



TRAKA RESOURCES LIMITED

ABN 63 103 323 173

Quarterly Activities Report for the three months ended 31 March 2013

SUMMARY

- Discussions with third parties to enable funding and acceleration of exploration activity in the Musgrave Project are progressing. Priority is being given to work programs on the Sammy and Rubicon Joint Venture ground.
 - A ground geophysics program to test 10 priority target areas on the Rubicon Joint Venture ground will commence shortly.
 - Traka's Joint Venture party Anglo American has commenced permitting activity in preparation for ground geophysics and drilling on the strong airborne Spectrem anomaly called Bergenost Prospect in the Morgans Range area.
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EXPLORATION

The Musgrave Project

Traka Resources Limited (“Traka” or “the Company”) has a dominant position in the West Musgraves with interests in 30 exploration licences extending over about 9000 square kilometres (Figure 1). This portfolio comprises a mixture of granted and priority licence applications and interests in 5 joint ventures (Figure 2).

Traka holds exploration licences in its own right and is also the Manager of, and has or is entitled to majority equity in, 4 joint ventures, being the Polaris, Rubicon, Amex and Sammy Joint Ventures. The 5th joint venture is with Anglo American Exploration (Australia) Pty Ltd (“AAE”) and, in this case, AAE is the Manager and has the rights to earn majority equity.

