

15 December 2021

Wide gold-silver-copper intercepts in initial drilling highlight potential of the Mt Cattlin Project, WA

Encouraging initial results from the Ellendale Prospect and significant DHEM anomalies identified at Revelation; ~80% of assays from a 5,000m RC and diamond drill program awaited

Key Points:

- Highly encouraging results received in the initial batch of assays from recently completed drilling at the 100%-owned Mt Cattlin Gold-Copper Project in WA.
- RC drilling at the Ellendale Prospect intersected wide mineralised zones:
 - 19m @ 1.25g/t Au, 0.38g/t Ag and 0.05% Cu from 18m down-hole, including:
 - 1m @ 5.45g/t Au, 1.59g/t Ag and 0.05% Cu (RAGC072)
 - 11m @ 2.5g/t Au, 2.94g/t Ag and 0.29% Cu from 77m down-hole, including:
 - 1m @ 11.8g/t Au, 1.0g/t Ag and 0.11% Cu; and
 - 2m @ 3.05g/t Au, 3.39g/t Ag and 0.29% Cu (RAGC 073)
 - 8m @ 1.21g/t Au, 0.8g/t Ag and 0.05% Cu from 44m down-hole (RAGC070)
- Initial RC drilling and down-hole electromagnetic (DHEM) surveys at the Revelation prospect indicates that gold-copper mineralisation intersected previously is associated with a steeply-dipping intrusive body about 400m in length.
- An RC hole has been completed into the core of this body, with assays awaited.
- Overall, the recently completed program at Mt Cattlin consisted of ~5,000m of Reverse Circulation drilling and of diamond drilling. Assays are awaited for ~80% of these samples, which are expected to be progressively received in January 2022.

Traka Resources Limited (ASX: **TKL**; **Traka** or **the Company**) is pleased to report encouraging initial assay results from the recently completed drilling program at 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.

Initial drilling at the Ellendale Prospect, located in the central part of the Mt Cattlin Project, has returned wide gold-silver-copper intercepts below extensive historical workings.

Initial drilling and down-hole electromagnetic surveys (DHEM) have also highlighted the potential for a large-scale mineralised structure at the Revelation Prospect (1), identifying a large, steeply-dipping intrusive body ~400m long.

The results continue to highlight the excellent potential of the Mt Cattlin Gold-Copper Project to host significant mineralisation.

The locations of the key prospects within the Mt Cattlin Project are shown in Figure 1 below.

