



29 October 2021

September 2021 Quarterly Activities Report

Landmark drilling program commences at the Mt Cattlin Gold-Copper Project, with strong progress achieved and initial assays awaited

SUMMARY

- Exploration drilling re-commenced at Mt Cattlin in late August, with one-third of the RC program now complete.
- Multiple zones of strongly anomalous copper observed in drill logs and pXRF readings at the Revelation Prospect in a wide zone peripheral to a porphyry intrusive.
- At the Ellendale Prospect, strongly anomalous copper from pXRF readings and geological logging indicates up to 10-metre widths of mineralisation on either side of the central shear zone hosting the historical mine.
- Drilling appears to have intersected several mineralised structures at the Maori Prince Prospect.
- Exploration results continue to support the interpretation that the cluster of historical gold mines and the new prospects identified by Traka at Mt Cattlin are all part of a single, large porphyry intrusive complex.
- Drilling is currently underway on the Grafter Prospect, with drilling also planned at the Revival, Plantagenet, Aragon, Sirdar and Gondor targets as part of the current drilling program.
- Placement of shares and Share Purchase Plan completed raising \$1,619,000

THE MT CATTLIN GOLD COPPER PROJECT

Reverse Circulation (RC) drilling re-commenced on the Mt Cattlin Gold-Copper Project in late August following delays caused by wet weather and drill operational issues (Figure 1, Table 1). One-third of the program is now complete, with progress improving but the program now extending into November.

The program comprises a total of 6-8,000m of predominantly RC drilling, with provision for some diamond drilling to test deeper targets or where better structural and geological data is required.

Four of the eight original targets scheduled for drilling (Revelation, Ellendale, Maori Prince and Grafter) have now been drilled. The turn-around times for assay results has recently been extended to six weeks due to the volume of samples now in backlog in the laboratory – an issue that is currently prevalent across the mining industry.

Additional drilling on the four prospects may be undertaken once assay results for the work completed to date has been received and assessed.

