



Traka Resources Limited

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ASX Shareholders Report

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ASX

AUSTRALIAN SECURITIES EXCHANGE

ASX Code: "TKL"

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Company Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

Mt Cattlin Gold – Project Update

Newly received assay results for drilling completed at the old Sirdar Mine continue to return gold intersections and geological detail to this richly mineralised location (Table 1).

A number of high-grade gold shoots within a halo of weaker gold mineralisation characterises Sirdar. The peak gold intersection for the current drill program is that previously reported in drillhole **RAGD039 - 9 metres @ 9.2 g/t Au** (2). The latest assays received continue to demonstrate the excellent scope and include:

Drillhole RAGC040 - 2 metres @ 4.00 g/t Au

Drillhole RAGC045 – 5 metres @ 1.41 g/t Au

Drillhole RAGC046 -11 metres @ 1.09 g/t Au

High silver (Ag) and copper (Cu) values are now also noted to characterise portions of the Sirdar mineralised body. A peak assay result in drillhole **RAGC047 of 1 metre @ 35.8g/t Ag and 2.53% Cu** is an example. The association of silver and copper with gold mineralisation at the Mt Cattlin Gold Project is known, but these high levels at Sirdar have not previously been intersected.

The drill program at Sirdar is complete and the drill program has moved to other targets. The results currently at hand still only represent half those submitted for analysis. The current program data will become available over the next few weeks and when combined with the information from 71 historic drill holes are expected to enable calculation of a JORC compliant Mineral Resource.

The mineralisation at Sirdar is hosted within sulphidic, stockwork quartz veined intrusive drilled over 200 metres strike length (Figure 1). The sulphides, predominantly pyrite and chalcopyrite, account for an IP (Induced Polarisation) geophysical anomaly. Mineralisation comes to surface at Sirdar, but the anomaly extends for more than 300 metres in a northerly direction below surface. Follow-up drilling on this extension is part of anticipated future exploration activity.