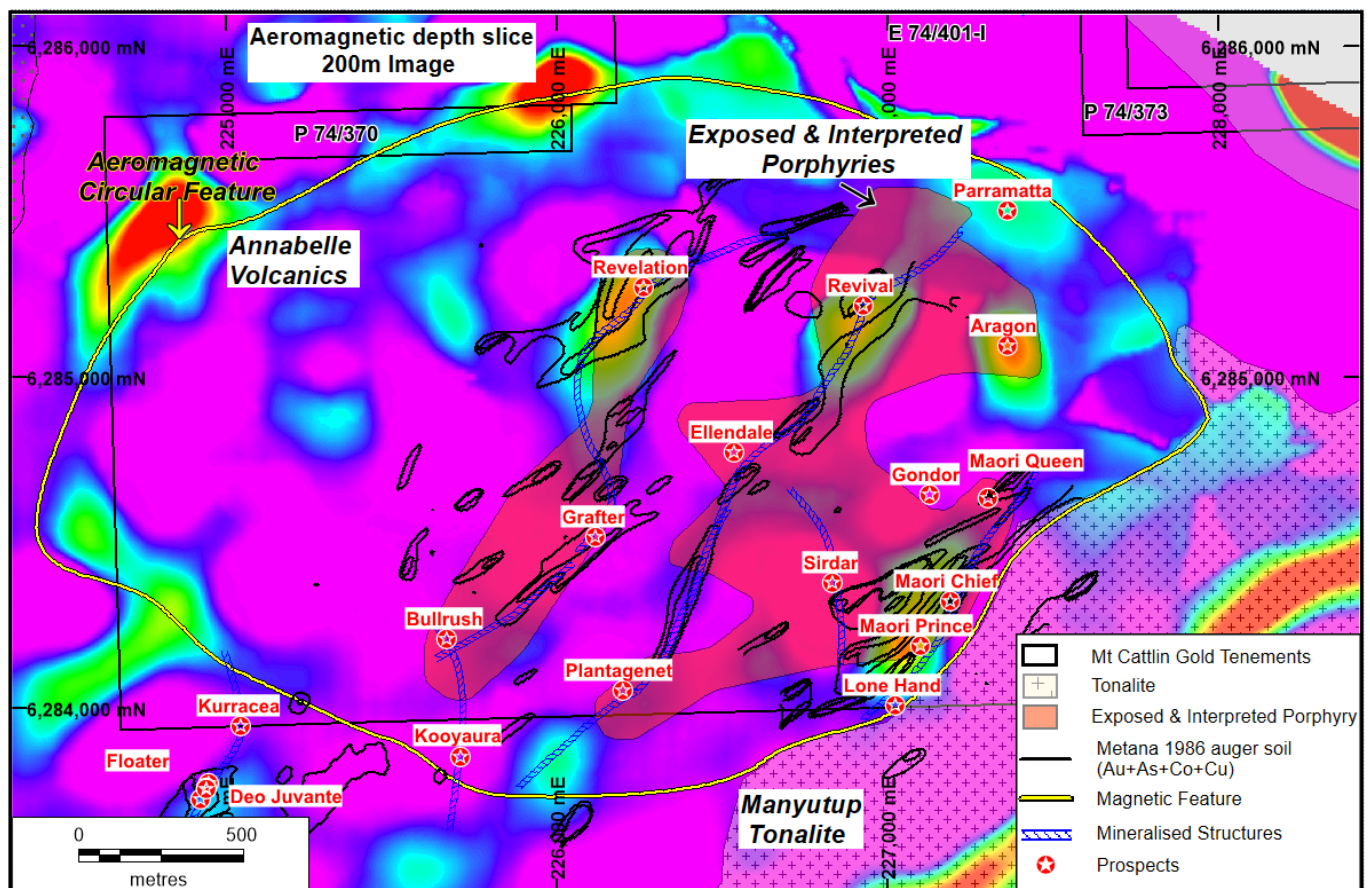


Figure 1. Aeromagnetic image of the Mt Cattlin Gold-Copper Project showing key prospects. The image shows the north-east trending gold soil geochemical anomaly extending over 1km between Plantagenet-Ellendale-Revival.

The Ellendale Prospect:

A total of seven RC (Reverse Circulation) drill-holes were completed at Ellendale to investigate a 200-metre-long portion of the historic Ellendale mine workings.

The Ellendale workings are shallow (<10m) and narrow (1m) but were noted to coincide with an untested gold soil geochemical and aeromagnetic anomaly that extends over a strike length of 1 kilometre between the Revival Prospect to the north-east and the Plantagenet Prospect to the south-west (Figure 1) (2) (3). The mineralisation now intersected under Ellendale is far wider and more extensive than indicated on surface.

Mineralisation was found to be hosted in a steeply-dipping zone of porphyritic and doleritic intrusive with low-grade copper mineralisation occurring in zones of up to 30 metres. Several gold lodes occur within this zone.

A selection of the significant intersections are presented below, and a full tabulation is provided in Table 1 and 2:

- 19m @ 1.25g/t Au, 0.38g/t Ag and 0.05% Cu from 18m down-hole, including:
 - 1m @ 5.45g/t Au, 1.59g/t Ag and 0.05% Cu (RAGC072)
- 11m @ 2.5g/t Au, 2.94g/t Ag and 0.29% Cu from 77m down-hole, including:
 - 1m @ 11.8g/t Au, 1.0g/t Ag and 0.11% Cu; and
 - 2m @ 3.05g/t Au, 3.39g/t Ag and 0.29% Cu (RAGC 073)
- 8m @ 1.21g/t Au, 0.8g/t Ag and 0.05% Cu from 44m down-hole (RAGC070)

The location of these holes is shown in plan view in Figure 2 below.