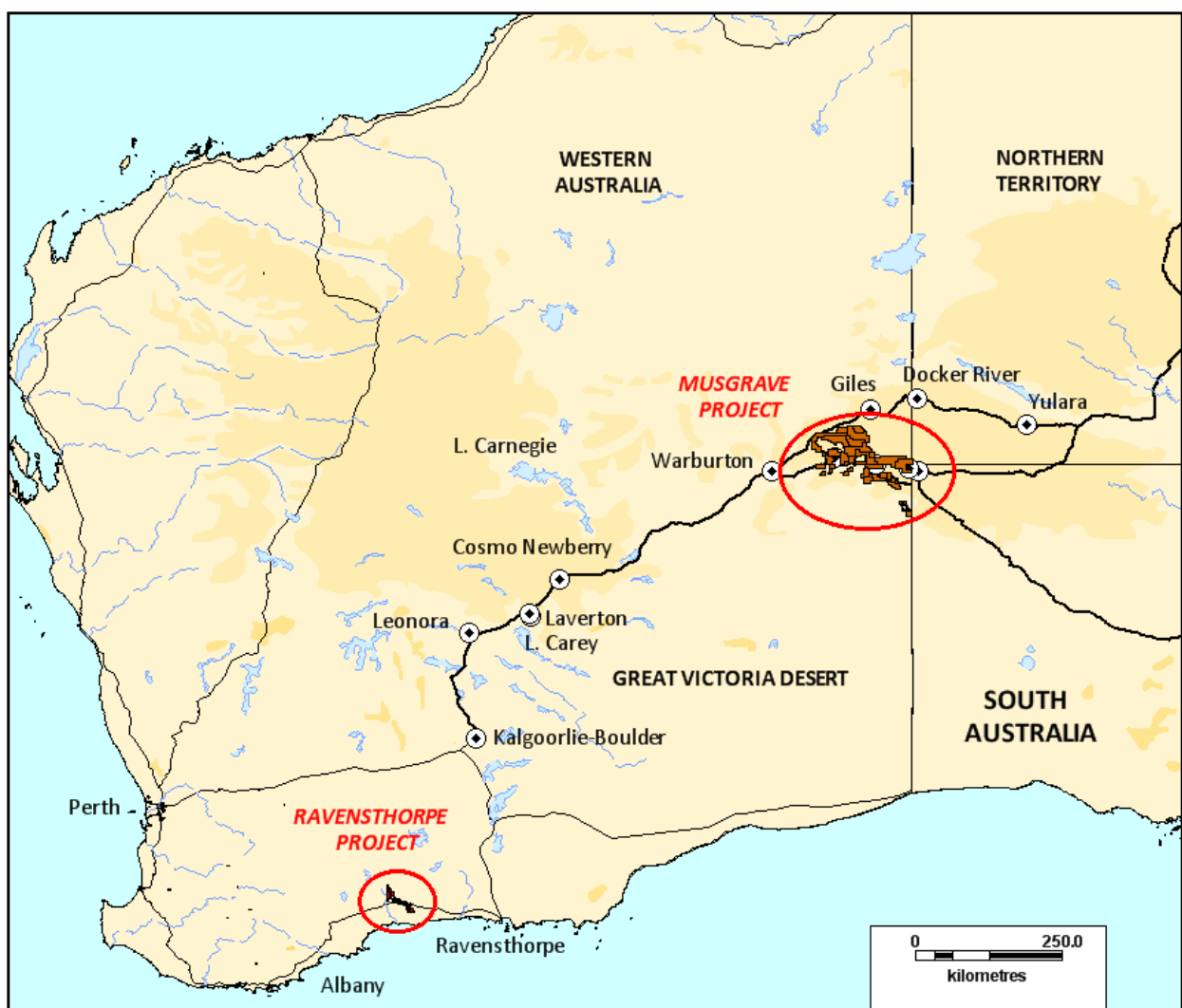


Figure 1. Traka's Project location plan

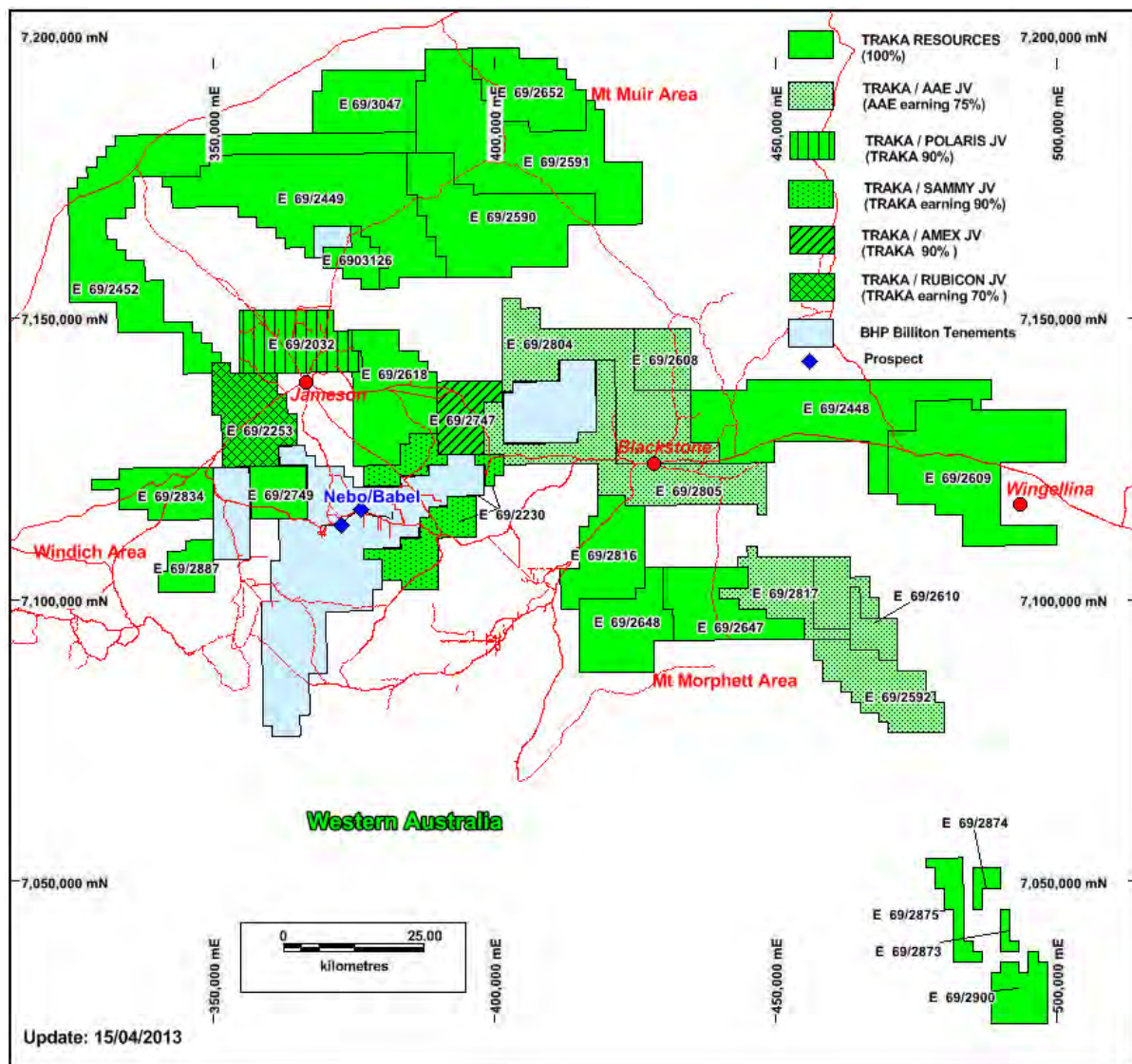


Figure 2. Musgrave Project location plan showing equity holding and tenement locations

A separate summary of exploration activity undertaken by Traka and AAE is provided in the following text:

The Musgrave Project - Traka managed

The Company's primary activity this quarter was the continued effort to secure third party participation which would enable a re-start of exploration activity outside the AAE joint venture, particularly on Traka's very prospective Jameson group of tenements. Exploration activity, necessary to maintain the tenements and our 4 Traka managed joint venture interests in good standing, is being undertaken and any permitting work that can be done in advance to facilitate future work is ongoing.