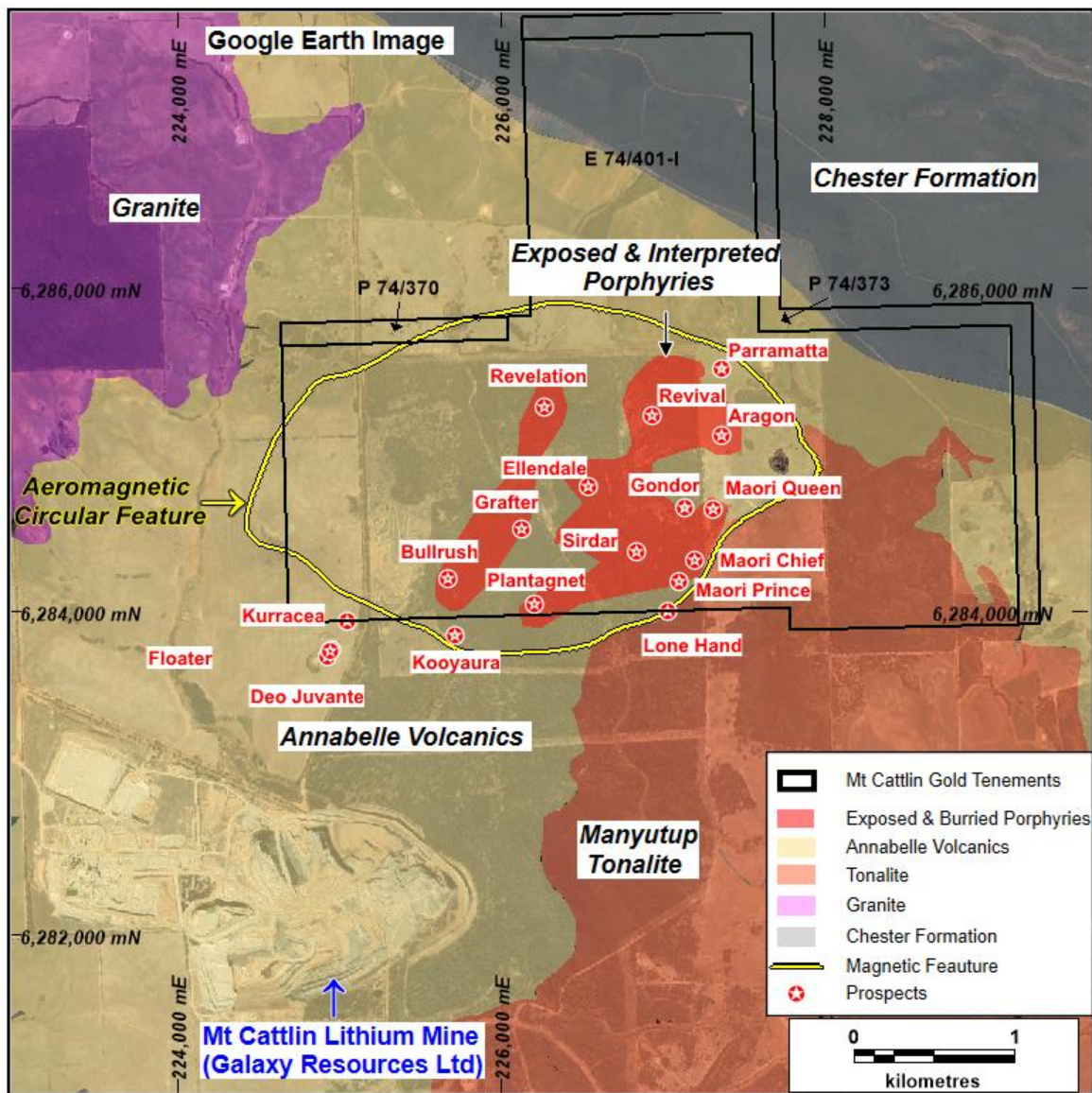


Figure 1. The Mt Cattlin Gold-Copper Project on a Google Earth image showing the position of the Maori Queen and Sirdar prospects and other targets within the porphyry intrusive complex geological setting.

Hole_Id	Easting (MGA94-Z51)	Northing (MGA94-Z51)	Azimuth (degree)	Dip (degree)	Depth (metre)	Prospect
RAGC061	226200	6285252	130	60	81	Revelation
RAGC062	226183	6285265	310	60	285	Revelation
RAGC063	226293	6285176	310	60	306	Revelation
RAGC064	226240	6285124	310	60	294	Revelation
RAGC065	227101	6284166	130	60	126	Maori Prince
RAGC066	227030	6284212	130	60	188	Maori Prince
RAGC067	227042	6284162	130	60	150	Maori Prince
RAGC068	227093	6284277	130	60	125	Maori Prince
RAGC069	226019	6284492	130	60	77	Grafter
RAGC070	226642	6284843	130	60	70	Ellendale
RAGC071	226623	6284857	130	60	120	Ellendale
RAGC072	226622	6284803	130	60	75	Ellendale
RAGC073	226601	6284818	130	60	117	Ellendale
RAGC074	226578	6284792	130	60	81	Ellendale
RAGC075	226556	6284756	130	60	85	Ellendale
RAGC076	226535	6284726	130	60	86	Ellendale
RAGC077	226047	6284524	130	60	66	Grafter
RAGC078	226074	6284552	130	60	72	Grafter
RAGC079	226112	6284576	130	60	In Progress	Grafter

Table 1: RC drill hole locations and information to holes completed in the current drill program.

Preliminary information on the four prospects drilled to date follows:

The Revelation Prospect

Laboratory assay results are awaited, but initial geological observations and pXRF¹ readings indicate the presence of numerous zones of low-grade copper within intense skarn-style alteration (magnetite and garnet) zones peripheral to a porphyry intrusive (Figures 2 and 3). The peripheral zone appears to extend out for more than 100 metres in all directions. The porphyry contact with the mafic country rocks is highly irregular and obscured by intense structural overprint and alteration, making accurate geological interpretation difficult.

Additional drilling may be undertaken once laboratory assay results have been assessed, but in the interim period, down-hole electromagnetic (DHEM) surveys will be attempted on several of the completed holes. The presence of conductive sulphides in various positions may enable DHEM to be used as a targeting tool for additional drilling.

The style of mineralisation being encountered at Revelation continues to indicate the presence of a large porphyry intrusive complex.

¹ pXRF (Portable X-Ray Fluorescence Spectroscopy). The pXRF instrument is applied to RC drill hole samples whilst drilling to provide an estimation of the mineral content of the sample including copper, lead and zinc as well as whole rock litho-geochemical information. pXRF sample results are not accurate laboratory assay results.

