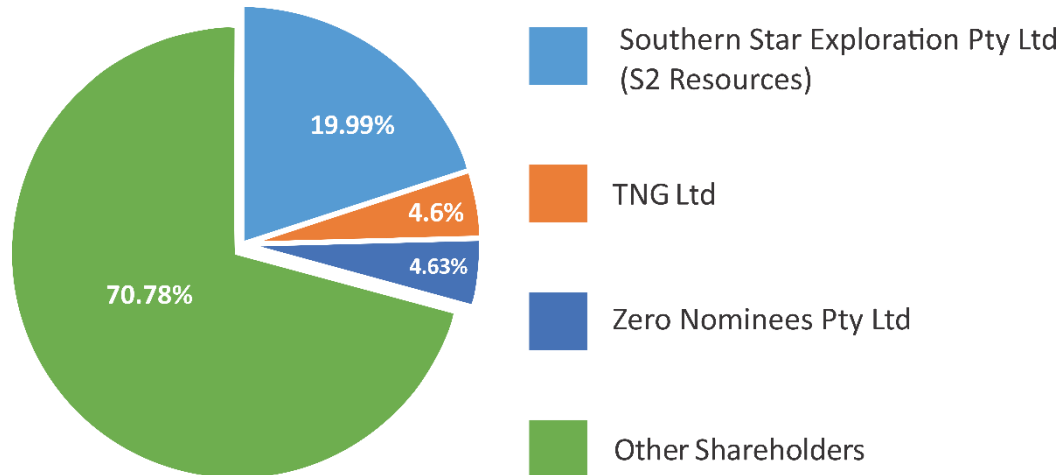
Todd River Resources: Corporate Overview



Key Corporate and Financial Data

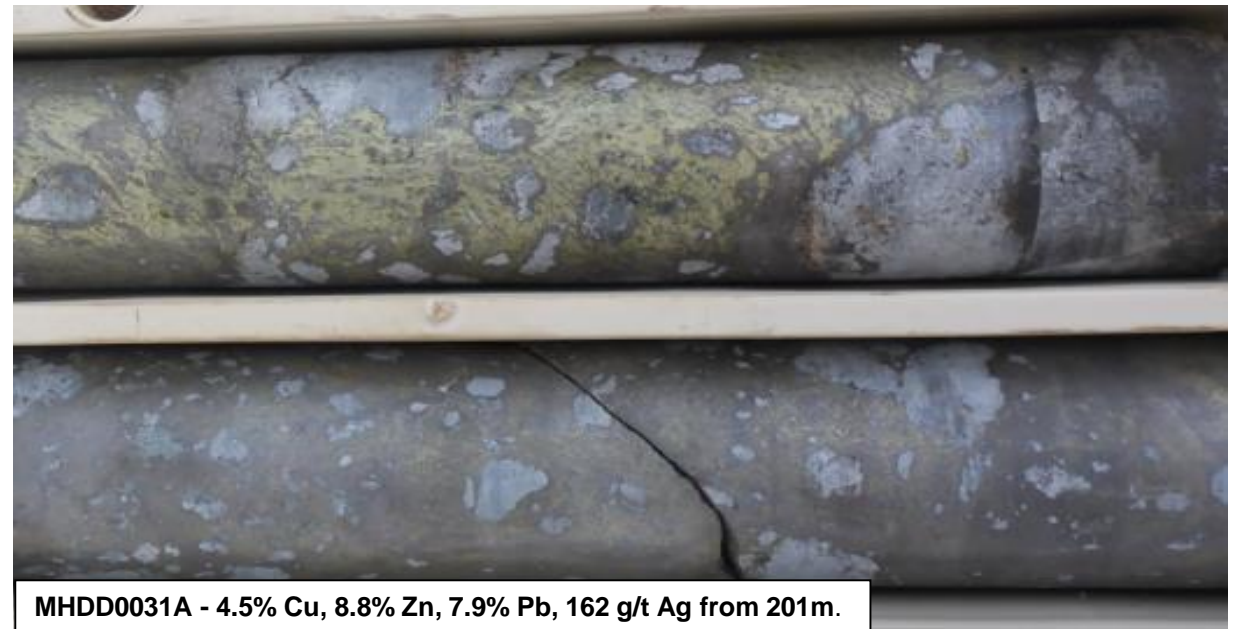
ASX code:	TRT
Shares on issue:	151.5M
Market Capitalisation (at 6.0c):	\$9.0M
Unlisted Options (various pricings):	24.5M
Listed Options (\$0.25 March 2020):	31.4M
Cash (March 2019):	\$3.6M

Major and Significant Shareholders



Board of Directors

Edward Fry	Non-Executive Chairman
Will Dix	Managing Director
Mark Bennett	Non-executive Director
Stuart Crow	Non-executive Director



Our Projects - Focus on Base Metals and Gold



Mount Hardy (100% TRT): Copper-Zinc Discovery

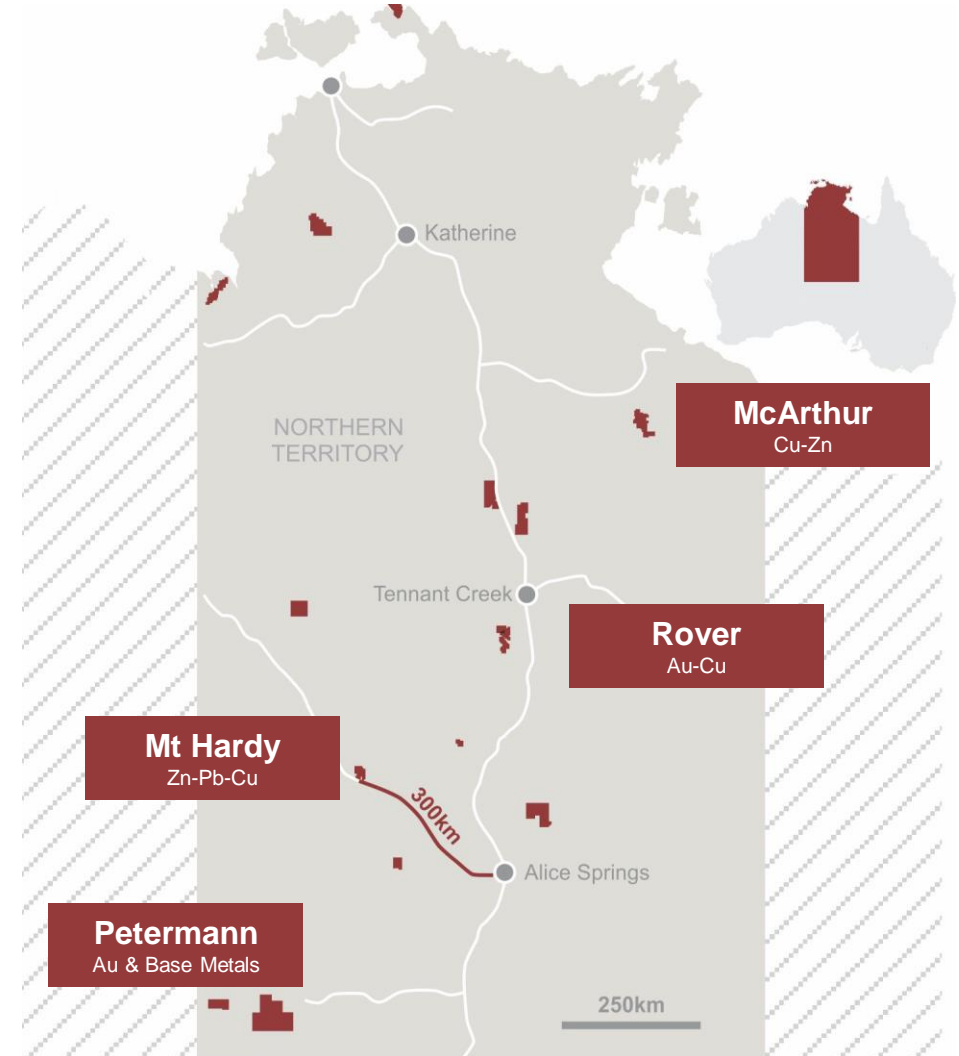
- Hendrix base metal Discovery- DRILLING ONGOING
- Extensional Geophysics – ONGOING
- Structural geological modelling – MAY
- Regional drilling – UNDERWAY
- Additional targets being evaluated

Rover (100% TRT): Gold-Copper

- Drill priority (top 2) “mag high” Au-Cu targets – UNDERWAY
- Simple, well understood exploration model
- Along strike from Westgold’s Rover 1 deposit (1.2M Oz Au equiv)

Petermann Range (100% TRT): Gold-Copper

- 2,800Km² of tenure approved for grant in Musgrave Province
- Working through Mineral Exploration Agreement with TO’s
- First pass work program planned for immediate implementation upon grant



2019 Expanding the Exploration Footprint



- New Board and technical management - **NEW APPROACH**
- **BASE METAL DISCOVERY AT MT HARDY (Hendrix)**
Expansion along strike and infill underway
- **5,000m program underway and expected to expand**
- Ground EM and downhole EM surveying continuing at Mt Hardy to cover high priority areas/holes,
- Drilling new targets away from Hendrix - June Quarter (Lennox, Browns)
- Drilling underway at Rover (collaborative Funding)
- **Petermann Range Project moving to grant.**
- Well Funded with solid capital structure and very supportive new cornerstone investor - **HIGHLY LEVERAGED TO SUCCESS**



Mount Hardy Copper-Zinc Project – The Path to Discovery



2012 – TNG Ltd purchased ELs from Walla Mines Ltd

- Immediately completed a 900line/Km HELITEM survey **identified 23 airborne EM targets**
- 7 RC holes drilled to test 4 targets (Mt Hardy, EM1 (Hendrix), EM2 (Lennox), and EM4) confirmed mineralisation ~100-200m deep at Hendrix

