

Targeted exploration of base and precious metals in Australia

Investor Presentation
May 2021



TODD RIVER
RESOURCES

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- Release authorised by Todd River Resources Managing Director, Will Dix.

Competent Person's Statement

- The information in this announcement that relates to exploration results is extracted from ASX Announcements titled:
 - "Maiden Mineral Resource Estimate at Mt Hardy" lodged on 10 July 2019"
 - "Todd River to Acquire Highly Prospective Ni-Cu-PGE Projects" lodged on 1 July 2020
 - "Ni-Cu-PGE Anomalism Shows Prospectivity of Berkshire Valley" lodged on 13 July 2020
 - "Todd River Exercises Option over Nanutarra Nickel Project" lodged on 27 October 2020
 - "Berkshire Valley Ni-Cu-PGE Project - Drilling Update" lodged on 7 May 2021

These announcements may be viewed 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 announcements. 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 Hendrix Resource is extracted from the ASX announcement titled "Maiden Mineral Resource Estimate at Mt Hardy" lodged on 10 July 2019 which is 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 this presentation. 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 announcements.

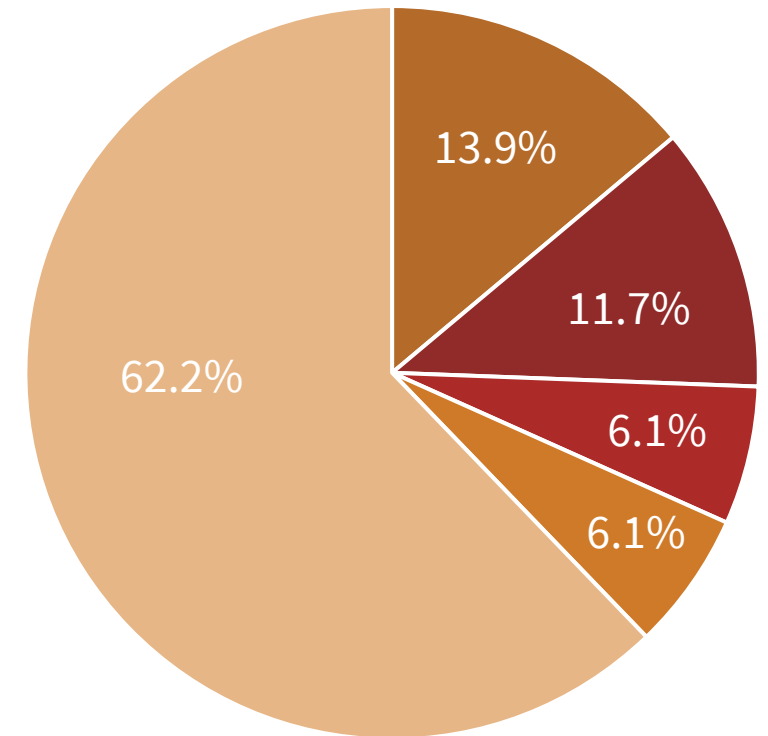
Corporate Overview

Capital Structure

ASX Code	TRT
Shares on Issue	542.5m
Options on Issue (most at 6c)	104.9m
Share price (18 May 2021)	5.5cps
Market Capitalisation (fully diluted)	\$30.0m
Cash at March 2021	\$7.1m
Enterprise Value	\$22.9m

Major Shareholders

- S2R (Southern Star) 13.9%
- Marlee Minerals 11.7%
- Moonknight 6.1%
- Acorn 6.1%
- Others 62.2%



Investment Highlights



Key assets include five
100% owned projects

and earn-in rights to a sixth which provide exposure to large, geologically robust projects throughout Western Australia and the Northern Territory.



WA Projects underpin aggressive Ni-Cu-PGE exploration strategy initially focussed on a highly prospective “Julimar style” Project at Berkshire Valley.



Experienced exploration Board featuring **Will Dix** (MD), **Dr Mark Bennett** (Sirius) and **Ian Murray** (Gold Road)



Strong share register with the **Top 20** owning approximately
58%



Strong cash position of
+\$7m
at March 2021

Experienced, hands-on team



Edward Fry
Non-Executive Chairman

Edward has extensive experience within the Australian resource sector and is a specialist in Indigenous and Native Title issues. He holds a Diploma in Business Management from the University of South Australia and is a graduate of the International Lead and Zinc Study Group conducted out of Belgium on international base metal global supply and demand trade.



Will Dix
Managing Director

Will is a geologist with 25 years' experience in base metal, gold and uranium exploration and mining. He has a proven track record of successful project and team management and also has extensive experience in commercial activities including capital raisings, mergers, acquisitions and divestments.



Mark Bennett
Non-Executive Director

Mark is a geologist with 30 years' experience in gold, nickel and base metal exploration and mining. He is currently the Executive Chairman of ASX listed S2 Resources. Previously Mark was the managing director and CEO of Sirius from its inception to its merger with Independence Group, and was non-executive director of Independence Group following the merger until May 2016.



Stuart Crow
Non-Executive Director

Geoffrey has more than 35 years' experience in all aspects of corporate finance, stockbroking and investor relations in Australia and international markets and has owned and operated his own businesses in these areas.



Ian Murray
Non-Executive Director

Ian has over 25 years' mining industry experience in senior leadership positions. He is a Chartered Accountant and a Member of the Australian Institute of Company Directors. He was formerly Managing Director of Gold Road Resources and is currently Executive Chairman of ASX listed Matador Mining.

Investment Opportunity

A burgeoning market for base and precious metals

Why Nickel and Copper, why now?



Nickel and copper are **naturally occurring metallic elements** with outstanding physical and chemical properties, which makes them essential in hundreds of thousands of products.



Nickel is a **natural resource**, which can be **recycled** again and again, without loss of quality.



Nickel and copper's key attributes support **sustainability** - corrosion resistance, high-temperature stability, strength, ductility, toughness, recyclability, as well as catalytic and electromagnetic properties.



Infrastructure for the creation and management of nickel-containing products – gathering, sorting, preparing, transporting and using scrap metal – is generating employment and stimulating the economy.

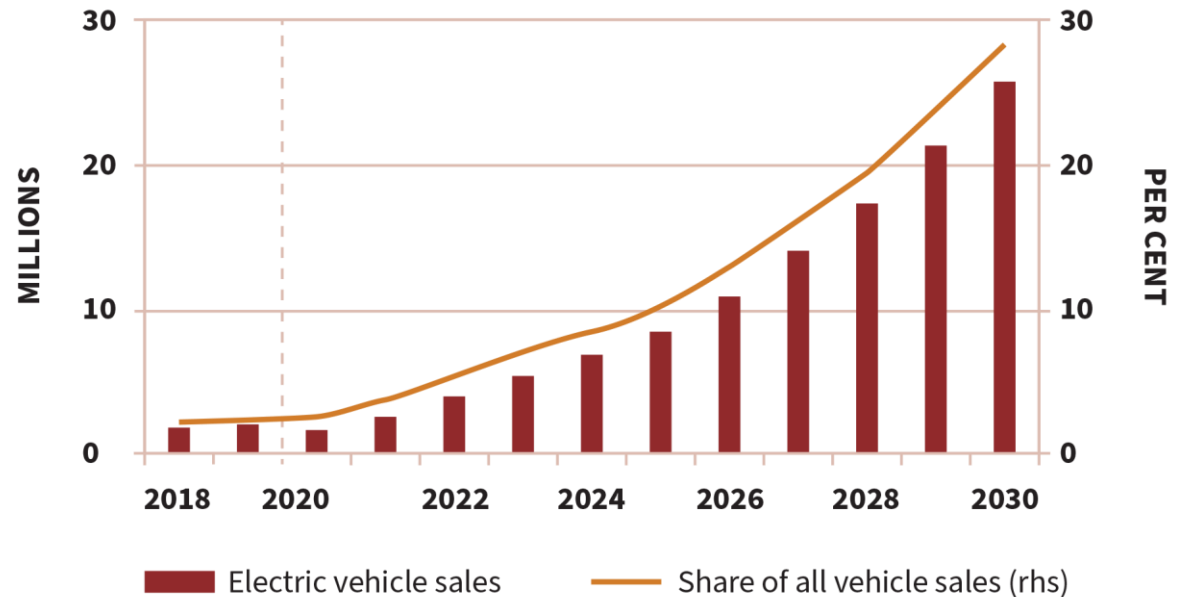


Upswing in demand for nickel and copper, but not enough supply, so the market outlook is strong.

