

Todd River Enters Binding Agreements to Acquire Highly Prospective Ni-Cu-PGE Land Positions in South West Yilgarn Craton

270km² new land holding provides immediate exposure to substantial
Western Australian Ni-Cu-PGE exploration tenure

Key Points:

- Todd River Resources has entered into two binding agreements to purchase 100% of private companies Marlee Base Metals Pty Ltd and Moonknight Pty Ltd;
- After completion the Company will hold a 270km² land position in the South West Yilgarn Craton with numerous nickel-copper anomalous mafic-ultramafic intrusive bodies over more than 40 kilometres of strike extent which have the potential to host “Julimar Style” mineralisation;
- The Marlee transaction also includes ownership of Marlee’s three additional magmatic Ni-Cu-PGE and sedex Cu targets in Western Australia;
- Marlee Minerals Pty Ltd Chairman and former Gold Road Resources Managing Director, Ian Murray to join the Todd River board;
- Total aggregate consideration for the purchase of both companies is A\$100,000 and 100,000,001 Todd River Shares; and
- Exploration to commence immediately on completion of the transaction subject to Shareholder approval at an EGM.

Todd River Resources Limited (**ASX: TRT**) (**TRT** or the **Company**) is pleased to announce that it has entered into two binding sale agreements (**Sale Agreements**) to purchase all of the shares in Marlee Base Metals Pty Ltd (**MBM**) and Moonknight Pty Ltd (**Moonknight**) (being the **Marlee Transaction** and the **Moonknight Transaction** respectively).

MBM and Moonknight hold adjacent tenements over nickel-copper anomalous ultramafic intrusions at Berkshire Valley, located 100 kilometres north of Chalice’s recent Julimar discovery in the South West Yilgarn Craton. In addition, MBM holds tenement applications over three magmatic Ni-Cu-PGE and sedex copper targets in other parts of Western Australia (Figure 1, Table1).

The key terms of the Sale Agreements are set out below.



The key project within the portfolio is the Berkshire Valley Project (Figure 2) which is located approximately 160 kilometres north of Perth near the township of Moora and 100 kilometres north of the recently disclosed Nickel-Copper-Platinum (Ni-Cu-PGE) discovery made by Chalice Gold Mines Limited at Julimar.

The tenements held by MBM and Moonknight cover an area of 270km² and contain a 42 kilometres long chain of mafic-ultramafic intrusions identifiable in magnetic imagery (Figure 3) which the Company believes are analogous to the host intrusions at the Julimar discovery and therefore have the potential to host similar style magmatic Ni-Cu-PGE mineralisation (subject to further exploratory work being carried out). This is supported by associated anomalous Ni, Cu and Cobalt levels identified in auger drilling carried out by Independence Group (IGO) between 2006-2009 (based on Mineral Exploration Reports lodged with the DMIRS through WAMEX reports). Importantly, these samples were not analysed for PGE's.

TRT Managing Director Will Dix said:

"The acquisition of MBM and Moonknight expands the Company's exposure to nickel exploration in particular at Berkshire Valley which provides an exciting opportunity in a relatively unexplored terrane. While the Company remains firmly committed to exploration in the Northern Territory, the flexibility of being able to focus on high priority targets in Western Australia while there remains uncertainty around travel and access to certain projects means the Company can remain nimble from both a location and commodity point of view.

"We are delighted that we have been able to quickly move to acquire this exciting package of projects and look forward to commencing stakeholder engagement and exploration at Berkshire Valley in the short term. The previous work has highlighted the presence of numerous mafic and ultramafic intrusives and Todd River's initial focus will be on determining which of these to concentrate our initial exploration efforts on.

Berkshire Valley Project and Historical Activities

Geologically the Berkshire Valley Project lies within the western gneiss belt of the South West Province of the Yilgarn Craton and consists of meta-sedimentary and igneous rocks, including parallel trends of mafic and ultramafic intrusions that can be clearly seen in the magnetics (Figure 3).

Previous investigations by the Co-operative Research Centre for Landscape Environments and Mineral Exploration (CRC LEME) identified the region as having anomalous chrome, copper and nickel associated with mafic and ultramafic units in a 2006 report on laterite geochemistry, and subsequent exploration by IGO from 2006-2008 reaffirmed this. A summary of the geochemical sampling carried out by IGO is shown in Figure 4 highlighting the concentrated auger sampling over a relatively small portion of the Western mafic/ultramafic prospective trend and showing the unexplored extent of this stratigraphy.

Although exploration by IGO was primarily targeting gold mineralisation and focussed on the southern tenement at Berkshire Valley, they recognised the presence of the mafic and ultramafic intrusions and routinely assayed their auger geochemical samples and shallow aircore drill samples for a suite of minerals including nickel and copper, however there was no assaying for platinum group elements which are critical in vectoring towards potential sulphide occurrences.



