

Exploration Update for the Berkshire Valley Ni-Cu-PGE Project

Key Points:

- Approximately 190 shallow reconnaissance aircore holes completed to date along the Eastern Trend targeting previously identified Ni-Cu-PGE geochemical anomalies;
 - Minor sulphides intersected in 13 aircore holes to date within the northern Cu-PGE anomaly;
 - Best PGE geochemical anomaly on the Eastern Trend still to be drilled;
 - RC program on Eastern Trend to commence week beginning 10 December
 - Extensional and infill aircore as well as two RC holes completed on the Western Trend to follow up areas of interest from earlier in 2021;
 - Moving Loop Electromagnetic survey postponed until January 2022 due to several issues with crew availability.
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Todd River Resources Limited (**ASX: TRT**) (**Todd River** or the **Company**) is pleased to provide the following update on the aircore and RC drilling program that is underway at its 100% owned **Berkshire Valley Ni-Cu-PGE Project** in Western Australia (Figure 1).

Drilling

The aircore and RC drilling program underway at Berkshire Valley is approximately 60% complete with 190 holes completed and around 150 holes remaining to be drilled on the Eastern Trend. Drilling along the Eastern Trend has identified the presence of sulphides (up to 5% total sulphides) in partly weathered and fresh gabbros and pyroxenites in 13 holes on 6 drill lines, all within the 1.8Km long coincident Cu-PGE auger geochemical anomaly previously reported (*ASX announcement 2 August 2021*). The sulphides appear to be predominantly pyrrhotite and pyrite and occur over intervals of up to 18 metres in hole BVAC0558.

Importantly, trace levels of chalcopyrite are present in a number of holes drilled to date as part of a sulphide suite dominated by pyrrhotite and pyrite. When read with a portable XRF analyser, the samples with chalcopyrite run at approximately 0.1-0.2% Cu which is highly anomalous.

The holes that have intersected sulphides are highlighted in Figure 2. Analytical results from this drilling, including those for platinum (Pt) and palladium (Pd), are expected in late January 2022. Significantly, the geochemical anomalies with the highest Pt and Pd values on the Eastern Trend are yet to be drilled. The drill rig will commence these lines in the next few days.



On the Western Trend, a small infill and extensional aircore program was completed at the northern part of the April 2021 drilling area to follow up a number of low level Ni and Cu anomalies that have been subsequently defined. In addition, two RC holes to 154m and 130m depth were completed. The RC holes drilled through amphibolite and intersected trace sulphides, logged as pyrrhotite and pyrite, in both holes. The samples from this drilling have been submitted for assay.

Moving Loop Electromagnetic Survey (MLTEM)

A detailed MLTEM survey that was expected to start in late November has been postponed until early January as a result of recent government vaccine mandates that have impacted on crew availability. The Company expects the survey to be completed by the end of January with any drilling required to follow up the survey to commence thereafter.

Next Steps

Over the next two months the Company's focus will remain at Berkshire Valley. As a priority, the planned RC drilling of high priority targets on the Eastern Trend will commence as the aircore program is completed and the logging of the aircore holes will allow the RC program to be refined and optimised. It is expected that the RC program will be completed in early 2022.

In addition, drilling of any targets identified during the MLTEM survey is also expected to take place in early 2022 once targets are identified and defined.

Will Dix, Managing Director of Todd River Resources, commented:

"This is an excellent start to the drilling campaign on the Eastern Trend. Seeing multiple shallow holes over significant strike with sulphides including some chalcopyrite present in gabbroic and pyroxenitic geology absolutely validates both the exploration model and the approach we have taken at Berkshire Valley.

We are eagerly awaiting the analytical results to determine whether there are any PGE's associated with the sulphides and we continue to progress the drilling with the strongest PGE anomalies still to be tested, as well as the RC holes we have planned.

Whilst it's disappointing that our EM crew has become unavailable in the short term, we are fortunate that this will only postpone the program by around 4 weeks and we can look forward to completing the survey in January. This is an exciting time for the Company and we look forward to sharing the assay results with shareholders as soon as they are received."