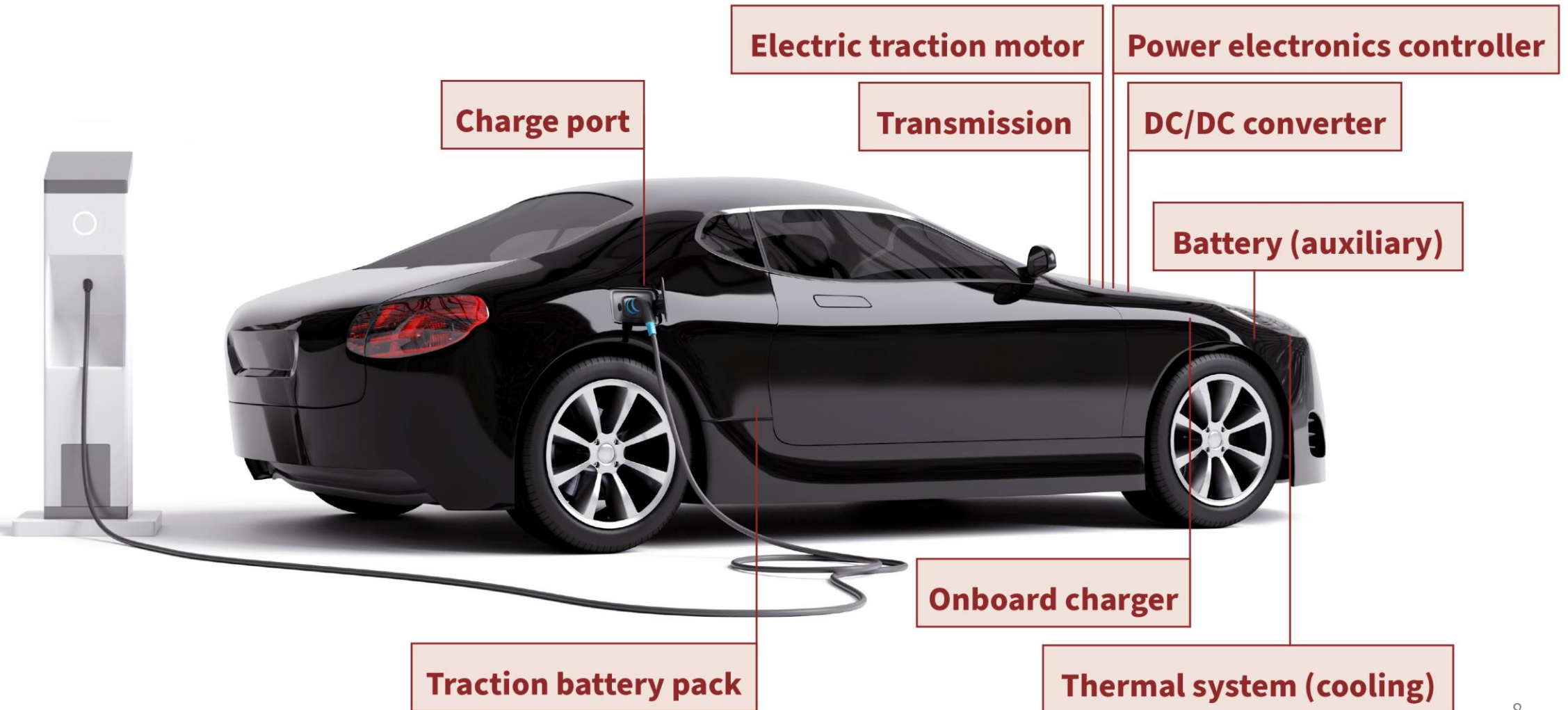
Electric vehicle production is booming

- **Strong growth in electric vehicle (EV) production**, with rising government incentives globally
- **Tesla** has announced they will manufacture own battery cathode to ensure ongoing nickel supply
- **Major car manufacturers** taking a position in Chinese market
- **Increasing competition** among EV manufacturers for market share – General Motors to cease production of petrol and diesel light vehicles by 2035
- Jinchuan (largest nickel cathode producer in China) **increasing nickel sulphate volumes**
- Other nickel and copper **stockpiles shrinking** on the back of booming demand and shrinking supply

Long-term electric vehicle sales projection



EV production = high volumes of base metal materials



Current Projects

Targeted Nickel and Copper Exploration throughout WA and NT

Key Asset Overview

NANUTARRA (Earning up to 80%)

- Large unexplored ultramafic intrusion prospective for **Ni-Cu-PGE** sulphides
- Large area of conductance to be followed up and drilled in Q3 2021
- TRT earning up to 80% by spending A\$2M over 3 years

NERRAMYNE (100% TRT)

- Recently granted early stage large **COPPER** anomaly on the Yilgarn Basin margin
- 40km x 10km copper anomaly
- Initial field work Q3 2021

BERKSHIRE VALLEY (100% TRT)

- Highly prospective **Ni-Cu-PGE** tenure 100km north of Julimar discovery (ASX:CHN)
- Auger geochemical sampling and aircore program just completed over initially targeted stratigraphy
- Results expected throughout late May/early June

PINGANDY (100% TRT)

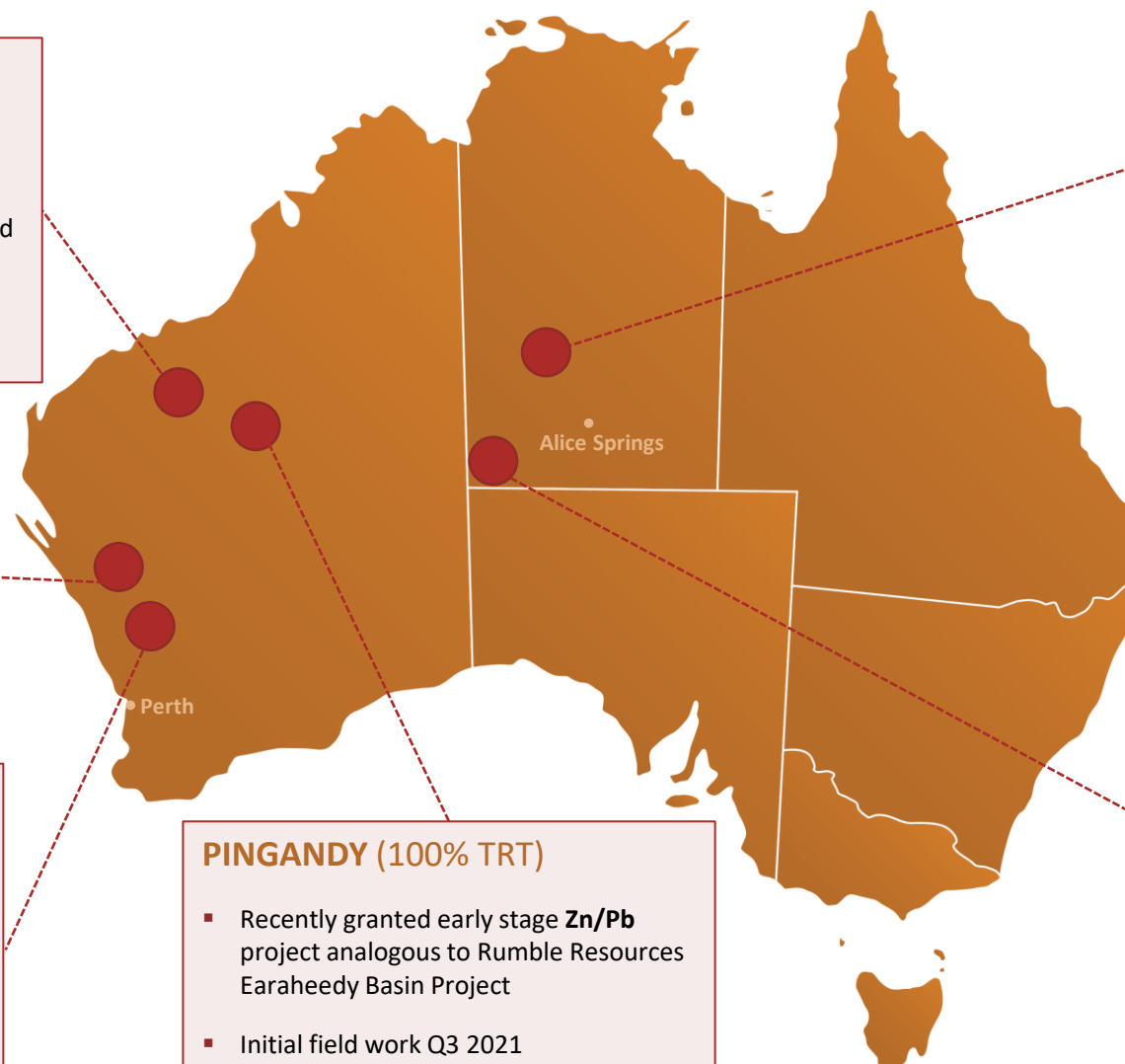
- Recently granted early stage **Zn/Pb** project analogous to Rumble Resources Earaheedy Basin Project
- Initial field work Q3 2021

Mt HARDY (100% TRT)

- Hendrix inferred resource of 2.6Mt @ 10.5% Zn eq*
- Resource open at depth and to the south
- Multiple regional targets for 2021 follow up all with base metal intersections

