



Traka Resources Limited

ABN 63 103 323 173

ASX Shareholders Report

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Expanded Joint Venture with Anglo American - Musgrave Project

Traka Resources Ltd ("Traka") is pleased to announce the expansion of the existing joint venture with Anglo American (Australia) Pty Ltd ("AAE") to include six new tenements in the Musgrave Project (Figure 1). This expansion reflects the parties' wish to accelerate and expand joint venture exploration activity into this very large, prospective under-explored terrain.

A number of key new joint venture terms form the basis of the expanded joint venture:

1. AAE will commence with 51% equity in all the expanded joint venture tenements (E69/2608, 2804, 2805, 2817, 2592 and 2610) and will have the right to earn an additional 24% bringing its interest to 75% by the expenditure of an additional \$18 million over the next 6 years.
2. After earning 75% interest AAE will free carry Traka's 25% remaining equity to completion of a Bankable Feasibility Study.
3. AAE reimbursed Traka \$200,000 of exploration expenditure upon execution of the new agreement.
4. AAE may at any stage waive its rights to earn the additional 24% which would result in the joint venture reverting to AAE 51% / Traka 49% basis. If such waiver occurs within two years of commencement of the expanded joint venture AAE will also transfer 51% ownership of the expanded joint venture tenements to Traka. Each party would then fund pro-rata their respective share of the reduced joint venture or dilute.
Dilution would be based on standard dilution principles with AAE's deemed expenditure being \$10 million and Traka's \$9,607,843 at the date of reversion. Any joint venture party whose interest is diluted to 10% will automatically have its interest converted to a 1% Net Smelter Returns Royalty.

AAE's activity within Traka's Musgrave Project has made a very significant contribution to unlocking the exploration potential of the region. Traka is encouraged by the progress to date and looks forward to further significant results being generated.



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