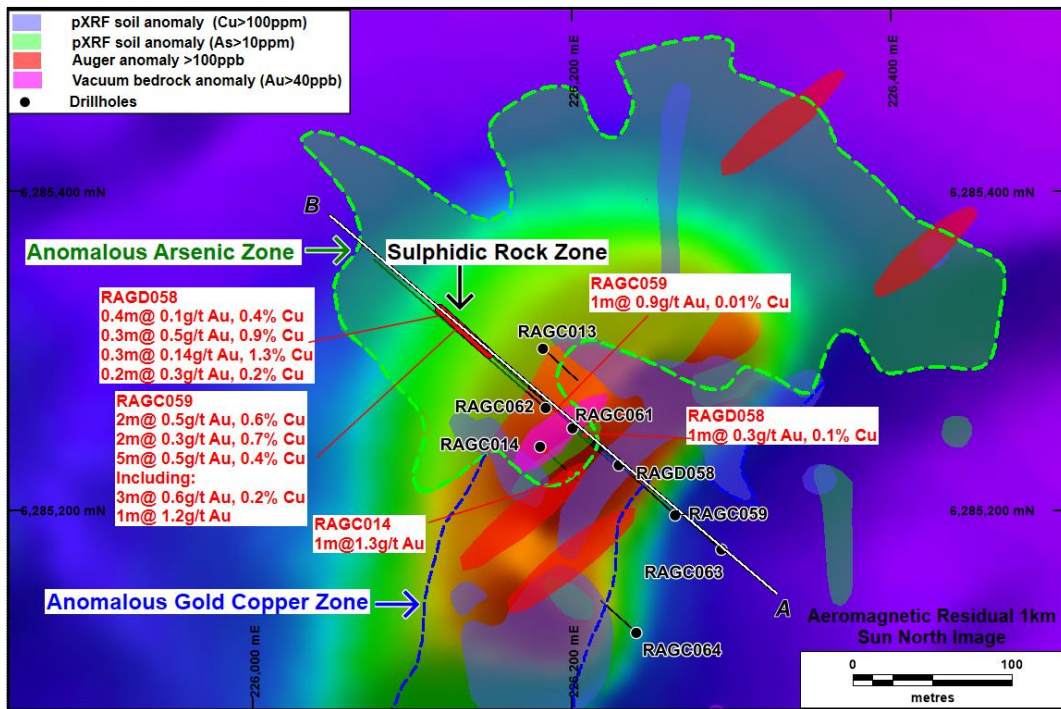


Figure 2. An image over the Revelation Prospect showing the coincident aeromagnetic and soil geochemical anomaly plus drill hole positions.

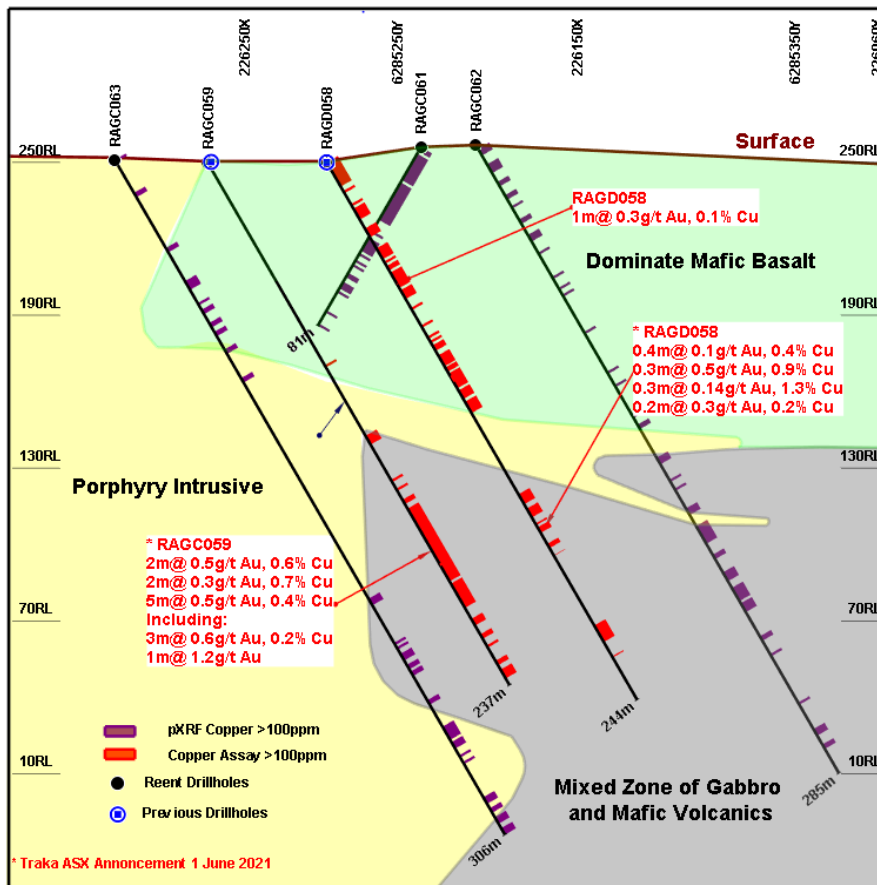


Figure 3. A cross-section through the Revelation Prospect showing the numerous zones of strongly anomalous pXRF copper readings (>100ppm Cu) and a geological interpretation.

The Ellendale Prospect

Seven RC drill-holes have been completed on the Ellendale Prospect (Figures 4 and 5). The drilling was completed along a 150-metre-long section of a north-easterly trending line of old mine workings on a structural and coincident soil geochemical and aeromagnetic anomaly, which continues for over a kilometre past the Revival and Parramatta Prospects (Figure 6).