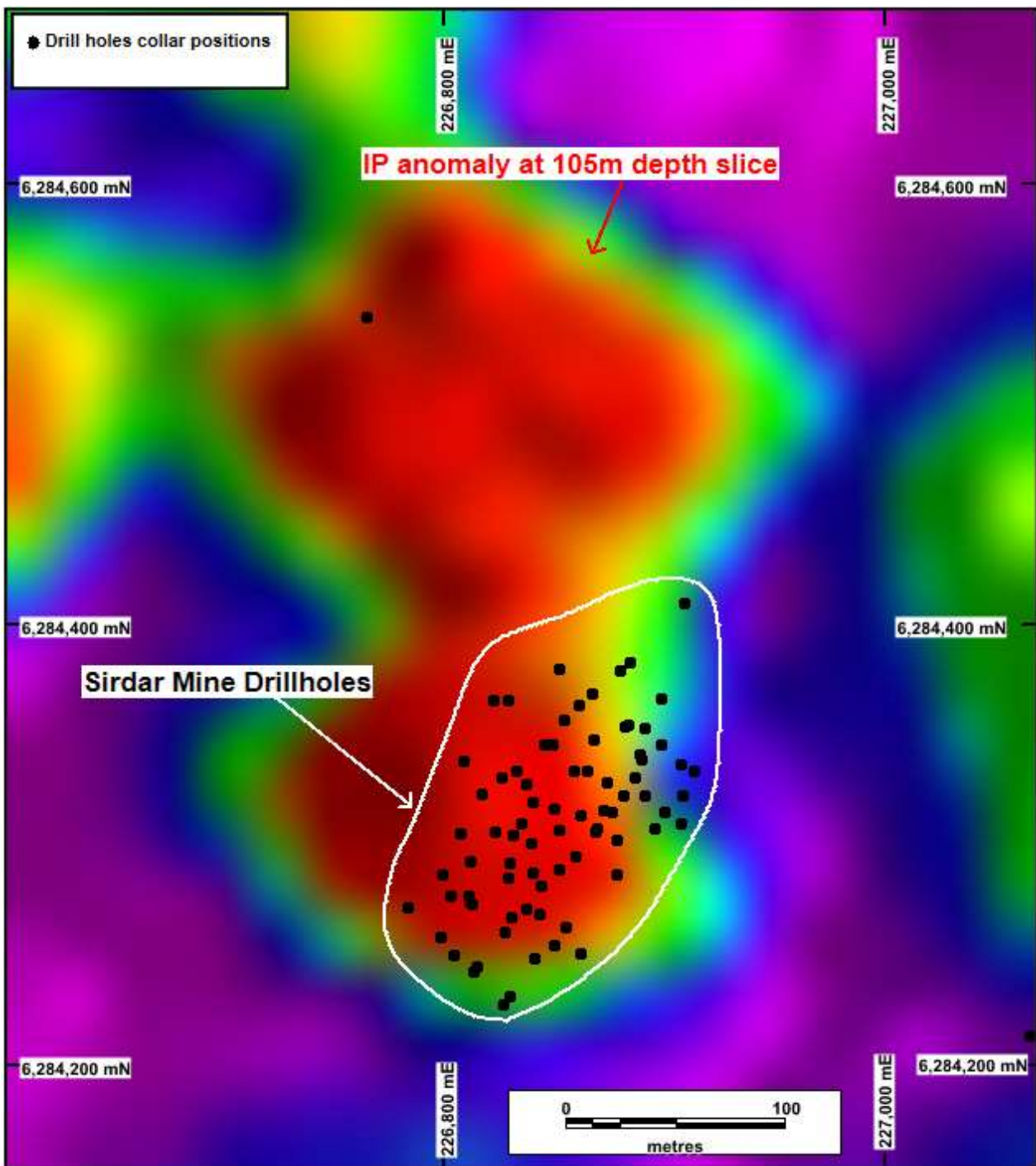


Figure 1. Sirdar Mine drill hole positions draped over an image of the north trending IP anomaly (red colour) at 105m depth below surface

Drilling of the old Maori Queen Mine is now also complete. A JORC resource calculation for the Maori Queen main shoot is expected to be possible once the drill data from the Traka's 11 new drillholes is added to that of 6 historic holes.

In contrast to Sirdar the Maori Queen mineralisation is a shear hosted in narrow high-grade steeply dipping shoot. One main shoot, 100m long, is currently targeted, but mineralisation intersected in the hanging wall indicates opportunities for repeats.

There is a coincident resistivity geophysical and soil geochemical anomaly associated with Maori Queen that extends for 1 kilometre towards the Lone Hand Prospect (Figure 2). The resistivity anomaly at Maori Queen

is a result of the intense silica alteration associated with the gold shoot. Three similar peaks of resistivity along the shear are part of the drill program currently underway. Once complete the drill rig will be moved to test some of the other intrusive rock targets highlighted by a previous high resolution aeromagnetic survey (Figure 3).

There are approximately 2 weeks of drilling left to do on the Mt Cattlin Project in the current program (1). Breakdowns, weather conditions and difficult drilling conditions have resulted in slow progress, but the original objectives will be met. Soil geochemical sampling, geological mapping and resource modelling of the Sirdar and Maori Queen positions have progressed while drilling has been underway.