Following routine wide spaced auger sampling, further infill and extensional work was concentrated over 8 kilometres of strike of the western greenstone package that includes several magnetic features which correspond to mafic and ultramafic intrusions. A number of nickel and copper hot spots were identified in this work with gridded results shown in Figure 5.

Very limited and incomplete aircore drilling to follow up low level gold anomalism coincidentally reaffirmed the presence of mafic and ultramafic rocks both through geological logging of the drill samples and assay results where values up to 0.48% Ni and 0.2% Cu were recorded close to the northern edge of E70/5204. Figure 6 shows two selected aircore sections which illustrate this.

The remaining >34 kilometres of interpreted strike remains largely untested.

Planned work program

Following the anticipated completion of each transaction, the Company will move quickly to engage all stakeholders and devise a comprehensive exploration strategy and plan (subject to adequate funding being available).

Anticipated work will include but will not be limited to:

- further auger sampling across prospective stratigraphy;
- geophysical programs over selected areas; and
- drilling selected targets based on the outcomes of geochemical sampling and geophysics.

Other projects

The acquisition of MBM includes three additional large exploration licence applications over targets generated by MBM, which include a magmatic Ni-Cu-PGE target at Mt Vinden (located in the Proterozoic Badgeradda Basin 160 kilometres north east of Kalbarri, WA), a basin margin copper target at Nerramyne (located 125 kilometres northeast of Geraldton, WA), and a Sedex copper target at Pingandy (located in the Proterozoic Edmund Basin of the Capricorn Orogen, 220 kilometres southwest of Newman and 100 kilometres northwest of Galena Mining's Abra Pb-Zn deposit).

The Company will commence exploration of these projects once the tenements are granted (subject to adequate funding being available).

About Marlee Minerals

Marlee is a private prospect generation company focussed on identifying "black swan" (ie, unconventional) mineral exploration opportunities in Western Australia. Its board includes Ian Murray (former Managing Director of Gold Road), Darren Holden and David Scoggins, and its technical team includes experienced geochemists and geophysicists.

Marlee's technical advisory committee includes Mark Bennett (Exec Chair of TRT's largest shareholder S2 Resources Ltd, former CEO & MD of Sirius Resources Ltd, and two times Prospector Of The Year for the discovery of Thunderbox, Waterloo and Nova-Bollinger) and Quinton Hennigh (Chair and President of Novo Resources Corp).