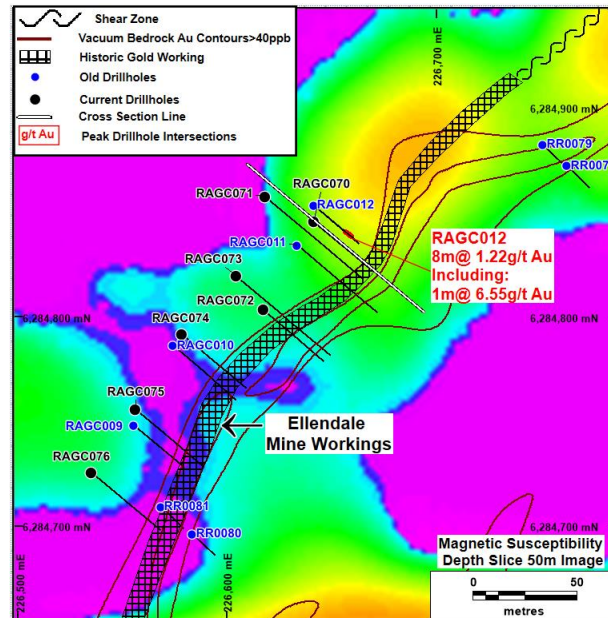


Figure 4. The Ellendale Prospect on an aeromagnetic image showing drill hole positions in relation to old mine working and gold soil geochemical anomalism

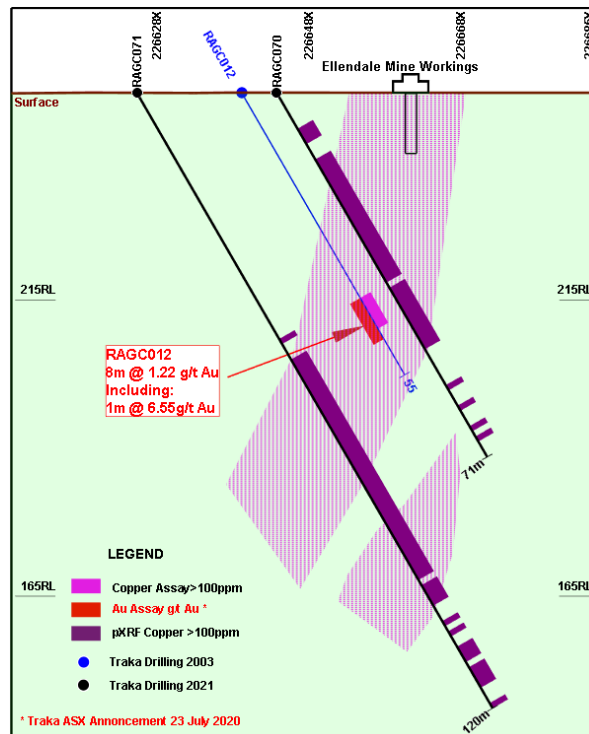


Figure 5. A cross-section through one part of the Ellendale Prospect showing the drill hole positions and the wide zones of strongly anomalous pXRF copper readings either side of old mine workings and old drill RAGC012

