Mount Hardy Project

Cu  Zn

Project overview
Todd River Resources’ emerging high grade base metals project is located in the historic Mount Hardy copper field 300 km northwest of Alice Springs. The Mount Hardy project consists of three 100%-owned granted exploration licenses covering 233 km² close to transport and energy infrastructure on the southern edge of the Tanami Desert.

In July 2019 the company announced a maiden Mineral Resource estimate for the project’s Hendrix deposit of 2.6 Mt @ 10.5% Zn equivalent. The mineral resource contains approximately 175,000 t of zinc, 22,500 t of copper and 40,000 t of lead. Hendrix remains open at depth and to the south.

Mount Hardy offers numerous high priority exploration targets close to the Hendrix deposit. Since acquiring the project as part of its spin-off from TNG Ltd in 2017, Todd River Resources has undertaken significant drilling and geophysics programs at Mount Hardy, with exceptional high grade drilling results.

The company is continuing its active exploration program at the project, as part of its strategy to establish an Australian base metals project with both scale and high grades.

Geology and exploration activity to date
Polymetallic mineralisation at Mount Hardy project is hosted within metsedimentary rocks of the Lander Rock Formation of the Aileron Province of the northern Arunta Region.

The first copper prospects were discovered at Mount Hardy in 1935, and the area was subject to ad-hoc exploration for copper and uranium from the 1960s until the early 2000s. Exploration activity under TNG Ltd’s ownership from 2012–2017 included RC and diamond drill programs, HELITEM surveys, ground and down hole electromagnetic (DGEM) surveys, gravity and induced polarisation (IP) surveys.

In the two years since acquiring the project, Todd River Resources has undertaken more than 9200 m of drilling, as well as further down hole geophysics.

Drilling at Hendrix in 2018 led to a significant discovery of a thick, continuous zone of brecciated massive sulfides with varying mineral ratios from surface to ~600 m down plunge. Exceptional high grade intercepts have included 35.54 m @ 14.7% Zn, 2.92% Pb and 0.91% Cu as well as several results with zinc grades over 30%. A maiden Mineral Resource was announced in 2019, and the mineralisation remains open at depth and to the south. Numerous other prospects and geophysical targets remain largely untested, including a number of EM conductors as well as seven new areas of surface mineralisation identified in 2019.
Infrastructure
The project area is accessible by road from Alice Springs, lying adjacent to the Tanami Road some 20 km west of the Yuendumu Aboriginal community. The major Tanami Road is sealed to within 70 km of the project area. A new gas pipeline runs adjacent to the tenements.

Project economics
• The project is emerging as a large-scale polymetallic style project requiring significant further exploration.
• Initial metallurgical testwork has established a preliminary flowsheet and was successful in producing high-grade concentrates of copper, lead and zinc. Zinc concentrate values indicate a premium product with low impurities.

Project status and development timeline
• Following the July 2019 announcement of a maiden Resource estimate for Hendrix, the company's priority is identifying and testing new areas of mineralisation and ultimately adding to the mineral inventory.
• The next phase of exploration will take pace during the second half of 2019, focussing on seven new identified areas of mineralisation which have never previously been drill tested.

Investment sought
While the company is fully funded for its near-term exploration activities, Todd River Resources is open to hearing from potential equity or farm-in partners interested in progressing the development of the Mount Hardy project.

JORC Resource Estimates
The Inferred Resource at Hendrix reported on 10 July 2019 at 1.5% zinc cut-off comprises:

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<tr>
<th>Category</th>
<th>Tonnes (Mt)</th>
<th>Zn (%)</th>
<th>Cu (%)</th>
<th>Cu (%)</th>
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