



TRAKA RESOURCES LIMITED

ABN 63 103 323 173

Quarterly Activity Report for the three months ended 31st March 2009

SUMMARY

The Musgrave Project

- The Agreement with Anglo American (Australia) Pty Ltd has secured funding and accelerated exploration activity on this project.
- Greater than 7km strike length of continuous nickel anomalism defined in auger geochemistry at the Navigator prospect.
- Geophysical surveys using Anglo American's proprietary airborne and ground EM systems will be introduced during the next quarter.

The Lort River and Hopetoun gold Projects

- Grant of tenure allows for active examination of under-explored landholdings within the highly prospective and tightly held Albany-Fraser geological region, host to the Tropicana/Havana multi-million ounce gold deposit.

The Ravensthorpe Project

- Discussions initiated with a number of potential Joint Venture parties.

The Musgrave Project:

Anglo American Joint Venture:

(Anglo American earning up to 75%)

Auger geochemical sampling and geological mapping surveys recommenced on the Musgrave Project in early March. This work was firstly focused on the 4 tenements closer to Warburton but, as this is now almost complete, preparations are being made to shift the main focus of work to Exploration Licence E69/2236, south-west of Blackstone (Figure 1).

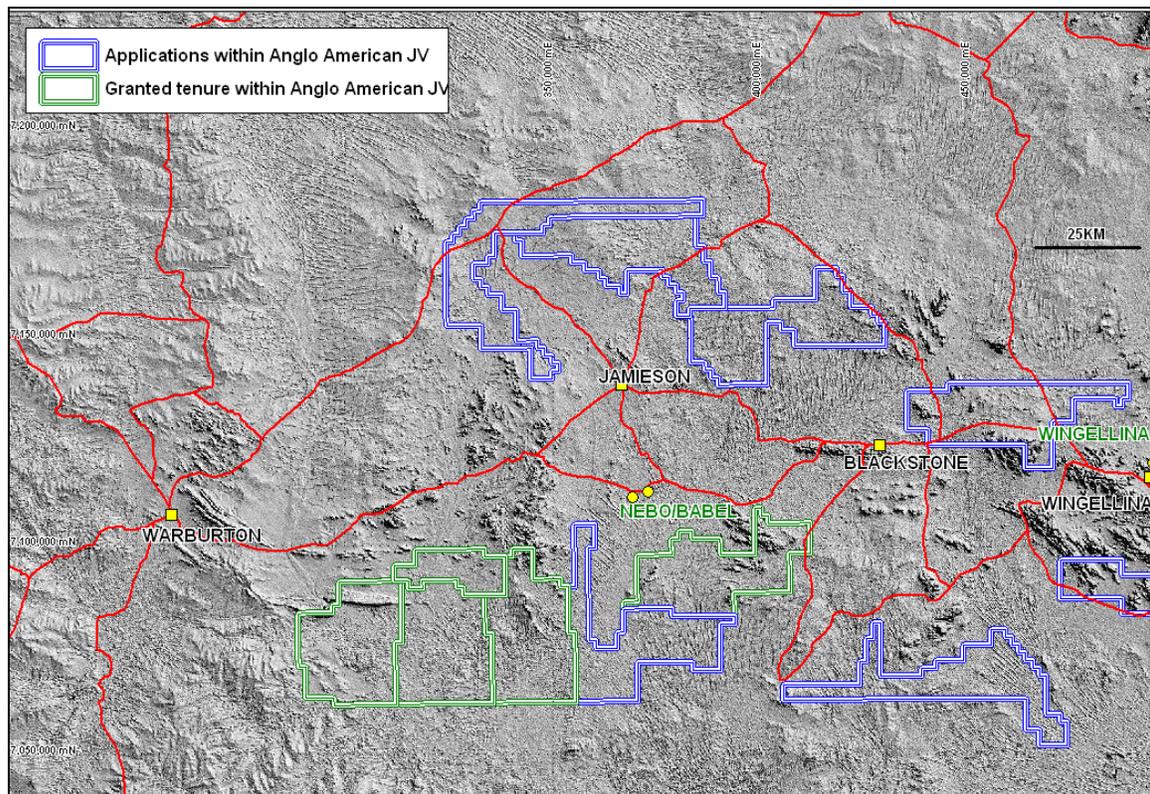


Figure 1: Location plan of the Musgrave Project

Geochemical sampling and geological mapping has been undertaken on a systematic manner on north-south orientated lines roughly 800 metres apart (Figure 2). New assay data is now being received for the work recently completed and this, along with the geological information, is currently being assessed.

An aeromagnetic anomaly located within exploration licence E69/2239 (the “Officer Anomaly”) is also going to be investigated. This anomaly lies within the sedimentary rock sequence of the Officer Basin immediately south of the Basin’s contact with rocks of the Musgrave Province. A ground magnetic and electromagnetic (“EM”) survey using Anglo American’s proprietary EM “SQUID” system is planned to investigate this anomaly. Heritage and Botanic Surveys are currently being arranged for the anomaly area ahead of the SQUID survey. The depth of surface regolith cover including sand dunes precludes the use of most other surface exploration techniques over this

anomaly whereas the SQUID system has the capacity to detect electrical conductors possibly associated with mineralisation at substantial depths.

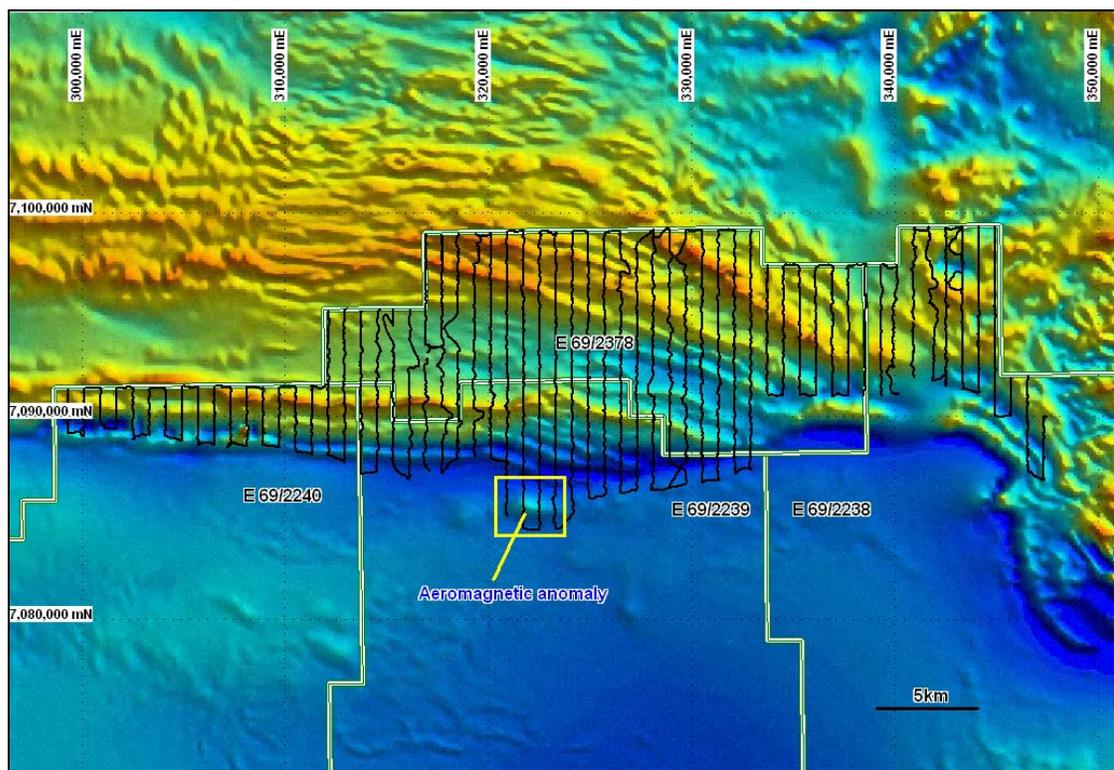


Figure 2: Geochemical sampling lines and location of the Officer aeromagnetic anomaly