PETERMANN RANGE (100% TRT)

- Large Land position (6,200km²) in the Central Musgrave Province
- Un-explored region of the Musgraves (40yrs) with **COPPER** prospectivity
- Final stages of negotiation with CLC on Exploration Agreement
- Initial field work in Q2/Q3 2021



Upcoming Activity Timeline

PROJECT	April	May	June	July	August	September	Q4 2021
Nickel-Copper-PGE Berkshire Valley	Initial Drilling of Geochem and Geophysical Anomalies Geochem Sampling	Land Access Discussions	RESULTS RECEIVED AND PLANNING FOR ROUND 2		Crop in the ground limited exploration to November	RC follow up and Eastern Trend initial drilling	
Gold Berkshire Valley	Aircore Drilling of Geochem Anomalies						
Nickel-Copper-PGE Nanutarra	Heritage Survey	Flora Survey and Permitting		RC/DDH Drilling		RC/DDH Drilling (if required)	
Gold-Copper-Nickel Petermann Range				Finalisation of CLC Land Access Agreement and EL grant Heritage Surveys		Initial Geophysics and Sampling	
Copper-Zinc-Silver Mt Hardy					Aircore Drilling of Northern Targets	Follow Up RC/DDH	
Pingandy and Nerramyne - Base metals					First Pass Ex[ploration		

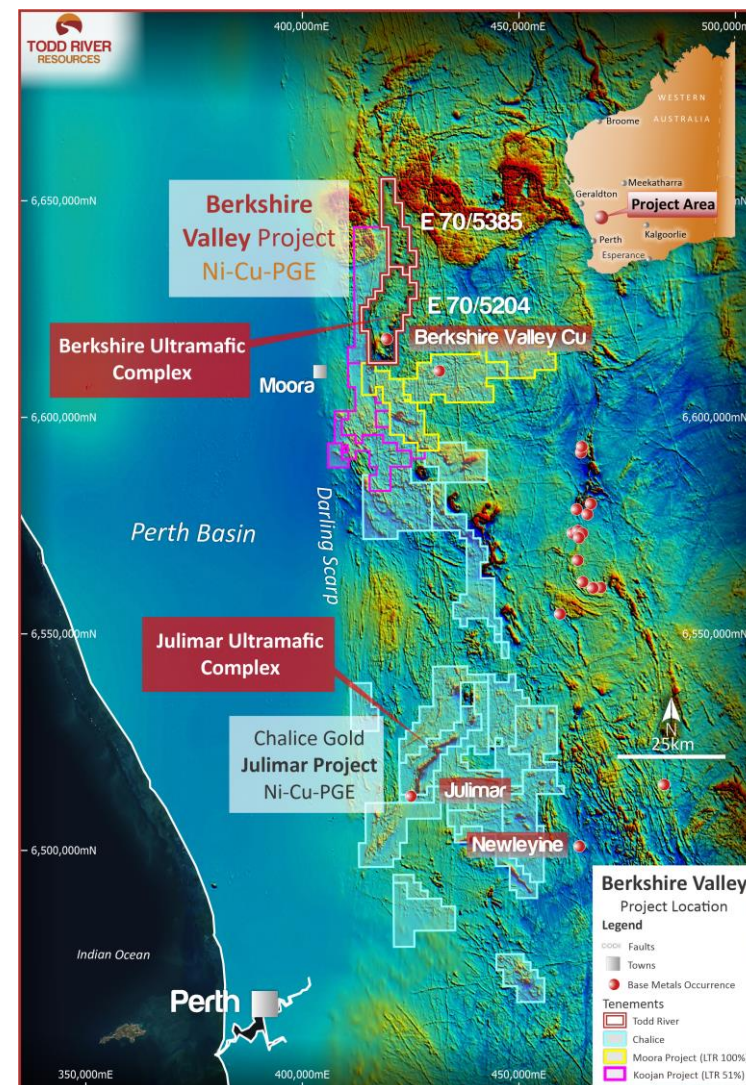
Berkshire Valley Project

Nickel, Copper and PGE Project | 100% owned

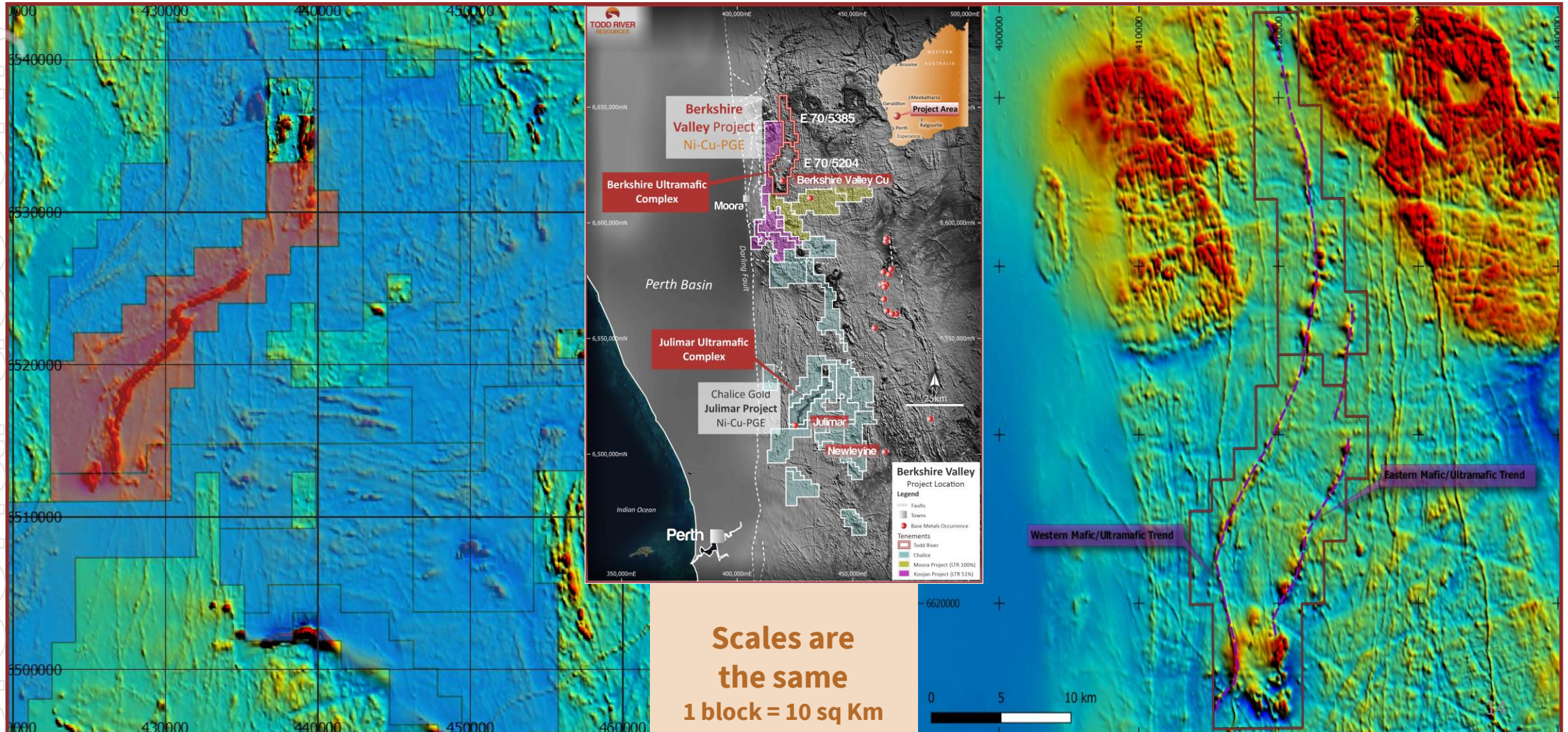


Project Overview

- 100km north of Chalice's Julimar discovery and only 160km north of Perth
- 270km² granted tenure +40Km strike of target stratigraphy
- Geologically and geometrically analogous with the Julimar Project
- Associated anomalous Ni-Cu anomalies identified from previous exploration however limited PGE assaying
- Almost exclusively private freehold farmland – require access permission
- Extensive public road network and farm tracks for ease of access
- Fieldwork season largely based around the cropping cycle – mid December – mid May, but not everywhere is cropped

