

2023 Exploration Program Underway at the Pingrup Ni-Cu-PGE Project

Key Points:

- **A Moving Loop Electromagnetic (MLTEM) survey designed to identify conductors at depth has commenced over the most prospective areas of the Project;**
 - **Heavy mineral sampling is underway across the Project**
 - **Targeted RC and reconnaissance aircore drilling are planned to commence in February following the completion of the MLTEM survey and multi-element heavy mineral analysis.**
-

Todd River Resources Limited (**ASX: TRT**) (**Todd River** or the **Company**) is pleased to announce that following the completion of the 2022 grain harvest, on-ground exploration has commenced at its 100% owned **Pingrup Ni-Cu-PGE Project** in Western Australia (Figure 1).

The multi-phase work program will initially consist of a detailed MLTEM survey, targeting a co-incident magnetic-gravity feature (figures 2 and 3) followed by targeted RC drilling and reconnaissance aircore drilling across magnetic features that are interpreted, and in some cases confirmed to be mafic and ultramafic intrusions.

In addition, a stream sediment sampling program will be undertaken to collect material for heavy mineral analysis. This is a technique that is well established overseas and which has the potential to identify the presence of sulphide minerals at both a small and large scale. The Company also plans to utilise this exploration method at its 100% owned Berkshire Valley Project in Western Australia and at the recently applied for Tapanappa Project in South Australia.

Background

Exploration Licence E70/5954 covers an area of approximately 240 square kilometres within the Corrigin Tectonic Zone at the south west Yilgarn Craton–Youanmi Terrane boundary some 300 kilometres south east of Perth. The bedrock geology is obscured by thin (1-10 metres) sandy cover and a thick weathering profile.

Within the project area are twelve magnetic features with historical work confined to just three of them. This work was completed by Magnetic Resources who were exploring the magnetic highs for the presence of Banded Iron Formation (BIF) hosted iron ore deposits between 2008-2011. In all three cases drilling failed to identify any BIF, however it confirmed the magnetic features to be mafic-ultramafic intrusions.

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



“It’s exciting to be back on the ground in 2023 in what shapes as an exciting year for the Company. We extend our best wishes to all our Stakeholders and Shareholders for a happy, healthy and prosperous 2023.

“We are delighted to commence work at our Pingrup Ni-Cu-PGE Project in the south west of Western Australia with a detailed geophysics program followed by our initial drilling program at Pingrup in February.

“This is another exciting phase of exploration for the company, we are well funded to carry out our exploration activities and look forward to sharing the results with shareholders as soon as they are received.”

Release authorised by the Board of Todd River Resources

Enquiries: Will Dix + 61 (0) 8 6166 0255



Figure 1 – Todd River Resources Projects highlighting the location of the Pingrup Ni-Cu-PGE Project