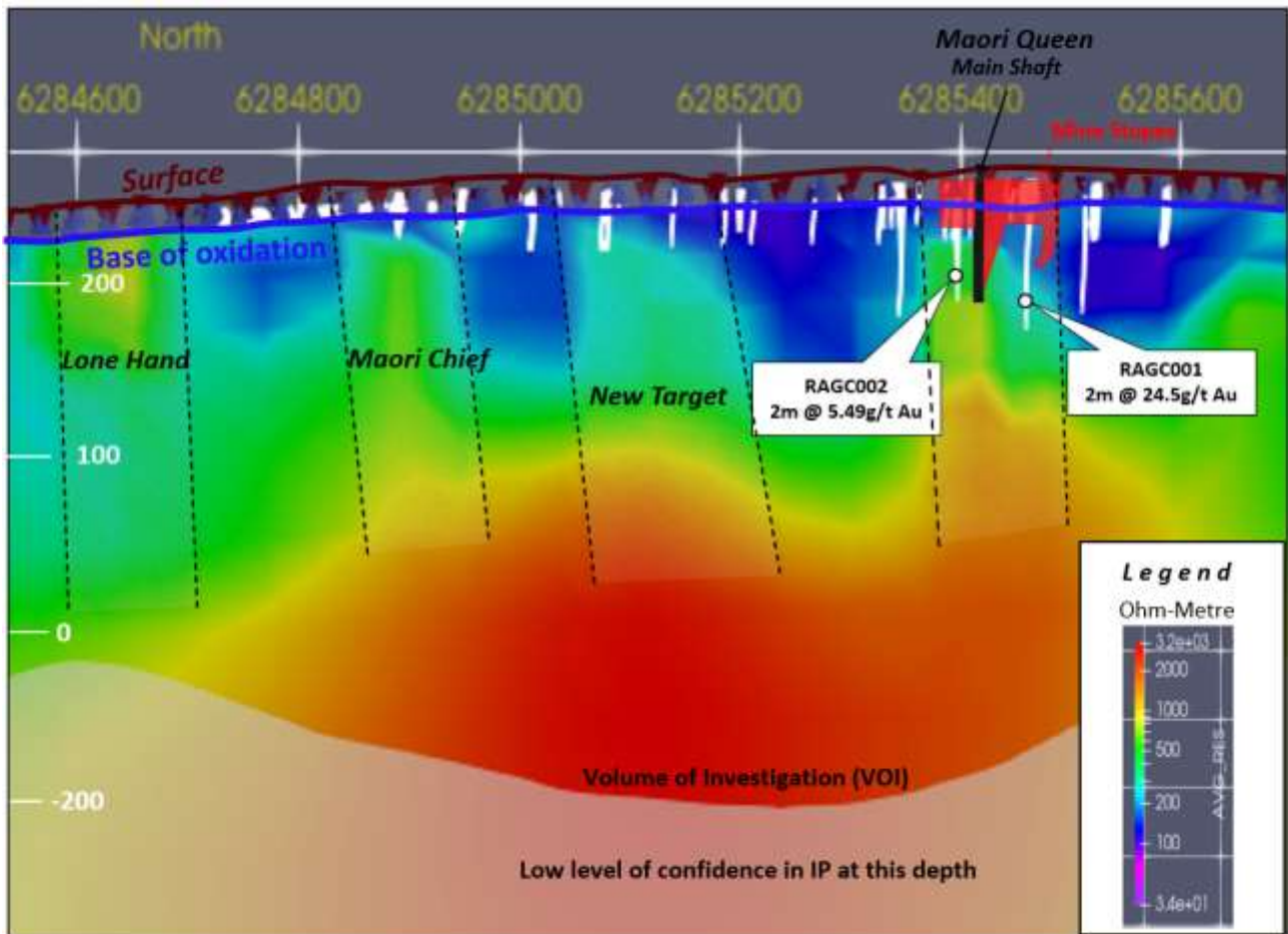


Figure 2. A kilometre long north-east trending long section showing the position of 4 Resistivity anomalies (chimney like green and yellow features) including the one associated with the Maori Queen Mine. The existing drilling (white lines) is projected onto the long-section and the intersection of Traka's 2 drill holes (RAGC01 and RAGC02) drilled in 2003 is shown below the Maori Queen Mine underground workings. The long section position is shown in Figure 3.