This activity now includes a ground based moving loop electromagnetic survey ("MLEM") on the Company's joint venture interest tenement (EL69/2533) with Rubicon Resources Ltd ("Rubicon") testing 10 helicopter borne electromagnetic targets ("VTEM") that were previously identified (CHVA1 to CHVA10, Diagram 3). These targets will be prioritised and scheduled for drilling if the results of the MLEM survey are positive.

Subject to securing third party participation, exploration activity in the Jameson group of tenements for the remainder of this year, is planned to comprise the following activity:

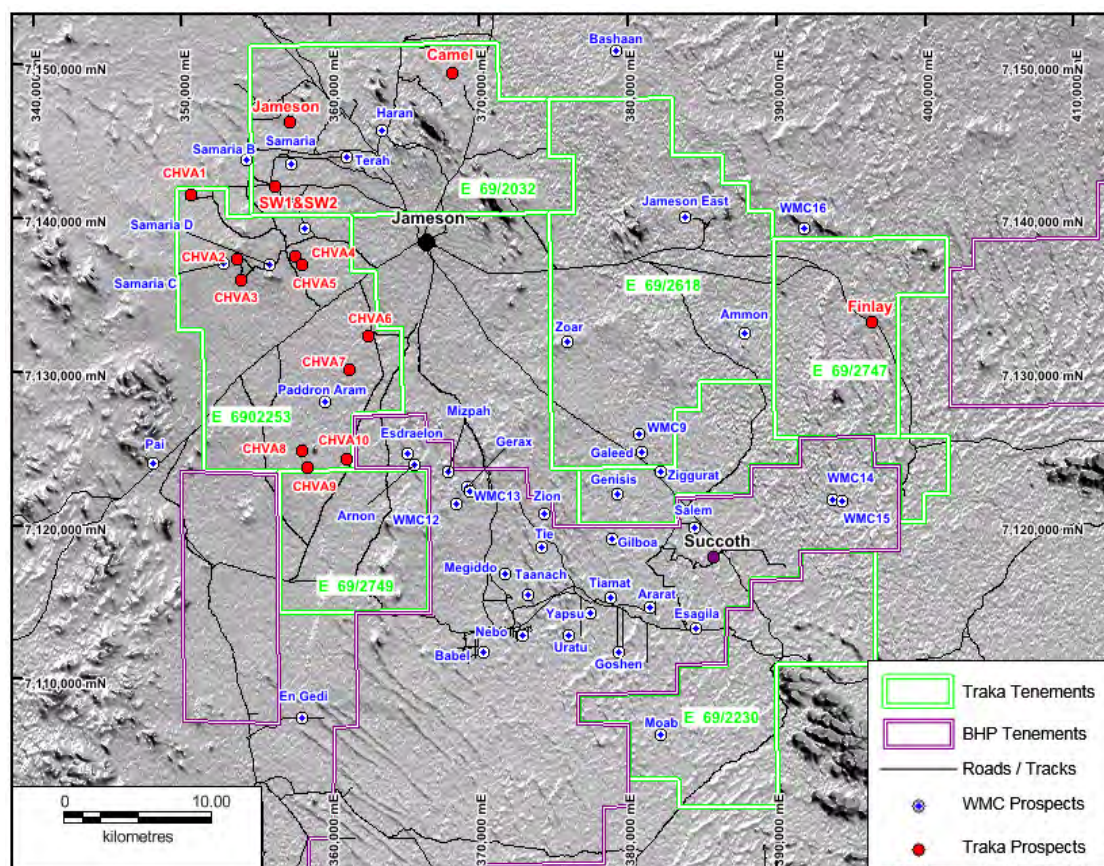


Figure 3. Jameson area tenement showing the position of the 10 VTEM targets and other prospects in the area highlighted by historic and recent exploration activity

1. Undertake a systematic MLEM survey of the Sammy Joint Venture tenement EL69/2230, particularly within the area north and south of BHP Billiton's prospects called Gilboa, Succoth, Salem, Esagila and Goshem. Aeromagnetic, gravity and geological mapping indicates that the whole of this area, both within BHP Billiton's tenements and also within Traka's areas, is underlain by one or more of the prospective mafic and ultramafic intrusives that comprise part of the Giles Intrusive Complex. Massive, stringer and disseminated copper and nickel sulphide mineralisation within feeder zones or in structures peripheral to or within the intrusive rocks constitute the target style (Figure 4 and 5). The Australian newspaper recently reported (11 April 2013) that according to industry sources recent drilling by BHP Billiton at its Succoth prospect had "returned broad intersections of copper mineralisation at relatively high grades...including a return of about 200m of mineralisation at a grade of about 1.3% copper." As is the case for BHP Billiton's Babel Nebo resource, the massive and/or stringer sulphide zones are often directly associated with peripheral disseminated sulphide zones. A systematic MLEM survey in the priority area would take three to four months to complete and could lead to follow up drilling fairly quickly on any of the targets that may be highlighted.

