



25 February 2022

More significant high-grade gold and copper intercepts at Mt Cattlin Project, WA

Results continue to reveal high-grade gold and copper at the Revival, Maori Prince, Maori Chief and Revelation prospects – all hosted within a large porphyry intrusive complex

Key Points:

- At Revival, drilling near historical, small and shallow prospector pits intersected shallow high-grade intrusive-related gold and copper mineralisation within a 50m wide zone. Assays include: 4m @ 5.53g/t Au from 76m downhole including 1m @ 18.9g/t Au, and 7m @ 5.91g/t Ag, 1.56% Cu from 86m downhole including 1m @ 8.96g/t Ag and 1.56% Cu and 1m @ 14g/t Ag and 2.33% Cu (RAGC094).
- Revival is located on a 1km long trend extending south-west towards the Plantagenet Prospect, where drilling returned high-grade results earlier this year. This trend is a priority focus for follow-up exploration.
- At Maori Prince and Maori Chief, drilling tested around previous high-grade intercepts of 4m @ 20.4g/t Au including 1m @ 79g/t Au in RAGC056 (Maori Prince) and 4m @ 2.35g/t including 2m @ 4.16g/t Au (Maori Chief). Peak results included 1m @ 7.14g/t Au, 0.19g/t Ag and 0.01% Cu from 100m down-hole (RAGC067) and 1m @ 5.34g/t Au, 0.19g/t Ag and from 47m down-hole (RAGC068).
- At Revelation, one additional hole drilled into a previously defined 400m-long mineralised intrusive returned a peak intersection of 1m @ 0.6g/t Au, 5.32g/t Ag and 0.60% Cu from 178m down-hole (RAGC096). This result confirms the mineralisation extends into the main body of the intrusive and north-east from the previous intersections associated with networked stringer sulphides and DHEM anomalies.

Traka Resources Limited (ASX: **TKL**; **Traka** or **the Company**) is pleased to advise that it has received further encouraging assay results from drilling completed in December 2021 on its 100%-owned **Mt Cattlin Gold-Copper Project**, located immediately adjacent to the Mt Cattlin lithium mine in the Ravensthorpe Greenstone Belt in the south-west of Western Australia.

The results continue to highlight the excellent potential of the Mt Cattlin Project to host significant mineralisation across multiple targets, providing a strong foundation for ongoing exploration in 2022. The locations of the key prospects within the Mt Cattlin Project are shown in Figure 1.

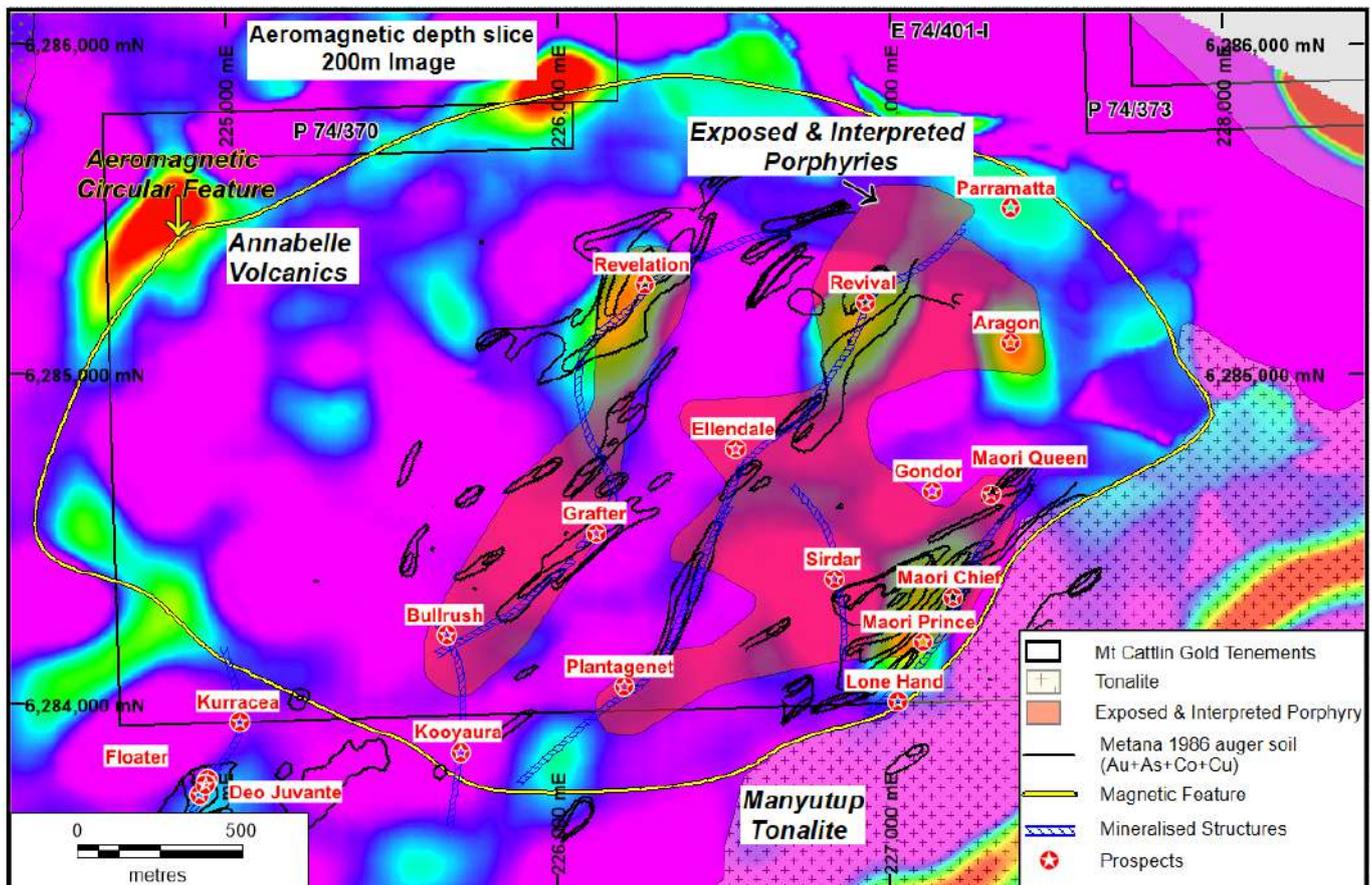


Figure 1. Aeromagnetic image of the Mt Cattlin Gold-Copper Project showing key prospects. The image shows the north-east trending gold soil geochemical anomaly extending over 1km between Plantagenet-Ellendale-Revival.

The Revival Prospect

Four RC (Reverse Circulation) drill-holes were completed at Revival to test under old prospector-scale workings. The workings are at the north-eastern end of a mineralised structure extending over 1km through the Ellendale and Plantagenet Prospects (Figure 1).

Drilling tested the central portion of a 400m-long coincident aeromagnetic and gold-in-soil auger geochemical anomaly and coincident surface copper pXRF soil geochemical anomaly (Figure 2). The geochemical anomalism extends north-west for another 500m over the nearby Parramatta and Aragon Prospects (Figure 3).