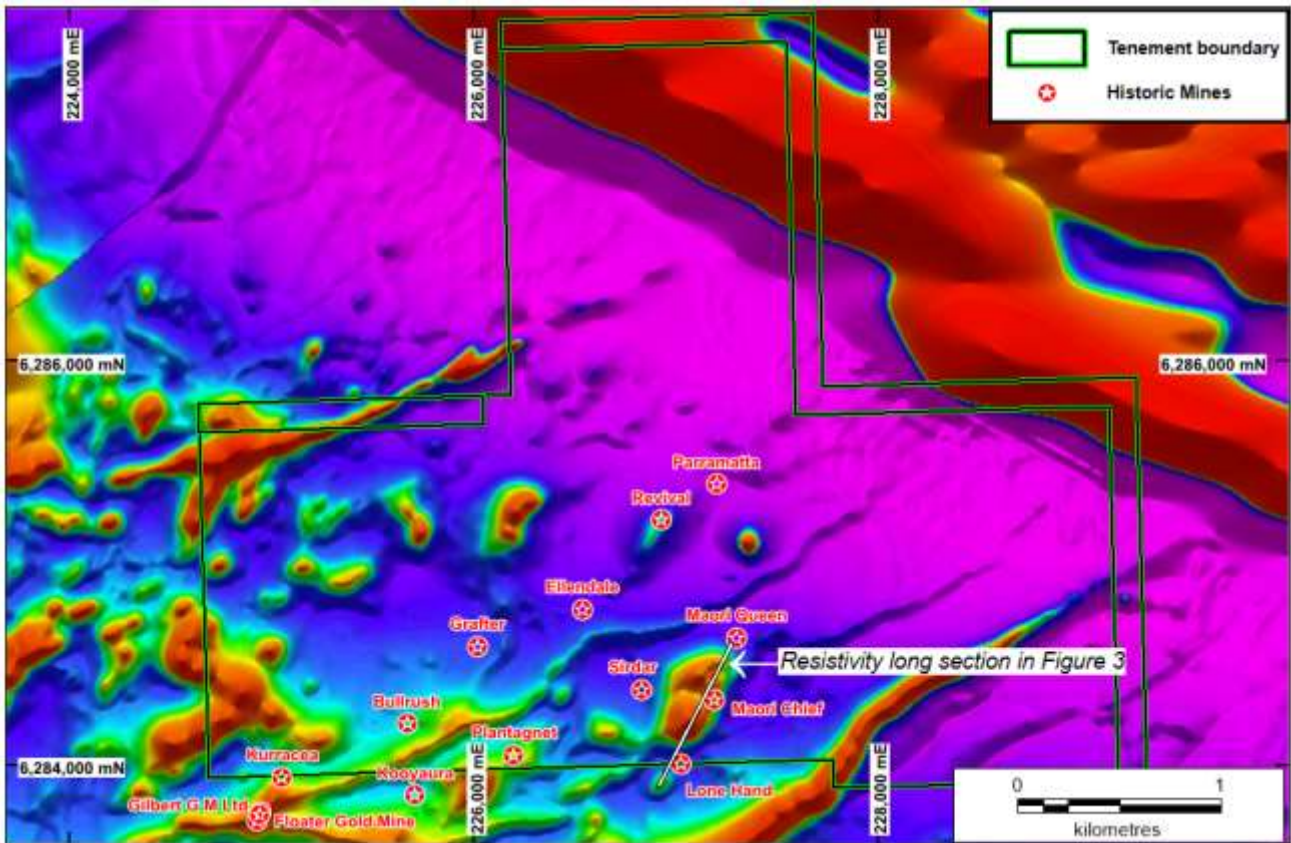


Figure 3. A location plan of the Mt Cattlin North Gold Project. The plan shows a recently acquired aeromagnetic image with the IP survey area and historic mine locations draped over the top. The red circular “bullseye” features are thought to be intrusives. The red linear north-east trending features are Proterozoic dykes and not considered to be prospective. The white line shows the position of Figure 2 Resistivity Long Section.

Hole_Id	Easting (MGA94-Z51)	Northing (MGA94_Z51)	From (m)	To (m)	Interval (m)	Gold (Au) g/t	Silver (Ag) g/t	Copper (Cu) %	Comments
RAGC031	227287	6284548	24	38	14	0.61			Maori Queen
Include:			24	25	1	1.43			Maori Queen
			28	29	1	1.73			Maori Queen
			34	37	3	1.15			Maori Queen
			34	35	1	1.3	0.8	0.23	Maori Queen
RAGC032	227257	6284578	70	71	1	0.25			Maori Queen
RAGC033A	227332	6284605	22	25	3	9.77	1.25	1.12	Maori Queen
Include:			23	24	1	28.25	2.92	0.27	Maori Queen
RAGC033B	227327	6284609	27	28	1		1.19	0.11	Maori Queen
RAGC034	227256	6284527	51	52	1	0.71	0.3	0.1	Maori Queen