On exploration licence E69/2236 new assay data and ongoing assessment has extended and improved on the detail of the geochemical anomalism previously reported southeast from Redstone Resources Ltd's Halleys target. This anomaly, now called "Navigator", links a number of old prospects over a distance of about 7.5 kilometres (Figure 3).

The Navigator geochemical anomaly is coincident and parallel with a linear aeromagnetic feature and is defined by samples at 100 metre spacing on lines 800 metres apart plus some higher density sampling in some sections. The anomaly is best defined by strongly anomalous Nickel results ranging in grade from 290 to 1440 parts per million ("ppm"). The nickel anomaly is coincident with similarly strong anomalous Copper values up to 632 ppm, Platinum up to 110 parts per billion ("ppb"), Palladium up to 57 ppb and Gold up to 99 ppb.

The strong and coherent nature of the Navigator Anomaly has resulted in an advance in the timing of the SQUID survey over the anomaly. Preparations for this survey, including Heritage and Botanic surveys, are currently being undertaken to allow any follow up drilling programs that may be warranted to be undertaken as soon as possible.

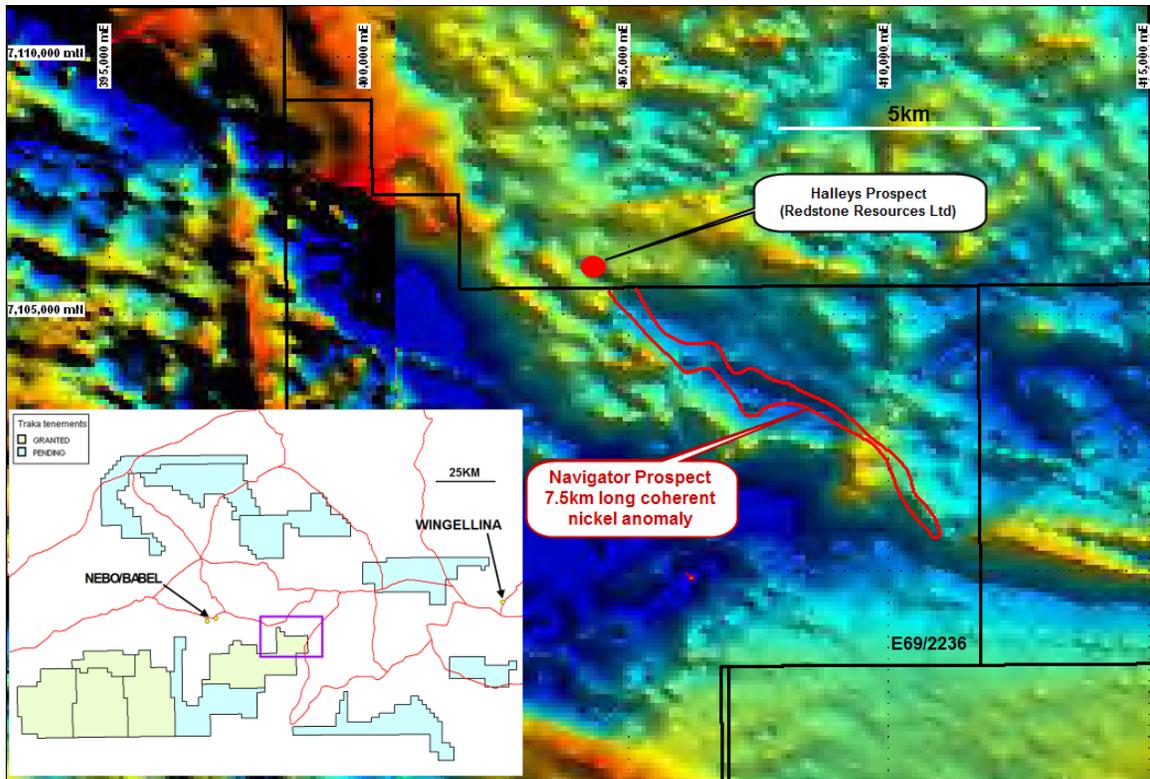


Figure 3: The Navigator Anomaly showing the trace of nickel anomalousity over an aeromagnetic image

The regional airborne EM survey previously planned to commence in May is now scheduled for mid-year. The airborne EM survey will use Anglo American's proprietary "Spectrum" EM system.

New Exploration Tenement Applications:

Seven (7) additional exploration licences covering a combined area of 2,440 square kilometres has been applied for in the Musgraves Project region (Figure 4). These licences are held independently by Traka and are not included in the Anglo American Joint Venture. The ongoing acquisition of exploration tenure in the Musgrave region is consistent with the company's strategic focus in one of the most prospective and least explored regions in Australia.