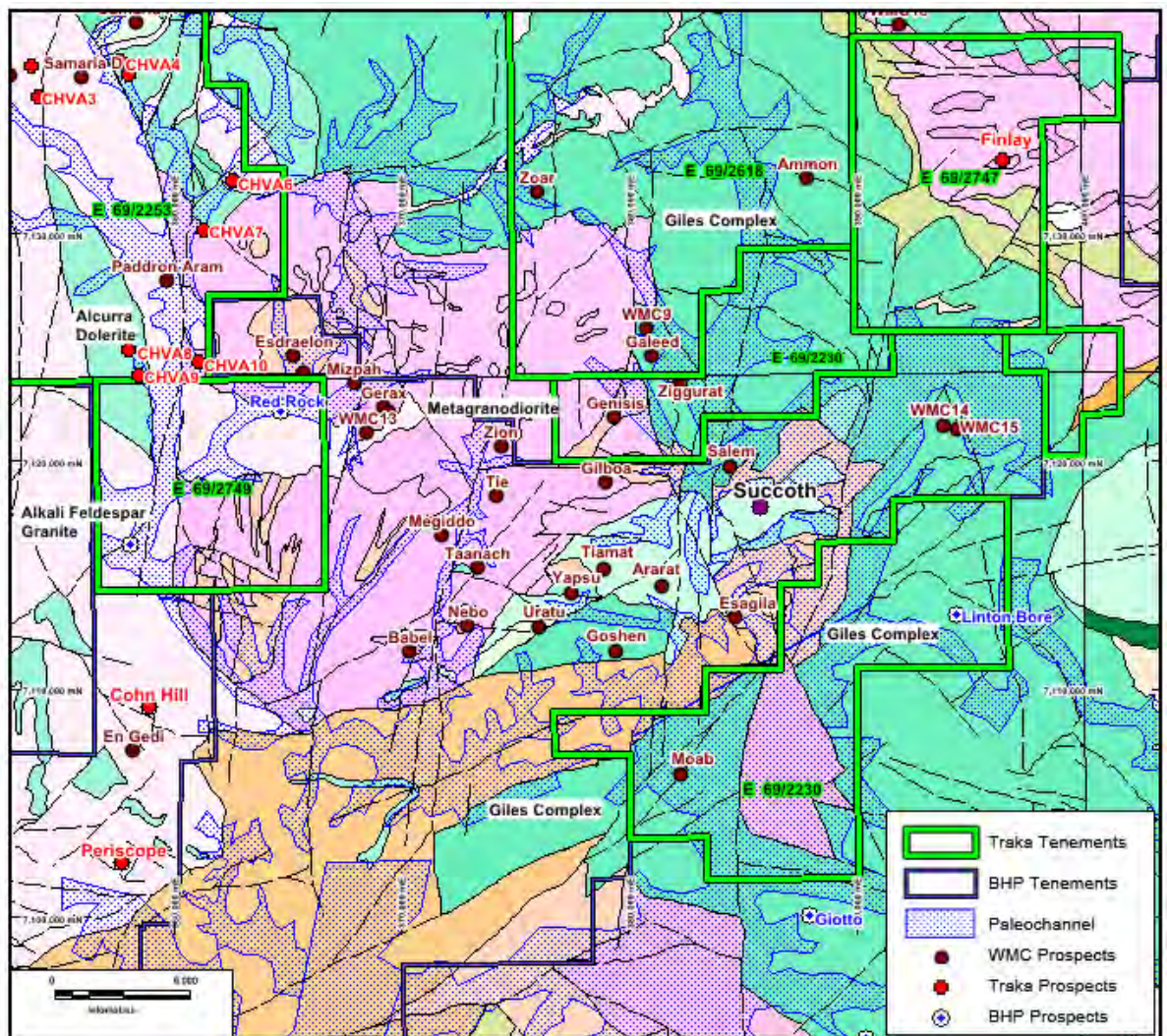


Figure 4. Geological interpretation (GSWA 2011) showing prospect locations and tenement positions.

A review of the historic data base for this area shows that the prospectivity now being highlighted was not always recognised and that it has been the adoption of modern geophysical methods which has proved the effective detection tool. The presence of sand dunes and palaeo-channels in this area obscures nearly all the bedrock geology and it is now apparent that the earlier geochemical surveys in the area were ineffective.

