Traka Resources Limited ABN 63 103 323 173

13 October 2020

Company Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

ASX Shareholders Report

Geophysical targets on the Mt Cattlin Gold Project

Recently completed high-resolution aeromagnetics and Induced Polarisation (IP) surveys have highlighted targets below known gold prospects as well as in new positions (Figure 1). Their presence indicates the potential to significantly upscale the project in an area already endowed with a history of gold prospectivity *(1).* The results are very encouraging and continue to lead to a drilling program scheduled to commence in November. Permitting requirements and tenders for drilling are in progress.

The aeromagnetic survey covered the whole project area and the IP survey about 20%. Additional IP will be considered once the numerous existing targets have been drilled and assessed.

IP anomalies are recognised as either electrically "Resistive" or "Chargeable" bodies in the bedrock. At Mt Cattlin Resistive anomalies are thought to indicate silica alteration, a common association with gold mineralisation. Chargeable anomalies are most likely to indicate the presence of sulphides. There is a known copper and iron sulphide association with gold on this project.

Along an 800-metre north-easterly trend, extending from the Lone Hand to Maori Queen Mines, there are 4 Resistivity anomalies. There is a coincident soil geochemical anomalism along this trend too. At the northern-end the Maori Queen Mine is associated with a steeply dipping 100-metre long resistive body extending to greater than 200 metres depth and the power limits of the IP survey. Another similar steep dipping feature correlates with the Maori Chief Mine, but one other is new (Figure 2). An aeromagnetic anomaly, possibly an intrusive at depth, lies between the Lone Hand and Maori Queen. It is not known how the aeromagnetic anomaly at depth relates to the Resistivity anomalies above it but the coincidence could prove to be significant. The intrusives are sources of heat and pressure and

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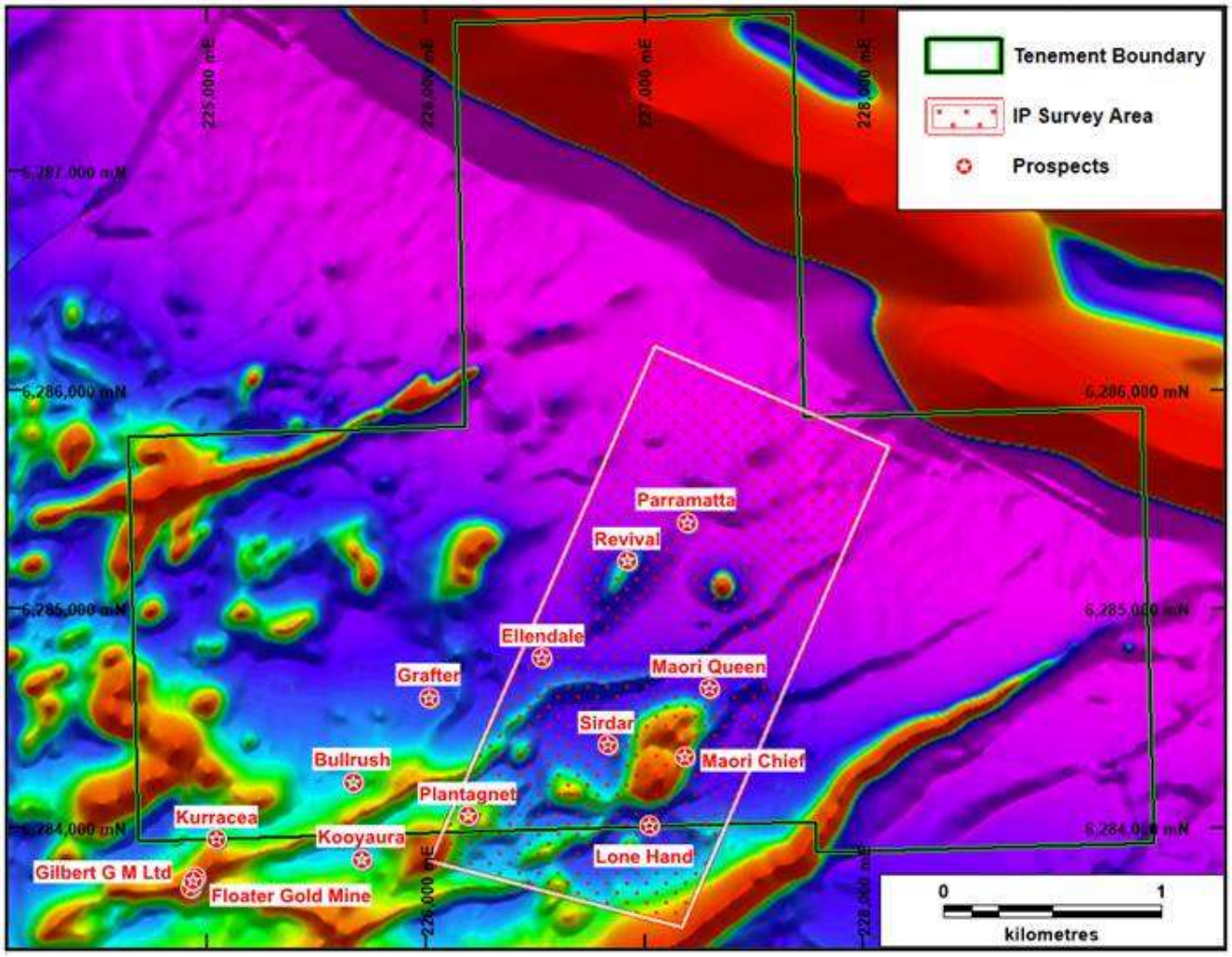