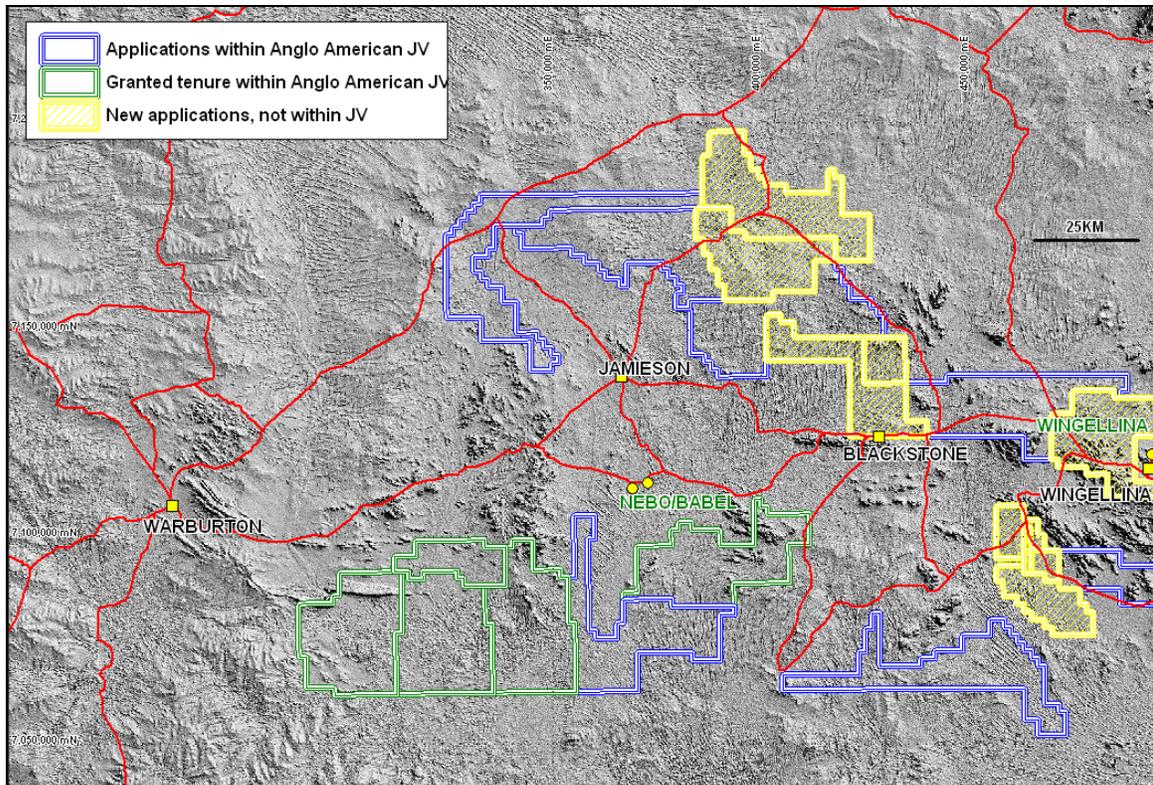


Figure 4: Tenement plan showing new tenement applications

The Ravensthorpe Nickel Project

The Ravensthorpe Nickel Project (Figure 5) is in good standing and as a consequence of comprehensive exploration programs in the past is now an advanced exploration project with a number of targets ready for drilling (Figure 6). Discussions are underway with a number of parties that may be interested in farming into this project.