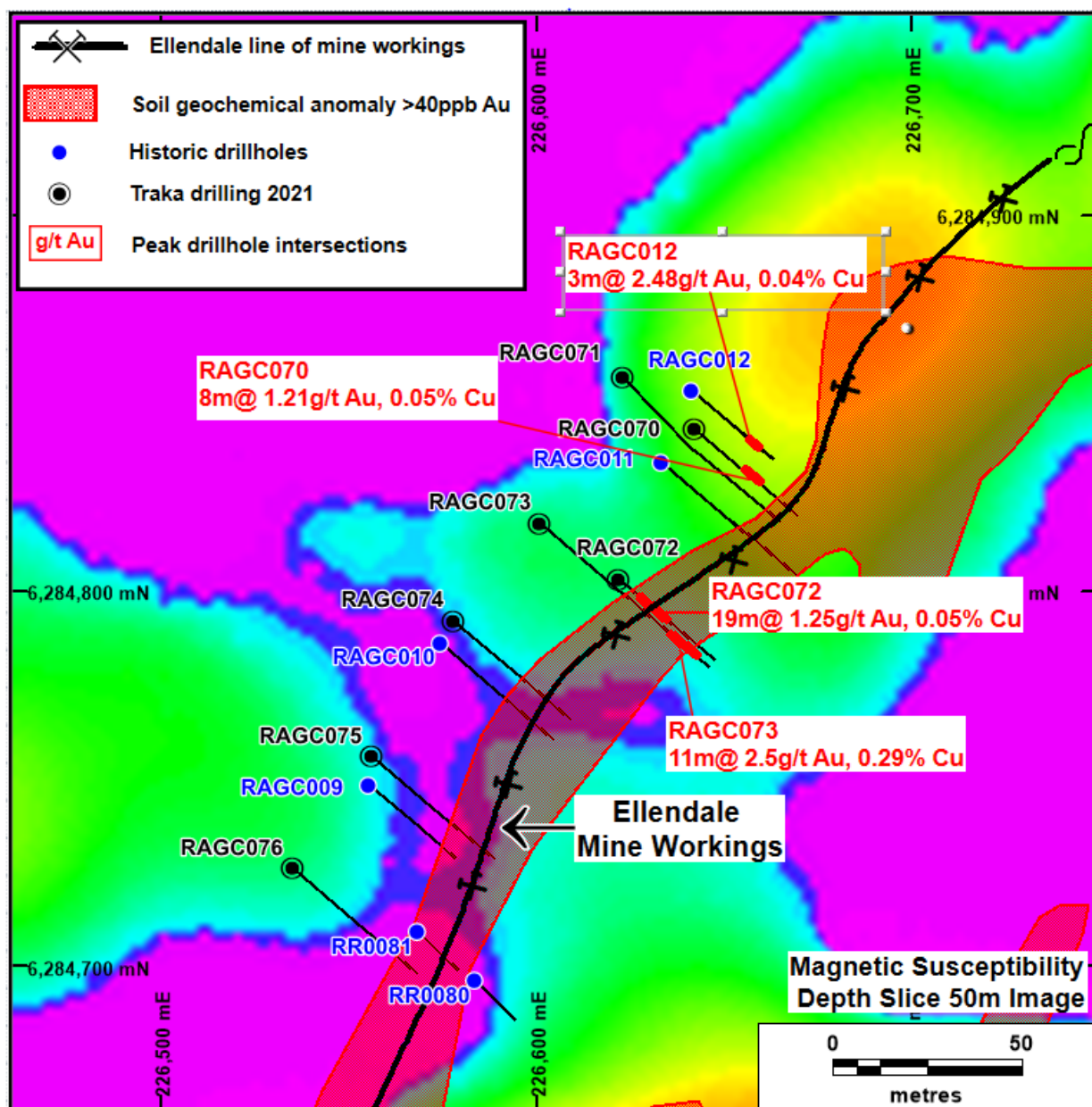


Figure 2. An aeromagnetic image with a gold soil geochemical anomaly draped over it showing the Ellendale Gold Mine workings and drill-hole positions.

Figures 3 and 4 are cross-section examples showing the nature of the gold and copper mineralisation intersected at Ellendale.