Release authorised by the Board of Todd River Resources

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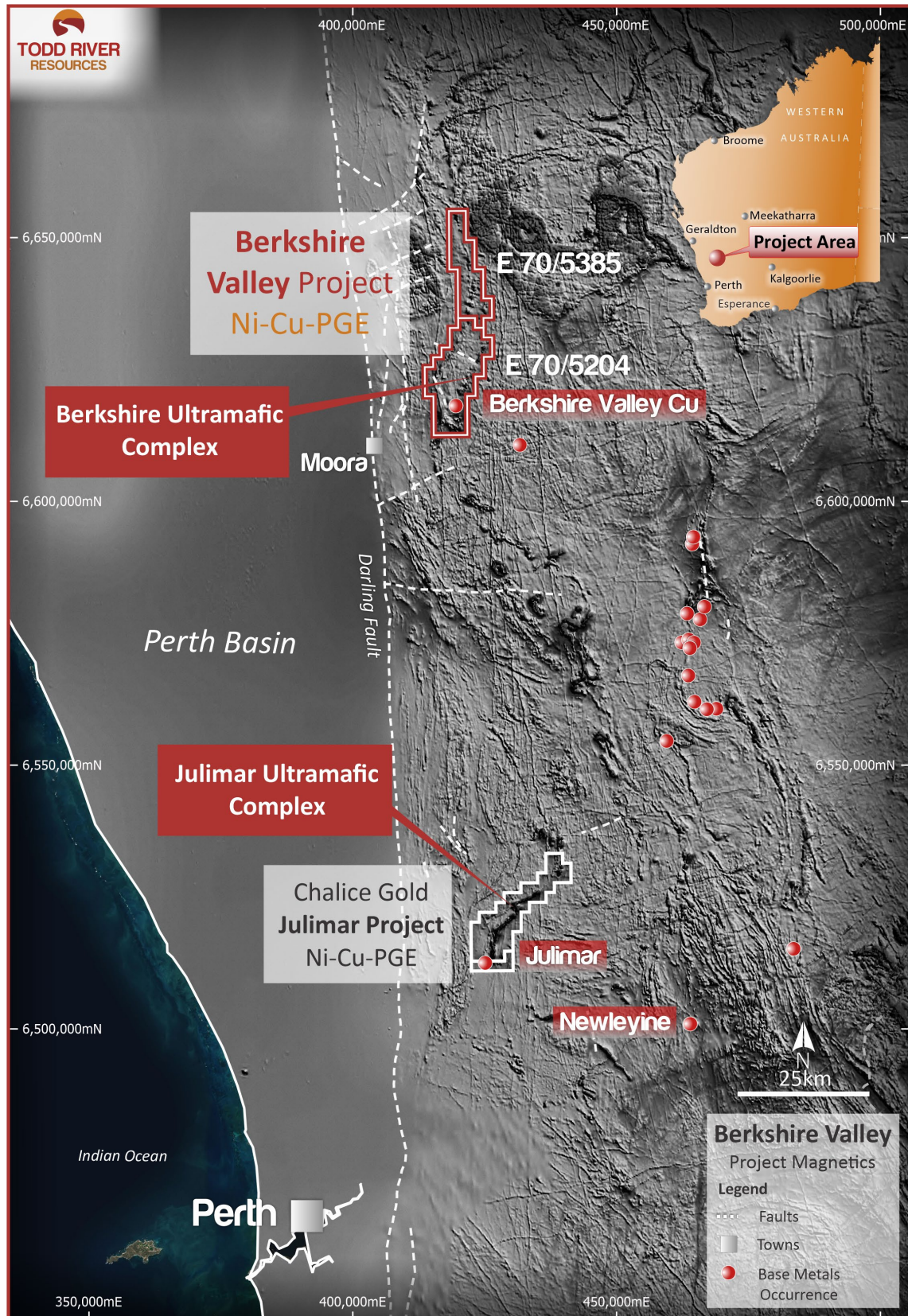