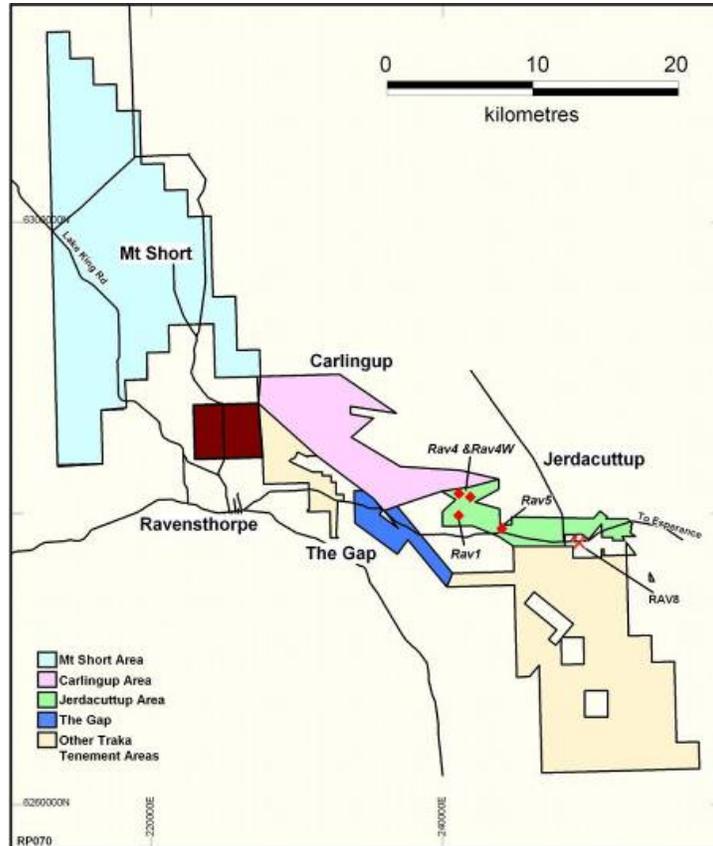


Figure 5: The Ravensthorpe Nickel Project

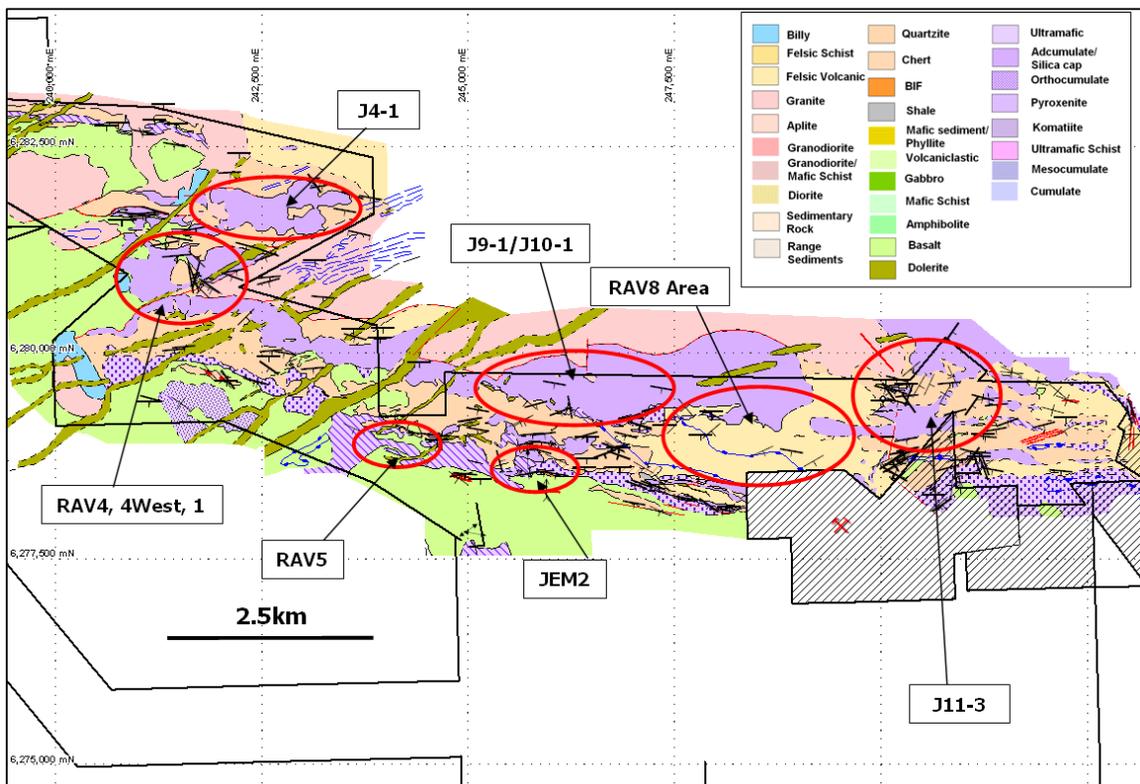


Figure 6: Geology plan of the Jerdacuttup area with target areas

The Hopetoun and Lort River Projects

The two Lort River tenements and one of the Hopetoun tenements were granted during the reporting period. Grant of tenure allows for active examination of these under-explored landholdings within the highly prospective and tightly held Albany-Fraser geological region, host to the Tropicana/Havana multi-million ounce gold deposit (Figure 7). Geological mapping and geochemical surveys will commence in the first instance.

In the Lort River region competitor exploration activity has been intense near our tenement boundary and gold geochemical targets located will continue to be monitored. Australian Mineral Fields Ltd (“AMF”) are currently evaluating a large gold soil geochemical anomaly (Figure 8) on our tenement boundary.

AMF have targeted a tectonic contact zone between the Archean aged Yilgarn Block to the west and the re-worked Archean aged rocks to the east which has become the recent focus of a high level of exploration activity by a number of companies following the discovery by Anglo Gold and the Independence Group NL of the Tropicana Gold Project (5.01 million ounces) 600km to north-east. A number of other gold prospects along the contact zone between Tropicana and Lort River Projects are positive signs for further success.