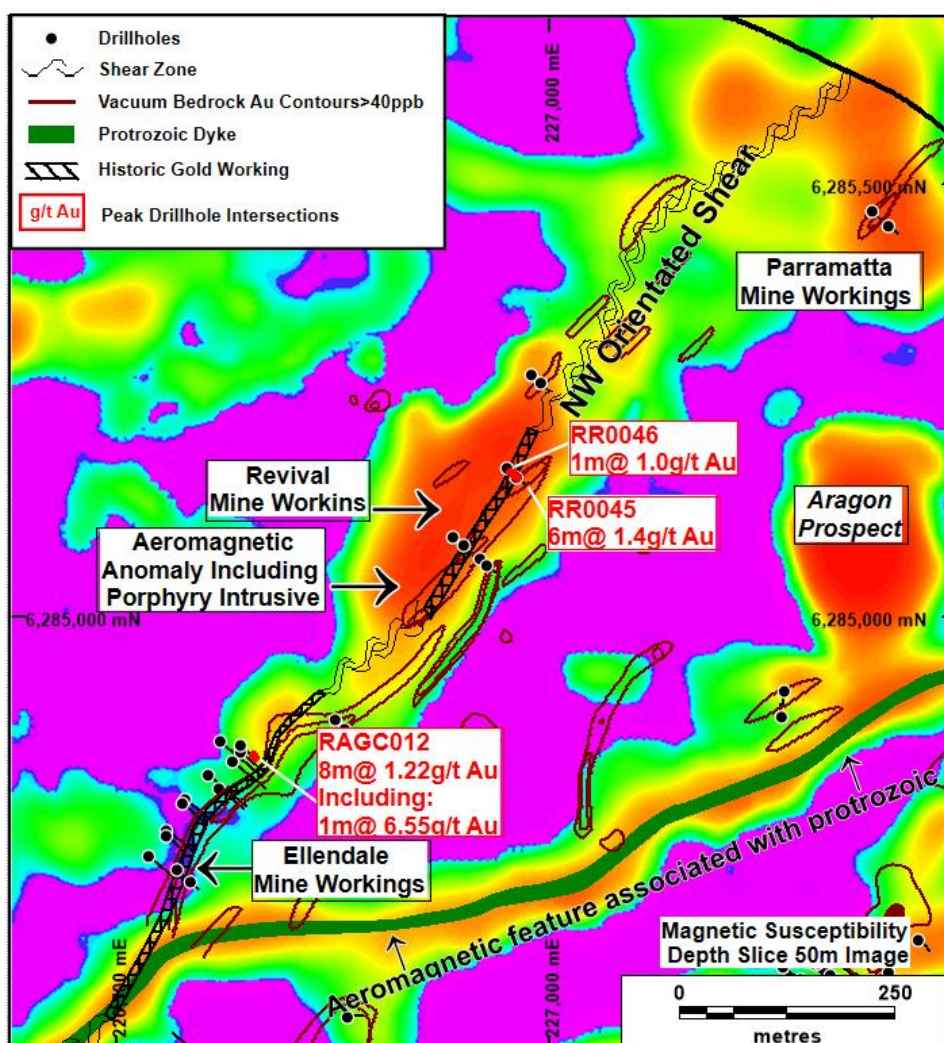


Figure 6. The Ellendale Prospect on an aeromagnetic image showing the coincident soil and aeromagnetic anomaly extending for 1 kilometre in a north-west direction.

Geological logging and pXRF¹ data at Ellendale indicate that mineralisation extends over at least 10 metres width on either side of the central shear zone mined historically. The host rocks are sheared and strongly altered porphyries and dolerites.

Two drillholes completed by Traka in 2003 (RAGC11 and RAGC12) tested a single position on the Ellendale line of workings and intersected 8 metres @ 1.22g/t Au including 1 metre @ 6.55g/t Au within a wider zone of elevated copper grades (>100ppm Cu)².

Geological logging and pXRF readings of the drill holes undertaken during the September 2021 Quarter indicate continuity of this geological setting. If confirmed by the laboratory assay results, this would extend the Ellendale Prospect by a further 300 metres to the north-west along the historical line of workings. Ellendale is located at the southern end of an untested anomalous soil geochemical and aeromagnetic trend extending over approximately one kilometre, so success at Ellendale has the potential to significantly upgrade the prospectivity of this broader area.

² Traka ASX Announcement 23rd July 2020

The Maori Prince Prospect

Five RC drill holes for a total of 589 metres have been completed at the Maori Prince Prospect (Figure 7). These holes centre around a high-grade intersection previously returned in drill-hole RAGC056 (4 metres @ 20.44g/t Au including 1 metre @ 79.60g/t Au). This intersection in RAGC056 now appears to be in the central position, with parallel mineralised lodes in the footwall and hanging wall positions (Figure 8). This is a similar geological setting to that seen at Maori Queen, located 300 metres along strike to the north-west.