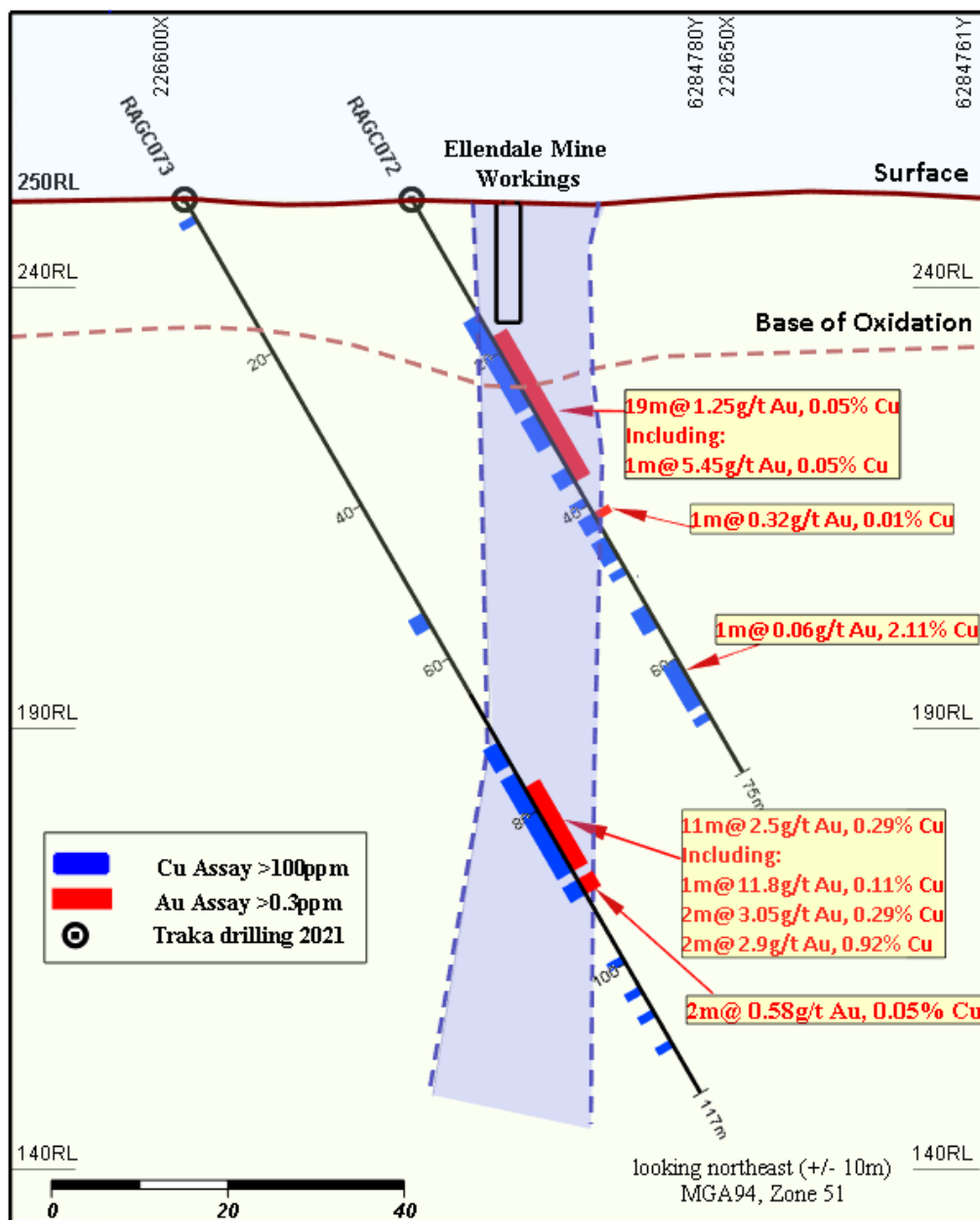


Figure 3. A cross-section example of the mineralisation intersected at the Ellendale Mine.