2013 – Completed IP & Gravity surveys, defined **17 priority targets**

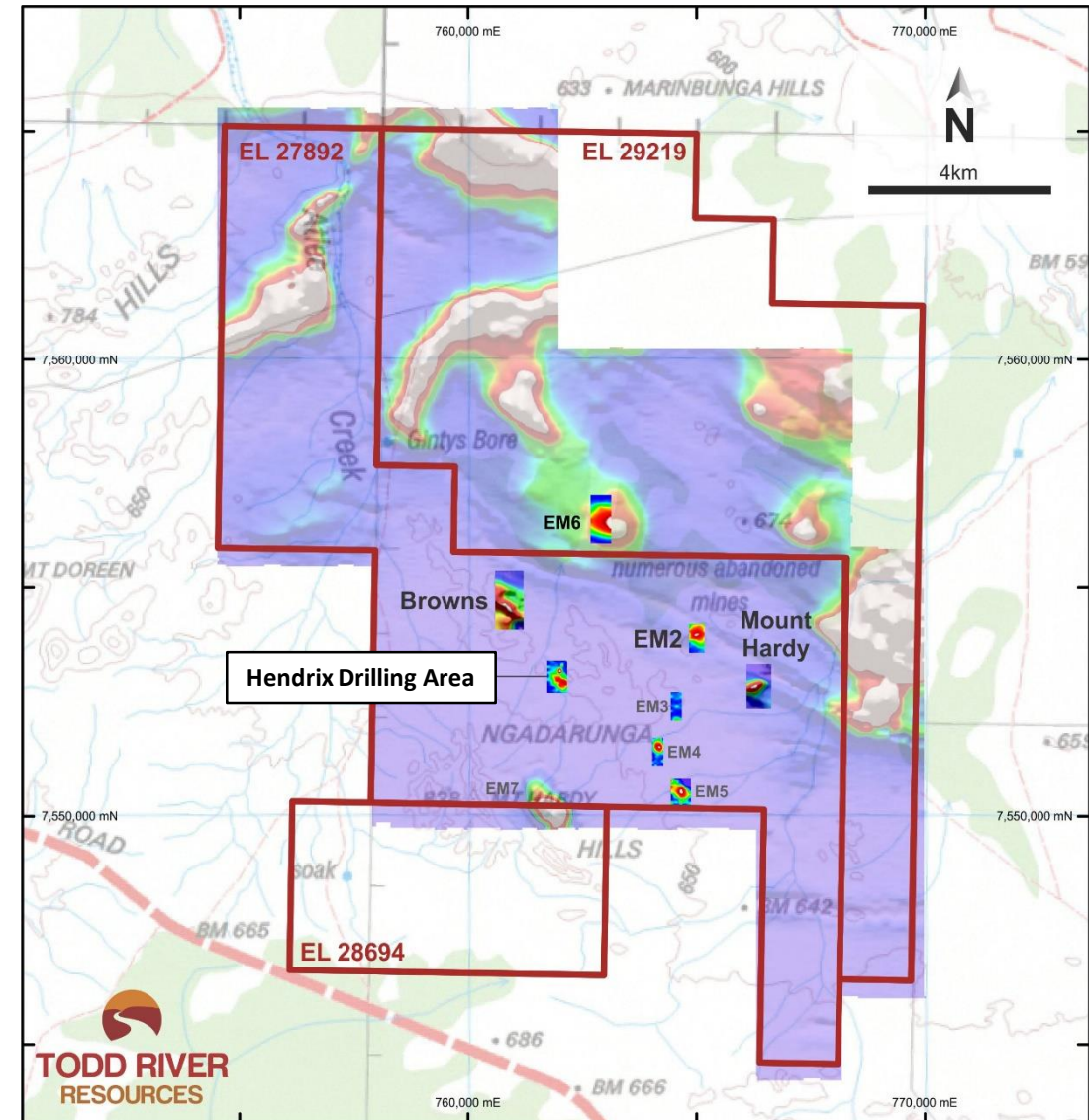
- 15 DD holes drilled and minor mineralisation intersected at Browns, Mt Hardy and **Hendrix (MHDD0010, 21m at 6.8% combined BM)**

2017 – Mt Hardy transferred from TNG to TRT in spin-out

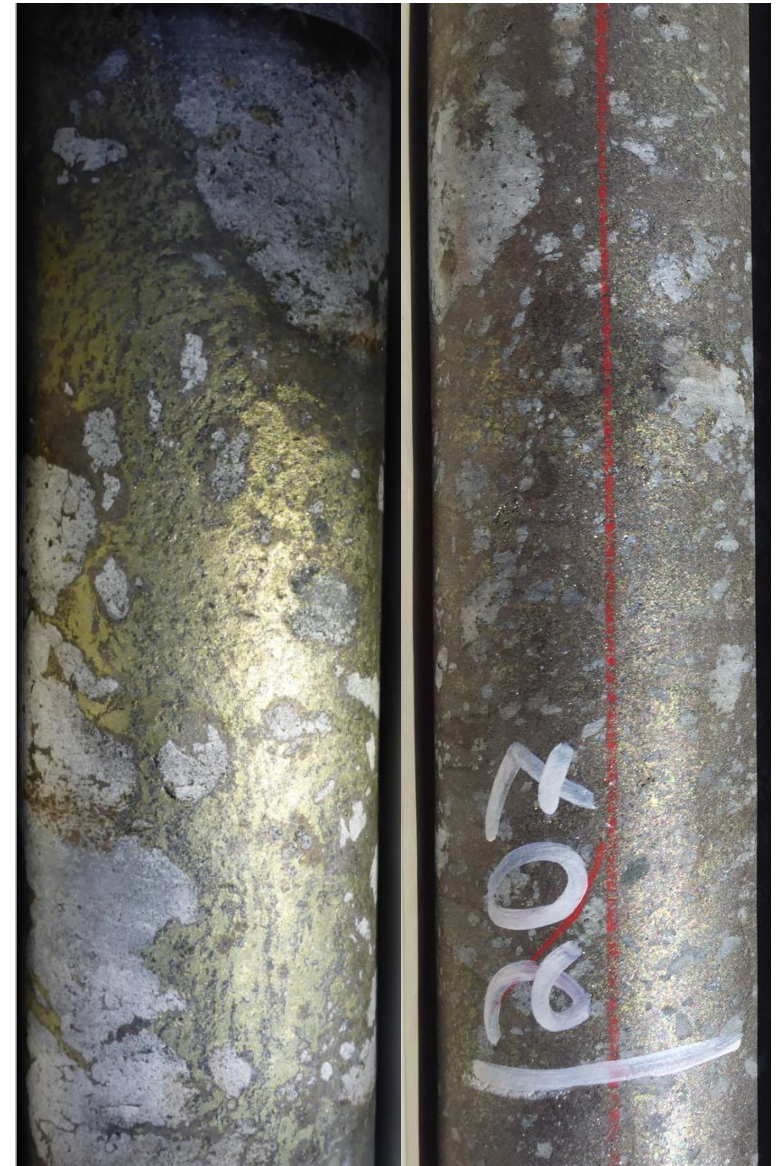
- 14 DD holes drilled targeting surface and DHEM conductors
- **Further DHEM identified** new target plates at **Hendrix** & Lennox

2018 - Drilling planned to test downhole EM conductor in MHDD0010 which intersected **21m @ 4.4% Zn**

- **First Hole at Hendrix - MHDD0031A intersected:**
- **25.15m @ 2.4% Cu, 4% Zn, 3.1% Pb from 184m**
Incl: 9.15m @ 4.5% Cu, 8.8% Zn, 7.6% Pb and 162g/t Ag



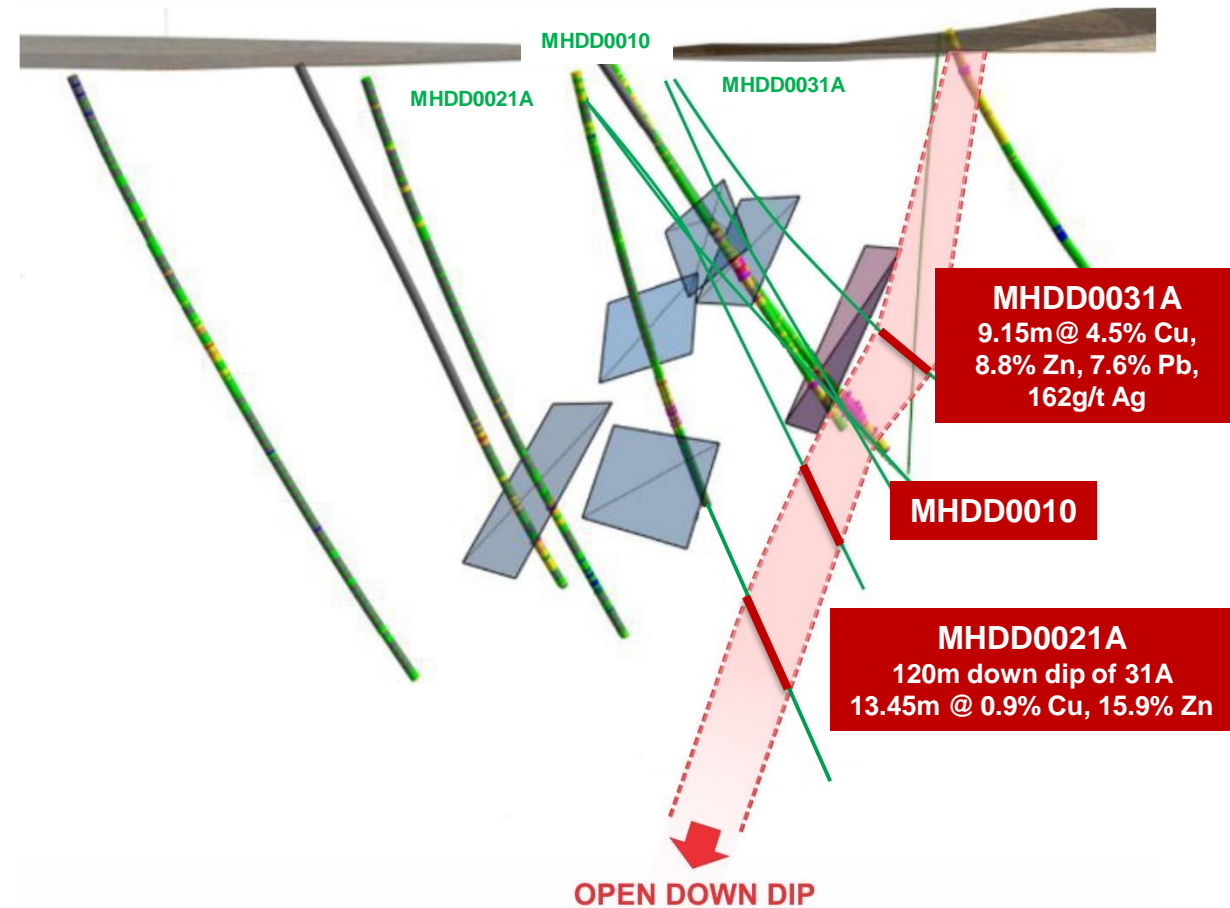
Discovery Hole - MHDD0031A mineralisation