The drilling delivered a peak intersection as summarised below (presented in full in Table 1 and 2 with the JORC Table 1 details provided in the Annexure):

- 4m @ 5.53g/t Au including 1m @ 18.90 g/t Au,
- 1m @ 5.91g/t Ag and 0.98% Cu, and
- 1m @ 14g/t Ag and 2.33% Cu from 76m down hole (RAGC094).

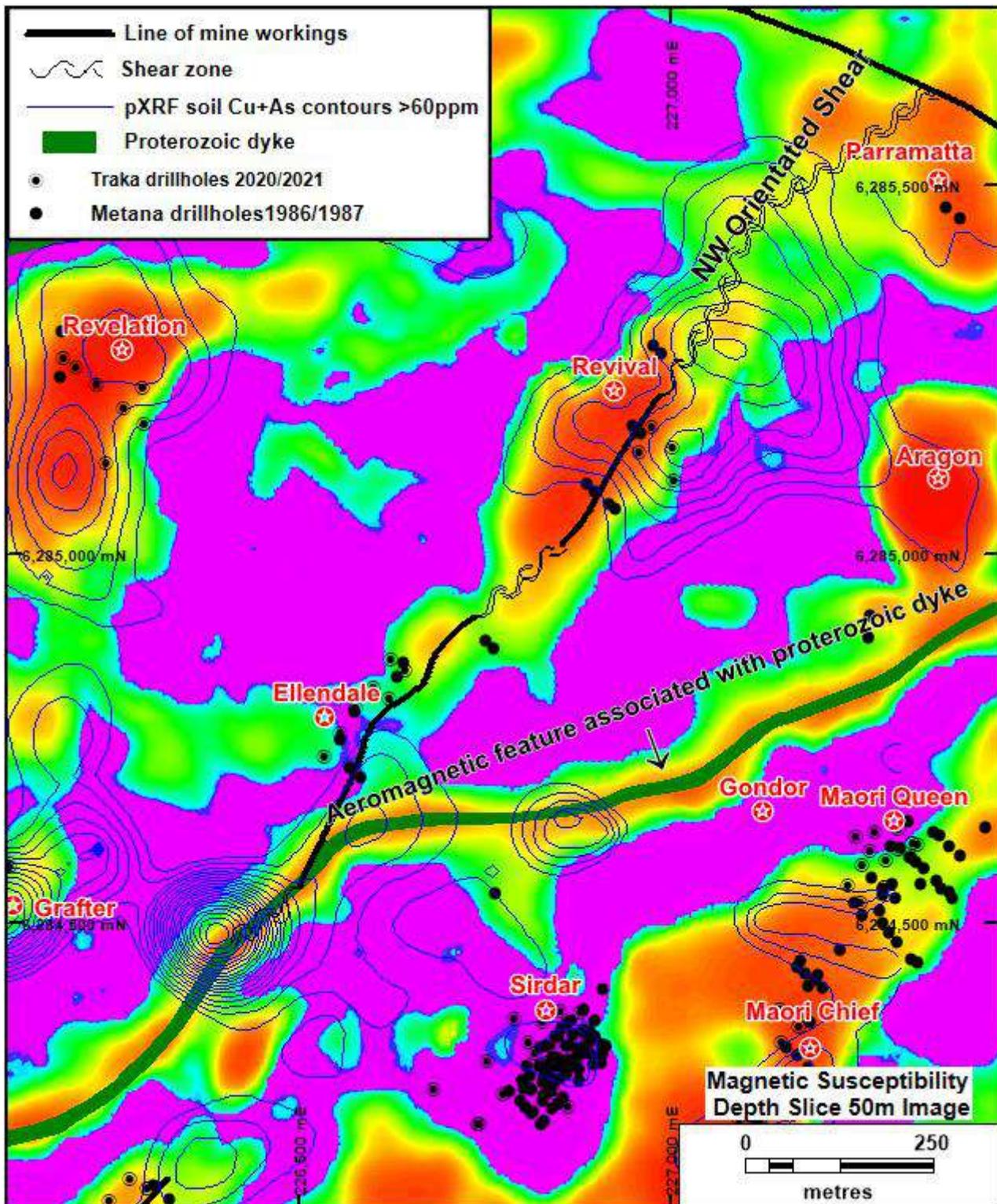


Figure 2. An aeromagnetic image of the Mt Cattlin Gold-Copper Project showing key prospects with pXRF Cu+As pXRF soil geochemical anomalism on the Revival and other prospect areas.