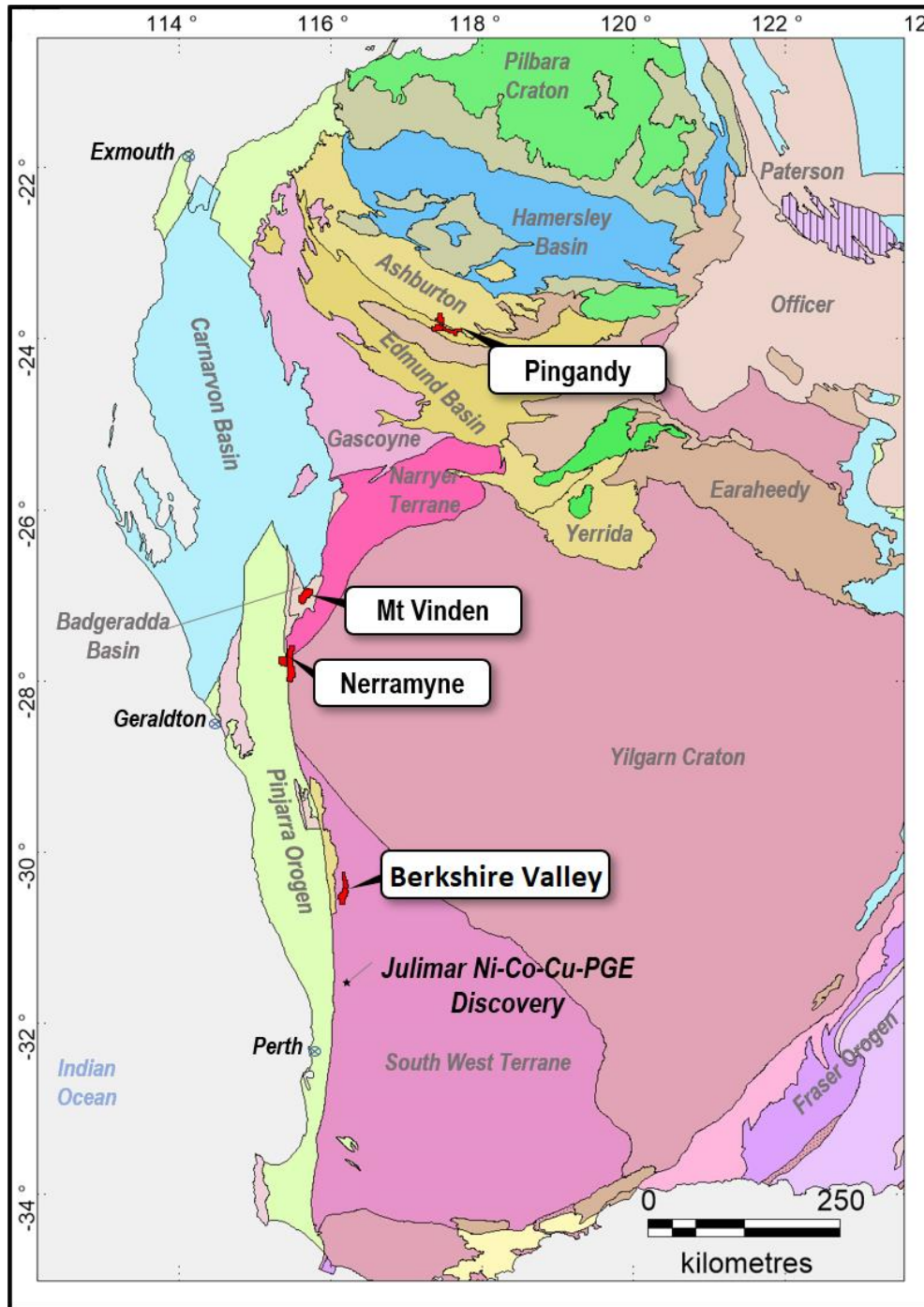


Figure 1 – Location of the Marlee Base Metals and Moonknight Projects

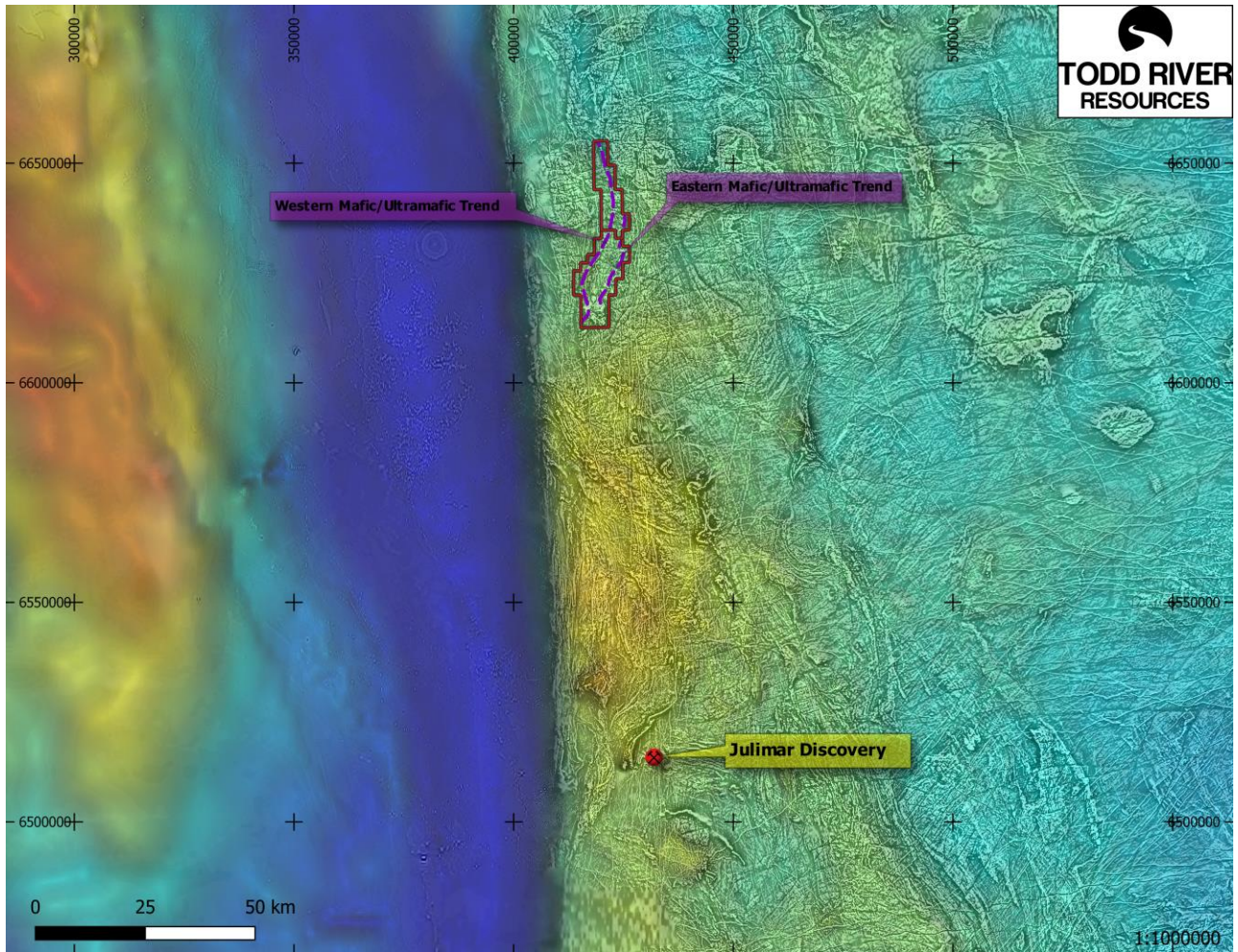


Figure 2 – Location of the Berkshire Valley Project – gravity over TMI magnetics