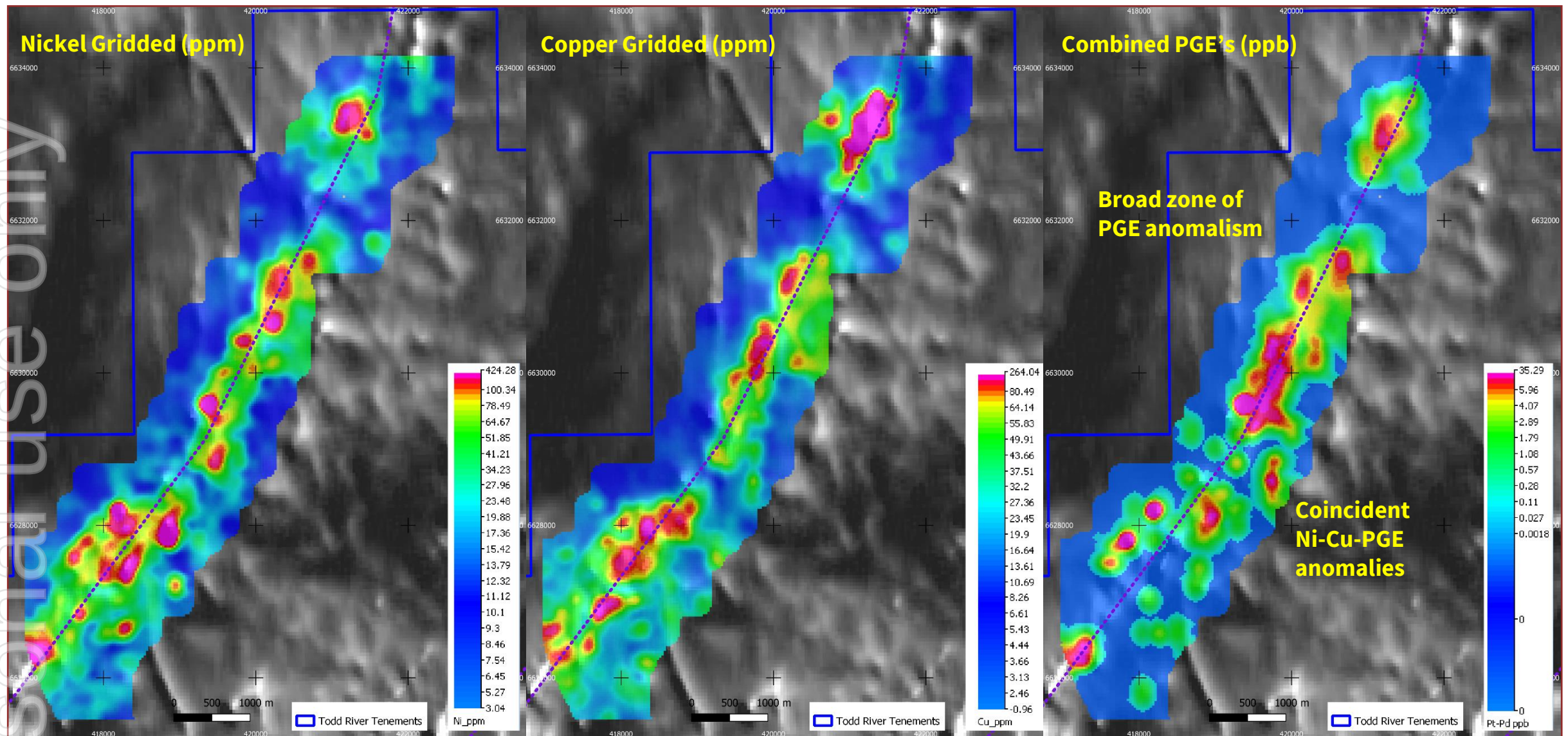


The extent of mafic-ultramafic rocks at Berkshire Valley based on magnetic imagery and interpretation are comparable in size to the sequence of intrusives at CHN’s Julimar discovery.



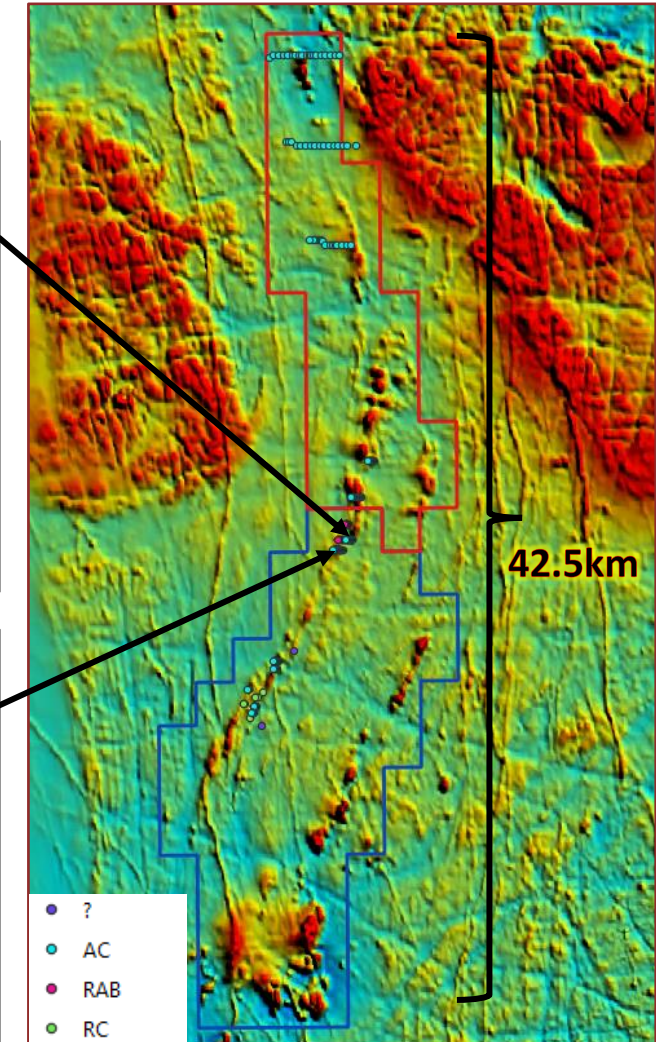
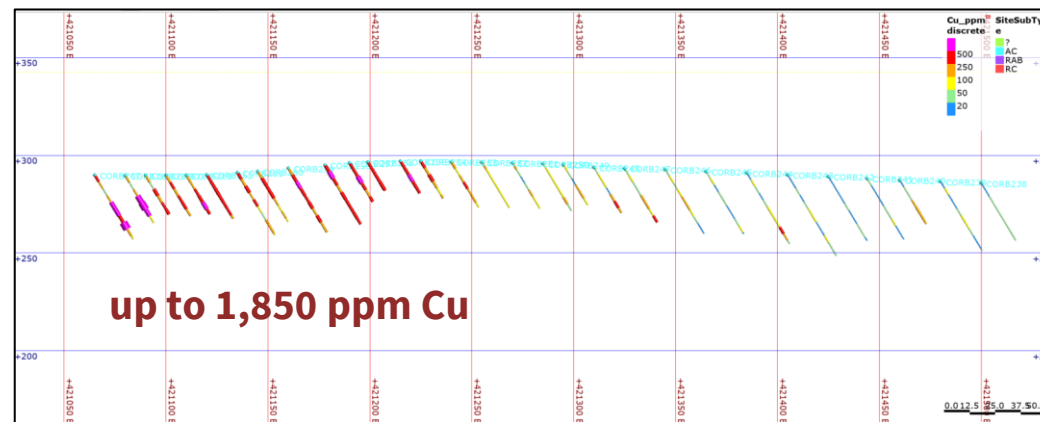
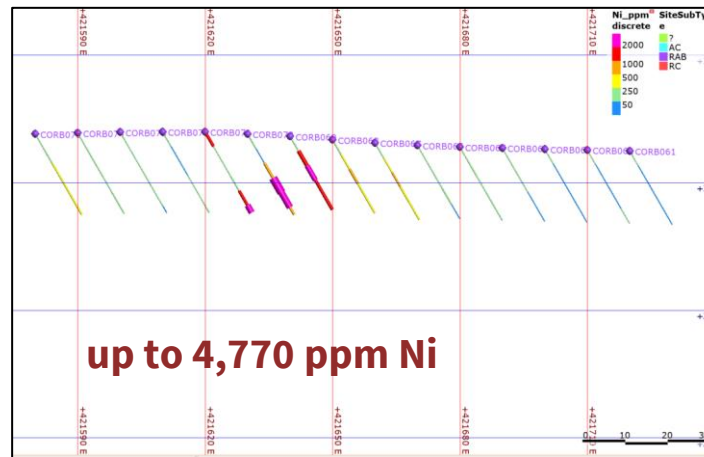
Previous Sampling Coverage

-
- TODD RIVER RESOURCES**
- Berkshire Valley**
- Western Mafic/
Ultramafic
Trend**
- E 70/5385**
- Eastern Mafic/
Ultramafic
Trend**
- E 70/5204**
- Berkshire Valley Cu**
- 410,000mE 420,000mE 430,000mE
- 6,650,000mN 6,640,000mN 6,630,000mN 6,620,000mN 6,610,000mN
- 5km