Mount Hardy Copper-Zinc Discovery



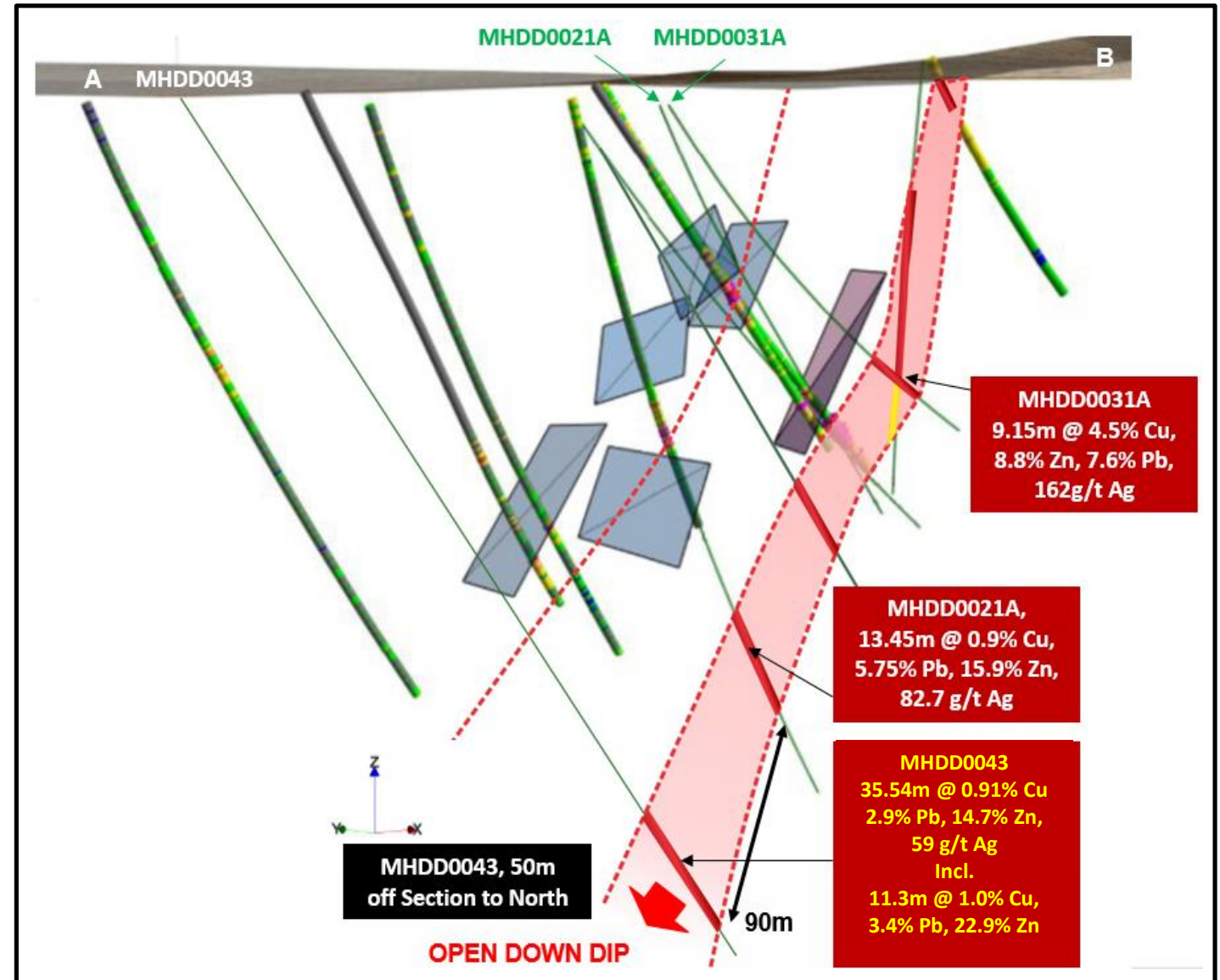
- First hole of 2018 (MHDD0031A) intersected significant base metal mineralisation. Assays returned:
 - 25.15m @ 2.4% Cu, 4% Zn, 3.1% Pb from 184m
Incl: 9.15m @ 4.5% Cu, 8.8% Zn, 7.6% Pb and 162 g/t Ag
- Identified other opportunities within existing drilling
- Extension of old hole MHDD0021 drilled as follow up
- Hole MHDD0021A intersected further significant base metal mineralisation **120m down plunge** from MHDD0031A
 - **13.45m @ 0.9% Cu, 15.9% Zn, 5.75% Pb from 358.55m**
- Down Hole EM used to expand the exploration search window
 - Identified additional target areas



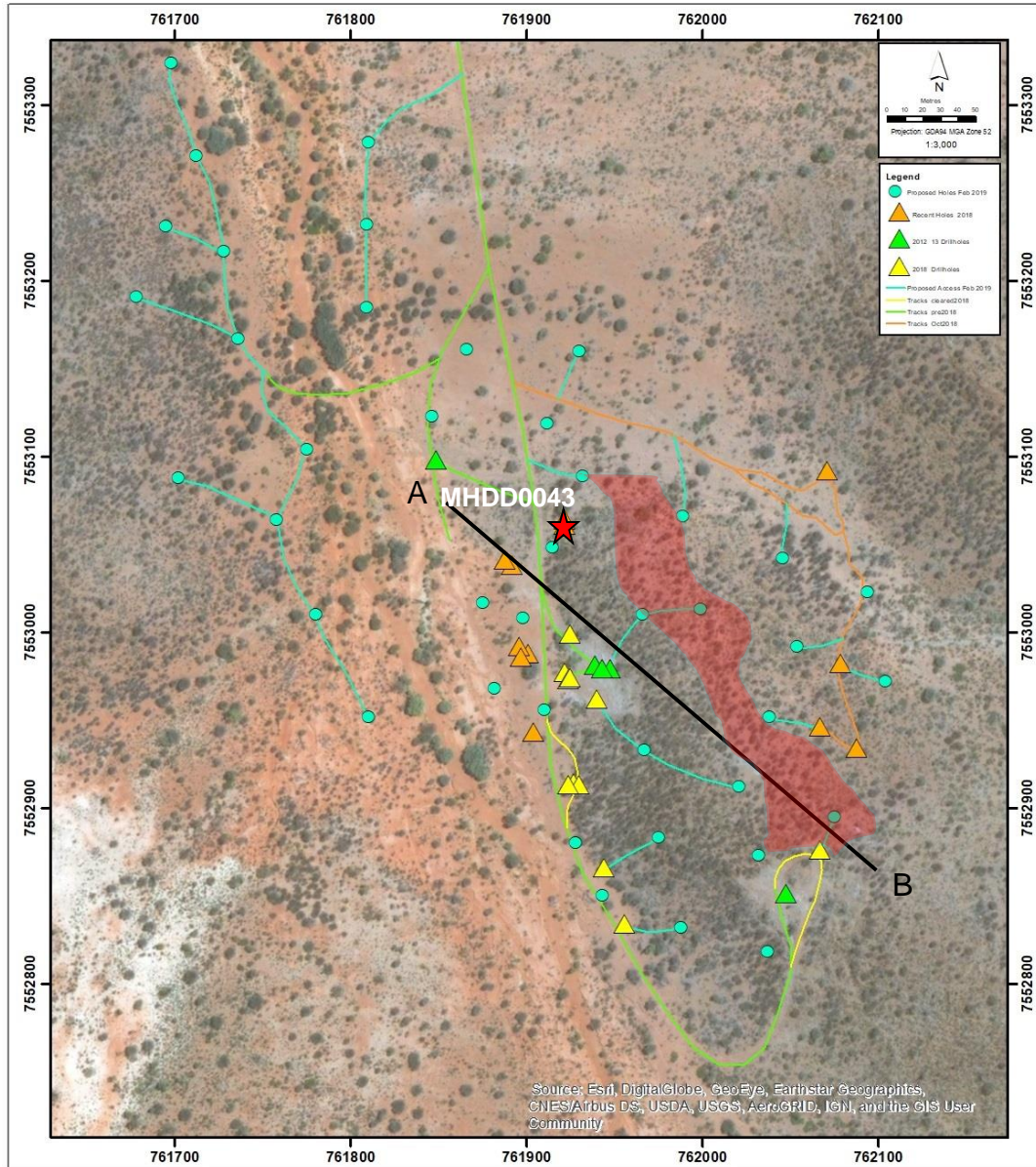
Mount Hardy Copper-Zinc Discovery – Phase 2 Immediate Success



- Stage 2 drilling (up and down dip and along strike)
Completed mid-December 2018
- Hole **MHDD0043** deeper and NORTH - significant base metal mineralisation **90m down dip and 50m north** of MHDD0021A:
 - **35.54m @ 0.91% Cu, 2.9% Pb, 14.7% Zn incl:**
 - **11.3m @ 1.0% Cu, 3.4% Pb, 22.9% Zn**
- **MHDD0042** deep and SOUTH of MHDD0043:
 - **24.54m @ 0.68% Cu, 0.29% Pb and 4.86% Zn**
- Geophysics suggests the thicker more continuous zone of mineralization is 80m north