Hole_Id	Easting (MGA94-Z51)	Northing (MGA94_Z51)	From (m)	To (m)	Interval (m)	Gold (Au) g/t	Silver (Ag) g/t	Copper (Cu) %	Comments
RAGC037	227269	6284597	65	68	3	1.98	0.87		Maori Queen
Include:			65	67	2	2.78	1.2	0.1	Maori Queen
			71	75	4	0.91			Maori Queen
			71	72	1	2.1	1.32	0.11	Maori Queen
			73	74	1	1.15			Maori Queen
RAGD038	226862	6284251	15	17	2	0.80			Sirdar
RAGD039	226843	6284269	16	27	11	7.86	2.21		Sirdar
Include:			17	18	1	27.2	5.8		Sirdar
			19	23	4	10.6	5.55		Sirdar
			22	23	1	16.05	2.22	1	Sirdar
			143.5	144.0	0.5	0.38			Sirdar
RAGC040	226835	6284310	49	58	9	1.46	1.12		Sirdar
Include:			50	52	2	4.03	1.2		Sirdar
			59	61	2	0.10	1.61		Sirdar
RAGC041	226889	6284341	9	10	1	1.7			Sirdar
			15	16	1	1.86			Sirdar
RAGC042	226880	6284379	16	17	1	0.31			Sirdar
			20	21	1	0.06	1.47		Sirdar
			22	25	3	0.04	3.54		Sirdar
			27	28	1	0.07	1.06		Sirdar
RAGC043	226852	6284380	129	130	1	0.40			Sirdar
RAGC044	226876	6284315	15	17	2	0.54			Sirdar
			20	24	4	0.41			Sirdar
			36	38	2	0.05	2		Sirdar
RAGC045	226837	6284328	28	29	1	0.44			Sirdar
			72	75	3	0.53	3.44	0.1	Sirdar
			78	83	5	1.41	1.22		Sirdar
Include:			78	79	1	5.34			Sirdar
									Sirdar
RAGC046	226826	6284366	84	95	11	1.06	0.81		Sirdar

Hole_Id	Easting (MGA94-Z51)	Northing (MGA94_Z51)	From (m)	To (m)	Interval (m)	Gold (Au) g/t	Silver (Ag) g/t	Copper (Cu) %	Comments
Include:			85	86	1	5.36			Sirdar
			89	92		1.49	1.67	0.15	Sirdar
RAGC047	226817	6284323	56	57	1	0.12	35.8	2.55	Sirdar
			88	93	5	0.41			Sirdar
*Bottom cut-off 0.3g/t Au, 1g/t Ag, 0.1% Cu									

Table 1. Drillhole positions and assay results for downhole drilling at the Mt Cattlin Gold Project. Drillhole intervals are downhole intervals from angled holes and not always reflective of true widths. The gold grades are expressed as g/t Au (grams per tonne gold)

JORC Table 1 information relating to these results is set out in the Annexure.

Authorised by the Board

Patrick Verbeek
Managing Director

- (1) Traka ASX Announcement 2 December 2020
- (2) Traka ASX Announcement 12 February 2021

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.

Annexure: JORC Table 1

Section 1: Sampling Techniques and Data for the Mt Cattlin North Gold Project

Criteria	JORC Code explanation	Commentary
Sampling Techniques	<ul style="list-style-type: none"> Nature and quality of sampling 	<ul style="list-style-type: none"> RC drill samples are at 1 metre intervals down hole. Each sample is separately bagged, and a representative split is taken from each sample. pXRF analysis and geological logging of the samples is used to determine which sample splits are submitted to the laboratory for assay. The whole sample is retained in the field for further access should duplicates and secondary test work be required. Diamond drill hole samples are from ½ core and the intervals determined after geological logging file. The cut interval lengths can vary between 0.2 m to 1.0 m.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial of total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> LabWest Minerals Analysis is being used for assay of the RC and diamond drillhole samples. The sample preparation and analysis method used is considered appropriate for the style of mineralisation. Drill samples between 2 and 4 kg in weight are wholly crushed to 80% passing 75micron. A microwave assisted Aqua Regia digest of 25g of the pulp is assayed by ICP-MS/ICP-OES to provide Au and 20 other element assays. A selection of samples, primarily those with early indications of having mineralisation, are separately submitted with unique numbers as duplicate samples. The repeatability of assay results, particularly for gold is routinely investigated to ensure confidence in the results received and reported. The QA/QC data includes laboratory standards, duplicates and checks.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) 	<ul style="list-style-type: none"> All drilling is undertaken under the supervision of an experience Geologist under the supervision of the Managing Director. Experienced field personnel and the application of formal comprehensive cross-check systems ensure the accuracy of sampling. All geological logs, assay data, drill hole surveys and photography is uploaded, checked for validity and entered into the Company's relational database.