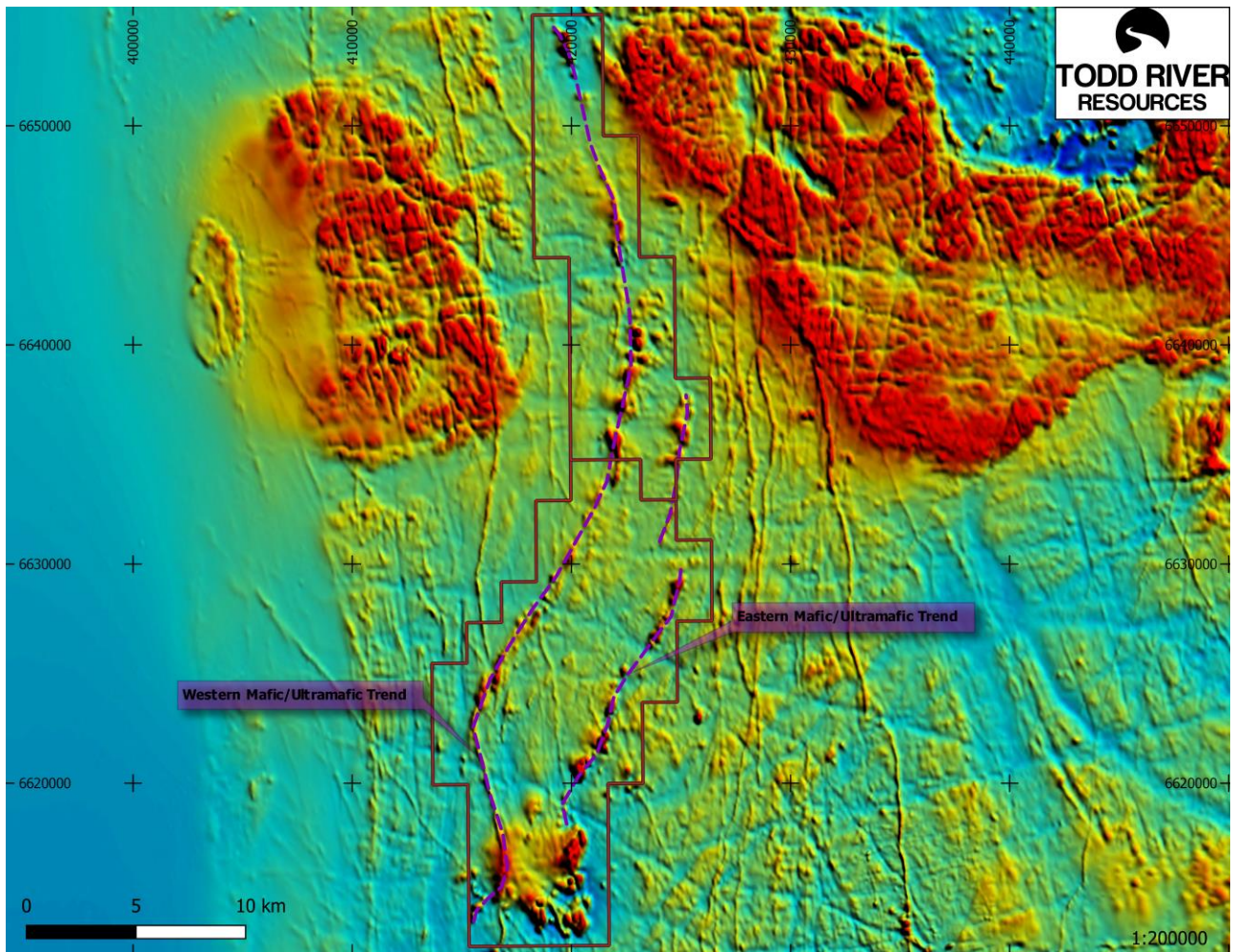


Figure 3 – Berkshire Valley Project showing the 1st vertical derivative (1VD) magnetics and highlighted parallel prospective trends of mafic and ultramafic intrusions