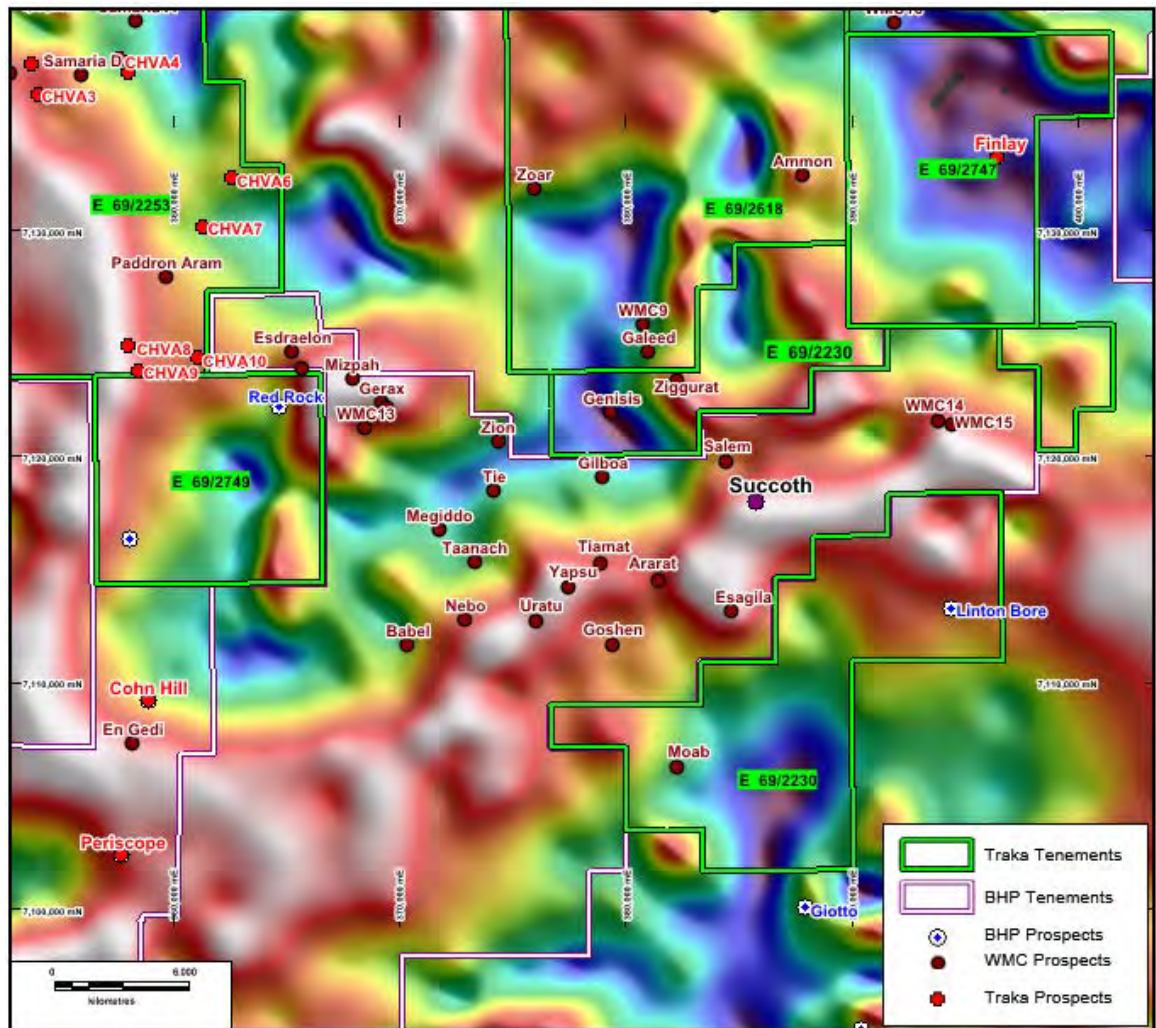


Figure 5. Gravity image showing tenement positions and prospect locations with respect to the dominant north east gravity ridge underlying BHP Billiton's ground holding

2. Outside of the work program proposed for the Jameson tenements, the other activity prioritised for action is attendance to permitting requirements and the negotiations required to gain access to the Mt Morphet tenements. The three tenement applications that make up the Mt Morphet Project have a number of coincident aeromagnetic and geochemical targets present which provide a clear focus for exploration activity (Figure 6).

A 13 kilometre long geochemical anomaly at the base of the Saturn Intrusive and a zone of alteration and geochemical anomalism on the southern margins of the Tollu Granite and Tollu Fault provide an excellent opportunity for the location of magmatic and hydrothermal copper, nickel and platinum mineralisation.