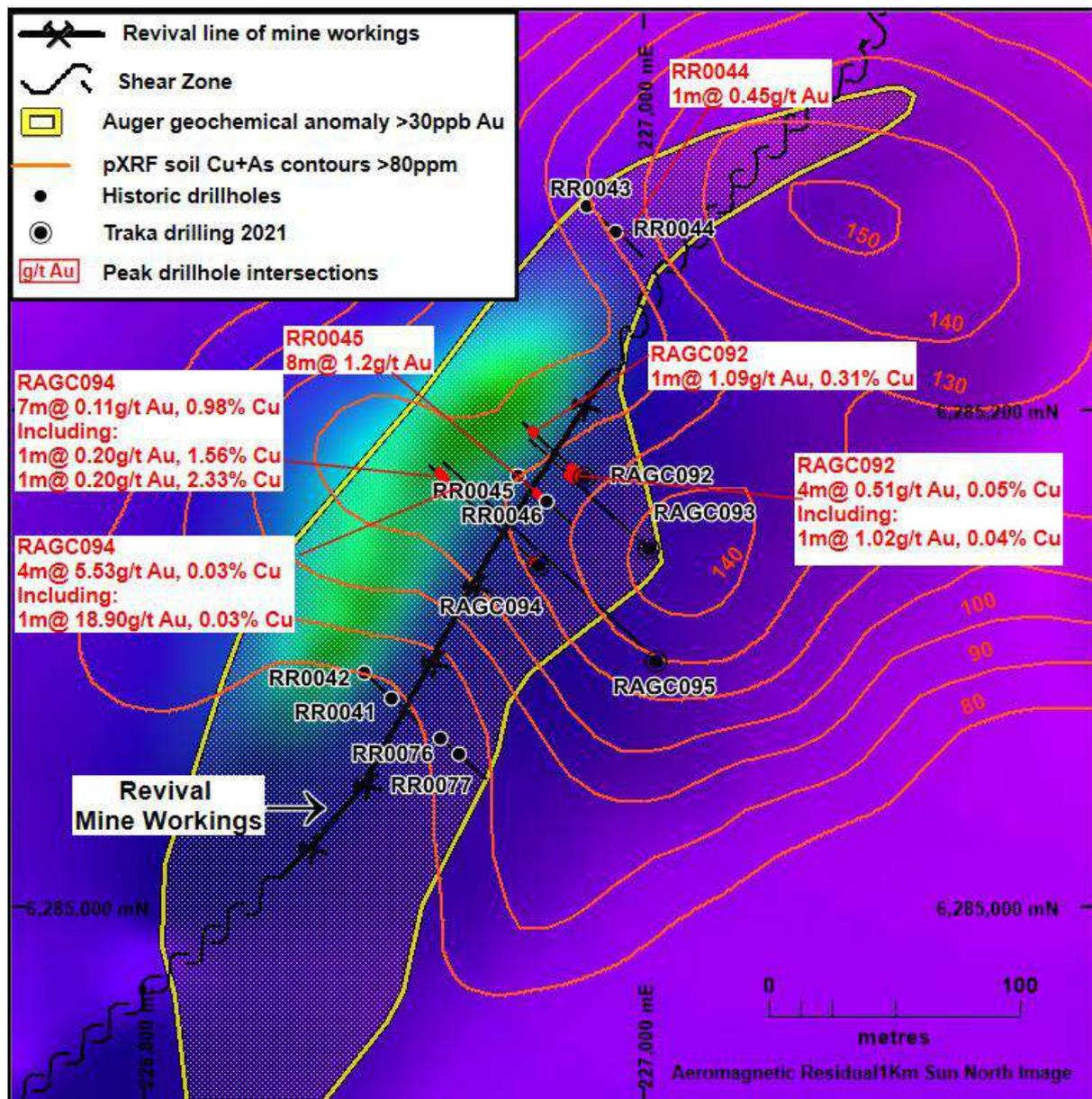


Figure 3. A plan view of the Revival Prospect shown historic and new drill hole location on aeromagnetic image with geochemistry information draped over.

The holes intersected gold (Au), copper (Cu) and silver (Ag) mineralisation in a zone at least 50m wide (Figures 4 and 5) within mafic intrusive and porphyry rocks. This is similar to that found at Plantagenet and Ellendale and continues to demonstrate the extensive level of mineralisation within the intrusive complex at Mt Cattlin ^{(1) (2)}.

Historical drill-holes RR0041 to RR0046 plus RR0045, RR0046, RR0076 and RR0077 were drilled into the 400m-long zone but were all stopped at 30m down-hole depth, at or just below the base of oxidation. Low-level gold was intersected in a number of these holes but there were no assays for copper or other elements.

Traka's subsequent deeper drilling at Revival and at the other targets such as Ellendale continues to demonstrate the potential for deeper mineralisation not adequately tested by historical drilling.

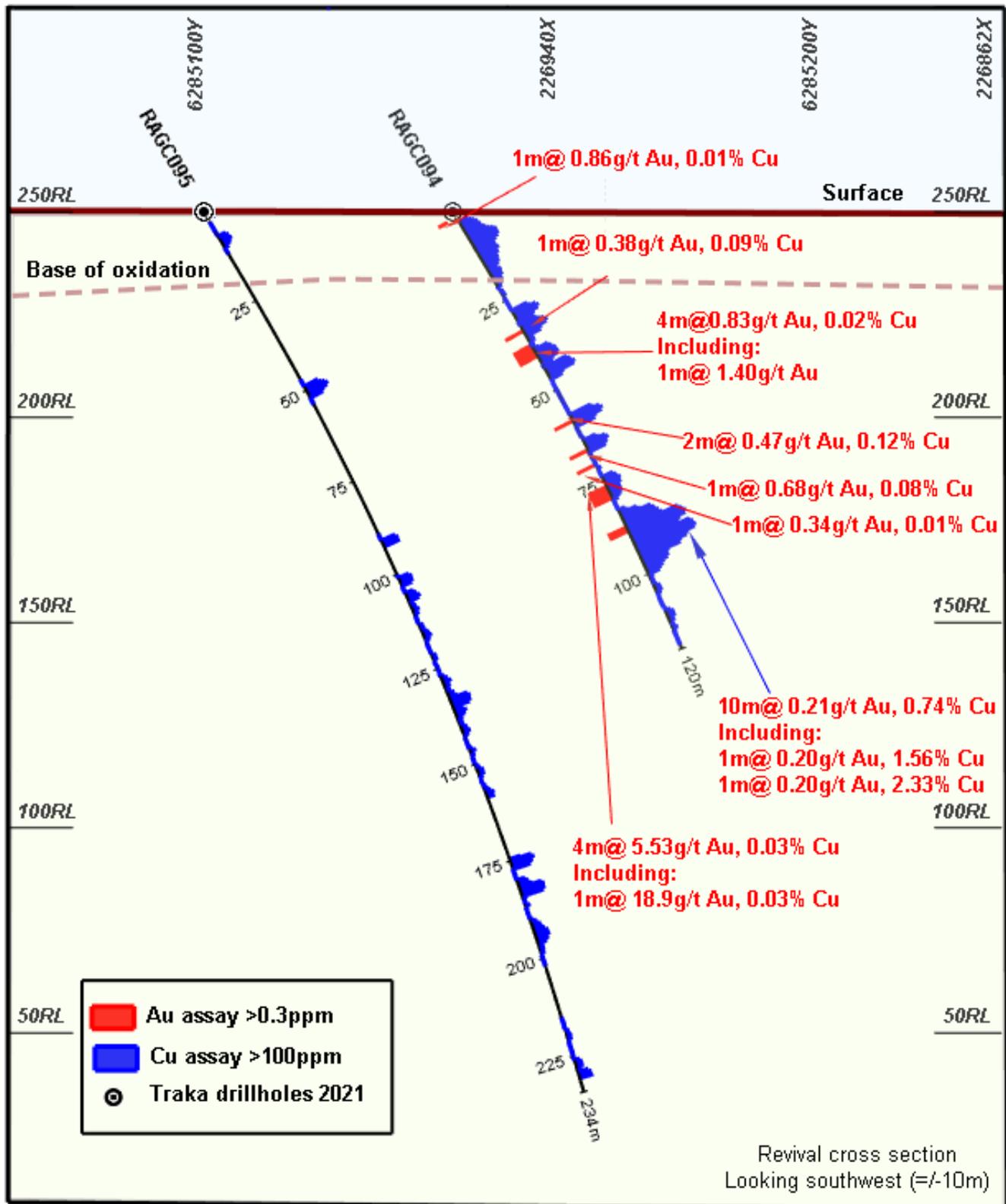


Figure 4. A cross-section of the mineralisation intersected at the Revival Prospect.

