

EXPLORATION AND CORPORATE UPDATE

Key Points:

- **Fixed loop EM Geophysical survey ready to commence at the Nanutarra Nickel Project during April (circumstances permitting);**
 - **Program is designed to identify large conductive bodies at depth and refine drilling targets;**
 - **Board and Executive team to reduce their salaries/fees by 40%, to be reassessed at the end of the 2019/2020 financial year;**
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Todd River Resources Limited (ASX: TRT; “Todd River” or “the Company”) provides the following update.

Exploration

The Company intends to proceed with exploration at its Nanutarra Projects during the June Quarter, subject to Covid-19 related restrictions preventing this from occurring.

At the Nanutarra Nickel Project in the Ashburton region of Western Australia, plans are in place to commence a broad fixed loop EM survey over the interpreted intrusive body (figure 1). At this stage the intent is to commence the survey in mid-April pending any further travel or movement restrictions imposed by governments.

The survey will comprise a number of 400m x 400m loops at 600-800m spacing and focus on areas of the terrain that are amenable therefore being time and cost effective while also covering +80% of the prospective area.

The outcomes of the survey will determine the specifics of the drilling program that is due to be undertaken in the second half of the year following the receipt of all the necessary approvals.

At the Company’s Mt Hardy project in the Northern Territory, heavy seasonal rainfall and uncertainty around access have delayed the commencement of field work. Over the next few months the Company had intended to complete a detailed magnetics survey over parts of the northern tenement where shallow cover obscures extensions of prospective outcrop. This would allow for a detailed structural interpretation and also highlight positions that may be conducive to hosting mineralisation as seen at Hendrix, Laver etc.

Subject to this, infill and extensional aircore drilling would be undertaken over prospective targets. Areas identified for detailed magnetic surveying and others already designated for aircore drilling are shown in Figures 2 and 3.



Recent travel restrictions and border closures implemented by the Federal and State governments have forced the Company to defer field based activities in the Northern Territory at this time, so this field work will recommence when access restrictions are relaxed.