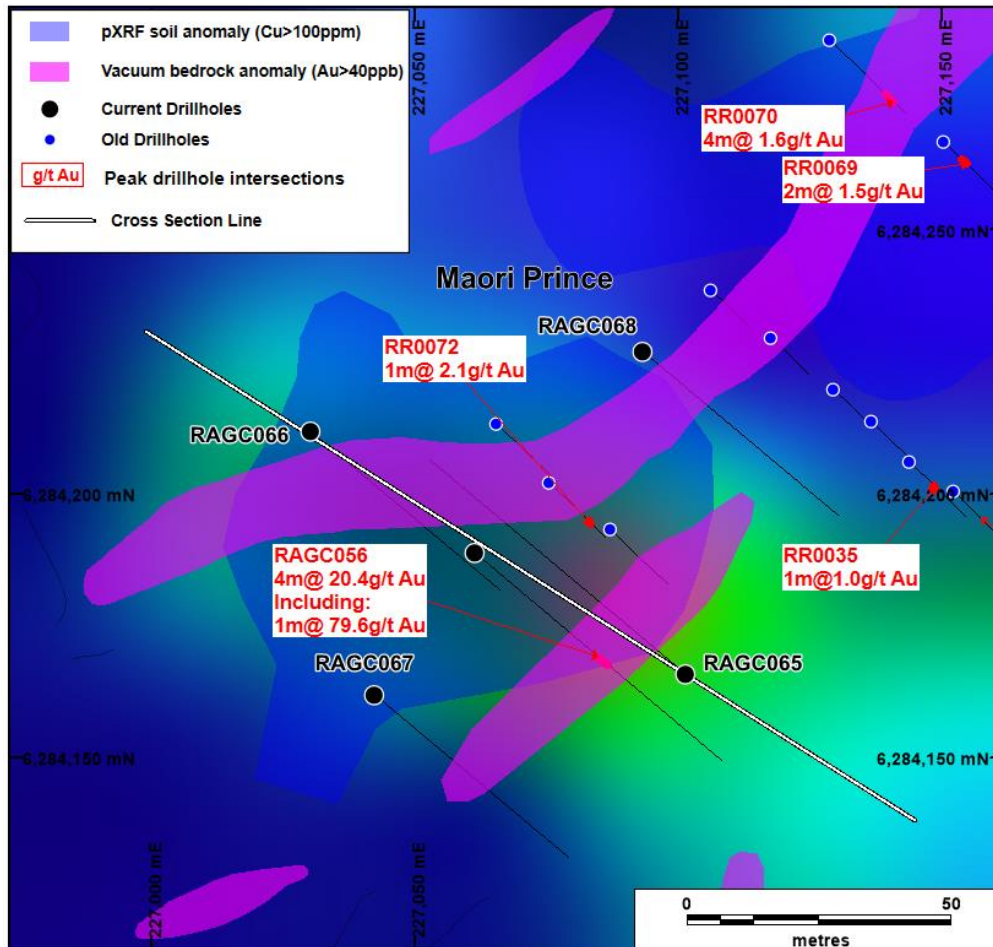


Figure 7. The Maori Prince Prospect on an IP image showing drill hole and cross-section position.

Maori Prince is one of several targets along a 1-kilometre trend that extends between the Maori Queen and Lone Hand prospects.

The lodes are interpreted to coincide with a steep dipping zone of resistivity (Resistivity Anomaly Chimneys) defined by a previous IP (Induced Polarisation) survey, strongly anomalous copper pXRF¹ readings (>100ppm Cu) and geological logging (Figure 9).

Additional drilling on Maori Prince may be undertaken once the once the laboratory assay results have been received.

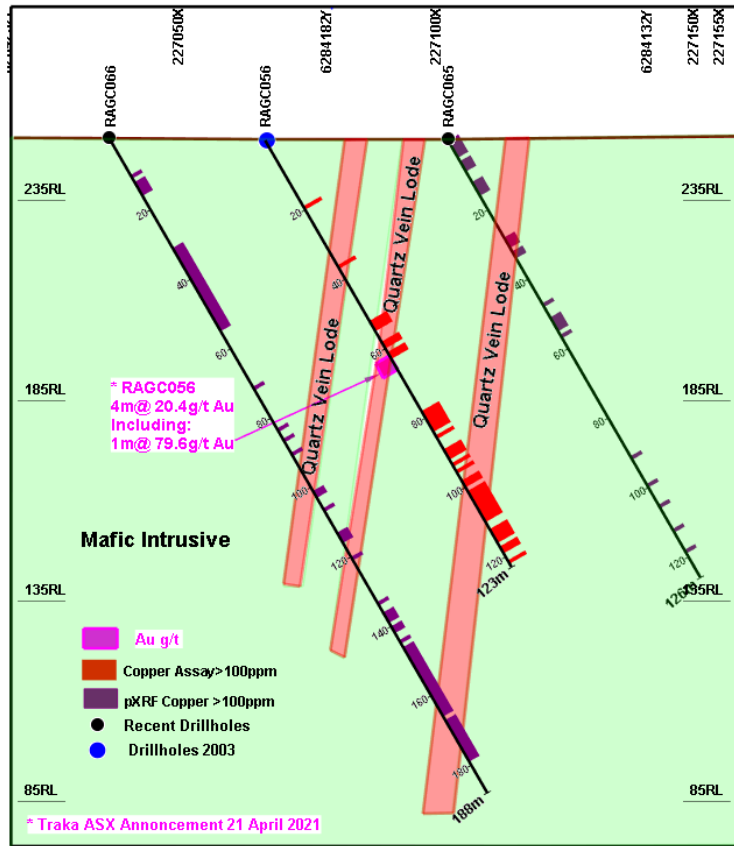


Figure 8. A cross-section through the Maori Prince Prospect showing the position of the previous drillhole RAGC056 and the two new drillholes RAGC65 and RAGC66 plus zones of strongly anomalous pXRF (>100 ppm Cu)