Criteria	JORC Code explanation	Commentary
	<p>protocols.</p> <ul style="list-style-type: none"> • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Electronic copies of all the data is backed up daily in Traka's office. • All drill hole samples are stored for further reference if required. • No adjustments of assay data are considered necessary. • A number of different acid digest were tested to determine the optimum methodology for assay of high grade antimony samples.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. 	<ul style="list-style-type: none"> • Hand-held GPS is used to locate all drillhole positions. Calibration and cross reference to orthophotos, topographic and geological maps are used as a cross reference to the GPS calculated position. The GDA94 Zone 51 datum is used the co-ordinate system. • All holes are down hole surveyed using state of the art Gyro systems
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resources and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Drill spacing is variable depending on whether the target being drilled is at exploration stage or more advance. At the Sirdar and Maori Queen Mines the new holes in addition to old holes is expected to allow estimation of an Inferred Reserve.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • RC drill holes are orientated normal to the strike of mineralisation. • The diamond drill holes were orientated allowing structural measurements of all geological features to be made.
Sample security	<ul style="list-style-type: none"> • The measure taken to ensure sample security. 	<ul style="list-style-type: none"> • Samples are uniquely numbered and individually bagged for submission to the Laboratory. The nature and position of each sample is recorded on a note book and GPS and this data subsequently entered into a secure data base. Detailed records are kept of all samples that are dispatched, including details of chain of custody.

Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Data is validated when loading into the database. No formal external audit has been conducted.

Section 2 – Reporting of Exploration Results for the Mount Mt Cattlin North Gold Project

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Mount Cattlin Gold Project is located on EL74/401, PL74/373 and PL74/370 Ltd. An agreement with Galaxy gives Traka the right to gold and all other commodities on these tenements. Access Agreement have been entered into with the relevant landowners and all work is done with their permission.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgement and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The source of historic data has been acknowledged and its validity comprehensively checked before use in the project assessment
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> This style mineralisation being evaluated is archean aged shear and intrusive related gold and copper mineralisation.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Refer to Figures in the body of text.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of exploration results. 	<ul style="list-style-type: none"> All relevant information is reported for a project at an early exploration level of evaluation.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock 	<ul style="list-style-type: none"> The IP survey completed was undertaken by Merlin Geophysical Solutions under the supervision of Geophysists from ExploreGeo Pty Ltd. Survey Specifications: Receiver- SmartIP Transmitter- GDD 5 kVA Tx Array- Double Offset Dipole-Dipole

Criteria	JORC Code explanation	Commentary
	<p>characteristics; potential deleterious or contaminating substances.</p>	<p>Tx dipole size -100m with 50% overlap along the line Rx dipole size - 50m Line spacing - 100m Number of dipoles per Rx line - 15 Tx Frequency/duty cycle - 0.125 Hz/ 50% Rx Electrode- type stainless steel plates Transmitter Current - 1.2 – 9.2A, average 6.4A Distance surveyed 16.8 km Survey Dates 7/9/2020 - 3/10/2020</p> <ul style="list-style-type: none"> The Aeromagnetic Survey was undertaken by MAGSPEC Airborne Surveys under the supervision of Geophysists from Explore Geo Pty Ltd. <p>Survey Specifications: Aircraft - Cessna 206 VH-HIS Data Acquisition – sample rate 20Hz (3.5m), Novatel OEM DGPS, High Precision caesium vapour magnetometer G-823A with 3 -axis fluxgate compensation Gamma-Ray spectrometer - RSI RS-500 with 2 x RSX 4 detector packs Base Station - GEM GSM-19 sampling at 1 second was used for all corrections. Navigation – Novatel OEM719 DGPS receiver</p>
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg test for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> The assessment of data is ongoing. Future work will include drilling to test the know and new targets Diagrams with explanatory comments are presented as they come to hand and are reported.