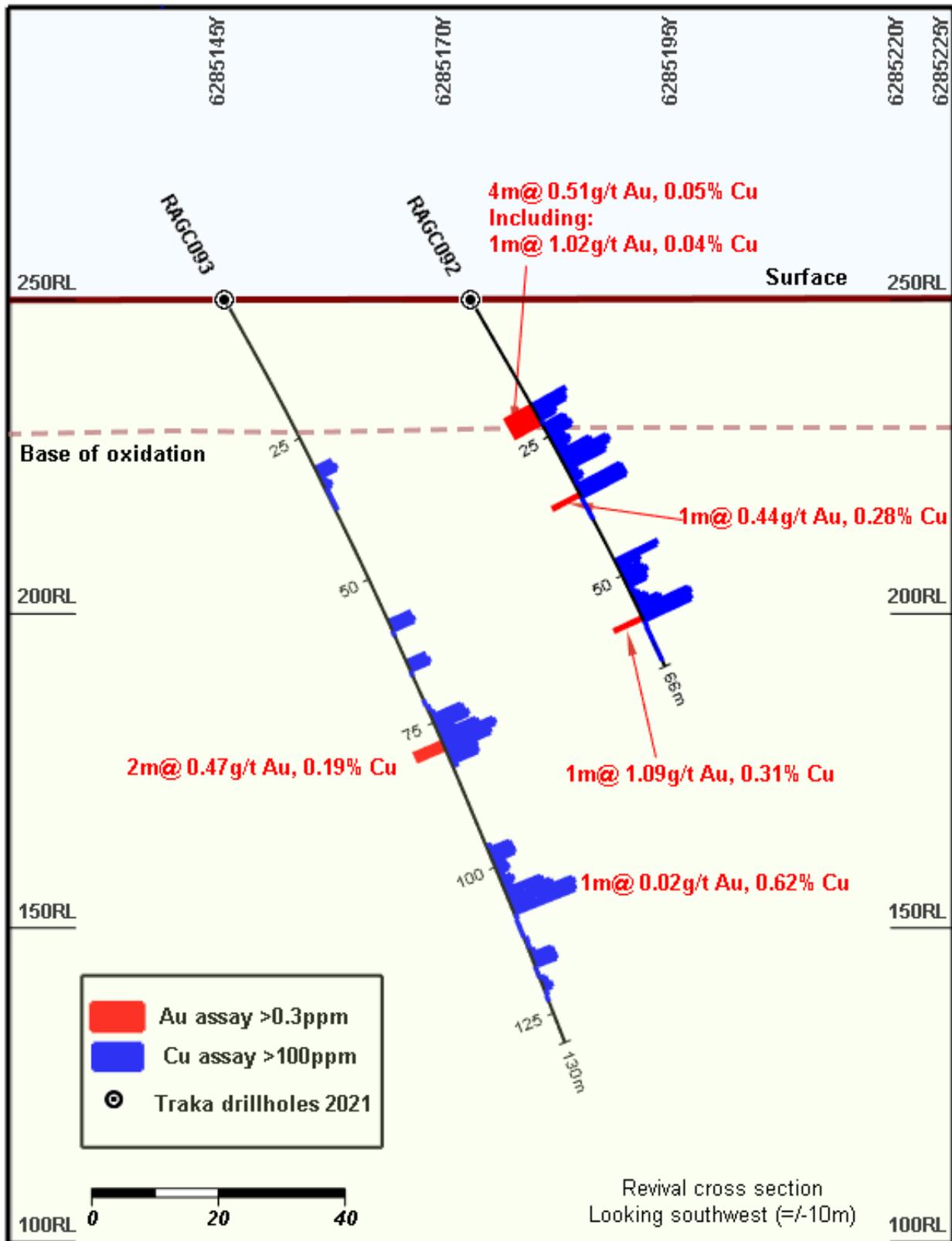


Figure 5. A cross-section of the mineralisation intersected at the Revival Prospect.

The Maori Prince and Maori Chief Prospects:

Additional RC drill-holes were completed at the Maori Prince and Maori Chief prospects to further test for extensions of mineralisation intersected by nearby drill-holes (Figure 6 and 7). The Maori Prince and Maori Chief prospects are located along strike from the Maori Queen Mine, which hosts a Mineral Resource of **31,908 tonnes @ 6.19g/t Au** (Table 3).

Numerous narrow lines of gold lode have been intersected, but the drilling density remains too wide to establish continuity of any single lode (Figure 8 and 9). The peak intersections are summarised below and presented in full in Table 2 and 3 with the JORC Table 1 provided in the Annexure:

- 1m @ 2.37g/t Au, 0.05g/t Ag and 0.03% Cu from 30m down hole (RAGC066)
- 2m @ 1.50g/t Au, 0.20g/t Ag and 0.06% Cu from 152m down hole (RAGC066)
- 1m @ 7.14g/t Au, 0.19g/t Ag and 0.01% Cu from 100m down hole (RAGC067)
- 1m @ 5.34g/t Au, 0.19g/t Ag and 0.0% Cu from 47m down hole (RAGC067)
- 4m @ 1.03g/t Au including 1m @ 2.41g/t Au, 1.3g/t Ag and 0.13% Cu from 25m down hole (RAGC091); and
- 3m @ 1.11g/t Au including 1m @ 2.12g/t Au, 0.60g/t Ag and 0.06% Cu from 35m down hole (RAGC091)

The 1km trend extending north-east from Lone Hand, past the Maori Prince, Maori Chief and Maori Queen positions, remains an important part of the Mt Cattlin Gold-Copper Project, adding to the excellent results being received from the other prospect positions such as Ellendale, Revival and Plantagenet.

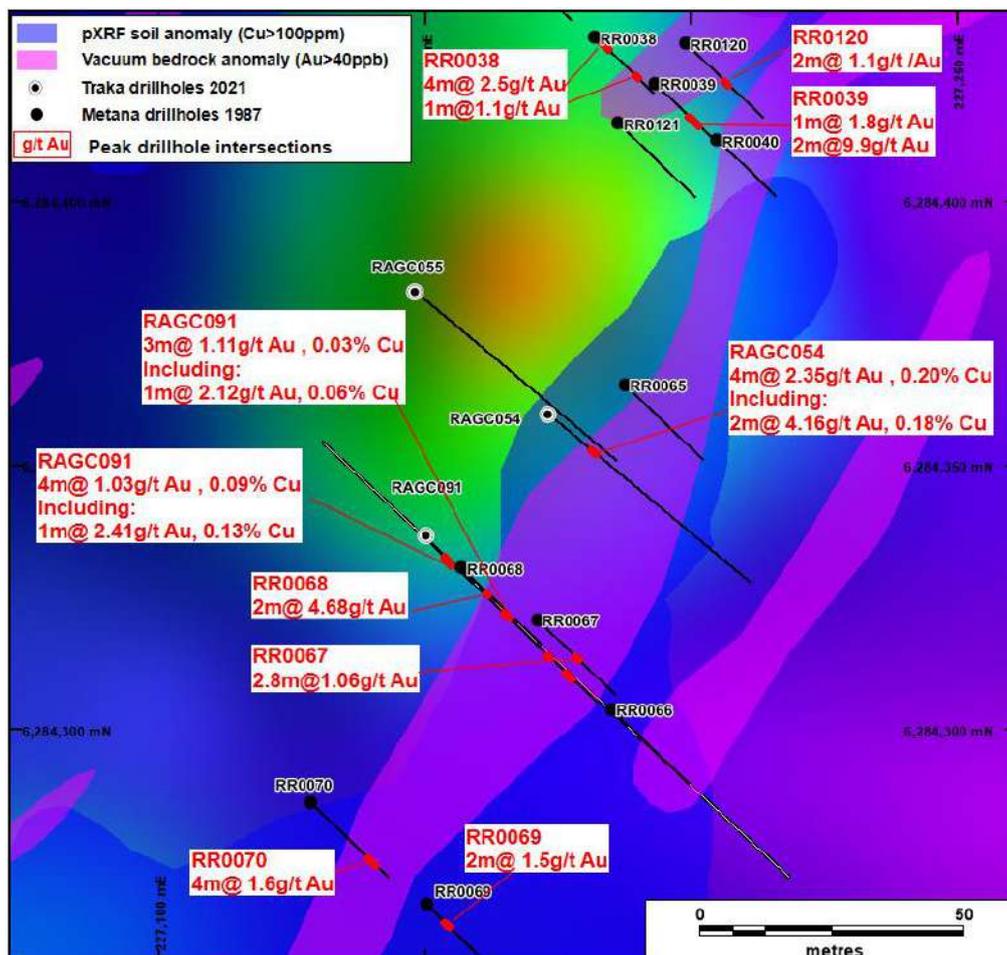


Figure 6. A plan view of the Maori Chief Prospect showing underlying Resistivity anomaly (green colour) with gold soil geochemical anomaly positions and drill-holes with peak intersections shown.