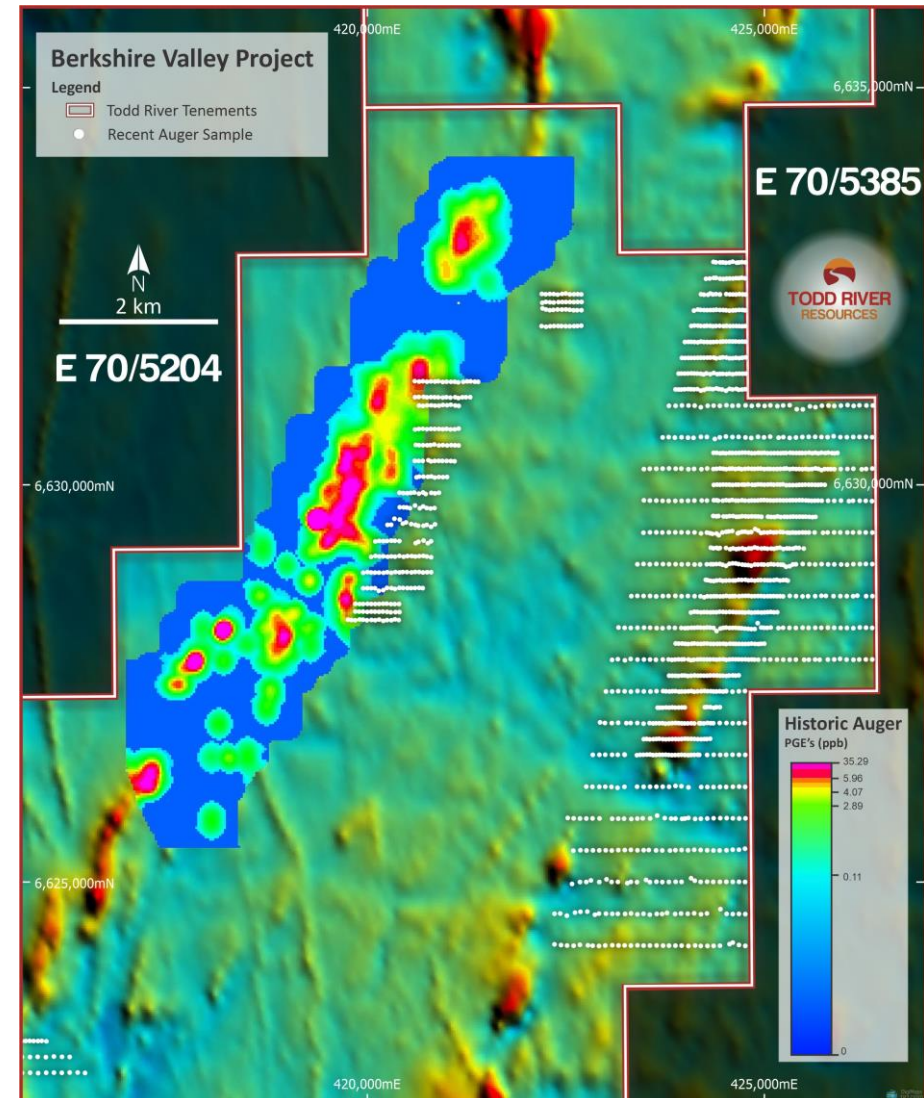
Historic Aircore Drilling

- Very Limited and incomplete Aircore/RAB drilling **targeting gold** in auger anomalies
- Total of 12 RC holes with average depth 45m
- Inconsistently assayed in terms of elements and also methods
- Despite this several zones of anomalous Ni and Cu have been identified in drilling where geochemistry is favourable



Berkshire Valley Exploration Auger Geochemical Drilling

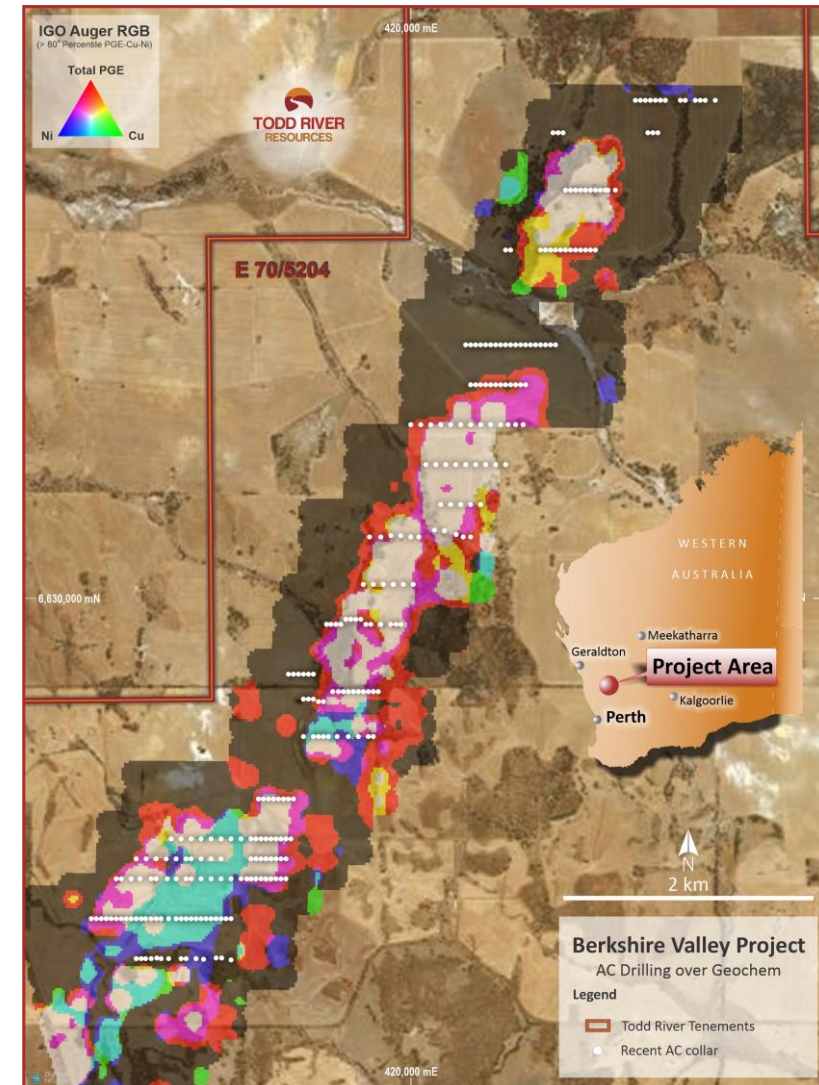
- No previous exploration at all over the eastern mafic/ultramafic trend – TRT first with land access
- 1850 samples collected in April – currently being “prepped” before assay
- Coverage over a number of discrete mag highs interpreted to be intrusions
- Results due around the middle to end of June
- Further sampling planned as land access opens up prior to the next field season



Berkshire Valley Exploration Initial Aircore Drilling

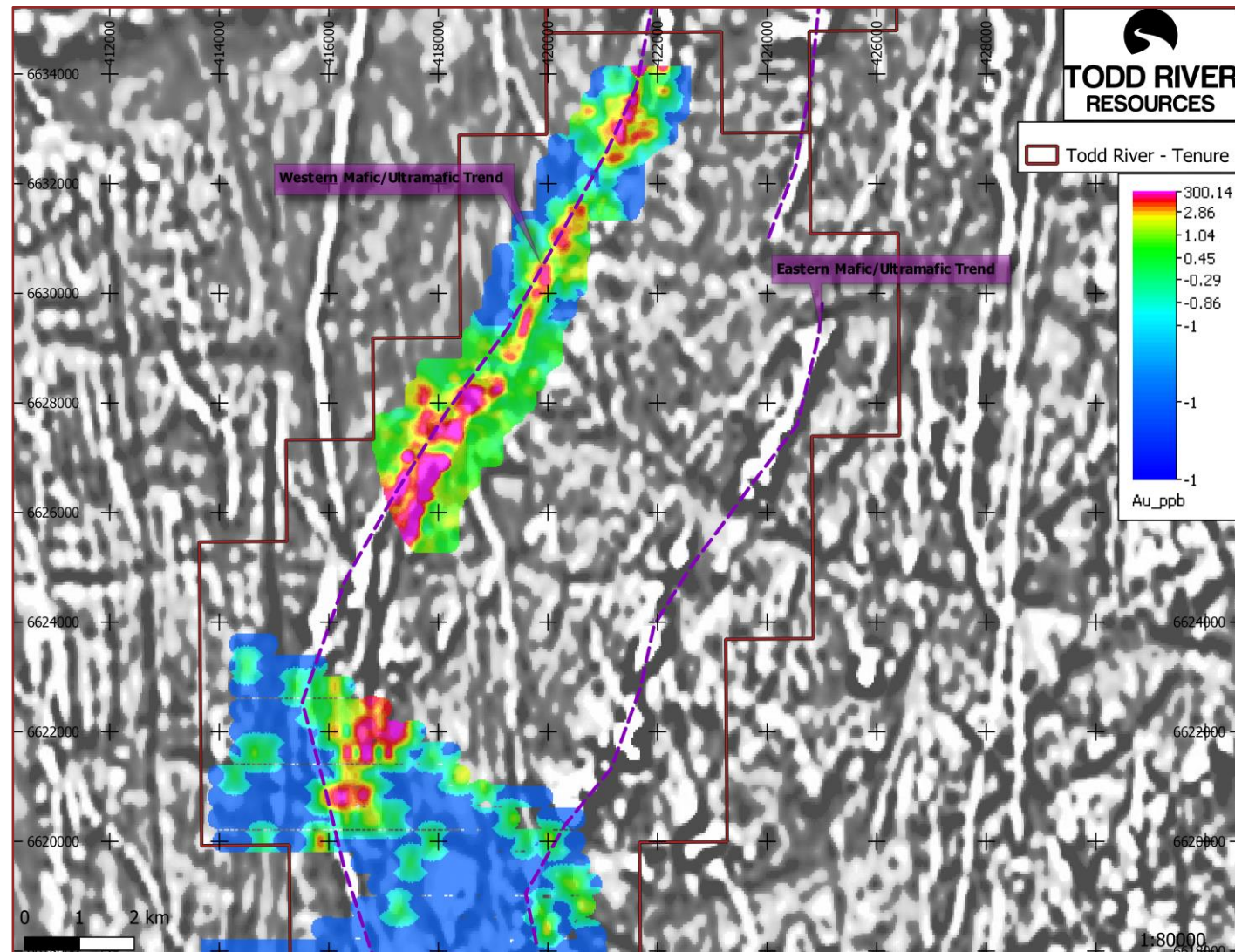
- Systematic aircore drilling over the areas of the Western Trend where there is Ni-Cu-PGE anomalism
- Geology confirms a thick package of the “right” mafic to ultramafic rocks with the potential to host mineralisation
- Base metal and gold results expected late May with coincident Ni-Cu results to have PGE follow up assaying
- Expect to follow up/expand the drilling program during the year