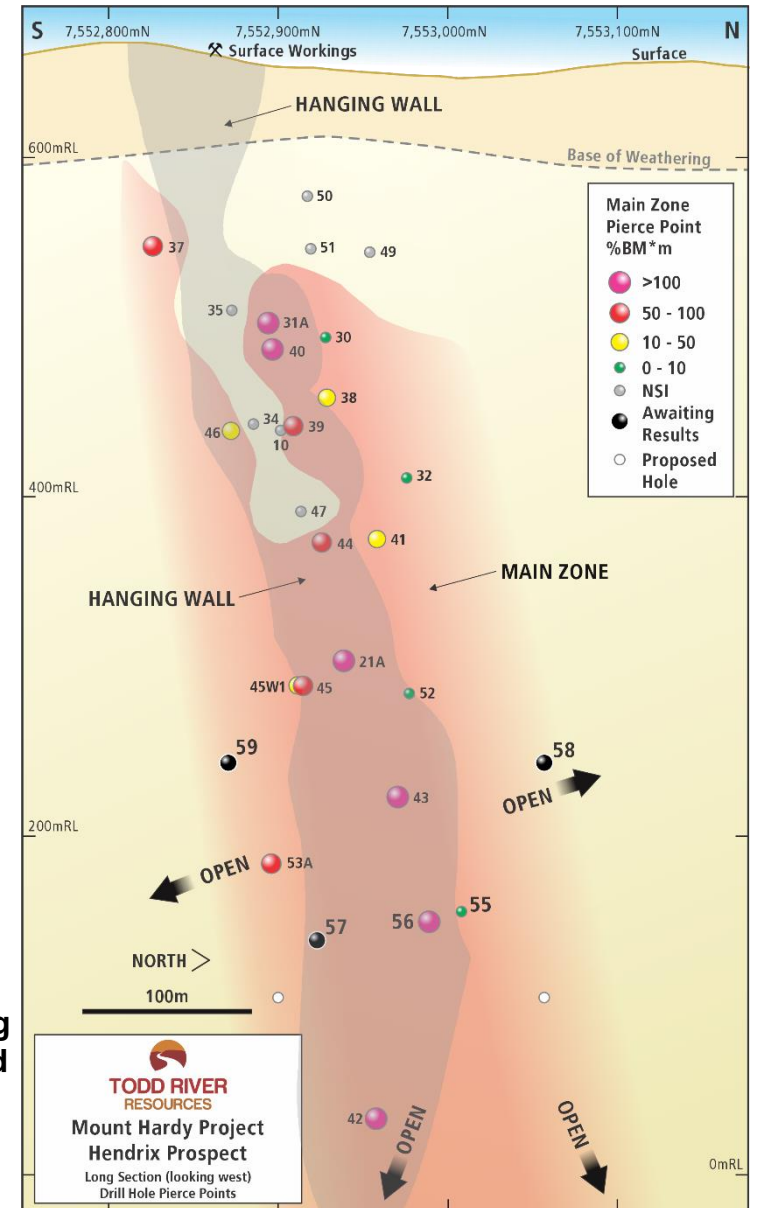


Mount Hardy Copper-Zinc Discovery – Plan and Long Projection



Collar location plan with X-section line showing completed and planned 2019 holes and approximate projection of the main mineralisation.

Long Projection looking ENE showing combined base metals and planned 2019 phase 1 pierce points.



Mount Hardy Copper-Zinc Project – First Pass Metallurgy



Metallurgical Sighter Program – designed to determine 3 things:

- Does the sulphide float?
- Can the metals be separated into individual concentrates?
- Are there obvious deleterious elements we need to worry about?

Outcomes:

- **3 separate high quality Concentrates Produced - Copper, lead and Zinc**
- Recoveries exceeding 85% with improvement expected through optimisation of the flowsheet
- **Zinc concentrate values indicate a premium product with low impurities**
- No sign of significant deleterious elements in any of the 3 concentrates
- Further work at a time to be determined to focus on improving overall grades and recoveries



Copper Concentrate



Lead Concentrate



Zinc Concentrate



Downhole geophysics on selected holes (EM and Magnetics)

- Atlantis probe to investigate the geometry of the mineralisation at depth and where pegmatites have been intersected
 - Where does it thicken?
 - How much further can it be seen down plunge and where along strike?

Structural Mapping and drill core analysis

- Correlation of geometries logged with structural surface mapping
 - Similarities
 - Also relevant for drilling underway at Lennox and Browns

Drill planning July onwards

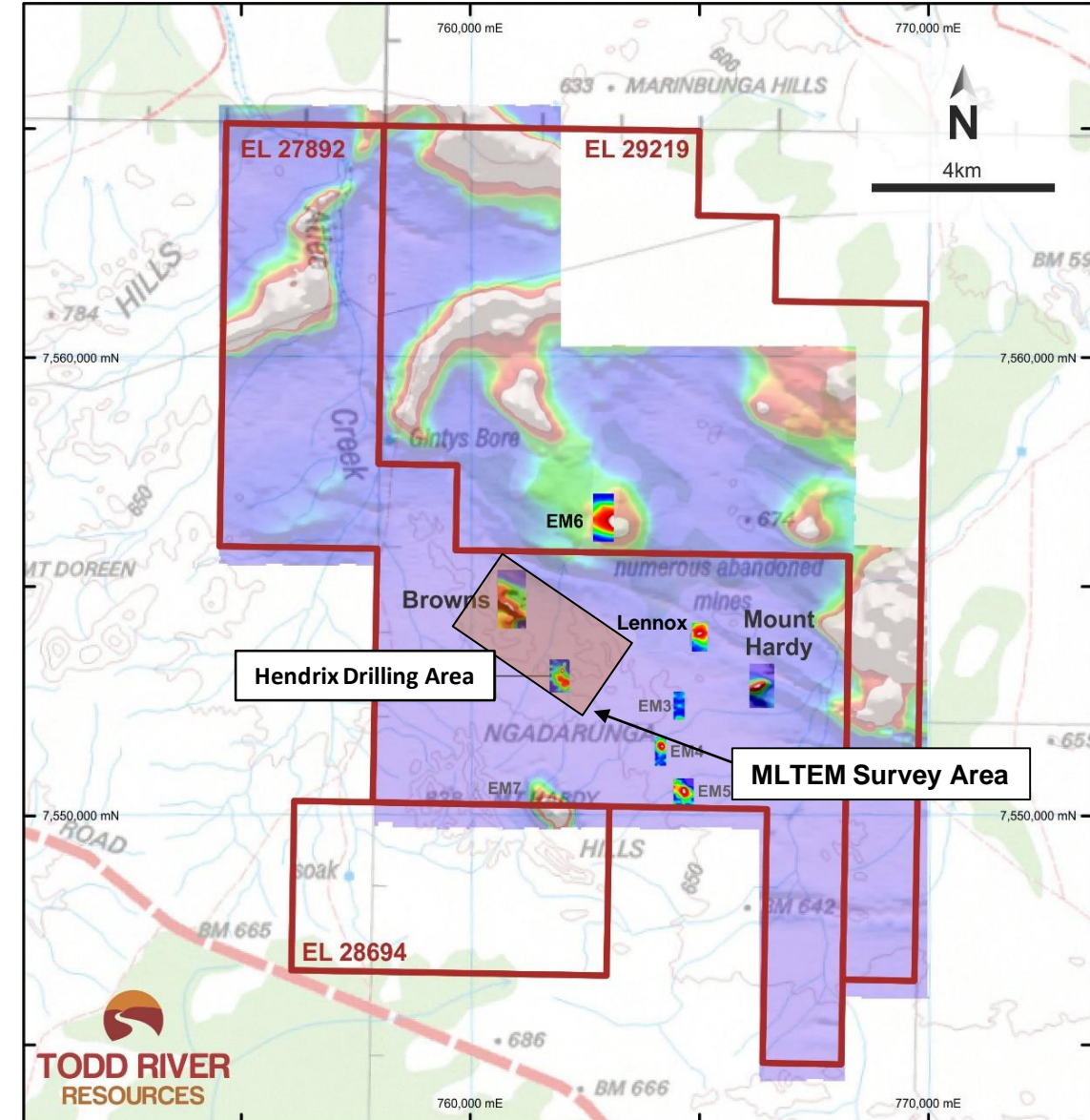
- Outcomes of geophysics and geological mapping/logging to optimise deeper holes and drilling north of Hendrix – targeting thickest zones
- Vectoring to new zones away from Hendrix
- Program design to be finalised in June