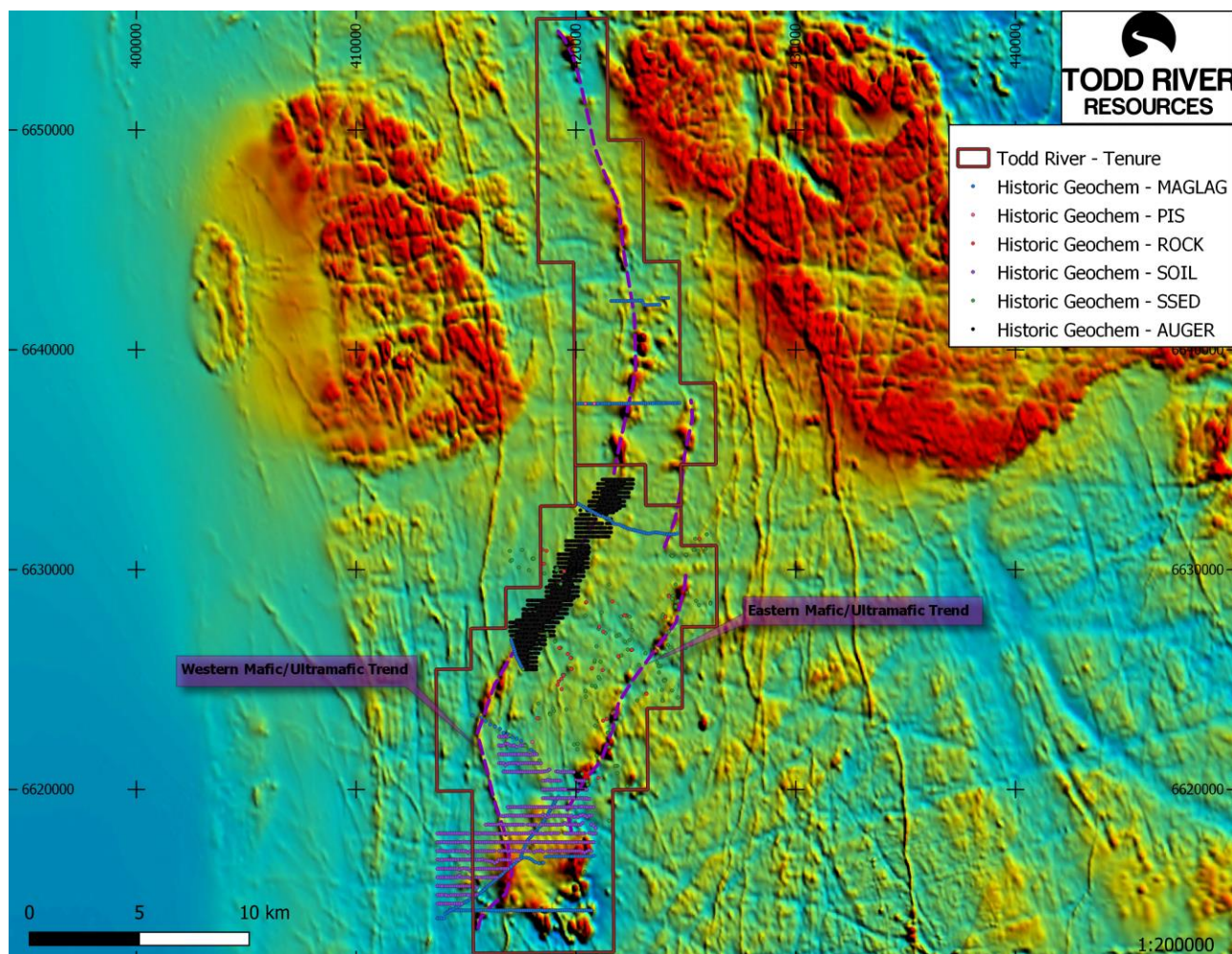


Figure 4 – Geochemical status plan showing the various different sampling techniques and coverage completed by IGO over the Berkshire Valley tenements.