Figure 1. A location plan of the Mt Cattlin North Gold Project. The plan shows a recently acquired aeromagnetic image with the IP survey area and historic mine locations draped over the top. The red circular "bullseye" features are thought to be intrusives. The red linear north-east trending features are Proterozoic dykes and not considered to be prospective.

There are several large Chargeability anomalies. At the Sirdar Mine, where we have the benefit of old mining and drilling records to about 70 metres depth, an associated anomaly extends several hundred metres to depth in a north-easterly direction (Figure 3). A large fault on the eastern side of Sirdar appears to terminate the mineralisation in this direction.

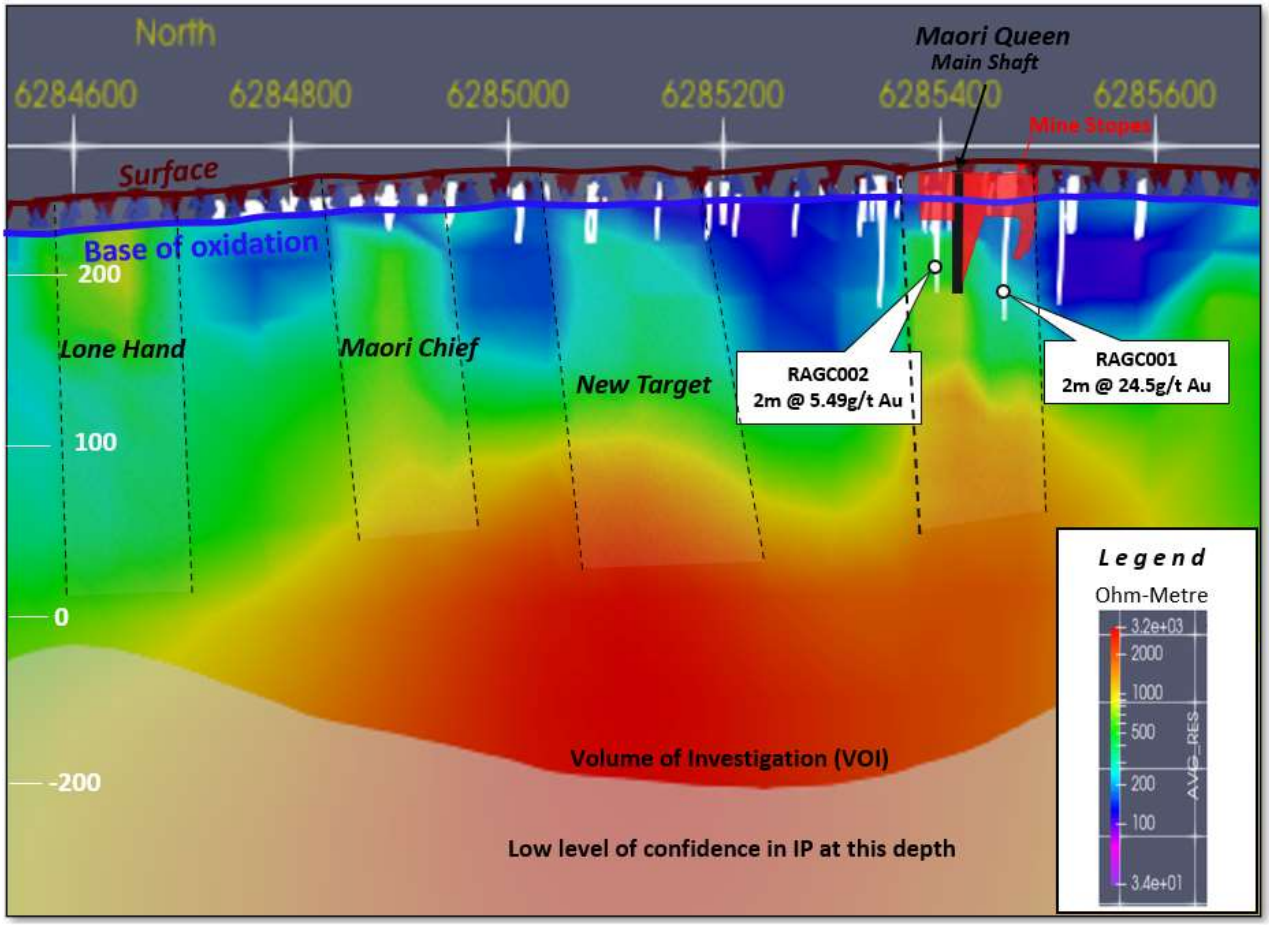

Figure 2. A 1 kilometre long northeast trending long-section showing the position of 4 Resistivity anomalies (chimney like green and yellow features) including the one associated with the Maori Queen Mine. The existing historic drilling (white lines) is projected onto the long-section and the intersection of Traka's 2 drill holes (drilled in 2004 -RAGC001 and RAGC002) is shown below the Maori Queen Mine.