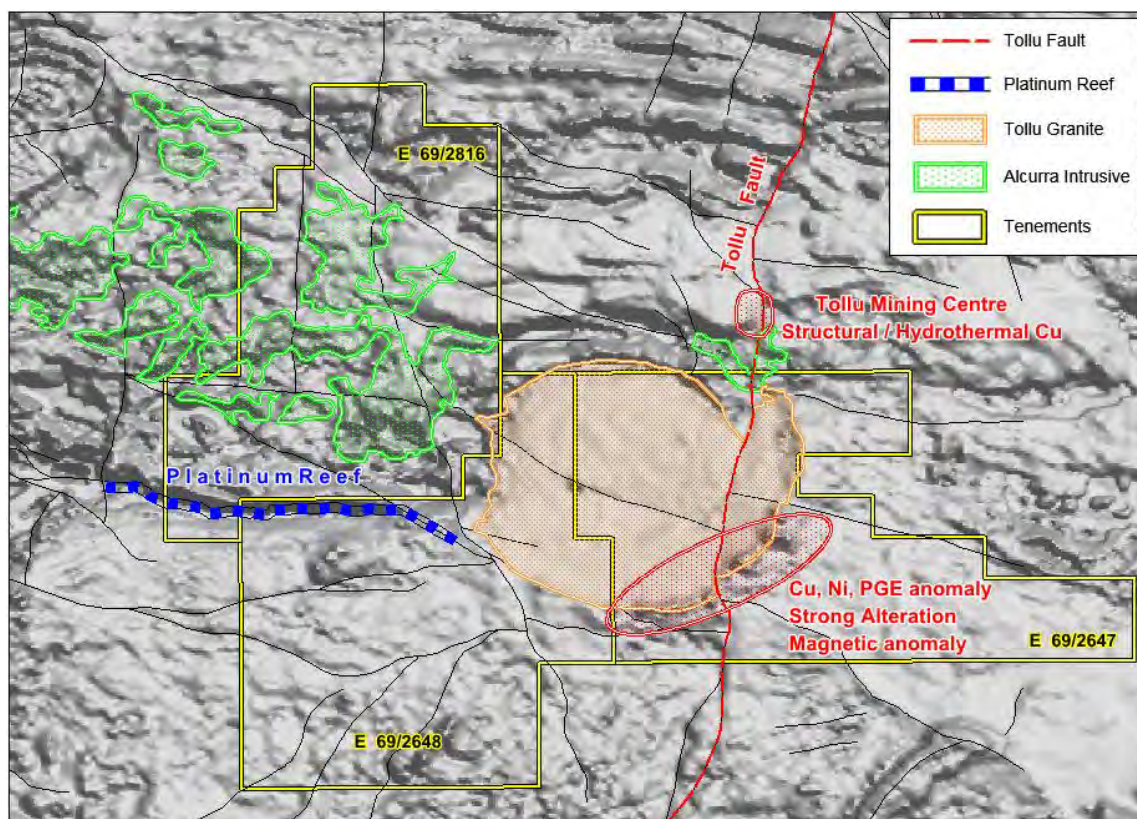


Figure 6. Mt Morphett tenements showing the position of some of the targets displayed over an aeromagnetic image

The Musgrave Project - Anglo American (Australia) Pty Ltd managed
(AAE earning up to 75%)

An extract of Anglo American (Australia) Pty Ltd (“AAE”) quarterly to Traka is provided for your reference below:

The AAE/Traka JV now comprise 6 tenements, three within the Morgans Range Project (E69/2804, E69/2805 and E69/2608) and three within the Latitude Hills Project (E69/2592, E69/2610 and E69/2817) (Figure 1).

Tenement E69/2804 was granted on the 8th February 2013.