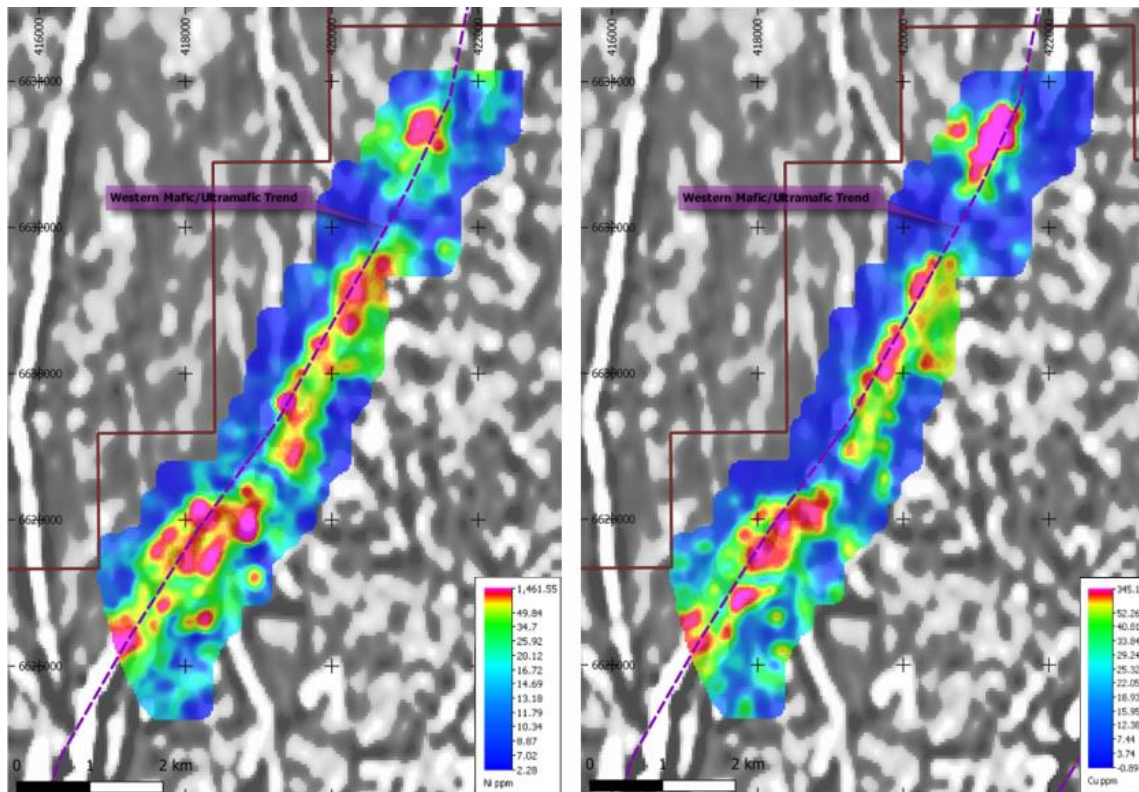


Figure 5 showing the gridded Ni (left) and Cu (right) results from geochemical auger sampling completed by IGO in 2007 draped over 1VD magnetics covering over 8km of strike on the western mafic/ultramafic trend