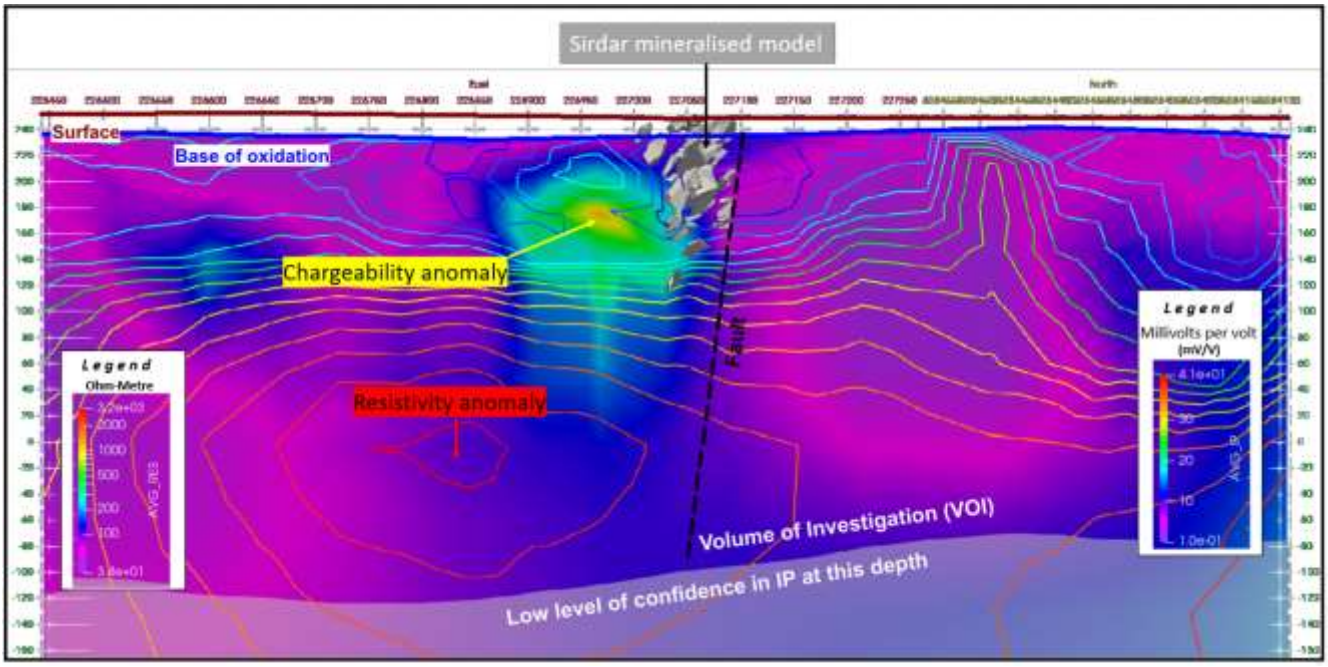

Figure 3. A northwest trending cross-section through the Sirdar mineralised model (Grey colour > 0.3 grams per tonne gold grade shell) showing an image of Chargeability overlain with contours of resistivity.

Large strong Chargeability anomalies have been detected near the old Ellendale, Lone Hand, Plantagenet, Revival and Parramatta Mines. There is historic drilling on the periphery of some of these targets, but where present these are shallow and inadequate tests of the anomalies (Figure 4). Other large new targets have also been highlighted north of Maori Queen. These anomalies have easterly trends and are thought to be associated with large shears or intrusives. The historic soil geochemical sampling surveys over these areas have missed these targets or are poorly orientated to detect them and consequently new surveys are planned.