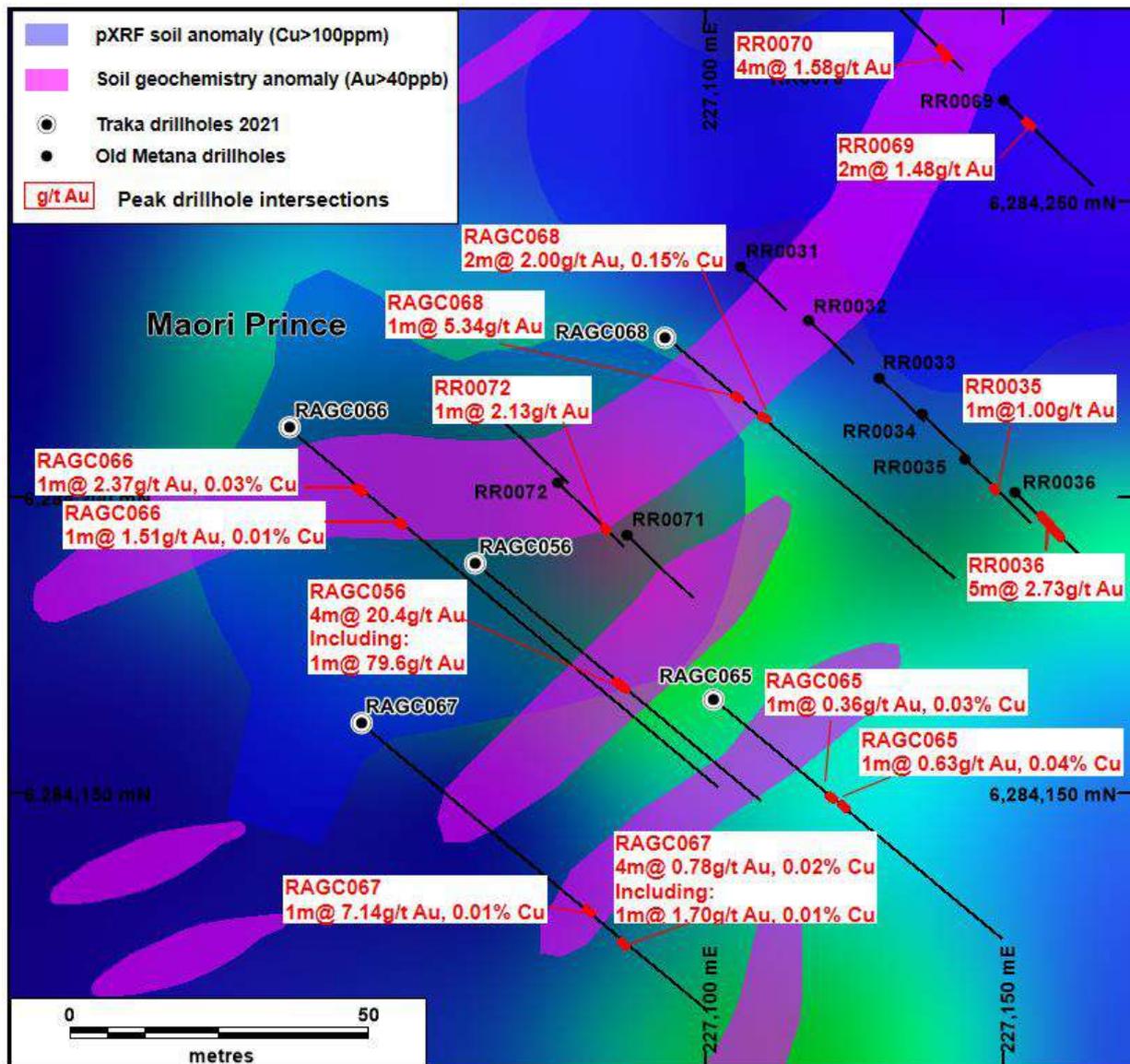


Figure 7. An image of the Maori Prince Prospect showing an underlying Resistivity Anomaly (green colour) the position of gold soil geochemical anomalies, drill hole positions and selective drill hole intercepts.