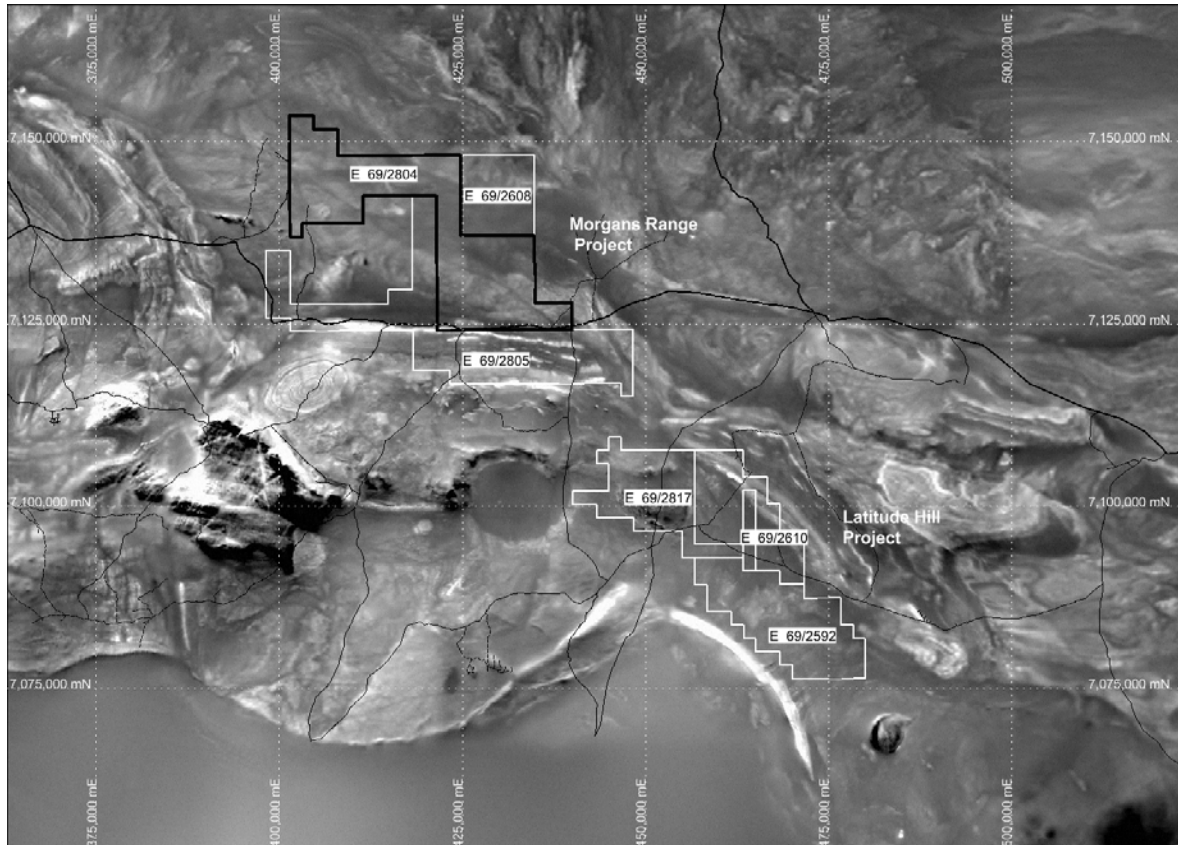


Figure 1 - Current AAEA/Traka JV tenements, granted tenements (Black) and tenements under application (White) over TMI greyscale. MGA94 Z52 Grid Size 25km.

NATIVE TITLE

A low impact heritage survey was completed over tenement E69/2804 during the quarter to identify areas of cultural significance

A high impact heritage survey was completed over the Bergenost Prospect on the 27th March. The area has been cleared for the upcoming RC drill program in H2 2013..

ENVIRONMENT

A flora and fauna survey is planned over the Bergenost Prospect in early July, prior to the RC Drill program.

GEOPHYSICS

A ground EM geophysical survey is planned over the Bergenost Prospect in early July. The ground EM survey will define the Bergenost conductor ahead of the RC drill program.

DRILLING

A drill program is planned to test the Bergenost Prospect on E69/2804 in H2 2013. The Bergenost conductor was identified from the Spectrem airborne EM survey completed in early 2012. The conductor is a high priority anomaly which is almost certainly due to a steeply dipping sulphide conductor. The interpreted conductor has a high conductivity-thickness product (conductance) of 140 siemens. The interpreted dip is 90 degrees and the depth estimate for the top of the conductor below surface is 72m. The conductor has a narrow associated 37nT magnetic anomaly - probably due to pyrrhotite. The conductor has a strike length around 250 to 300m.