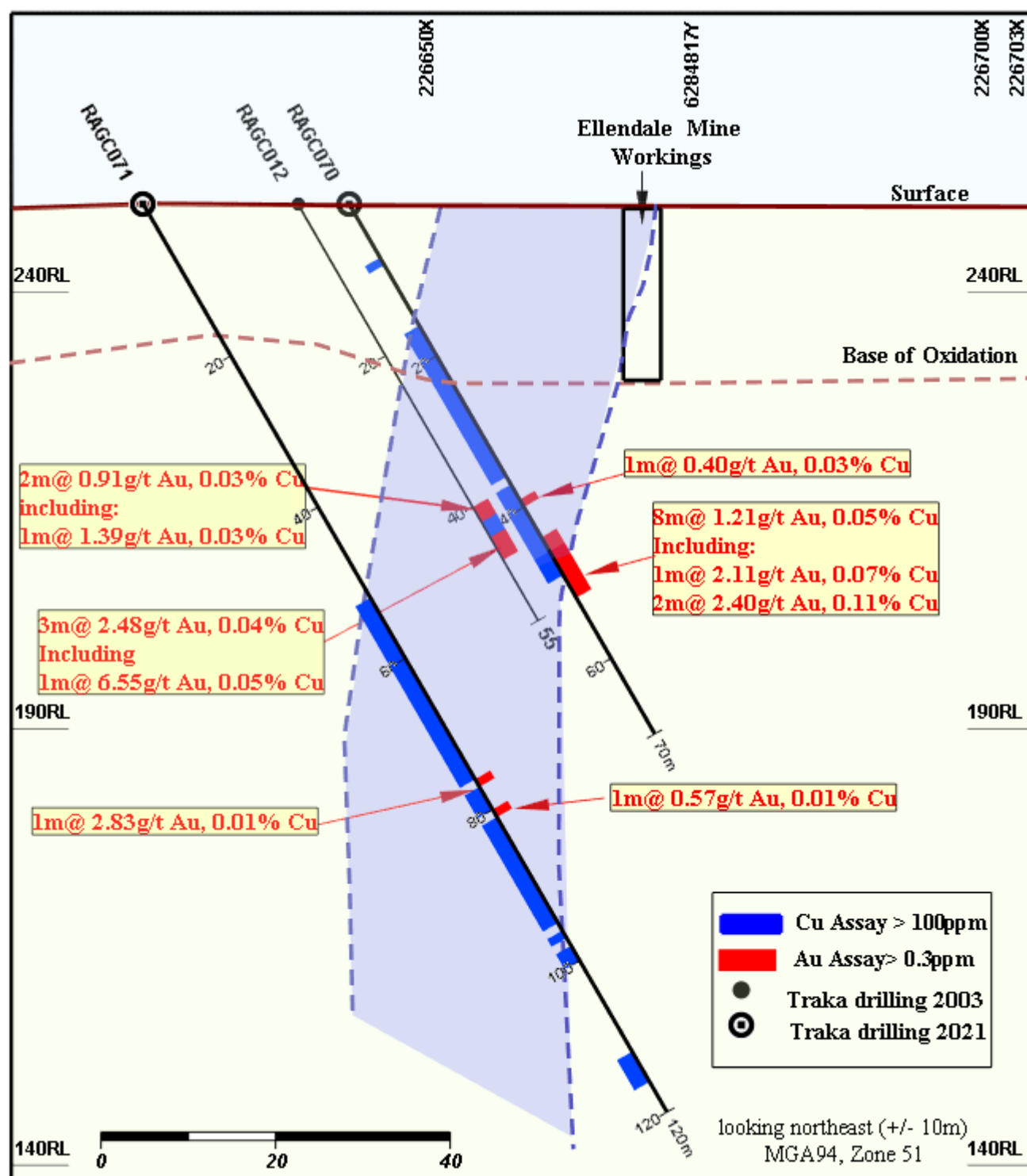


Figure 4. A cross-section example of the mineralisation intersected at the Ellendale Mine.

First pass RC drilling has also been completed on both the Revival and Plantagenet Prospects, considered to have the same geological setting and be on the same trend as Ellendale. Assay results for this drilling are expected early in the New Year.

Should the results from Revival and Plantagenet prove positive, planning will commence immediately to systematically drill test the entire 1-kilometre trend (Figure 1).

Based on initial results at Ellendale, Traka believes that there is significant scope to delineate significant near-surface mineralisation along the Plantagenet, Ellendale and Revival trend that could complement the existing resource base already present at the Sirdar and Maori Queen deposits.