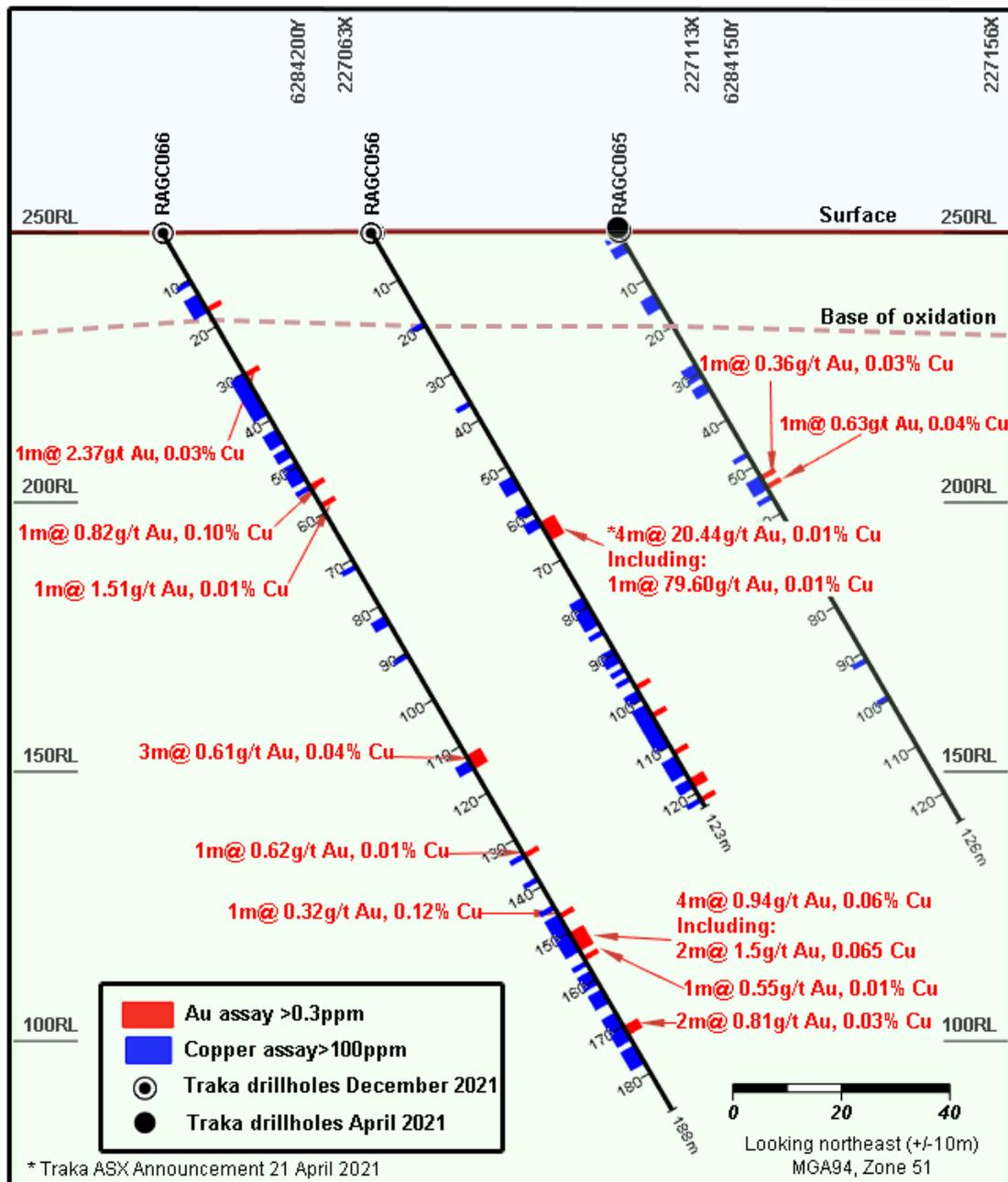


Figure 8. A cross section of the mineralisation intersected at the Maori Prince Prospect.

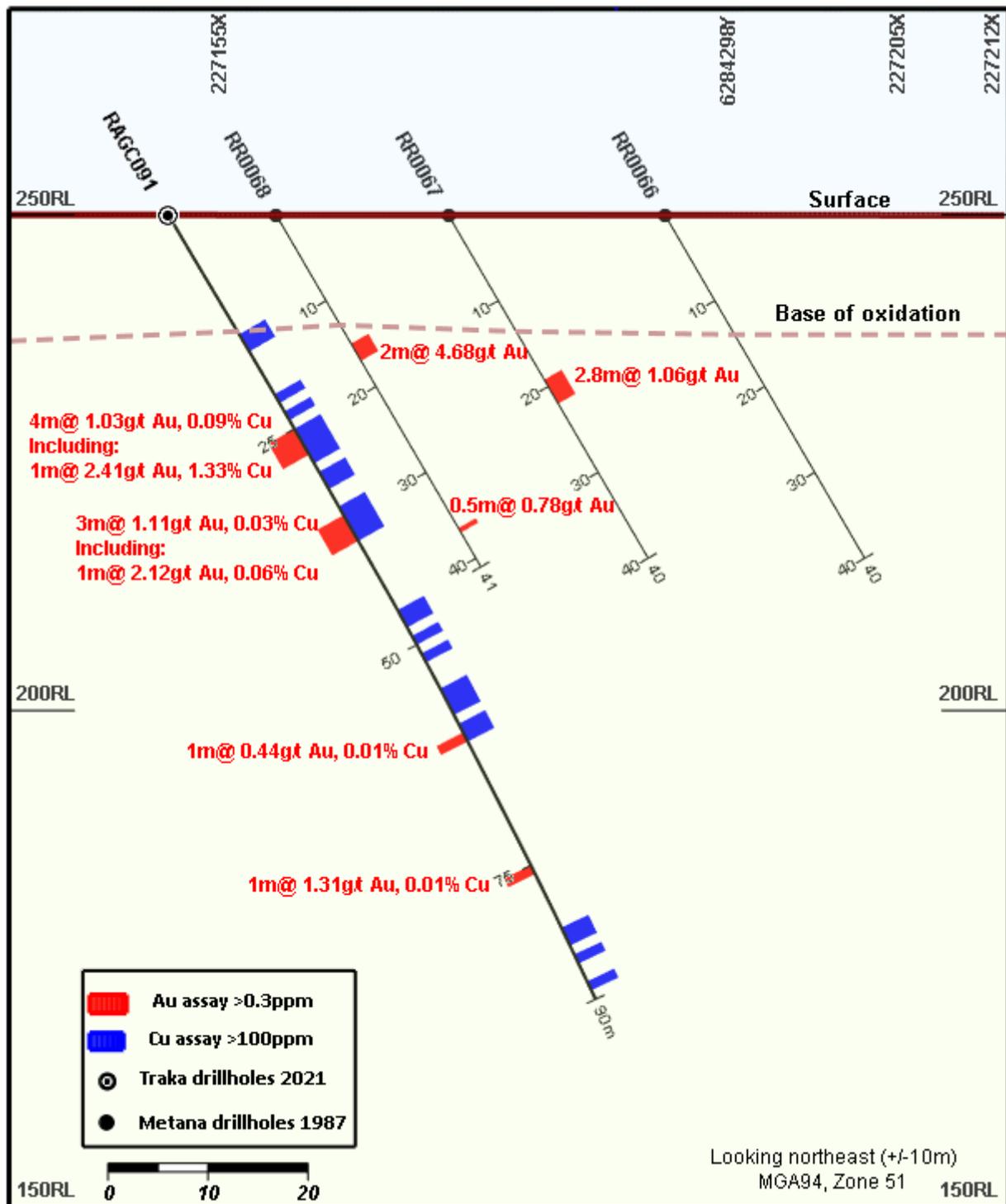


Figure 9. A cross-section of the mineralisation intersected at the Maori Chief Prospect.

The Revelation Prospect:

One additional drill-hole into a previously defined 400m-long mineralised intrusive returned a peak intersection of **1m @ 0.6g/t Au, 5.32g/t Ag and 0.60% Cu from 178m down-hole (RAGC096)**.

The hole confirms that mineralisation extends into the main body of the intrusive and to the north-east of previous intersections associated with networked stringer sulphides and down-hole electromagnetic (DHEM) anomalies (Figure 10 and 11).

The large body of mineralisation associated with the coincident aeromagnetic and geochemical body is considered to be one of many intrusive bodies that form a large intrusive complex hosting mineralisation at Mt Cattlin. Ongoing assessment of the Revelation Prospect, along with the other targets, will continue towards vectoring and location of significant scale economic Resources.