Mount Hardy Copper-Zinc Project – Regional Exploration



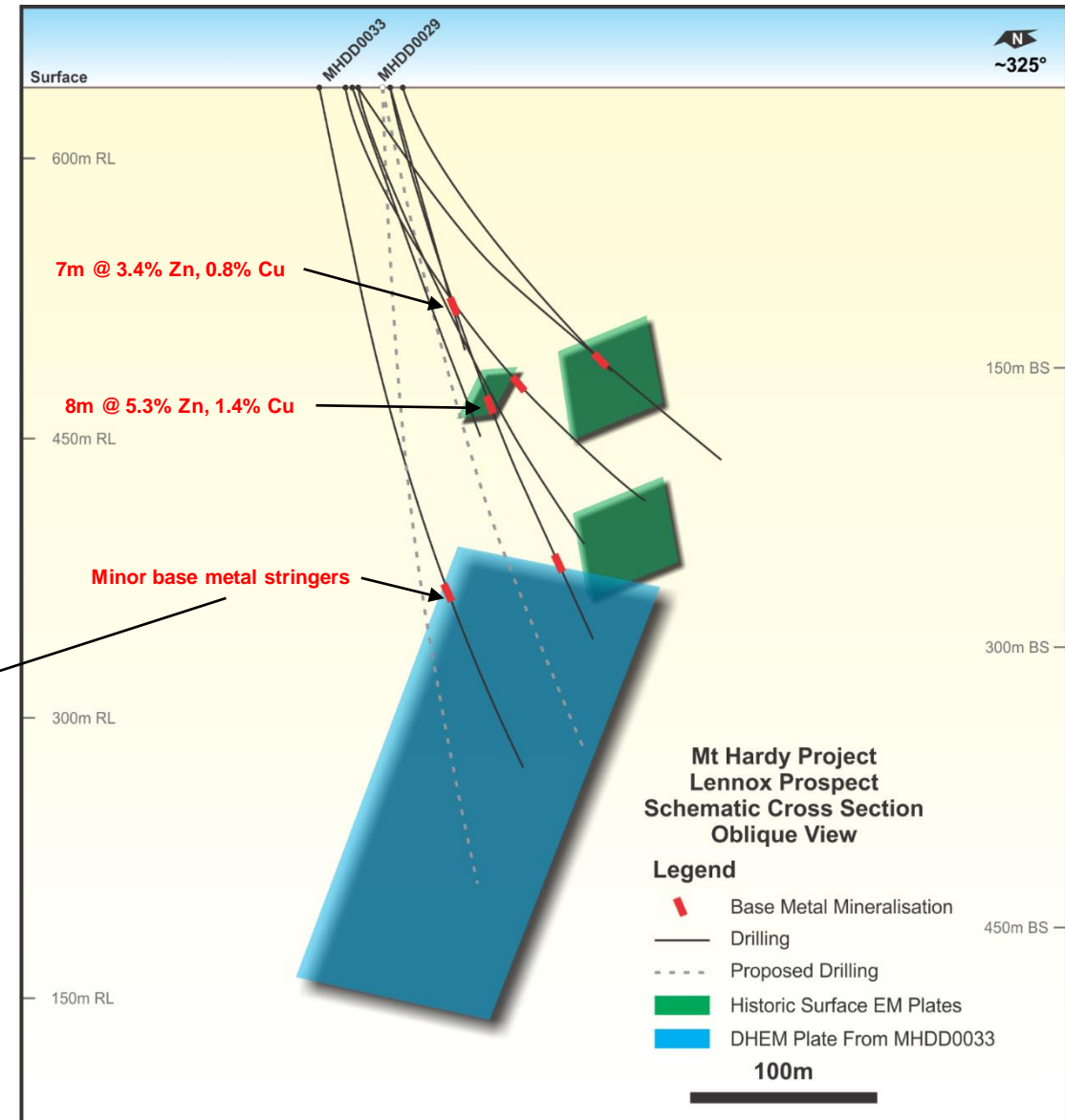
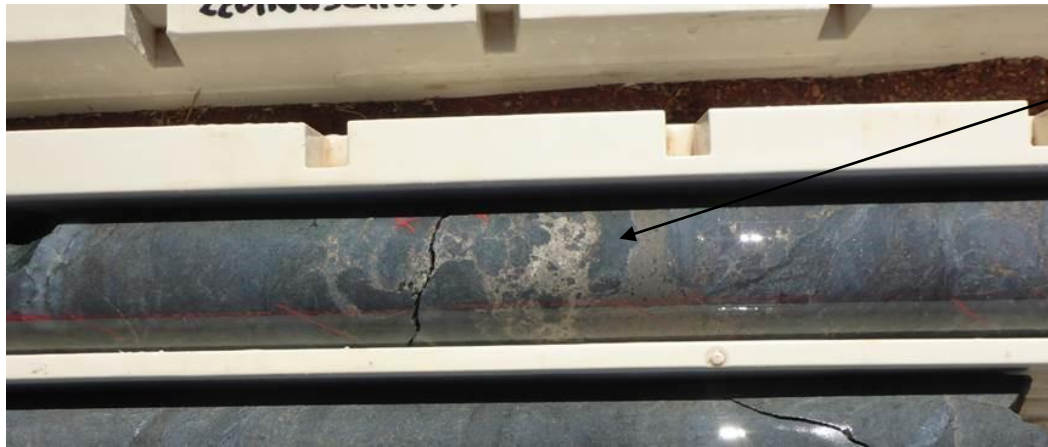
- MLTEM survey completed coverage over Browns and immediately to the south – highly resistive terrain with some anomalism
- Follow up fixed loop EM survey **planned for May/June**
- Regional mapping corridor between EM5 and Browns to constrain MLTEM **planned for May**
- Follow up drilling at Browns (13m @ 1.17% Cu & 1.9% Zn drilled in 2013) **planned for May/June**
- Review of Lennox area identified additional drill targets from previously acquired DHTM data (similar to Hendrix)
- Previously identified stringer sulphide mineralisation requires follow up to explain large EM conductor plate drilling **planned for May/June**
- Review of Mt Hardy – EM6 trend (Mt Hardy - 1m @ 9.44g/t Au) – requires follow up and further work



Mount Hardy Copper-Zinc Project – Lennox Prospect



- Review of Lennox area identified additional drill targets from previously acquired DHEM data (similar to Hendrix)
- Intersections from hole MHDD0029 include **7m @ 3.4% Zn and 0.8% Cu** from 135m and a further **8m @ 5.3% Zn and 1.4% Cu** from 178m
- Follow up drilling (MHDD0033) intersected stringer base metal sulphides
- MHDD0033 stringer sulphide mineralisation generated a significant EM conductor plate that is not explained by drilling **Underway**





Rover: Gold-Copper

- Drill priority (top 3) “mag high” Au-Cu targets – time line set due to collaborative funding constraints – will commence in April

Petermann Range: Gold & Base Metals

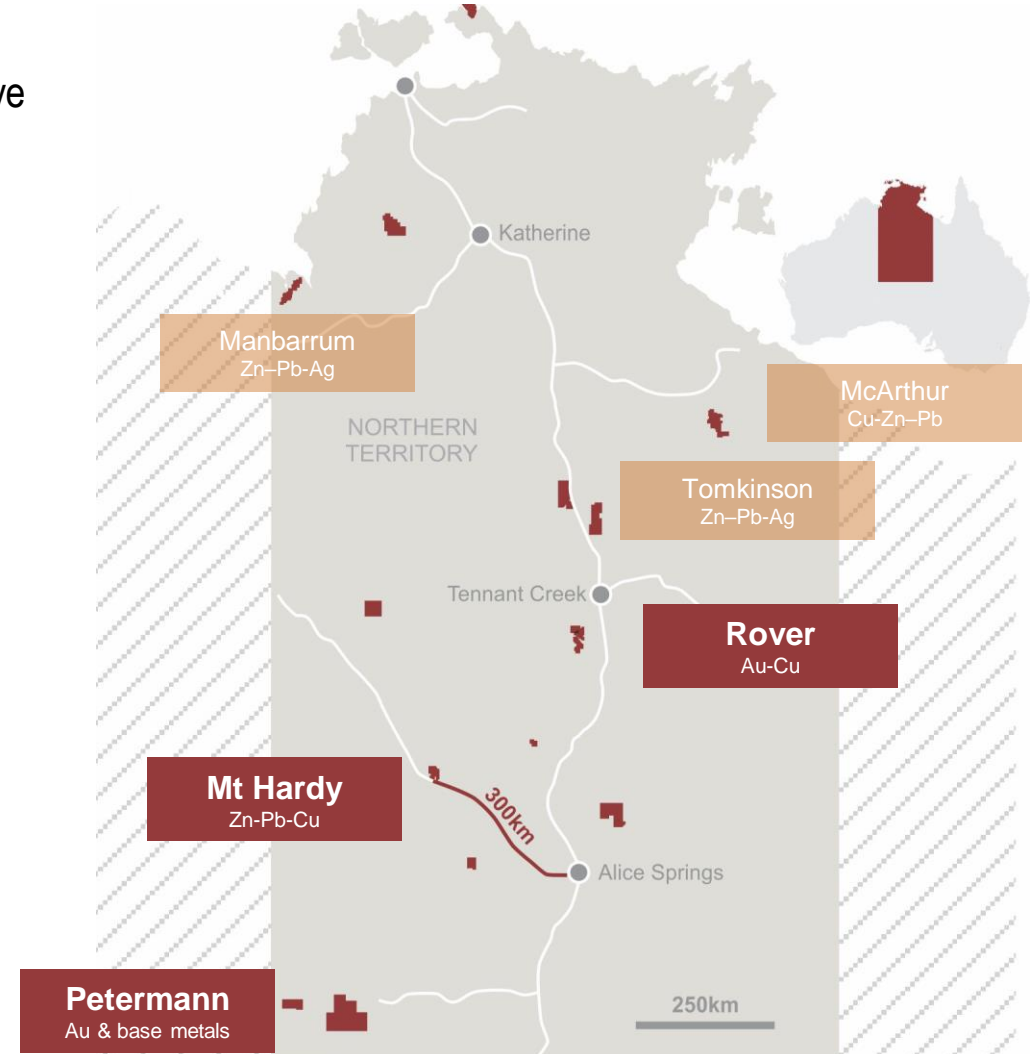
- Exploration Agreement currently being negotiated with the objective to be commencing on-ground exploration during Q3 2019
- Desk top work already commenced

McArthur River: Copper-Lead-Zinc

- No on-ground work planned for 2019
- CSIRO collaboration and Adelaide University Honours Projects to review geophysics and refine stratigraphy