The Revelation Prospect:

A total of four RC drill holes and a DHEM (Downhole Electromagnetic) survey have been completed at the Revelation Prospect (Table 1). Drill sample assay results are still outstanding but the preliminary compilation, including that of the DHEM, indicates that the gold-copper mineralisation intersected at Revelation is associated with a steeply dipping intrusive body about 400 metres long (Figure 5).

The south side of the intrusive terminates on a north-west trending shear zone which is also mineralised. Three north-east trending DHEM anomalies are located within the shear and are interpreted to be network stinger style sulphide zones (Figure 6). The previous and new gold copper drill hole intercepts are provided in Table 1. Upon receipt of the assay data for drill-hole RAGC096, drilled into the core of the Revelation Prospect, further evaluation to drill the core and DHEM anomalies will be made.

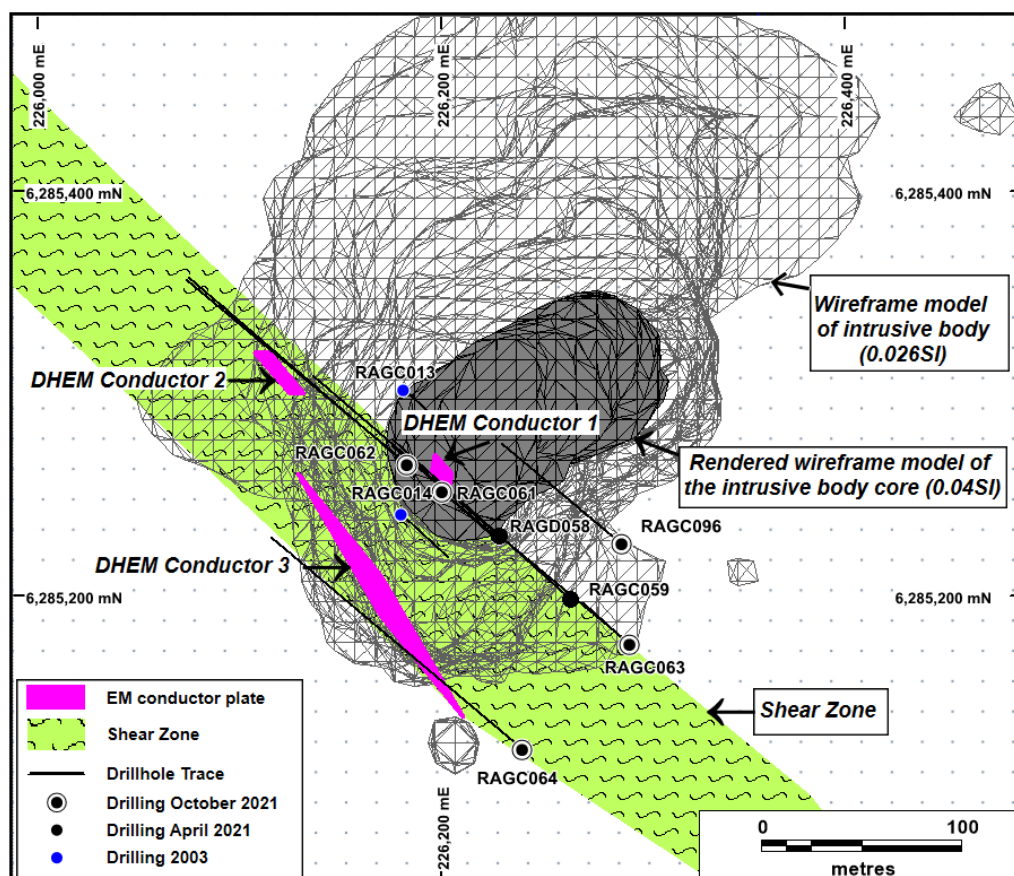


Figure 5. A plan view of the Revelation Prospect showing a wire-frame model of the Revelation intrusive, the drill hole positions, the 3 DHEM anomalies and north-west trending shear zone.