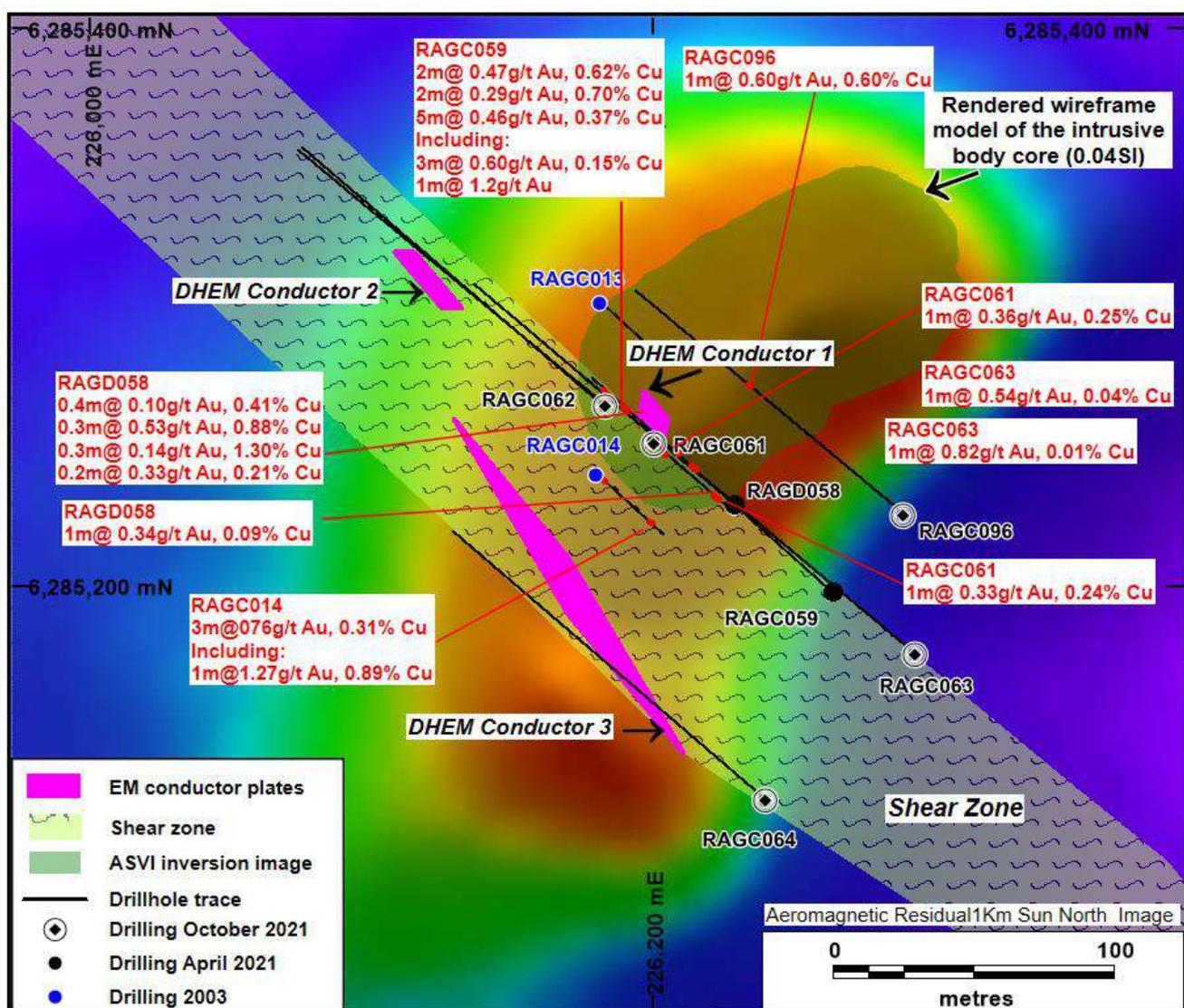


Figure 10. A plan view of Revelation showing the position of the intrusive body (red-orange colour), the DHEM conductors, drill-holes and selective drill-hole intersections.

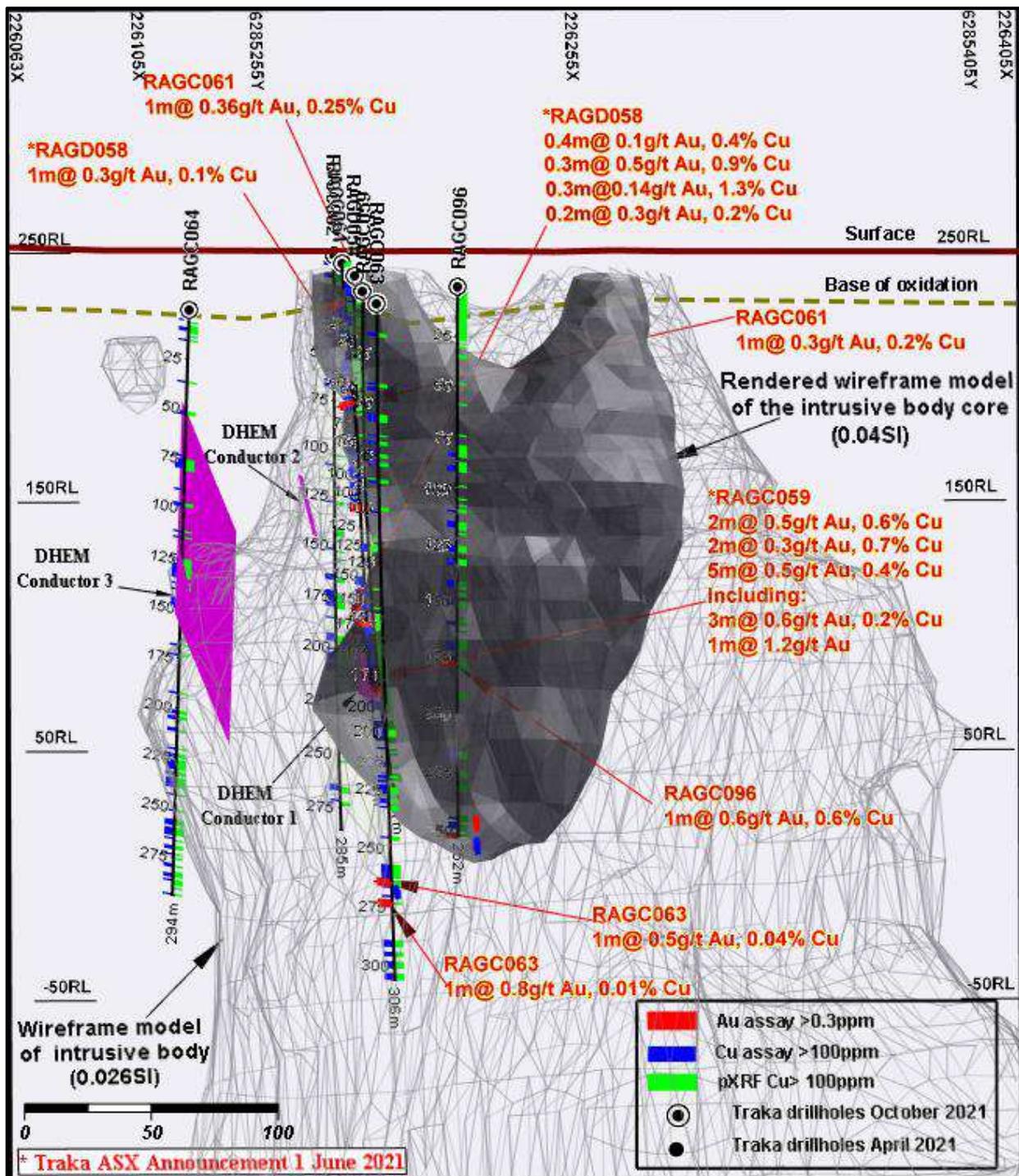


Figure 11. A long section view of Revelation showing the wireframe of the intrusive body, the DHEM conductors and drillholes with selective drill hole intersections.



Management Comment

Commenting on the results, Traka's Managing Director, Patrick Verbeek, said:

"While it's still very early days, each new round of assay results is providing us with a clearer understanding of the geology and structural controls on the mineralisation at Mt Cattlin, with plenty of encouragement that we have the potential to define a large-scale mineralised intrusive system.