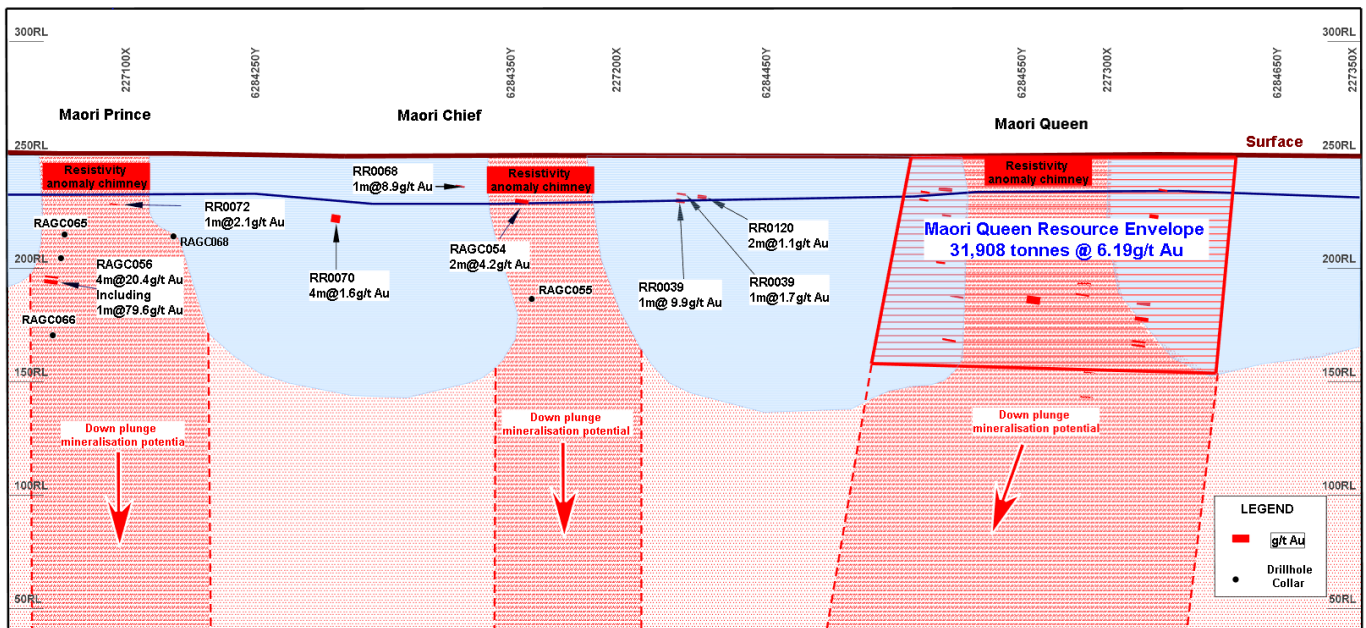


Figure 9. The Maori Prince Prospect shown on a Long-Section depicting the Resistivity Chimneys

EXPLORATION – NEXT STEPS

Drilling is continuing on the Mt Cattlin Gold Copper Project into November. The target currently being drilled is Grafter, which is a 500-metre-long north-east trending coincident soil and aeromagnetic anomaly (Figure 10).

No previous drilling has been undertaken in the Grafter Prospect area, despite the presence of mine workings and rich copper and gold gossans within porphyry rocks on surface.

Following Grafter the additional targets that remain to be drilled are Revival, Plantagenet, Aragon, Sirdar and Gondor.