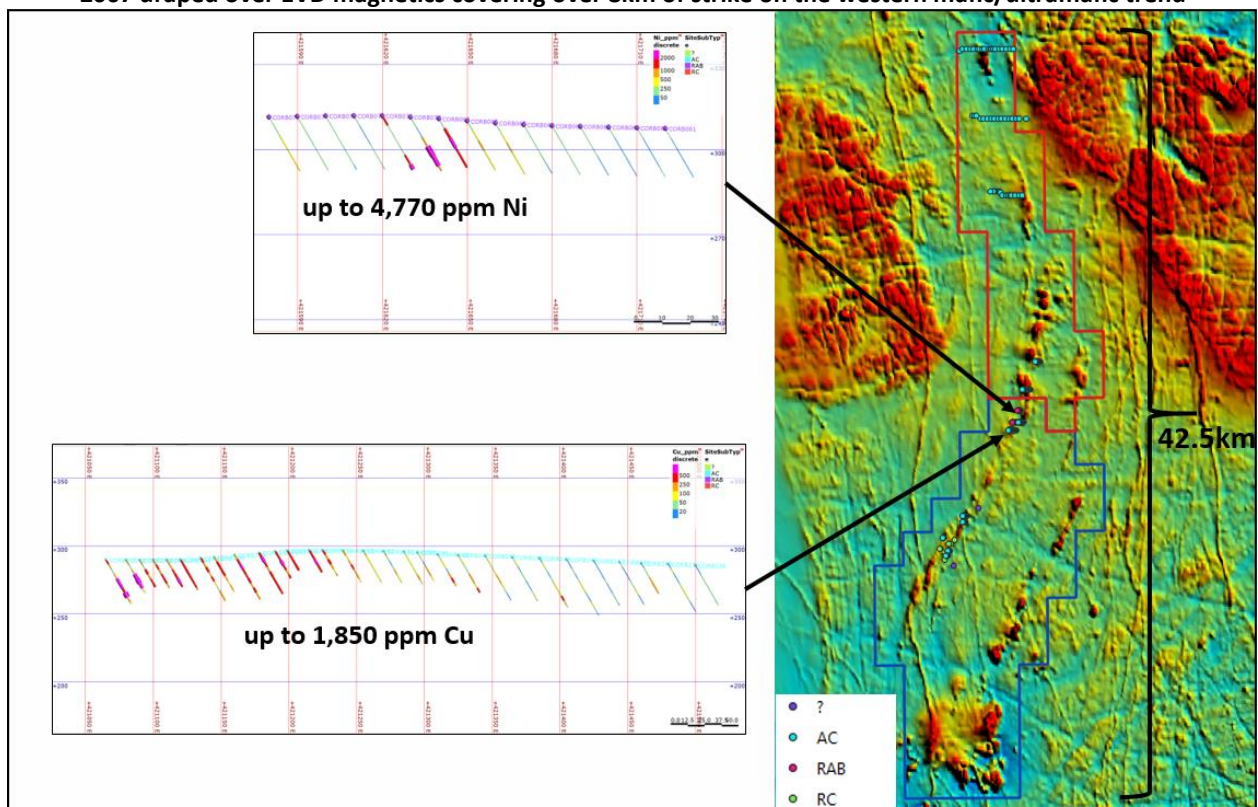


Figure 6 – Historic drilling coverage over the Berkshire Valley Project with selected sections showing geochemistry that confirms the presence of mafic and ultramafic stratigraphy.

**Table 1 – Tenement Listing**

Tenement	Tenement Type	Status	Owner / Applicant
E70/5385	Exploration licence	Live	Marlee Base Metals Pty Ltd
E09/2363	Exploration licence	Application	Marlee Base Metals Pty Ltd
E70/5289	Exploration licence	Application	Marlee Base Metals Pty Ltd
E08/3161	Exploration licence	Application	Marlee Base Metals Pty Ltd
E70/5204	Exploration licence	Live	Moonknight Pty Ltd

Key Terms of the Sale Agreements

The key terms of the Sale Agreements are set out below.

Details, assets and consideration

Item	Marlee Transaction	Moonknight Transaction
Parties	TRT and Marlee Minerals Pty Ltd (Marlee)	TRT, Avenger Projects Limited (Avenger) and Brockman South Pty Ltd (Brockman)
Assets being acquired	All of the shares in MBM which holds the tenements set out in Table 1 above.	All of the shares in Moonknight which holds the tenement set out in Table 1 above.
Consideration	Cash: \$60,000 at completion Completion Shares: 66,666,667 fully paid ordinary TRT shares at an issue price of \$0.015, subject to shareholder approval being obtained.	Cash: \$20,000 cash on signing the Sale Agreement*, plus a further \$20,000 cash at completion Completion Shares: 33,333,334 fully paid ordinary TRT shares at an issue price of \$0.015, subject to shareholder approval being obtained.

*This amount must be repaid to the Company if completion does not occur.

All consideration payable under the Moonknight Transaction is payable to Avenger, which is the ultimate parent company of Brockman and Moonknight and each of Marlee, Brockman and Avenger are not related parties of the Company. The Company confirms that it has paid Avenger the signing fee of \$20,000 in respect of the Moonknight Transaction and all other cash payments required at completion of the transactions will be paid from its existing cash reserves.

Conditions precedent and voluntary escrow

Each Sale Agreement is inter-conditional on completion of the other occurring, TRT's satisfactory due diligence and TRT's shareholders approving the issue of the 100,000,001 Completion Shares for the purposes of ASX Listing Rule 7.1. The Company will despatch a notice of general meeting in due course in respect of seeking this approval and anticipates that the general meeting will be held in mid-August 2020. Completion under the Sale Agreements is anticipated to occur within several business days after the above shareholder



approval is obtained. In addition, the Marlee Transaction is conditional on there being no change to the material terms of the Moonknight Transaction.

The parties receiving shares under these transactions have agreed that 40,000,000 Completion Shares in respect of the Marlee Transaction and 20,000,000 Completion Shares in respect of the Moonknight Transaction will be held in voluntary escrow for a period of 6 months by way of a holding lock being applied to those shares. Following this voluntary escrow period, Marlee and Avenger have agreed that for a further period of 6 months they will use reasonable endeavours to only sell those shares in an orderly manner so that during any one week rolling period the number of shares disposed of does not exceed the average weekly trading volume of TRT shares over the last 6 months prior to that disposal (without TRT's prior written consent).