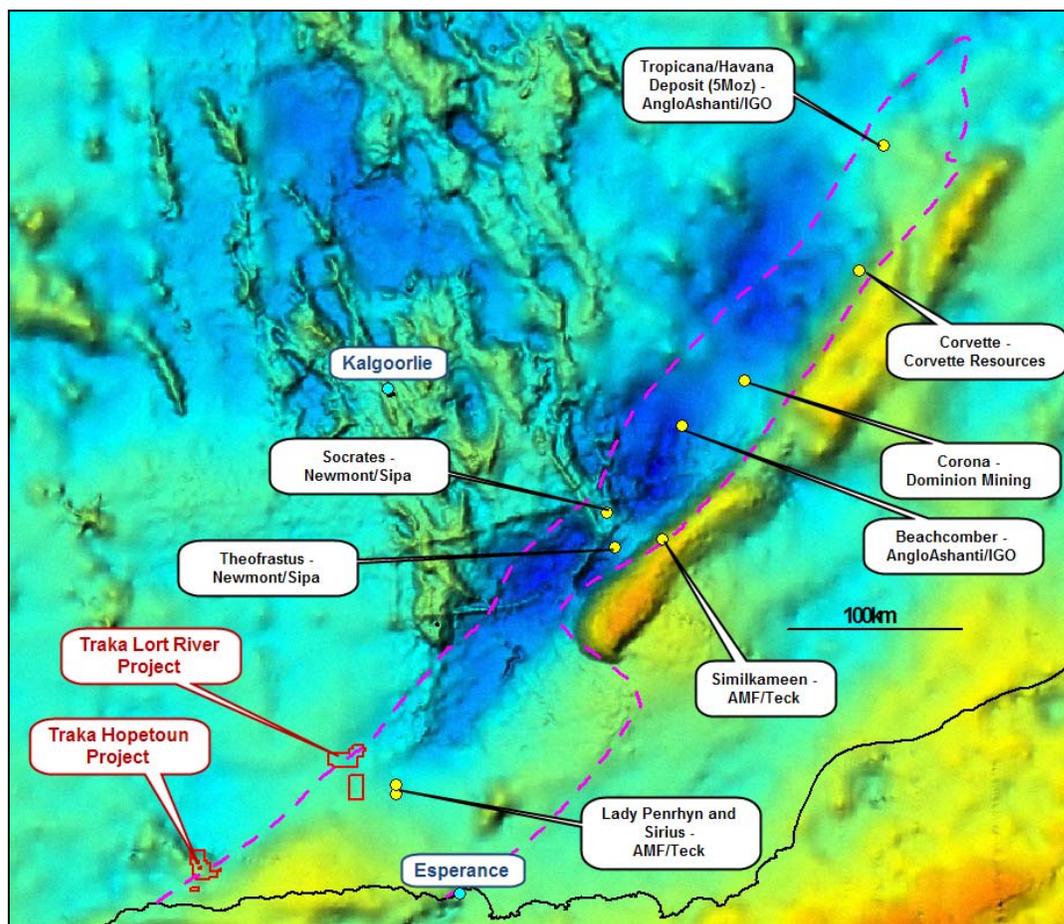


Figure 7: Location plan for the Lort River and Hopetoun Projects over gravity image