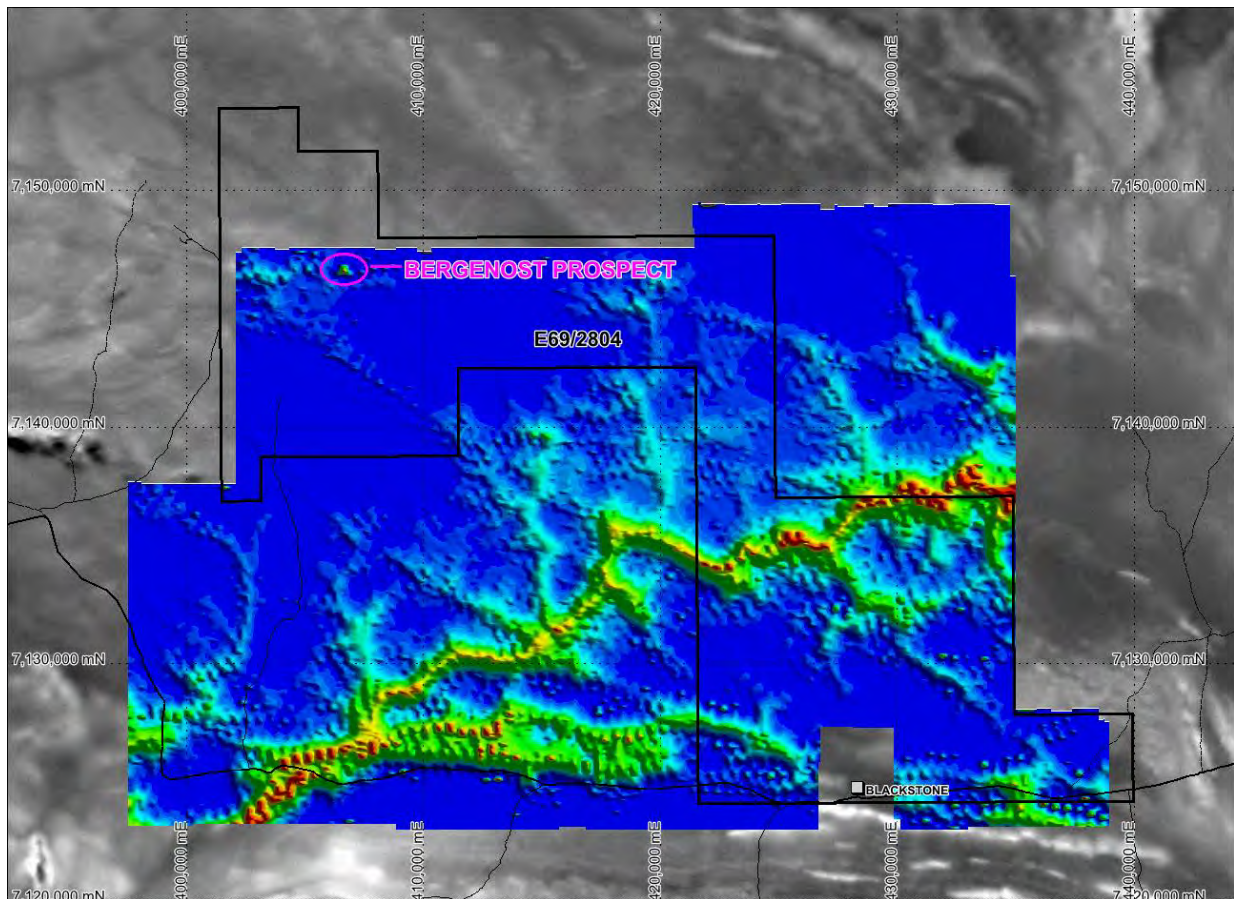


Figure 2 – Bergenost Prospect on E69/2804, Spectrem Late TauX image over TMI greyscale. MGA94 Z52 Grid Size 10km.

The Ravensthorpe Project

Traka's remaining mixture of wholly owned and joint venture interests in the Ravensthorpe Project area has recently been farmed out to Silver Lake Resources Ltd ("Silver Lake"). This strategy is consistent with the Company's wish to focus its resources and attention on the Musgrave Project while aligning its interests in the Ravensthorpe region with the recently renewed focus by Silver Lake on their Great Southern Project centered on the Kundip and Trilogy areas (Figure 7).

There is no updated information available from Silver Lake for this joint venture, at the time of writing this report.

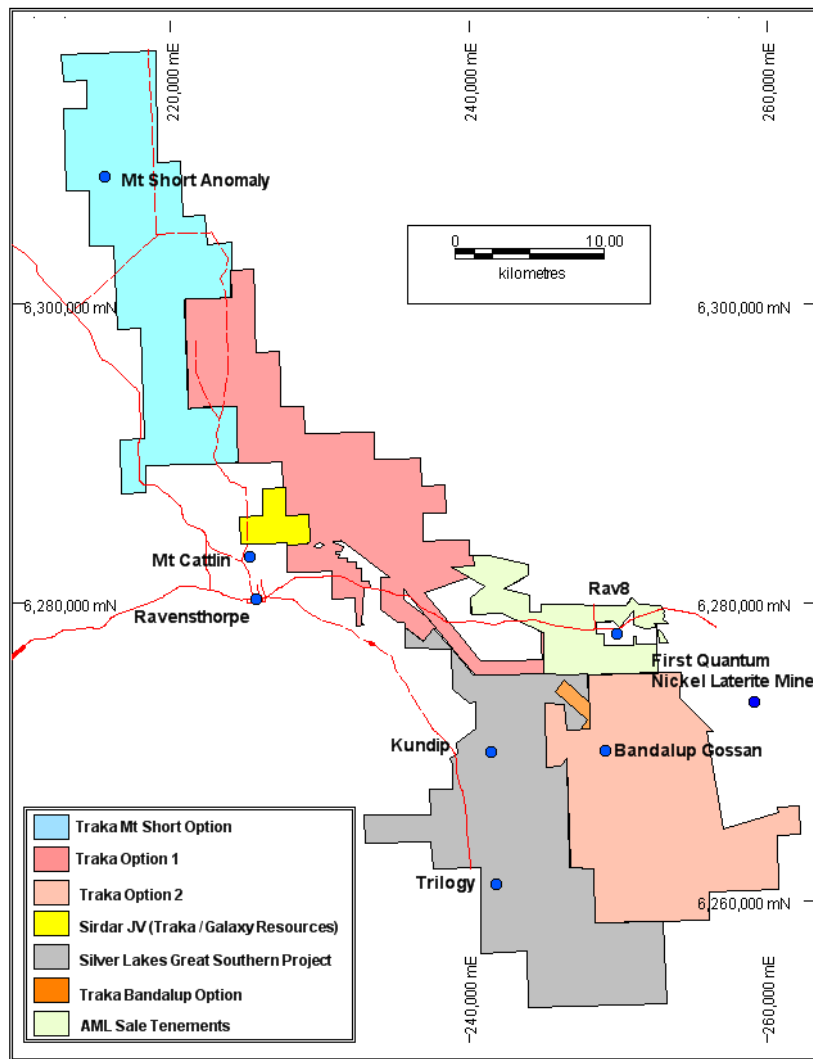


Figure 7. Location plan of the Ravensthorpe Project

Sirdar Joint Venture

(Galaxy 80%; Traka free carried)

No updated information is available for this joint venture.

Mr Patrick Verbeek
Managing Director

22 April 2013

JORC Compliance Statement

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 Limited. Mr 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 Verbeek consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.