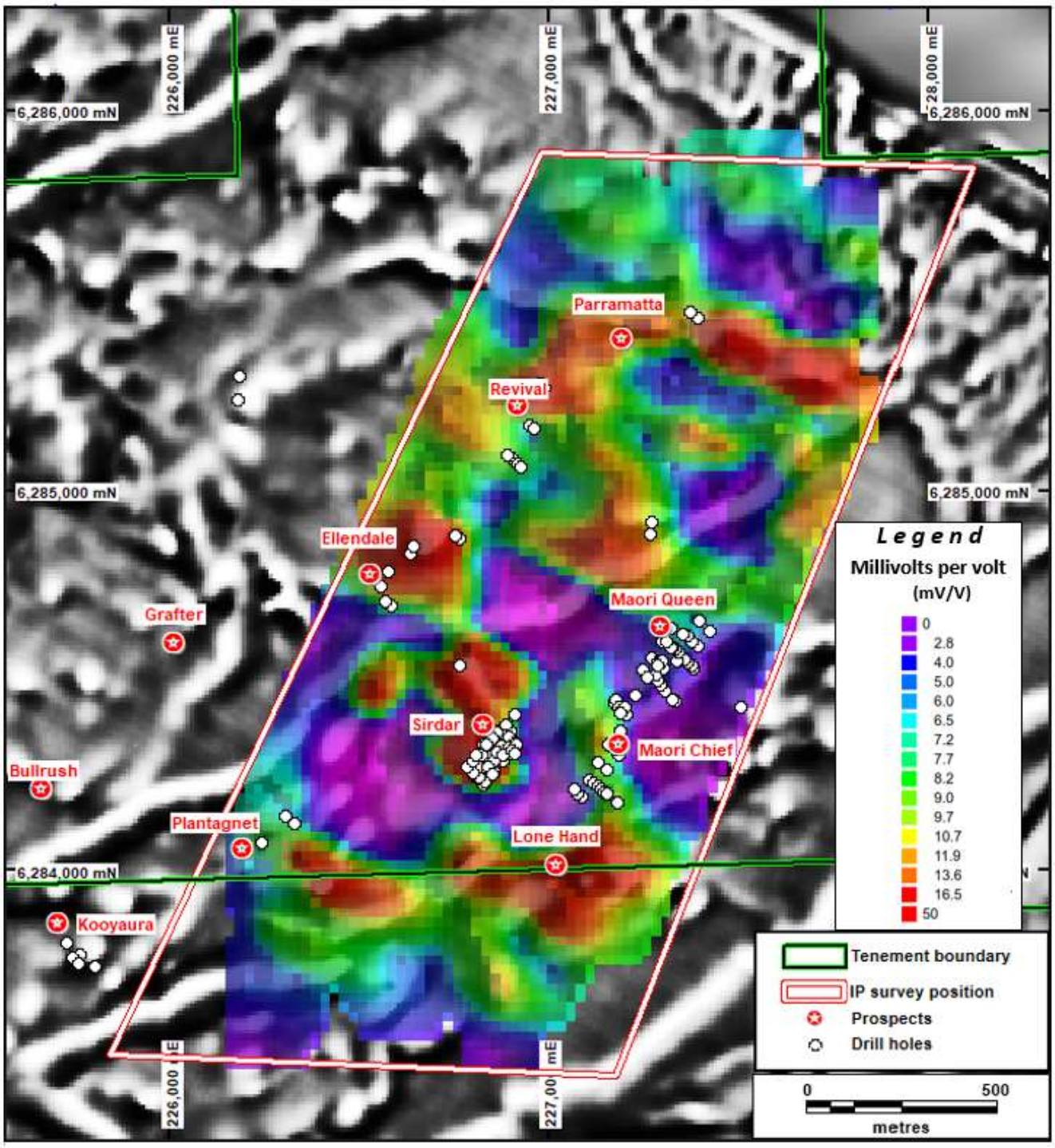

Figure 4. A 100m depth slice image of Chargeability draped over a greyscale aeromagnetics image. The worm like white features in the aeromagnetics are strong magnetic responses from Proterozoic Dykes, which are not generally mineralised. Note the red colored north-east trending Chargeability anomaly extending from historic drilling (white dots) on Sirdar. The red colored Chargeability anomalies in other positions are readily evident.

In addition to highlighting the new IP anomalies the aeromagnetic survey highlights a number of intrusives. One previously mentioned underlies the Maori Chief Mine, while the others occur in an easterly trend through the centre of the project area (Figure 1). As with the new Chargeability anomalies the significance of these, their surface geochemical signature if any and the relationship with the IP anomalies is now being investigated.

Authorised by the Board

Patrick Verbeek
Managing Director

(1) Traka ASX Announcement 22 July 2020

COMPLIANCE STATEMENT

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr P Verbeek who is the Managing Director of the Traka Resources Limited. Mr Verbeek, who is a Competent Person and a Member of the Australasian Institute of Mining and Metallurgy, has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Verbeek consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.