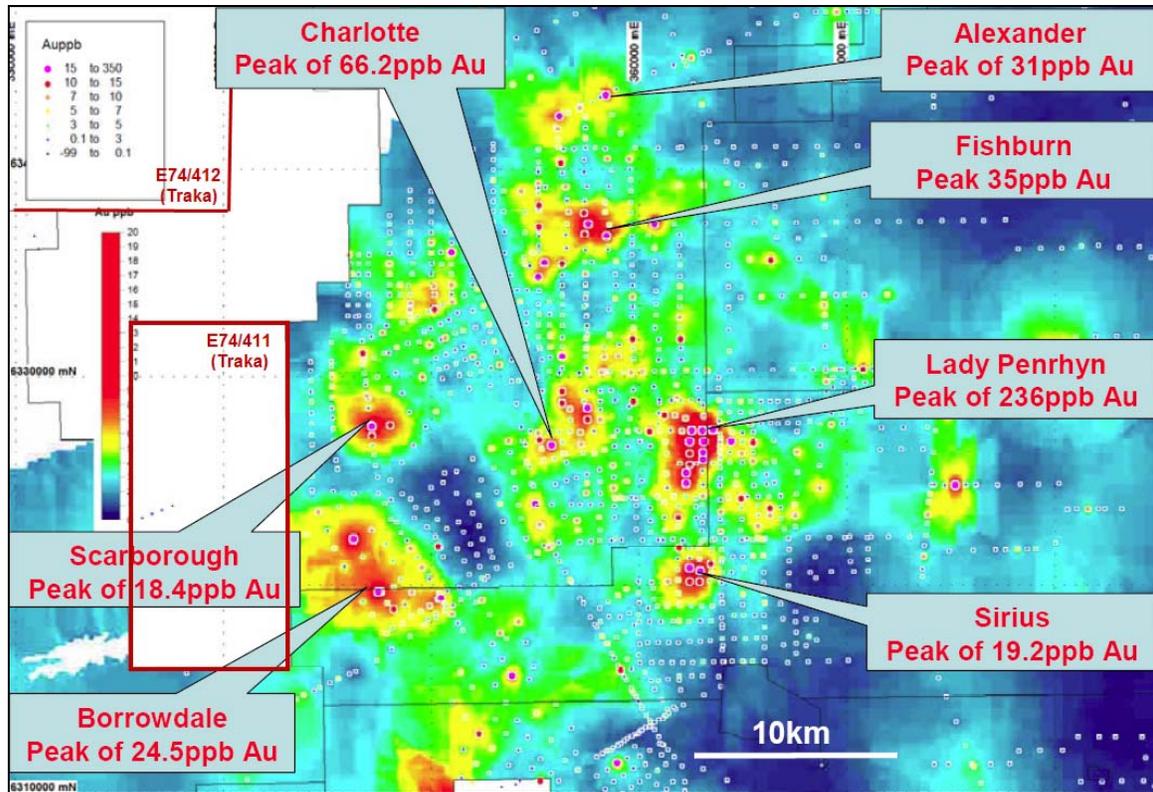


Figure 8: Traka's tenements with respect to Australian Mineral Fields' gold geochemical anomalism at Lort River.

Ravensthorpe Pyrite Project

Dialogue is continuing with a number of parties with particular expertise and interest in the elemental sulphur and sulphuric acid markets. Our intention remains that a joint venture is formed that advances this project in a logical manner. Drilling to better define the pyrite resource accompanied by metallurgical testing and pre-feasibility studies can be expected to comprise the next round of work.

Mr Patrick Verbeek
Managing Director

30 April 2009

The information in this report that relates to Exploration Results is based on information compiled by Mr P A Verbeek the Managing Director of Traka Resources Ltd. Mr P A Verbeek is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr P A Verbeek consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

TRAKA RESOURCES LIMITED

ABN

63 103 323 173

Quarter ended ("current quarter")

31 March 2009

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) Exploration & Evaluation	178	(189)
(b) Development	-	-
(c) Production	-	-
(d) Administration	(99)	(363)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	4	32
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material): Receipts	29	68
Net Operating Cash Flows	112	(452)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	(11)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	55	55
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material) Payment	-	-
Net investing cash flows	55	44
1.13 Total operating and investing cash flows (carried forward)	167	(408)

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	167	(408)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	167	(408)
1.20	Cash at beginning of quarter/year to date	516	1,091
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	683	683

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	76
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

1.2(a) Net cash inflow during the quarter in respect of Exploration & Evaluation arises from the recovery of exploration expenditure from a joint venture partner

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	100
4.2 Development	-
Total	100

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	458	291
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Term Deposit	225	225
5.5 Other (Bank accepted bills)	-	-
Total: cash at end of quarter (item 1.22)	683	516

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	NIL	NIL	NIL	NIL
6.2 Interests in mining tenements acquired or increased	E74/0411	Granted	0%	100%
	E74/0412	Granted	0%	100%
	E69/2240	Granted	0%	100%
	E74/408	Granted	0%	100%

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference ⁺securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	44,782,202	44,782,202		Fully Paid
7.4 Changes during quarter (7) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (7) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
	50,000		20 cents	31 December 2009
	1,000,000		20 cents	29 November 2010
	1,000,000		10 cents	10 December 2011
	1,000,000		20 cents	28 December 2011
	200,000		25 cents	6 April 2012
	1,000,000		10 cents	10 December 2011
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Peter Rutledge

Sign here: (Company secretary)

Date: **30 April 2009**

Print name: **Peter Rutledge**

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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