*Note: Ternary diagram showing co-incident Ni-Cu-PGE anomalism where white indicates the presence of all 3 elements



Gold Exploration – Historic Results

- Multiple gold anomalies in soil geochemistry followed up in recent aircore drilling
- Over 50% of the project remains completely untested for gold mineralisation
- Best 2 anomalies bracket an area that has no sampling through it – TRT working on accessing this area
- Gold exploration ongoing in parallel with Ni-Cu-PGE exploration



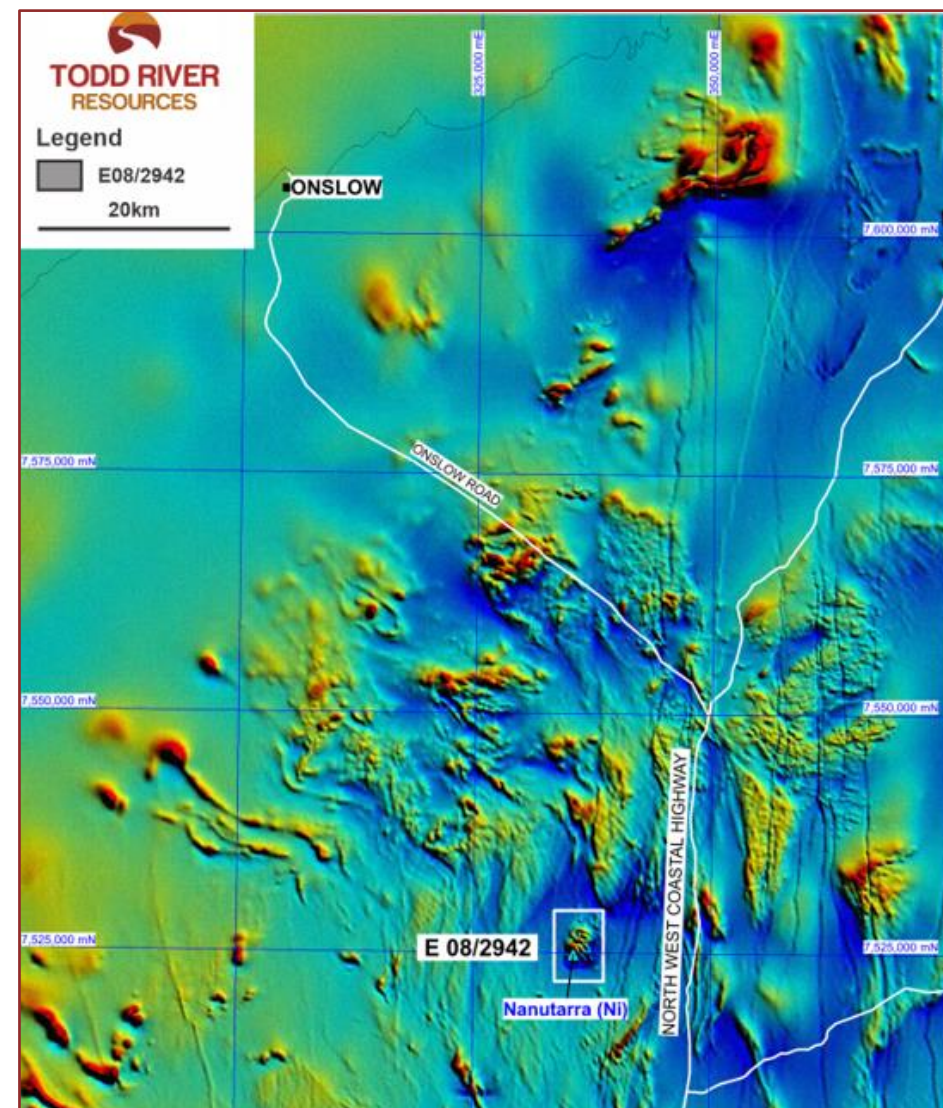
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Nanutarra Project

Nickel and Copper Project | Earning up to 80%

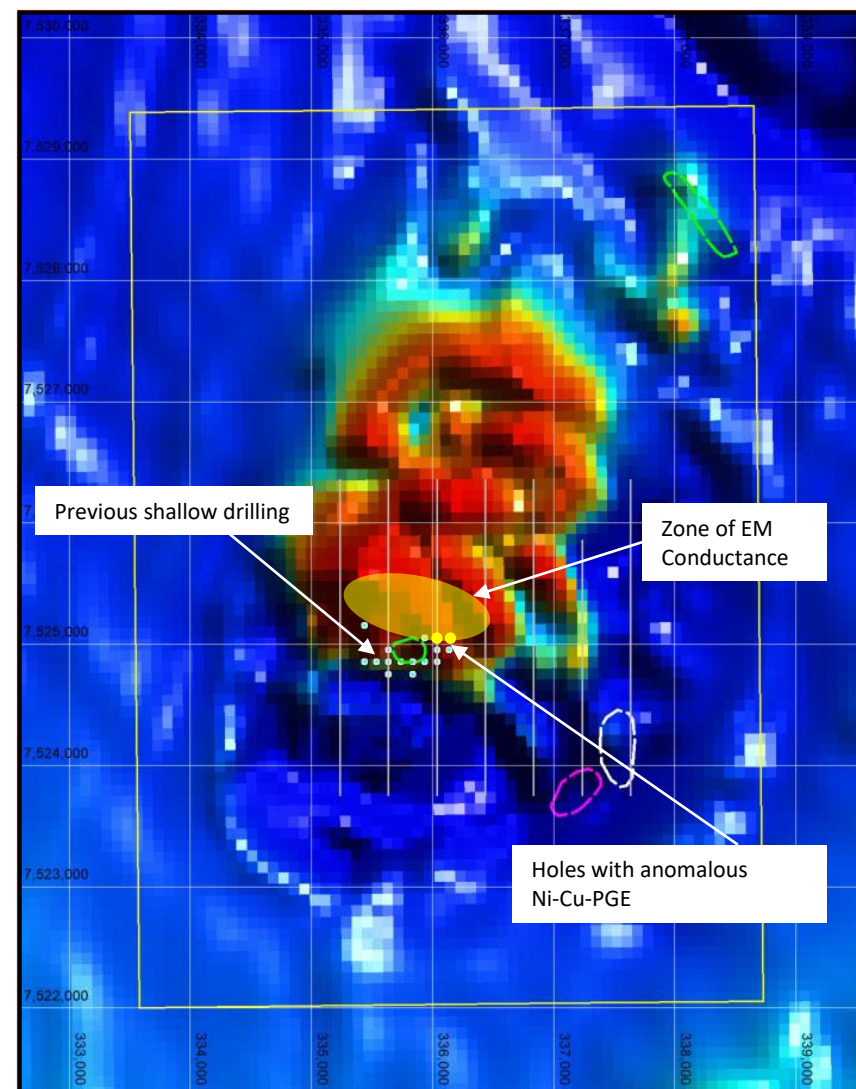
Large ultramafic intrusion

- TRT has exclusive option to earn up to 80% by spending \$2M over 3 years on exploration
- Large partly exposed Proterozoic mafic-ultramafic intrusion
- Permissive environment for Ni-Cu-PGE sulphides
- Strongly anomalous Ni-Cu-PGE pathfinder geochemistry in shallow laterite drilling
- Previous Airborne EM produced unrefined conductors