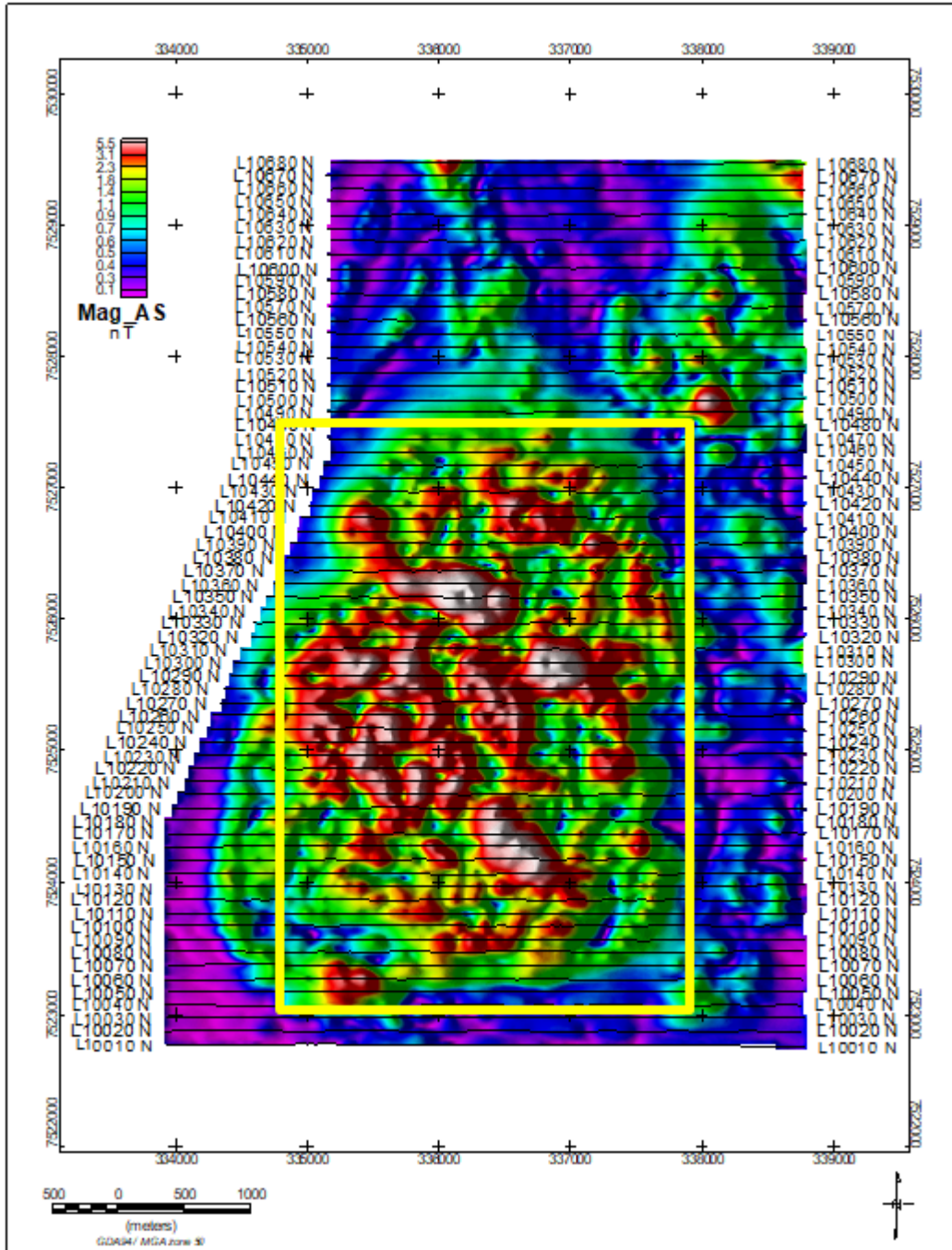


Figure 1 – Nanutarra Nickel Project - approximate area to be covered by fixed loop deep penetration EM survey.

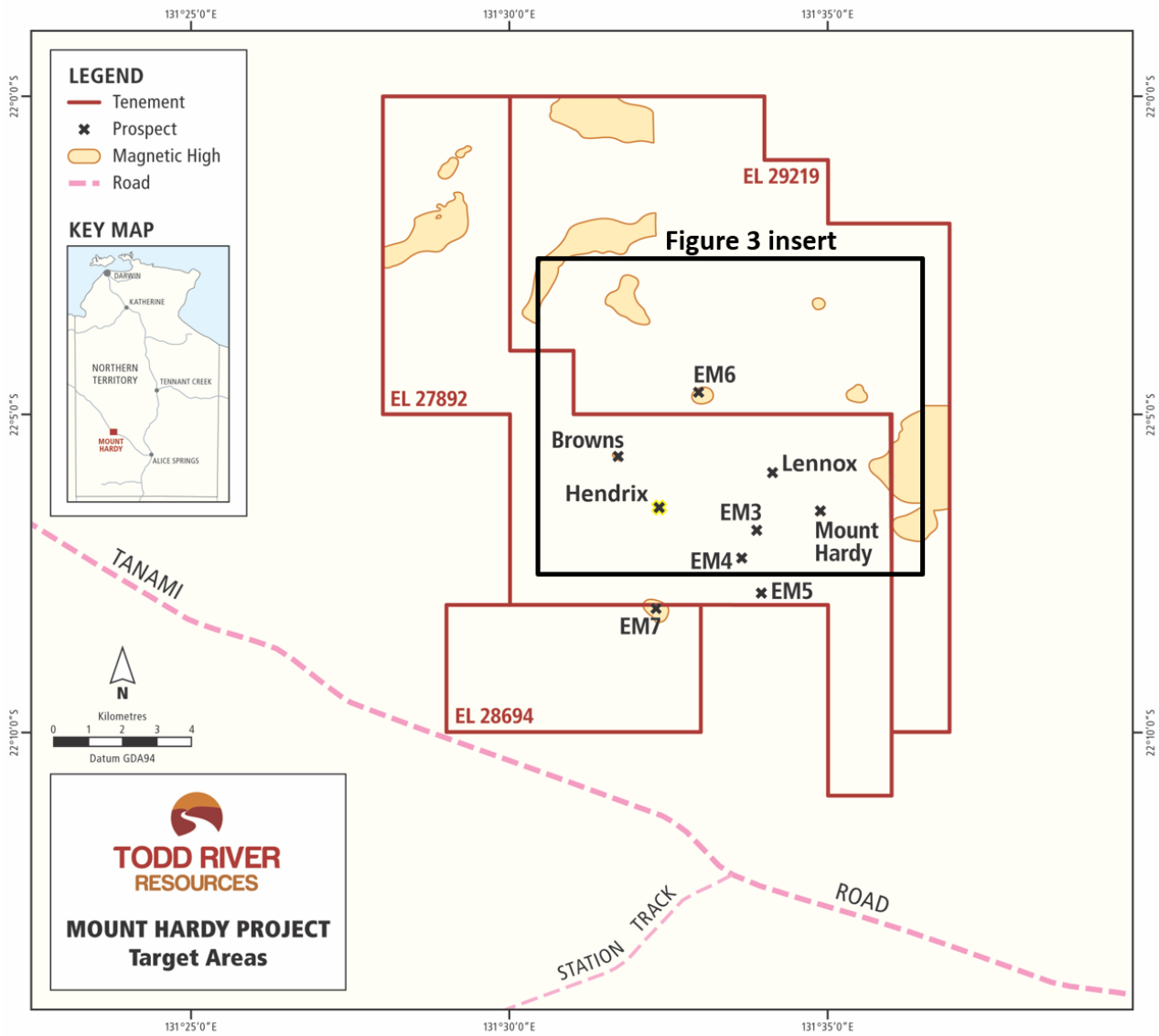


Figure 2 – Mt Hardy Project showing the area to be focussed on for detailed magnetics and aircore drilling