Nominee directors

At completion of the Marlee Transaction, Marlee will be entitled to appoint a nominee director to TRT's board (and an alternate to that director) for so long as it retains a relevant interest in at least 10% of TRT's shares. It is envisaged that Ian Murray will be nominated by Marlee with Darren Holden as his alternate. Short biographies of each of Ian Murray and Darren Holden are set out below:

Ian Murray is an accountant, former Chair and CEO of Gold Road Resources Ltd who discovered the Gruyere Gold Deposit and took Gold Road from a \$5M to >\$1Bn market capitalisation. Mr Murray is currently Executive Chairman at Matador Mining Ltd (ASX:MZZ) and a non-executive Director of Blackrock Mining (ASX:BKT) and Geopacific Resources Ltd (ASX: GPR).

Darren Holden is an experienced geologist and project generator with multiple discovery experience in Canada, Mexico, Alaska and Australia.

The composition of TRT's board and senior management will otherwise remain the same as a result of the transactions.

Other matters

Moonknight and MBM were incorporated in 2018 and 2019 (respectively) and are parties (or will become parties) to royalty arrangements (of 3%) with their respective parent entities or founders in respect of product extracted from defined tenement areas. Those royalty arrangements will remain in place following completion of the transactions.

Dr Mark Bennett, a director of the Company, has a non-controlling interest in Marlee and excluded himself from attending, participating in, or voting at the Company's board meeting to consider the above transactions.

Authorised by:

Will Dix

Managing Director – 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 resources at both its Mt Hardy and Manbarrum Projects and has recently announced the proposed purchase of a number of exciting base metal projects in Western Australia.

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 Berkshire Valley and Petermann Range Projects.

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 member 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.

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.



Appendix C - JORC Table One – Compilation of historical data

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.	Work completed by IGO Limited WAMEX file records A088939, A085553, A079982 and A076527 Lag samples approximately 1Kg of +4mm material taken as close to surface as possible Auger sampling phase 1 – 100g bulk sample from 1m down hole was collected from each hole Auger sampling phase 2 – 100g sample of -1mm material from 1m down hole was collected from each hole Aircore drilling – originally 4m composite samples were collected with anomalous samples being resampled as 1m samples
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).	Work completed by IGO WAMEX file records A088939, A085553, A079982 and A076527 Auger drilling – no details are available regarding the size of the auger used Aircore/RAB drilling – no details are available regarding the size of the bit used
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.	Work completed by IGO Limited WAMEX file records A088939, A085553, A079982 and A076527 No comments are made about drilling recoveries
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.	Work completed by IGO Limited WAMEX file records A088939, A085553, A079982 and A076527 All holes were logged for lithology by IGO geologists and recoded digitally. Logging is all available in the WAMEX data
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.	Work completed by IGO Limited WAMEX file records A088939, A085553, A079982 and A076527 Aircore/RAB samples were collected with a spear to ensure a



	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.	representative sample. Initially 4m composites were collected and anomalous samples later re sampled as individual 1m samples
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.	Work completed by IGO Limited WAMEX file records A088939, A085553, A079982 and A076527 Auger Geochemical samples and drill samples were routinely sent to ultratrace in Perth assay code AR_ICP_MS and AR_ICP_OES or Kalassay and all samples assayed for Au, As, Bi, Cu, Co, S and selected samples for a broader suite of minerals
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.	No information available
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.	Work completed by IGO Limited WAMEX file records A088939, A085553, A079982 and A076527 All drillholes have accompanying collar and survey files and were located with GPS – 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.	Work completed by IGO Limited WAMEX file records A088939, A085553, A079982 and A076527 Auger phase 1 was originally 200m x 50m Auger phase 2 infill to 100m x 50m Phase 3 400m x 100m spacing to extend previous work
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.	Work completed by IGO Limited WAMEX file records A088939, A085553, A079982 and A076527 Auger samples are point samples Aircore samples are of weathered material with no drill core collected
Sample security	The measures taken to ensure sample security.	No Information available



Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No sampling audits have been conducted
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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 Berkshire valley Project is located on tenements E70/5204(Moonknight Pty Ltd) and E70/5385 (Marlee Base Metals Pty Ltd) both of which are recently granted and cover previous tenements held by IGO Limited which is where the historic work was carried out. Both tenements are in good standing and are 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: A088939 A076527 A085553 A079982 All of these reports are compiled by IGO 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.	Not relevant
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	Historic drilling only reported Work completed by IGO Limited WAMEX file records A088939, A085553, A079982 and A076527
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.	From reading the open file reports, no aggregation or averaging was conducted on the data reported here.



	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
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 Relevant
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 3-6 in the document
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 samples are shown on Figures 3-6.
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.	Additional geochemical sampling and geophysics will be completed once the proposed transaction is completed