Figure 1 – Berkshire Valley Project Location Map

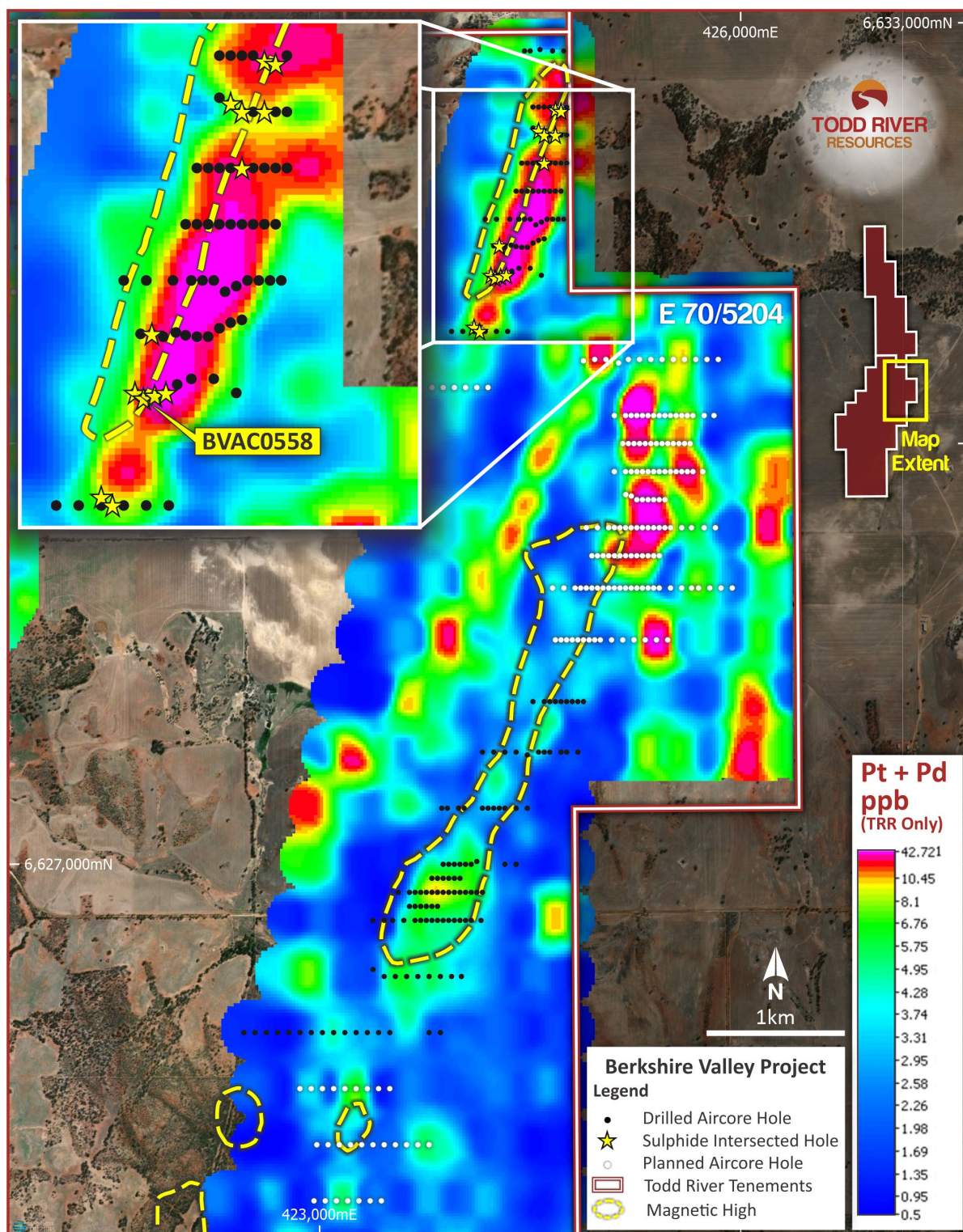


Figure 2 – Eastern Trend Aircore Drilling Status showing completed holes and holes which intersected sulphides over Pt+Pd geochemistry.



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 tight capital structure, 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 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.



The following Tables are provided to ensure compliance with the JORC code (2012) edition requirements for the reporting of exploration results. **JORC Table One – Sampling Techniques and 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.	Aircore drilling –3m composite samples were collected with a bottom of hole 1m sample collected separately. Where sulphides were noted in the sample, individual 1m samples were collected. RC drilling produced a 1m bulk where a representative sample (nominally a 12.5% split) was collected using a cone splitter. Split samples were composited over 3m. Average sample submitted for analysis was between 2-3 kg while overall sample weights averaged closer to 7-8 kg
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).	Aircore drilling – 4.5inch aircore bit on 6m rod lengths with 5" hammer bit used on occasion RC drilling consisted of RC with face sampling bit (140 to 130 mm in diameter) ensuring minimal contamination during sample extraction
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.	Aircore and RC – excellent recoveries, dry samples.
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.	All aircore and RC holes were logged for lithology and minerals including sulphides by TRT geologists and recoded digitally.
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.	Aircore samples were collected with a scoop at a 45 degree angle through the sample pile to ensure a representative sample. Initially 3m composites were collected with a bottom of hole 1m sample collected separately RC drilling was sampled at 1 m intervals by a fixed cone splitter with a representative sample (nominally 12.5% of the total sample) taken. The representative sample was submitted to the laboratory,



	Whether sample sizes are appropriate to the grain size of the material being sampled.	
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.	Aircore and RC samples have been sent to Intertek Genalysis for multi-element assay by aqua regia and fire assay
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.	Certified standards, field duplicates and blanks and inserted every 25 samples to test for laboratory accuracy and precision.
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 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.	Various spacing but generally 400 x 80m or 40m and 200m x 40m over high priority anomalies for aircore For RC holes they are single holes designed to specifically test a defined target
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.	Aircore samples are largely of weathered material with some fresh chips taken from the end of hole no drill core collected. RC samples are both weathered and fresh
Sample security	The measures taken to ensure sample security.	Aircore and RC Samples were delivered on pallets or in bulka bags by freight
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,	The Berkshire valley Project is located on tenements E70/5204(Moonknight Pty Ltd) and E70/5385 (Marlee Base Metals Pty Ltd)



	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.	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.	All holes logged and data entered into a database
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: ○ 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	N/A
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.	All samples through the weathered profile were collected as 3m composites (to coincide with the length of a drill rod). A separate 1m end of hole sample was also collected. RC samples were collected as 3m composites
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').	Sulphides were reported over several intervals in a number of holes which will be collated in full on the receipt of assay data
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should	See Figure 2 in the document for aircore hole locations



	include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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 aircore holes are shown on Figure 2.
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 aircore and RC drilling is ongoing and geophysics is planned for early 2022