Manbarrum Project

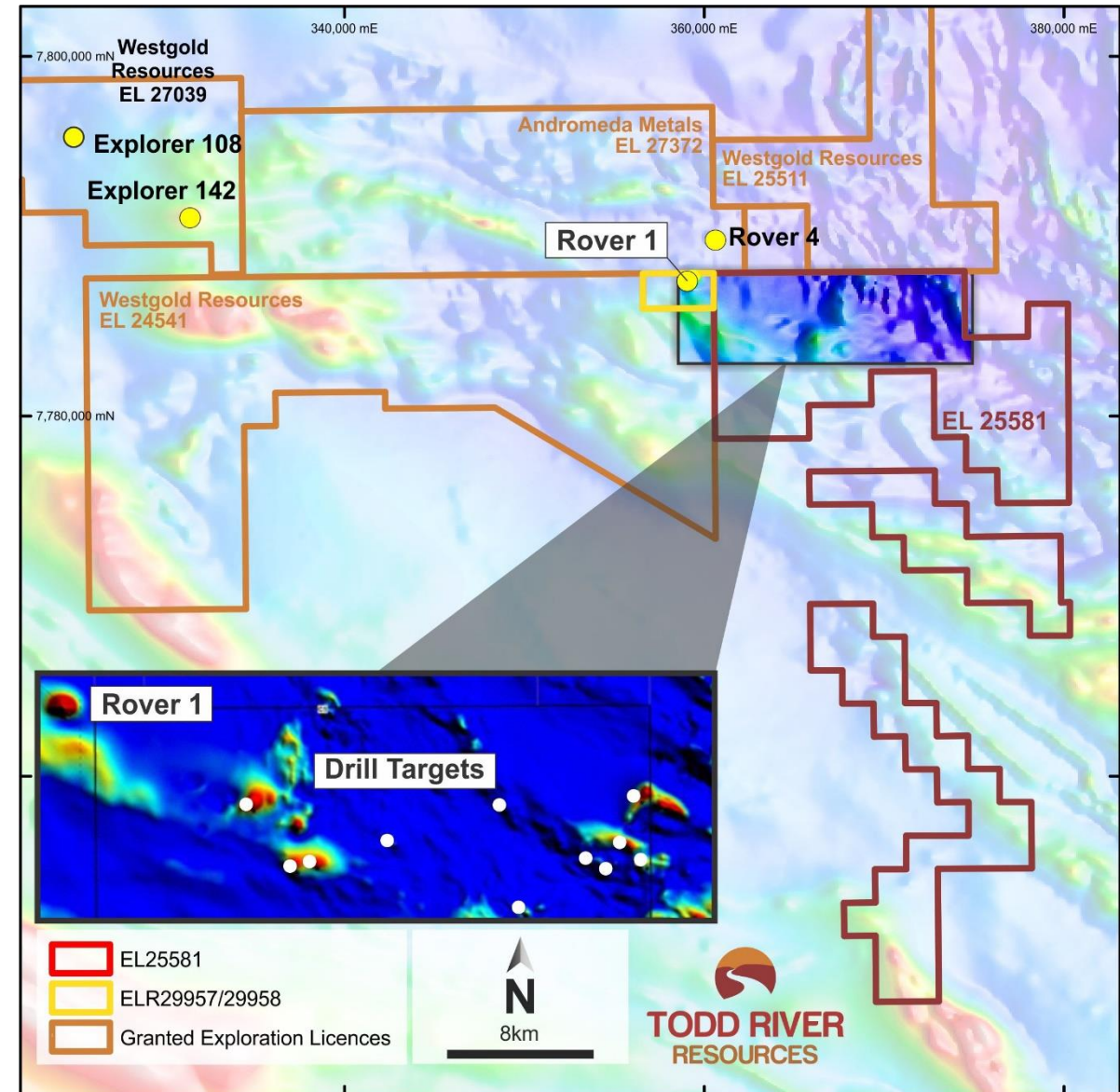
- Considering a number of strategies to move the project forward



Rover Gold-Copper Project



- Prospective for high grade Tennant Creek style Au-Cu-Bi mineralisation
- Within the historic 5.5Moz Tennant Creek goldfield
- Drilling currently underway – 2 priority holes (part funded under a NTGS collaborative funding agreement)
- Immediately along strike from Westgold's 1.2M Au Equivalent Ounce Rover 1 deposit
- Simple, well understood exploration model – magnetite+gold so focus on mag highs



Rover Gold-Copper Project – drill targeting



- Drill target modelling. Planned drill hole traces into modelled wireframe magnetics/gravity highs.

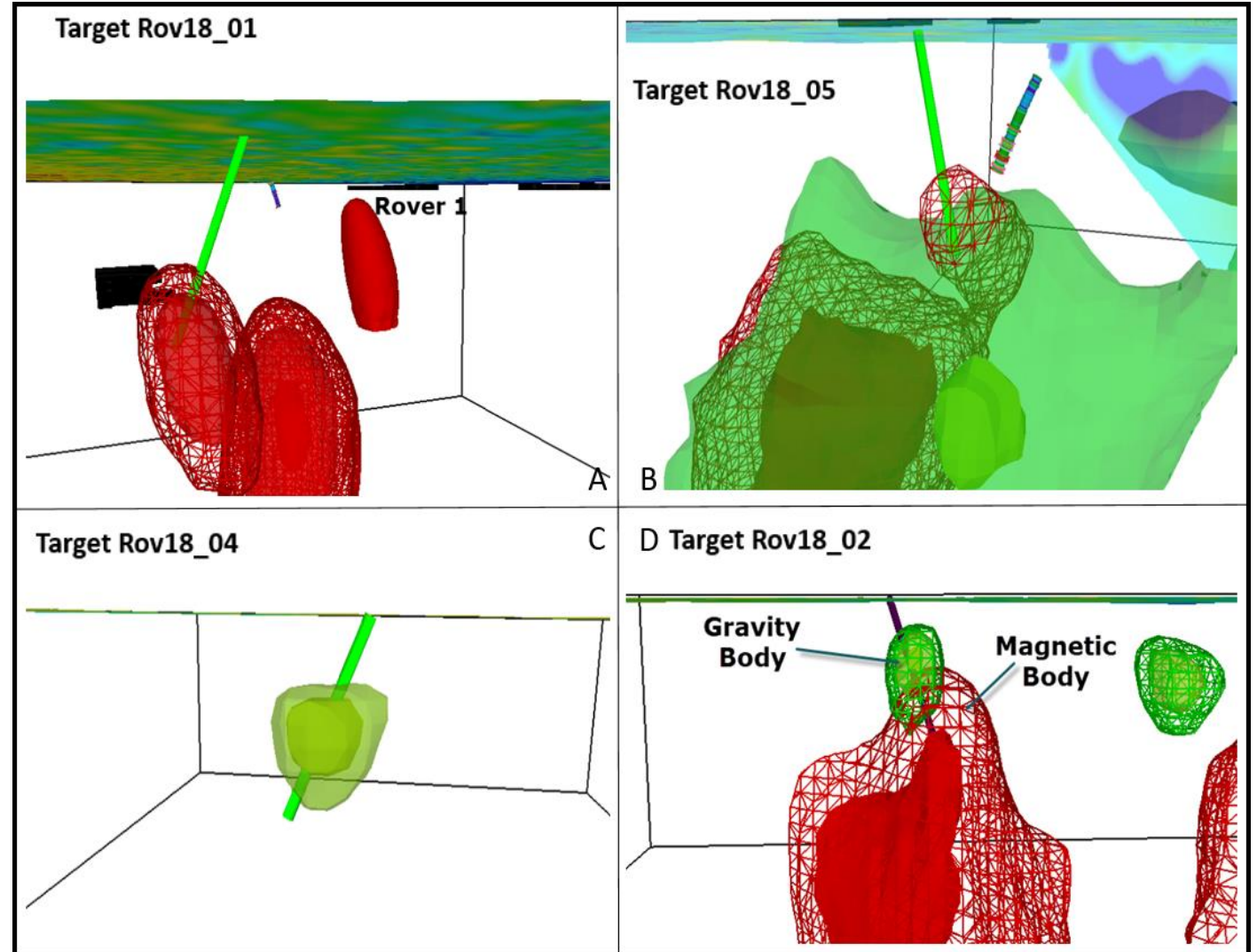
• 2 Priority Holes

A - Target Rov18_01

- Steep north dipping magnetic anomaly (red wireframe, 0.0275 TMI).
- Strongest mag. signature in tenement and equivalent depth to Rover 1 (350m).

B - Target Rov18_05

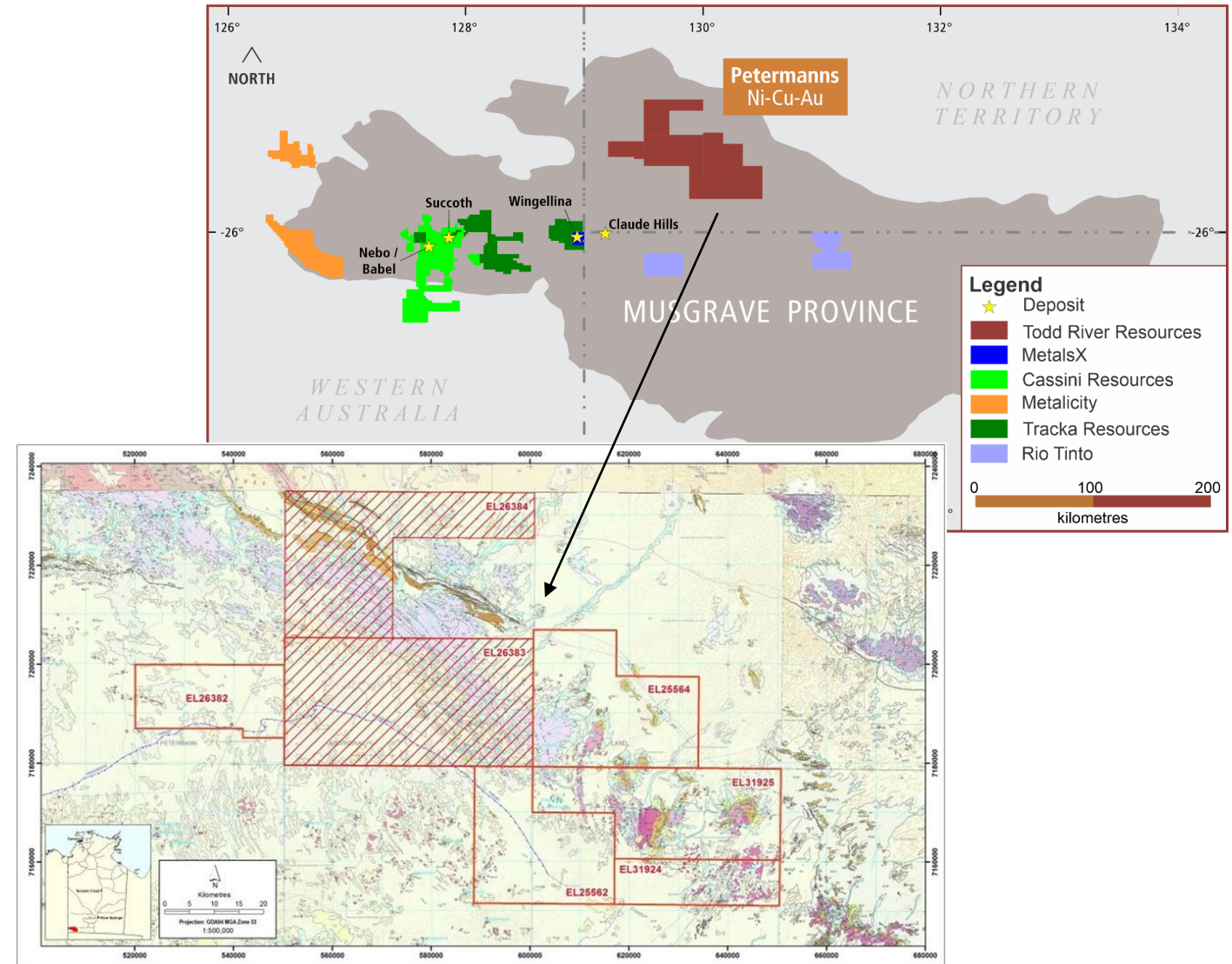
- Magnetic body (red wireframe) target above larger deep magnetic body with associated gravity/density anomaly (green body).
- WDR drilled to within 25m of top of target