Large ultramafic intrusion

- Detailed Fixed Loop EM survey completed
- Large area of increased conductance identified
- Sits adjacent to Anaconda drilling that contained anomalous PGE results
- Heritage survey completed in April 2021, permitting and flora survey underway
- Drilling will target refined conductors from Fixed Loop survey and previous anomalous geochemistry
- Focus will be intrusive margins particularly in the south

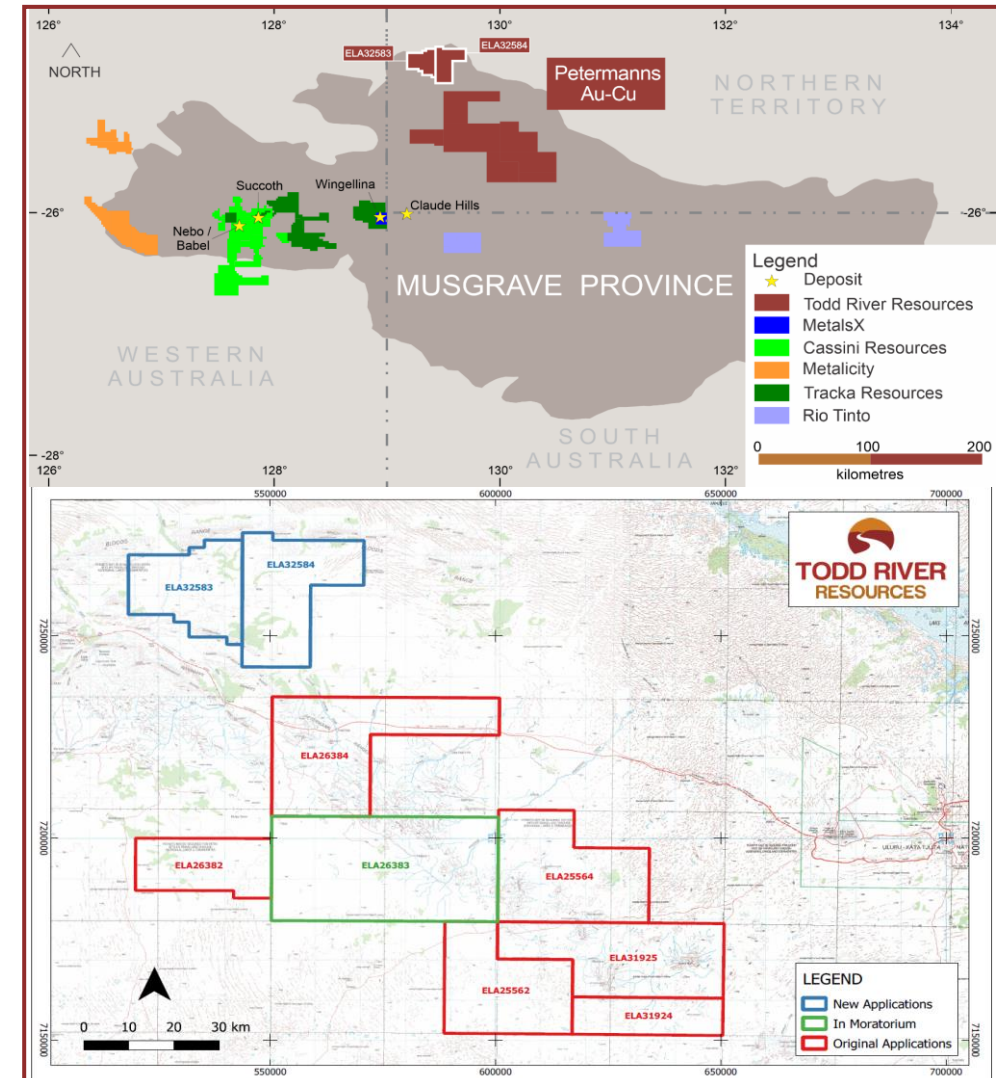


Northern Territory Projects

Petermann Range | Mt Hardy

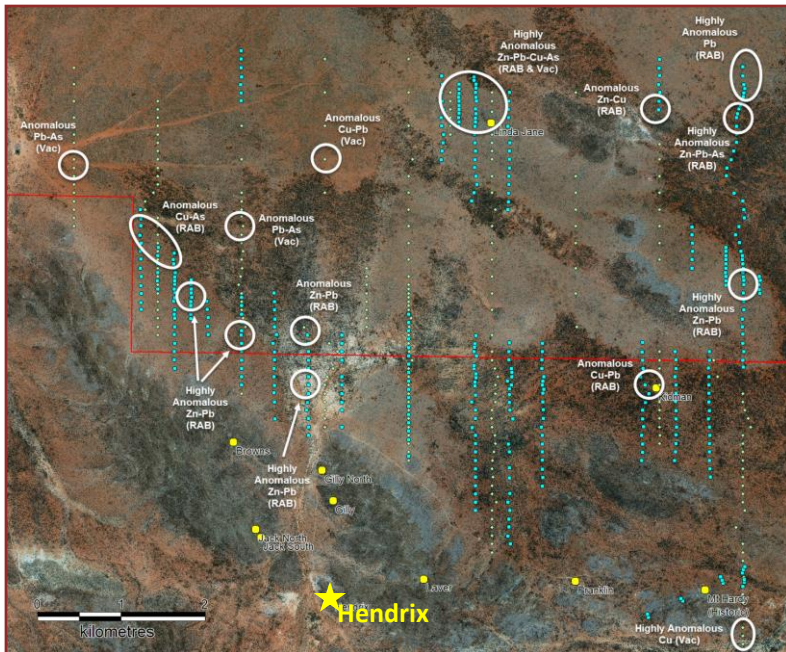
Strong Focus on NT

- Over 6,000km² of tenure under application with 3,200km² to proceed to grant pending finalisation of Exploration Agreement – **GOLD and COPPER FOCUSED**
- Largest land position in the central Musgrave Province
- No exploration activities for over 40 years
- Currently in the final stages of negotiation with CLC and Traditional Owners for 5 applications to move to grant – meeting with CLC and TO's planned for June
- Initial exploration focus with heritage surveys, first pass mapping, broad surface sampling and geophysics planned for Q3-Q4 2021
- Frustrating delays and longer lead time but worth the wait

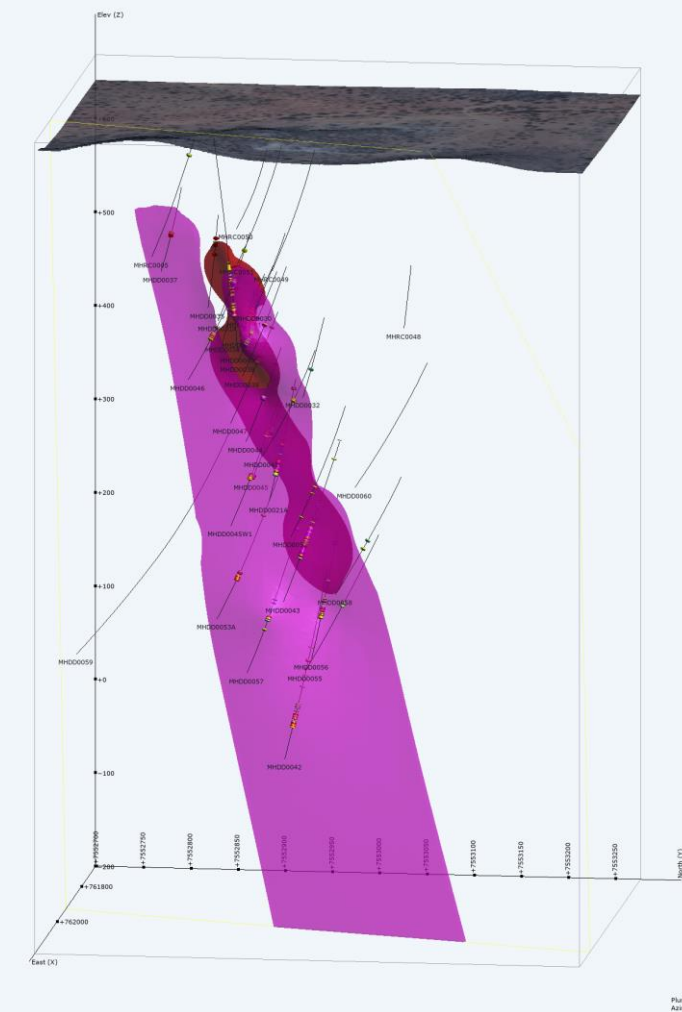


Hendrix and Regional Exploration

- Mineral Resource estimate at Hendrix **2.6Mt @ 10.5% Zn Equivalent***
- Solid foundation for growth at Hendrix, which is open at depth and to the south
- Multiple regional targets successfully tested with first pass RC drilling in 2019 – no work 2020 due to COVID access restrictions
- Large northern portion of the project still un-explored for base metals