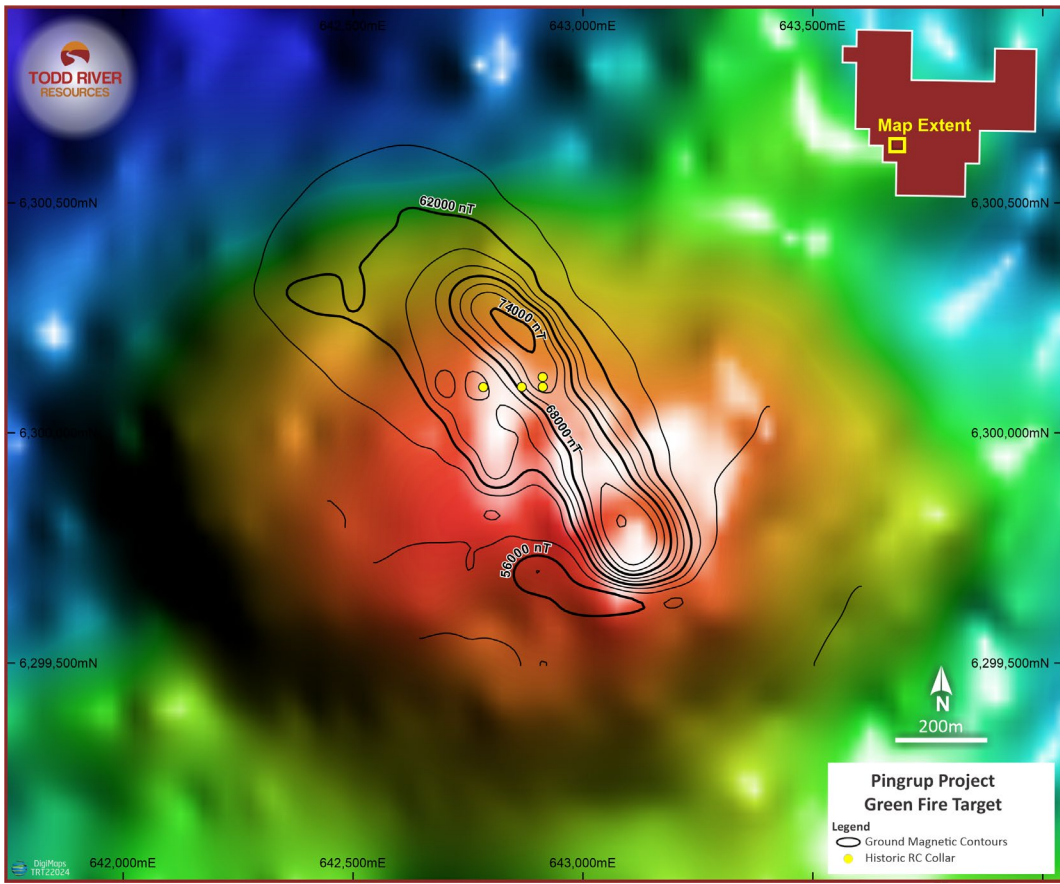




Figure 2 – Gravity image of the Green Fire Target with magnetic contours showing the strongest area of coincidence 400m south east of previous shallow RC drilling

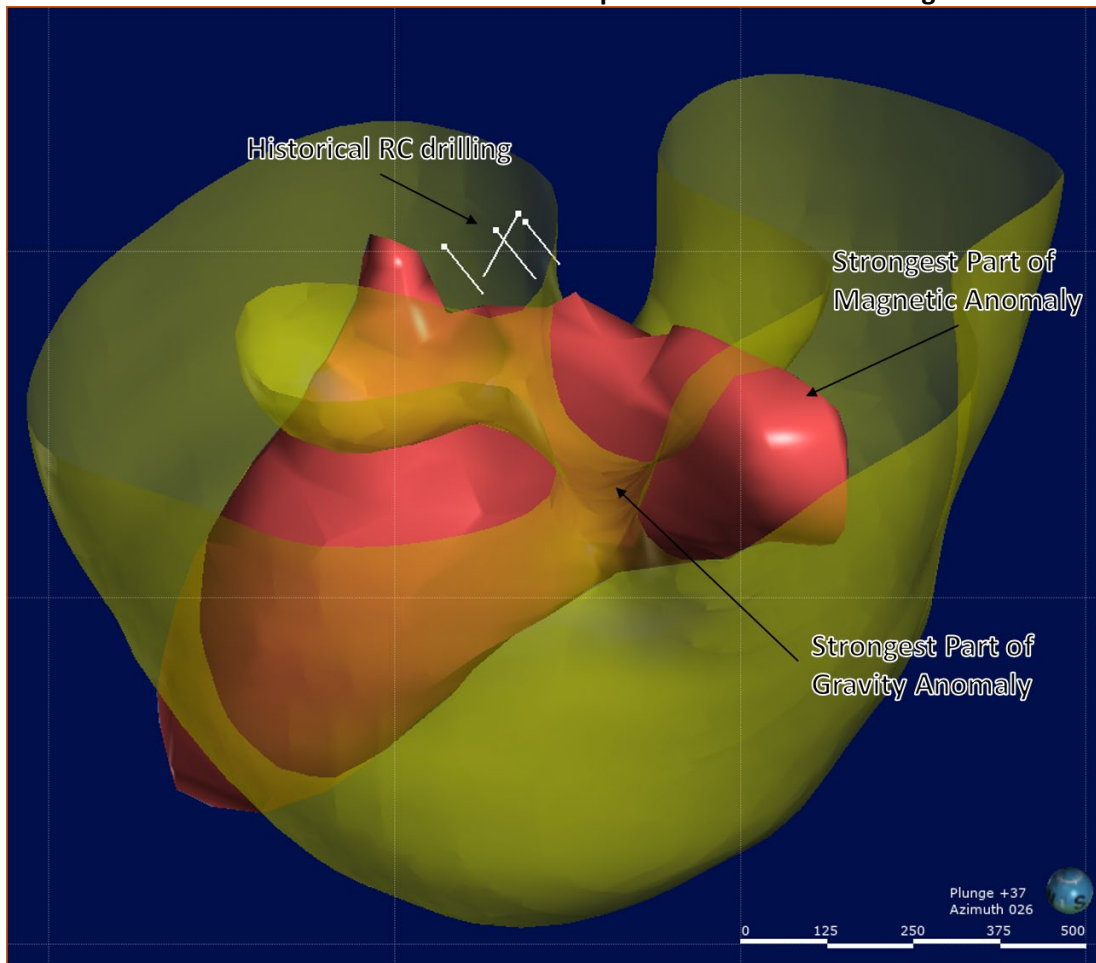


Figure 3 – Isometric Gravity and Magnetic image of the Green Fire Target showing the areas of strongest magnetic and gravity anomalism 400m south east of ineffective previous RC drilling

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 Fellow 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.