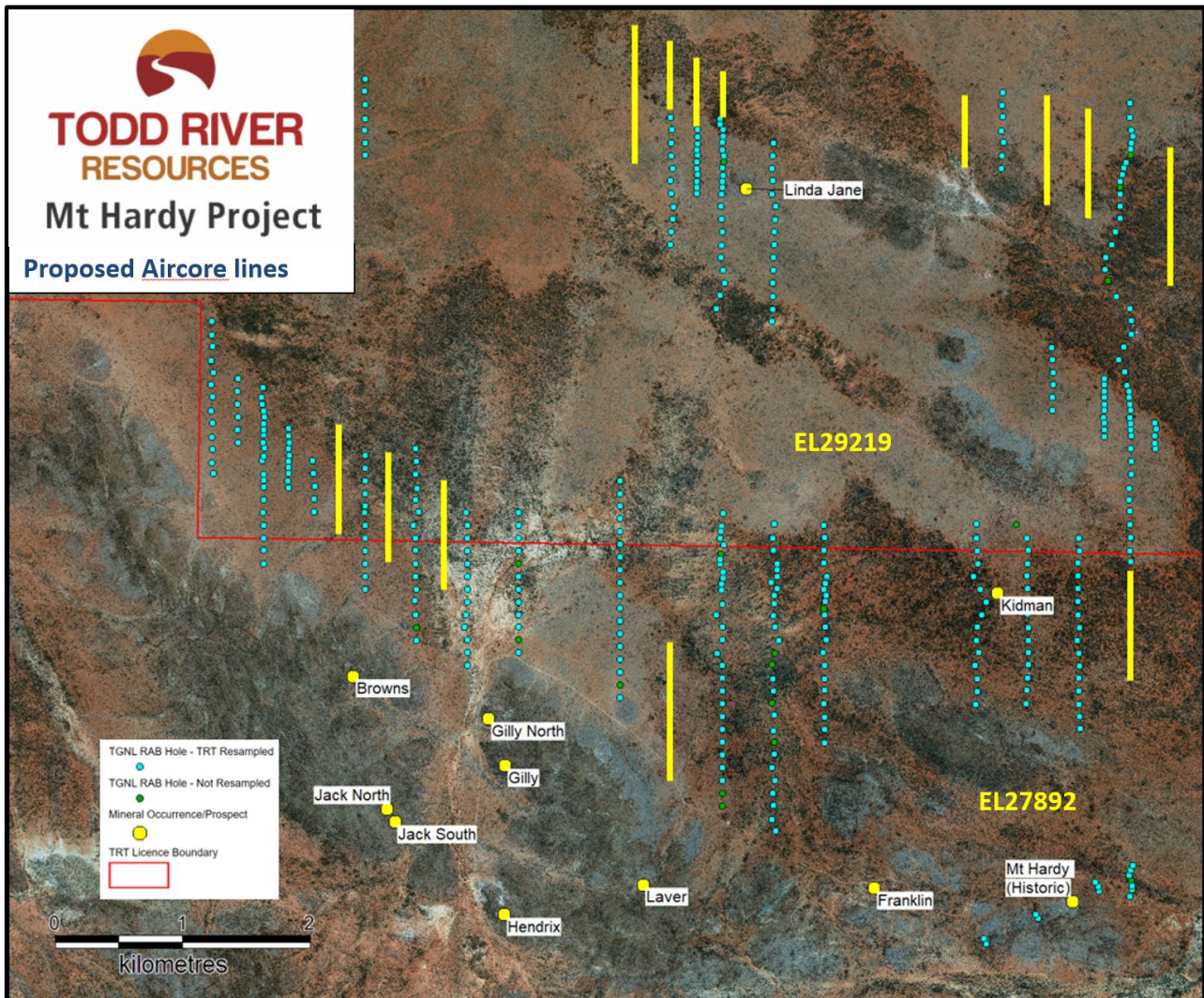


Figure 3 – Mt Hardy Project showing current aircore holes drilled by Tanami Gold in 1995 and proposed extension and infill lines in yellow.

Corporate

As a consequence of the recent COVID-19 outbreak and temporary slow down in the exploration sector, the Board of Directors have unanimously agreed to reduce their fees or salaries by 40% for the remainder of 2019/2020 financial year. This will be reviewed in June and a further update provided to the market when appropriate.

Total spend over the next 2 quarters will be significantly reduced due to the reduction in activities and corporate outgoings, leaving the Company well positioned to re-commence exploration at the earliest opportunity.

Release authorised by

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About Todd River Resources

Todd River Resources (ASX: TRT) is an Australian-based resources company that has recently announced a maiden zinc-copper Mineral Resource estimate at Hendrix and a number of new base metals drill intercepts within its 100%-owned Mt Hardy Project, located 300km north west of Alice Springs.

With a strong management team, solid capital structure and focussed exploration plan, Todd River is well placed to pursue additional base metal mineralisation at Mt Hardy and progress exploration activities across its exploration portfolio.

While Todd River's main focus is at Mt Hardy, the Company holds an extensive precious and base metal project portfolio which includes the Rover gold project, the McArthur Copper-Zinc Project and the large Manbarrum Zinc resource.