Hendrix Geological Wireframe



Priorities for CY2021

Considered investment, focused projects



The Next Six Months

NANUTARRA (Earning up to 80%)

- Fixed Loop EM Survey – **COMPLETE**
- Drilling targets or additional Geophysics – **Q3**
- Follow up as required – **Q3 & Q4**

BERKSHIRE VALLEY (100% TRT)

- Aircore drilling of walk-up targets (Ni-Cu-PGE and Gold) – **COMPLETE**
- Systematic auger geochemical sampling as Land access becomes available – **STAGE 1 COMPLETE, ONGOING**
- Follow up RC/DDH drilling – **DURING Q3 2021 – location specific**
- Further Land Access Discussions – **ONGOING**

NERRAMYNE & PINGANDY (100% TRT)

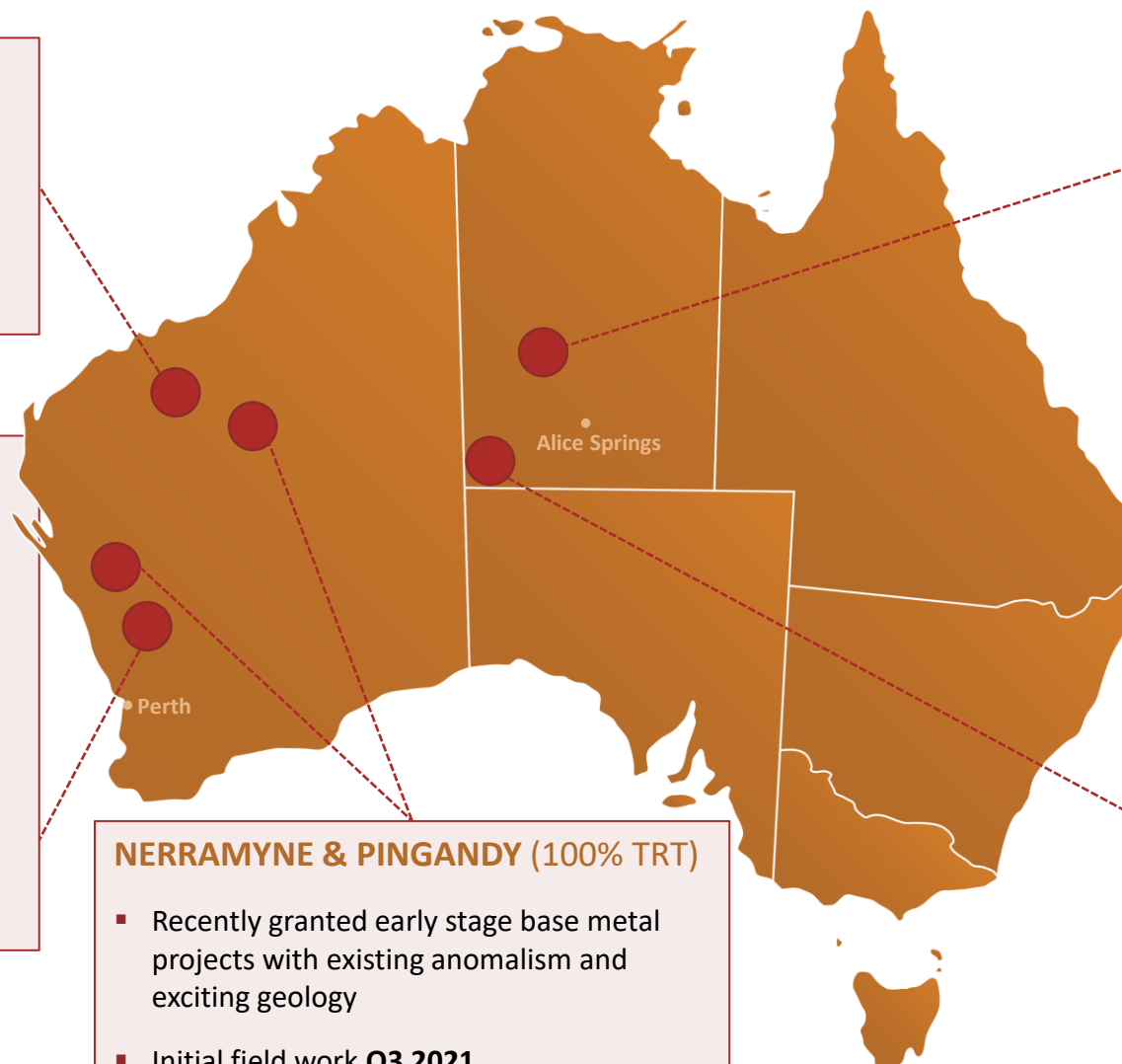
- Recently granted early stage base metal projects with existing anomalism and exciting geology
- Initial field work **Q3 2021**

Mt HARDY (100% TRT)

- Aircore drilling over the northern tenements – **2nd half 2021**

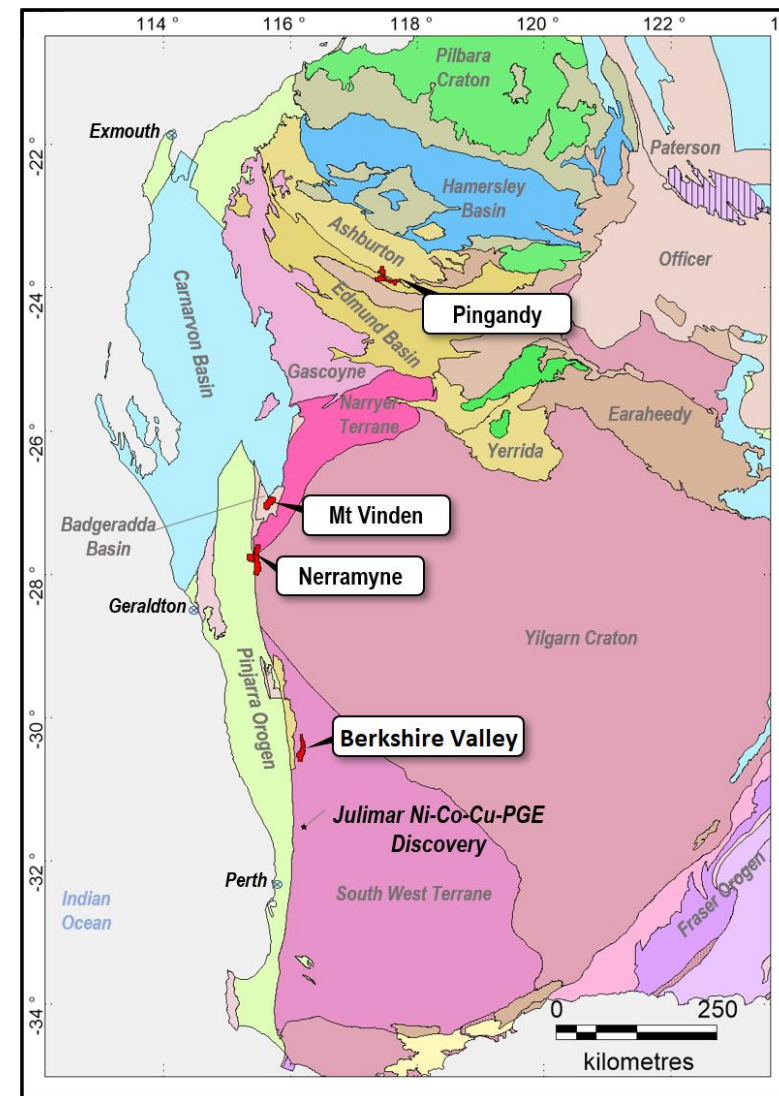
PETERMANN RANGE (100% TRT)

- Finalisation of Exploration Agreement – **Q2 2021**
- Initial gold focussed field work in **Q2/Q3 2021**



Project Pipeline

- 2 recently granted EL's over targets generated by Marlee Minerals and one large tenement application.
- Pingandy – a Sedex copper target in the Edmund Basin 220km southwest of Newman, in the basin adjacent to Rumble Resources' Earraheedy Basin Project – **RECENTLY GRANTED**
- Nerramyne – a basin margin copper project 125km northeast of Geraldton at the southern tip of the Narryer Terrane – **RECENTLY GRANTED**
- Mt Vinden – magmatic Ni-Cu-PGE target in the Badgeradda Basin 160km northeast of Kalbarri - **APPLICATION**



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