Petermann Range Project – Substantial Musgrave Land Holding



- 5,100Km² of tenure
- 2,800Km² proceeding to grant (with an additional 2,300Km² remaining in moratorium for 2 years).
- **Significant land position** in the central Musgrave Province
- **No modern exploration for 40 years.**
- Exploration Agreement with the Traditional Owners currently being negotiated. Chairman Eddie Fry key for a strong Company-TO relationship
- First pass – mapping, broad surface sampling and airborne geophysics over priority areas – planned and ready to commence once land access approved – aiming for 2020 field season
- **Longer lead time but elephant country.**



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COMPETENT PERSON'S STATEMENTS

- This information in this announcement that relates to exploration results is extracted from ASX Announcements titled:

“Prospective Rover Copper Gold Tenements Secured” lodged on 2 August 2017

“Assay Results Confirm High Grade Discovery at Mount Hardy” lodged on 20 June 2018

“High Grade Assays Confirm Base Metal Discovery at Mt Hardy” lodged on 2 August 2018,

“Geophysics points to additional mineralisation at Mt Hardy” lodged on 3 September 2018

“EM1 Mineralisation Further Extended at Mt Hardy” lodged on 29 November 2018

“Excellent Results from Metallurgical Testwork at Mt Hardy” lodged on 27 February 2019 and

“Diamond Drilling Update – Mt Hardy Project, NT” Lodged on 9 April 2019

“Drilling and Exploration Update – Mt Hardy Project, NT Lodged on 6 May 2019

which are available to view at www.trrltd.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

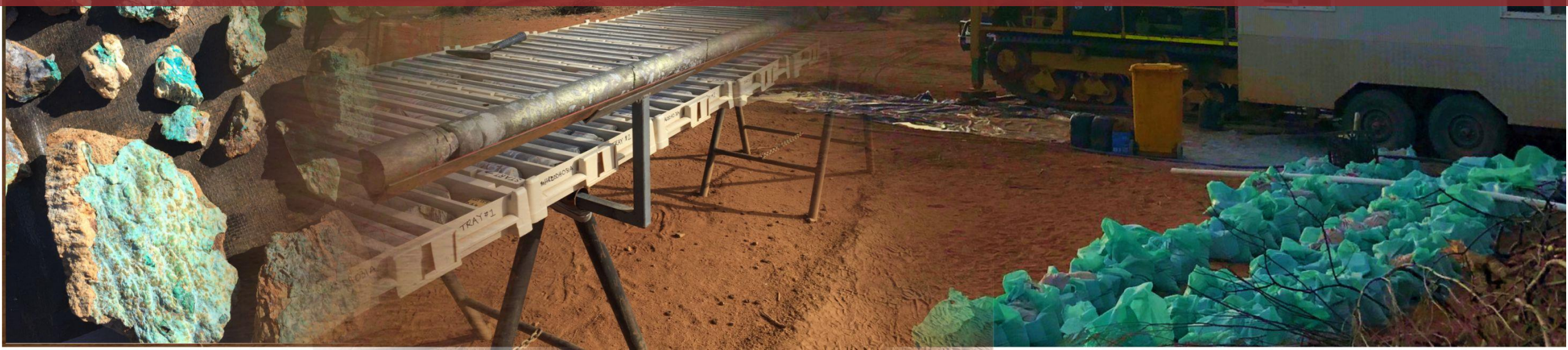
- The information in this announcement that relates to the estimation and reporting of the Sandy Creek Mineral Resource is extracted from the Independent Geologists Report included in the Prospectus lodged on 31 January 2017 and the Supplementary Prospectus lodged on 10 February 2017 which are available to view at www.trrltd.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Independent Geologists Report included in the Prospectus and Supplementary Prospectus and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the Independent Geologists Report included in the Prospectus and Supplementary Prospectus continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Independent Geologists Report included in the Prospectus and Supplementary Prospectus.



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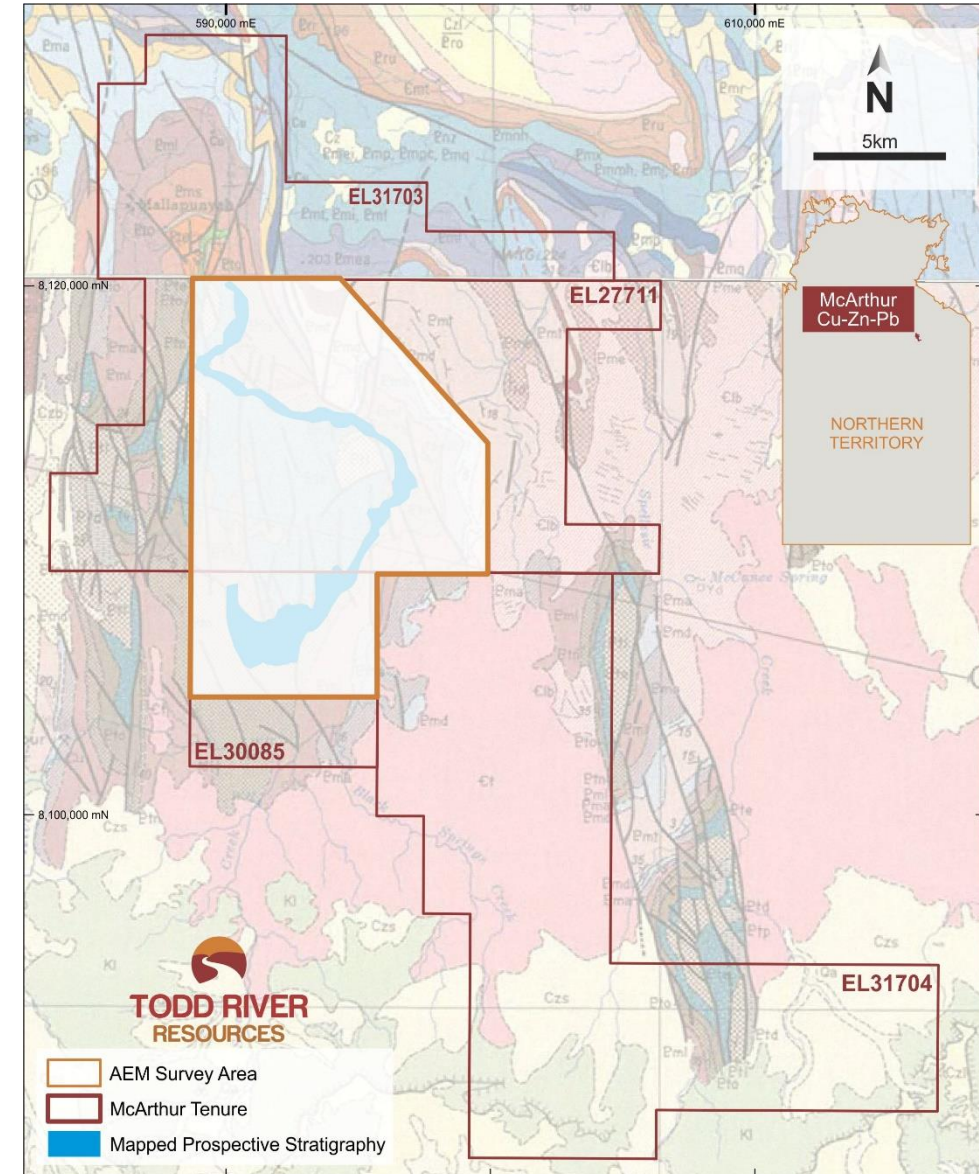
Appendix – Pipeline Projects