"These latest results confirm and extend the mineralisation at the Revival, Maori Prince and Revelation prospects, which we believe may form part of a large-scale porphyry intrusive complex.

"We still have a large number of assay results yet to be received from the latest round of drilling, so once these results have been received and collated, we will then commence planning the next steps in our exploration program."

Table 1. Drill-hole assay results for the Maori Prince, Maori Chief, Revival and Revelation Prospects.

Hole-ID	Prospect	Depth From (m)	Depth To (m)	Interval Width (m)	Gold (g/t)	Silver (g/t)	Copper (%)	
RAGC065	Maori Prince	52	53	1	0.36	0.11	0.03	
RAGC065	Maori Prince	54	55	1	0.63	0.17	0.04	
RAGC066	Maori Prince	16	17	1	0.39	0.24	0.01	
RAGC066	Maori Prince	30	31	1	2.37	0.05	0.03	
RAGC066	Maori Prince	54	55	1	0.82	0.25	0.10	
RAGC066	Maori Prince	58	59	1	1.51	0.05	0.01	
RAGC066	Maori Prince	112	115	3	0.61	0.27	0.04	
RAGC066	Maori Prince	133	134	1	0.62	0.05	0.01	
RAGC066	Maori Prince	146	147	1	0.32	0.36	0.12	
RAGC066	Maori Prince	150	154	4	0.94	0.19	0.06	
	<i>Include</i>	<i>Maori Prince</i>	<i>152</i>	<i>154</i>	<i>2</i>	<i>1.50</i>	<i>0.2</i>	<i>0.06</i>
RAGC066	Maori Prince	155	156	1	0.55	0.05	0.01	
RAGC066	Maori Prince	170	172	2	0.81	0.16	0.03	
RAGC067	Maori Prince	46	47	1	0.40	0.11	0.03	
RAGC067	Maori Prince	55	56	1	0.43	0.14	0.03	
RAGC067	Maori Prince	59	60	1	0.44	0.29	0.10	
RAGC067	Maori Prince	68	69	1	0.45	0.02	0.00	
RAGC067	Maori Prince	100	101	1	7.14	0.19	0.01	
RAGC067	Maori Prince	102	104	2	0.36	0.37	0.03	
RAGC067	Maori Prince	107	108	1	0.58	0.25	0.02	
RAGC067	Maori Prince	119	123	4	0.78	0.11	0.02	
	<i>Include</i>	<i>Maori Prince</i>	<i>120</i>	<i>121</i>	<i>1</i>	<i>1.70</i>	<i>0.13</i>	<i>0.01</i>
RAGC067	Maori Prince	132	133	1	0.78	0.02	0.00	
RAGC067	Maori Prince	143	144	1	0.66	0.14	0.05	
RAGC067	Maori Prince	147	150	3	0.49	0.17	0.06	
RAGC068	Maori Prince	47	48	1	5.34	0.19	0.00	
RAGC068	Maori Prince	53	55	2	2.00	0.60	0.15	
RAGC091	Maori Chief	25	29	4	1.03	0.60	0.09	
	<i>Including</i>	<i>Maori Chief</i>	<i>26</i>	<i>27</i>	<i>1</i>	<i>2.41</i>	<i>1.30</i>	<i>0.13</i>
RAGC091	Maori Chief	35	38	3	1.11	0.26	0.03	
	<i>Including</i>	<i>Maori Chief</i>	<i>35</i>	<i>36</i>	<i>1</i>	<i>2.12</i>	<i>0.60</i>	<i>0.06</i>
RAGC091	Maori Chief	75	76	1	1.31	0.05	0.01	
RAGC092	Revival	19	23	4	0.51	0.23	0.05	
	<i>Including</i>	<i>Revival</i>	<i>21</i>	<i>22</i>	<i>1</i>	<i>1.02</i>	<i>0.22</i>	<i>0.04</i>
RAGC092	Revival	35	36	1	0.44	1.01	0.28	
RAGC092	Revival	57	58	1	1.09	0.73	0.31	
RAGC093	Revival	78	80	2	0.47	2.32	0.19	
RAGC093	Revival	107	108	1	0.02	3.89	0.62	

Hole-ID	Prospect	Depth From (m)	Depth To (m)	Interval Width (m)	Gold (g/t)	Silver (g/t)	Copper (%)
RAGC094	Revival	1	2	1	0.86	0.03	0.01
RAGC094	Revival	33	34	1	0.38	2.12	0.09
RAGC094	Revival	37	41	4	0.83	0.54	0.02
<i>Including</i>	<i>Revival</i>	38	39	1	1.40	0.09	0.00
RAGC094	Revival	58	59	1	0.87	2.64	0.13
RAGC094	Revival	70	71	1	0.34	0.07	0.01
RAGC094	Revival	76	80	4	5.53	0.23	0.03
<i>Including</i>	Revival	79	80	1	18.90	0.49	0.03
RAGC094	Revival	86	96	7	0.11	5.91	0.98
<i>Including</i>	<i>Revival</i>	89	90	1	0.20	8.96	1.56
<i>Including</i>	<i>Revival</i>	93	94	1	0.20	14.00	2.33
RAGC094	Revival	97	98	1	0.01	0.70	0.10
RAGC096	Revelation	177	178	1	0.60	5.32	0.60

*Bottom cut-off 0.3g/t Au, 0.3% Cu

Table 2. Drill-hole position and orientation for the Maori Prince, Maori Chief, Revival and Revelation Prospects.

Hole-ID	Prospect	Easting (MGA94-Z51)	Northing (MGA94-Z51)	Azimuth (degree)	Dip (degree)	Depth (metre)
RAGC065	Maori Prince	227101	6284166	130	-60	126
RAGC066	Maori Prince	227030	6284212	130	-60	188
RAGC067	Maori Prince	227042	6284162	130	-60	150
RAGC068	Maori Prince	227093	6284227	130	-60	125
RAGC091	Maori Chief	227150	6284337	130	-60	90
RAGC092	Revival	226976	6285173	310	-60	66
RAGC093	Revival	227002	6285144	310	-60	130
RAGC094	Revival	226958	6285137	310	-60	120
RAGC095	Revival	227005	6285099	310	-60	234
RAGC096	Revelation	226289	6285226	310	-60	252



Table 3. Maori Queen and Sirdar Mineral Resource Estimates, 22 June 2021

Location	Indicated (t)	Inferred (t)	Grade (g/t Au)	Ounces Au
Maori Queen Main Lode		31,908	6.19	6,353
Sirdar	101,214		3.58	12,781
Sirdar		31,972	2.83	3,191
Subtotal	101,214	63,880		22,940
Total Indicated + Inferred	165,094		3.94	22,940

(1) Traka ASX Announcement 15 December 2021

(2) Traka ASX Announcement 10 January 2022

Authorised by the Board.

Patrick Verbeek
Managing Director

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 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 Gold Copper 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) protocols. Discuss any adjustment to assay data. 	<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. 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.

Criteria	JORC Code explanation	Commentary
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.
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.
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 notebook 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.
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 characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> An 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.