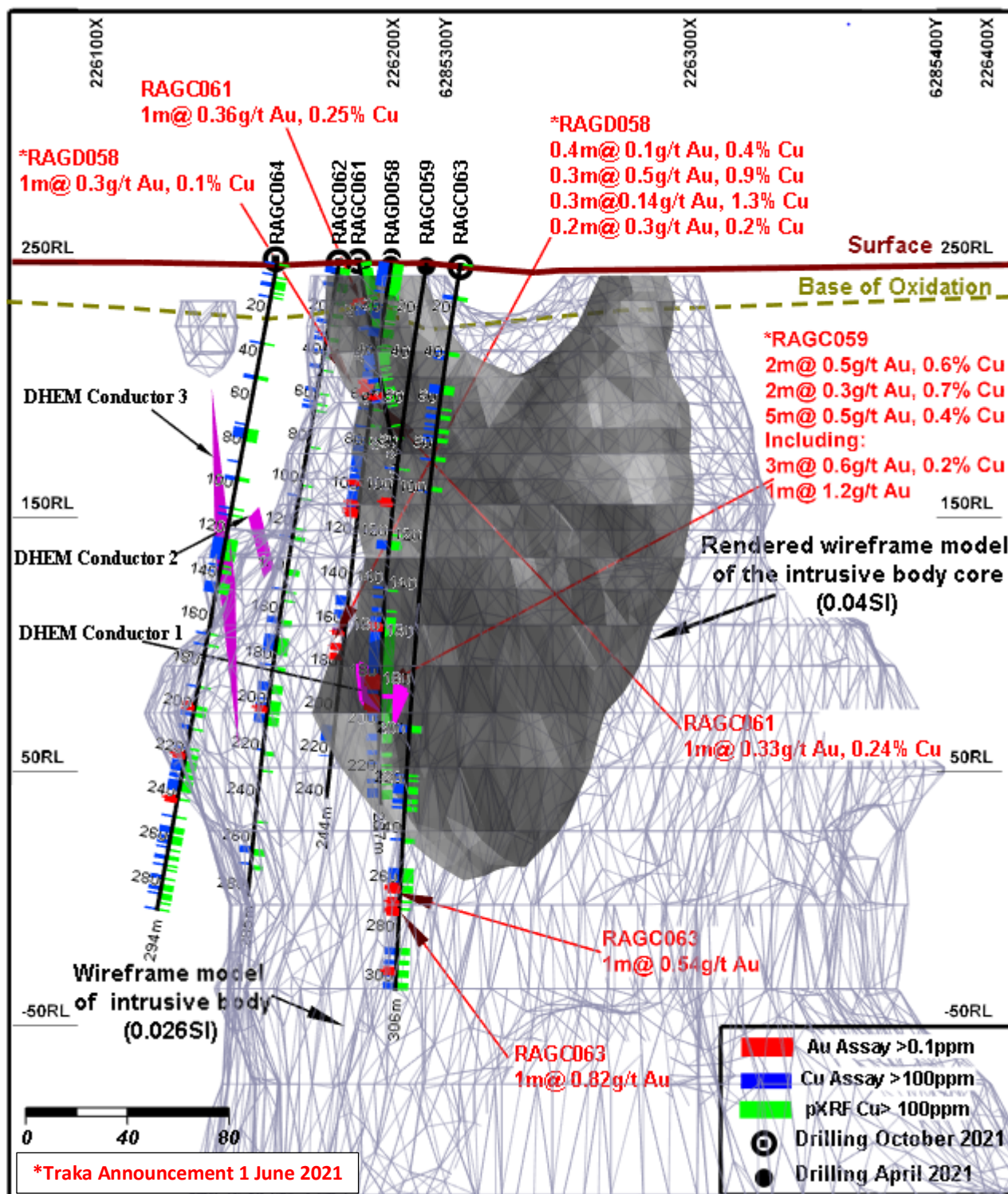


Figure 6. An oblique long section view of the Revelation Prospect showing the strong centre of the intrusive aeromagnetic body (wire frame outer boundary with rendered central core) with drilling and the 3 DHEM anomalies within the sheared south-west margin.