McArthur River Copper Project



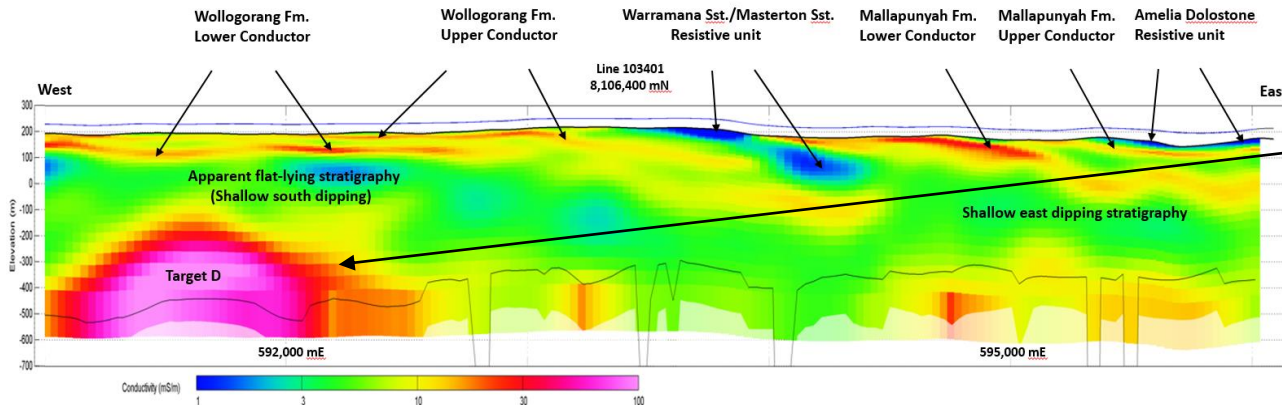
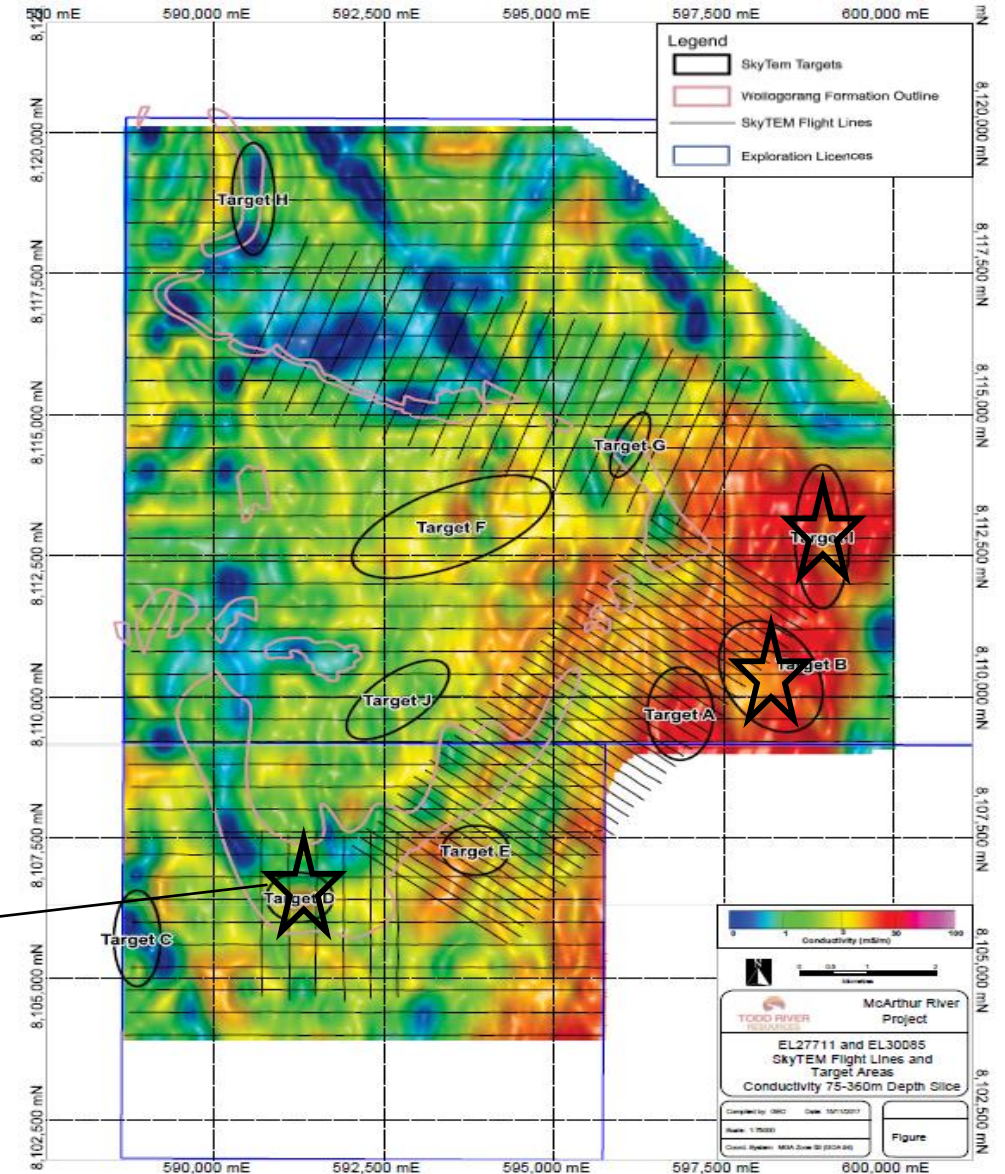
- SkyTEM survey collecting over 600 line Km of data during late 2017 - McArthur River Copper-Zinc Project
- Recently doubled tenure to the north and south



McArthur River Copper Project



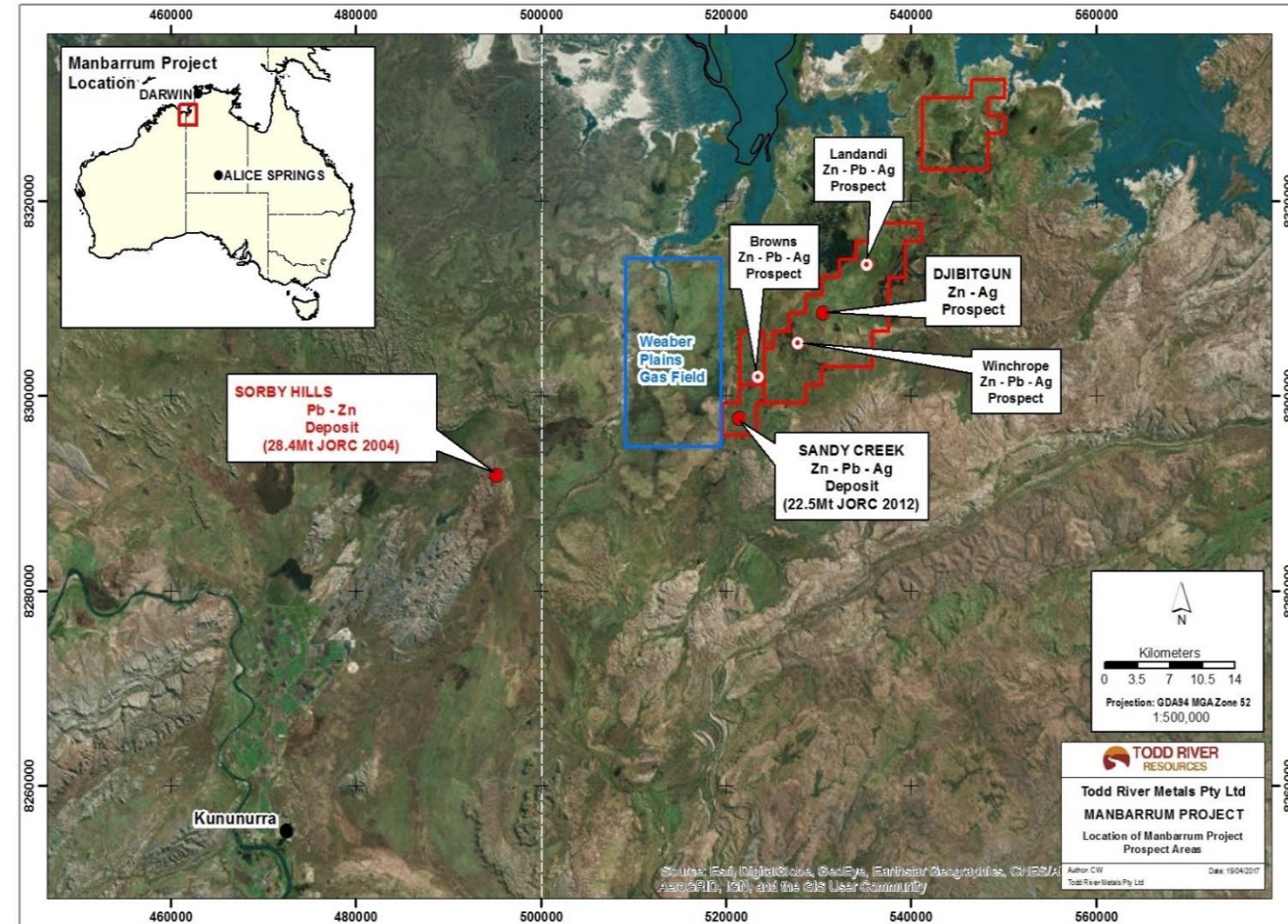
- 600 line km airborne electro-magnetic survey completed in 2017 – targeting Tawallah Group
- Ten strong geophysical anomalies outlined from interpretation of SkyTEM survey
- Mapping and sampling completed in 2017
 - Up to 44.5% Cu in rock chip samples
- Drilling of initial 3 hole program completed in 2018 - minor sulphides in MCDD0004
- Currently a CSIRO collaborative geophysics/basin analysis project underway – TRT cost subsidised by Fed Gov grant and CSIRO
- No field work planned for 2019



Manbarrum Zinc-Lead-Silver Project



- Conceptual mining study completed
- **Positive outcome at base-case**
- Excellent results when optimised
- Further work required on processing and costings
- **22.5Mt @ 2.25% Zn+Pb JORC resource***
- Reviewing regional & corporate opportunities



Manbarrum Project and Prospect locations including the Sorby Hills Project now subject to a Sale and Purchase agreement between Quintana Resources and Pacifico Minerals

* Indicated 5.1Mt @ 1.94% Zn, 0.82% Pb and 5.82g/t Ag and inferred 17.4Mt @ 1.77% Zn, 0.33% Pb and 4.19g/t Ag. Full details (including those required under the 2012 JORC Code) are contained in the Prospectus



TODD RIVER RESOURCES



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