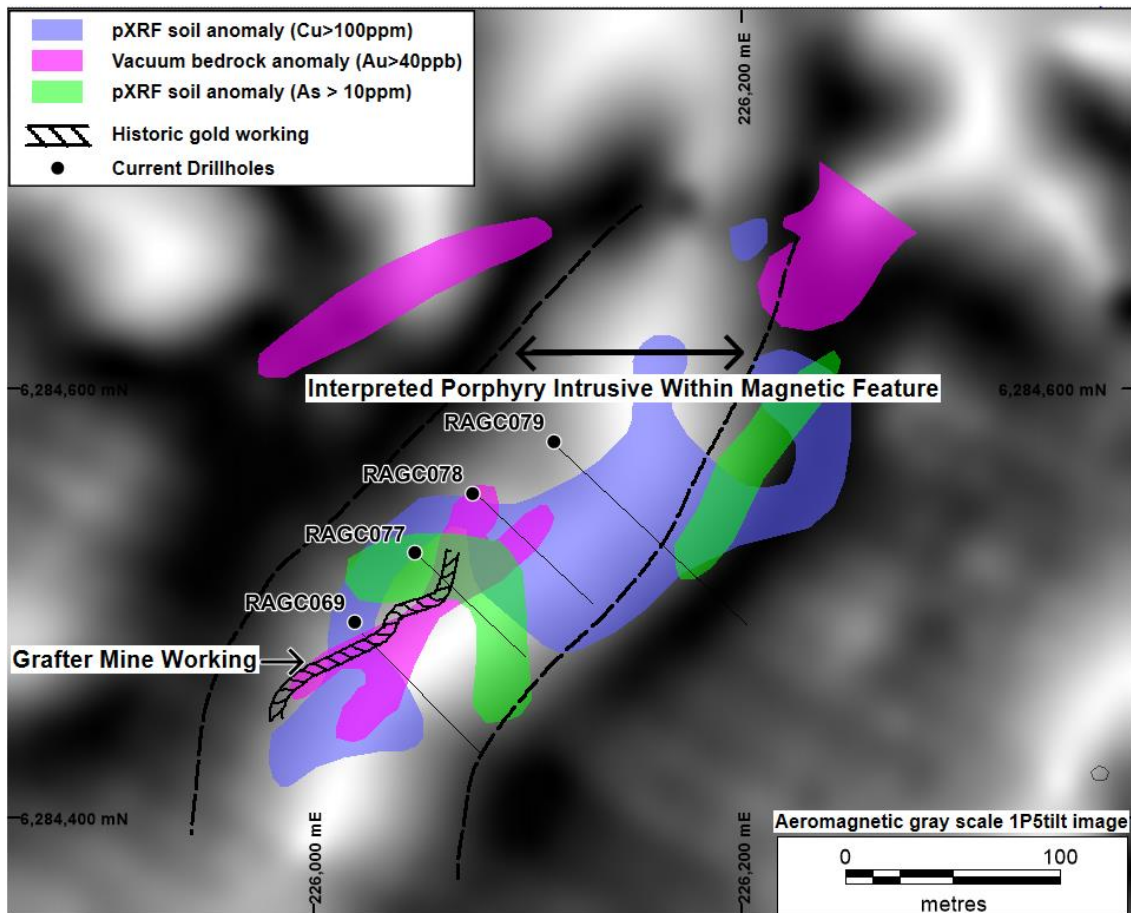


Figure 10. The Grafter Prospect shown on and aeromagnetic image with drill holes positions

GORGE CREEK PROJECT

There has been no reportable activity on this project this quarter.

MUSGRAVE PROJECT

There has been no reportable activity on this project this quarter.



NEW PROJECT DEVELOPMENT

While the Company is busy on its existing projects, ongoing efforts continue to be made to identify other opportunities to expand the Company's exploration portfolio.

CORPORATE

Issue of shares

A Placement of Shares to sophisticated and institutional investors, complemented with a Share Purchase Plan shortly thereafter, was announced to ASX on 6 July 2021. Applications for a total of 115,642,826 shares were received at 1.4 cents per share, raising \$1,619,000 (before costs)

Payments to Related Parties

(as reported in Section 6 of the Appendix 5B Quarterly Cash Flow Report)

The \$76,000 cash outflow for the quarter reported under Section 6.1 of the Appendix 5B Quarterly Cash Flow Report relates to:

	\$000
Remuneration of Managing Director	62.5
Director fees and superannuation payments to non-executive directors	11.0
Rent of storage space paid to company associated with a director	2.5

By authority of the Board

Patrick Verbeek

Managing Director

COMPLIANCE STATEMENT RELATING TO TRAKA'S PROJECTS

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 a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and is engaged full time as the Managing Director of the Company. Mr Verbeek has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking 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 the report of the matters based on his information in the form and context in which it appears.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Traka Resources Limited

ABN

63 103 323 173

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(260)	(260)
(b) development	-	-
(c) production	-	-
(d) staff costs	(46)	(46)
(e) administration and corporate costs	(113)	(113)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Government co-funding drilling	100	100
1.9 Net cash from / (used in) operating activities	(319)	(319)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(24)	(24)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(24)	(24)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,619	1,619
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(93)	(93)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,526	1,526
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	597	597
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(319)	(319)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(24)	(24)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,526	1,526

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,780	1,780

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	77	294
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) Term Deposits	1,703	303
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,780	597

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	76
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(319)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(319)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,780
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,780
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2021.....

Authorised by: The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

TRAKA RESOURCES LIMITED
MINERAL TENEMENT INFORMATION (ASX Listing Rule 5.3.3)
For the quarter ended 30 September 2021

Type	Tenement	Location	Registered Holding	Beneficial Interest
E	69/2749	Musgrave, WA	0%	Note 1
E	69/3156	Musgrave, WA	0%	Note 1
E	69/3157	Musgrave, WA	0%	Note 1
E	69/3490	Musgrave, WA	0%	Note 1
EA	69/3569	Musgrave, WA	0%	Note 1
P	74/0370	Ravensthorpe, WA	0%	Note 2
P	74/0373	Ravensthorpe, WA	0%	Note 2
E	74/0401	Ravensthorpe, WA	0%	Note 2
E	74/0636	Ravensthorpe, WA	0%	20%
EPM	26264	Gorge Creek, QLD	100%	100%
EPM	26723	Gorge Creek, QLD	100%	100%

Mining tenements and beneficial interests acquired during the quarter, and their location:

None

Mining tenements and beneficial interests disposed of during the quarter, and their location:

None

Note 1: the Company retains a 2% net smelter return royalty on all minerals produced from these tenements.

Note 2: the Company holds a 100% interest in the gold and other minerals excluding pegmatite minerals.

Key:

E: Exploration licence

EA: Exploration licence application

P: Prospecting licence

EPM: Exploration permit mineral