Table 1. Drill hole positions and orientation for Ellendale and Revelation

Hole-ID	Prospect	Easting (MGA94-Z51)	Northing (MGA94-Z51)	Azimuth (degree)	Dip (degree)	Depth (metre)
RAGC070	Ellendale	226642	6284843	130	-60	70
RAGC071	Ellendale	226623	6284857	130	-60	120
RAGC072	Ellendale	226622	6284803	130	-60	75
RAGC073	Ellendale	226601	6284818	130	-60	117
RAGC074	Ellendale	226578	6284792	130	-60	81
RAGC075	Ellendale	226556	6284756	130	-60	85
RAGC076	Ellendale	226535	6284726	130	-60	86
RAGC061	Revelation	226200	6285252	130	-60	81
RAGC062	Revelation	226183	6285265	310	-60	285
RAGC063	Revelation	226293	6285176	310	-60	306
RAGC064	Revelation	226240	6285124	310	-60	294
RAGC096	Revelation	226289	6285226	310	-60	252

Table 2. Drill hole positions and orientation for Ellendale and Revelation

Hole-ID	Prospect	Depth From (m)	Depth To (m)	Interval Width (m)	Gold (g/t)	Silver (g/t)	Copper (%)
RAGC070	Ellendale	39	40	1	0.40	0.16	0.03
RAGC070	Ellendale	44	52	8	1.21	0.8	0.05
<i>Including</i>	Ellendale	45	46	1	2.11	3.78	0.07
<i>Including</i>	Ellendale	47	49	2	2.40	0.89	0.11
RAGC071	Ellendale	76	77	1	2.83	0.28	0.01
RAGC071	Ellendale	80	81	1	0.57	0.09	0.01
RAGC072	Ellendale	18	37	19	1.25	0.38	0.05
<i>Including</i>	Ellendale	26	27	1	5.45	1.59	0.05
RAGC072	Ellendale	41	42	1	0.32	0.08	0.01
RAGC072	Ellendale	62	63	1	0.06	7.17	2.11
RAGC073	Ellendale	77	88	11	2.50	2.94	0.29
<i>Including</i>	Ellendale	78	79	1	11.80	1.00	0.11
<i>Including</i>	Ellendale	80	82	2	3.05	3.39	0.29
<i>Including</i>	Ellendale	84	86	2	2.90	9.99	0.92

Management Comment

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

"This is a very encouraging start to our expanded exploration campaign at Mt Cattlin. While the ongoing delays in receiving assay results remains an industry-wide frustration, we are pleased with what we have seen so far – and we are very excited about receiving the balance of the results early next year.

"So far, we have intersected wide zones of strong gold-silver-copper mineralisation beneath historic workings at Ellendale, which is interpreted to be the central part of a 1km long gold-trend defined by strong surface soil geochemistry. We are eagerly awaiting results from the Plantagenet and Revival prospects located at either end of this 1km long trend. If drilling delivers in these areas, we plan to aggressively target this corridor with a view to expanding our existing high-grade gold resource inventory.

"In the meantime, drilling at Revelation continues to tantalise. A combination of recent drilling and down-hole geophysics has outlined the presence of a large intrusive body. Assays are still awaited, but we believe we have identified the more prospective core of this body, which has been tested by a recent RC drilling. This work should give us a clearer picture of the opportunity for a large-scale porphyry gold-copper system at Revelation."

Authorised by the Board

Patrick Verbeek
Managing Director

- (1) Traka September Quarterly Report 2021
- (2) Traka 2021 AGM Presentation 30 November 2021
- (3) Traka Investor Presentation 2 August 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 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	Nature and quality of sampling	- 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	- 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.	- 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	- 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.	- 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.
Location of data points	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.	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.

Criteria	JORC Code explanation	Commentary
	Specification of the grid system used.	All holes are down hole surveyed using state of the art Gyro systems
Data spacing and distribution	- 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.	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	- 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.	- 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	The measure taken to ensure sample security.	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.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	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	- 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.	- 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	Acknowledgement and appraisal of exploration by other parties.	The source of historic data has been acknowledged and its validity comprehensively checked before use in the project assessment
Geology	Deposit type, geological setting and style of mineralisation.	This style mineralisation being evaluated is archean aged shear and intrusive related gold and copper mineralisation.

Criteria	JORC Code explanation	Commentary
Diagrams	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.	Refer to Figures in the body of text.
Balanced reporting	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.	All relevant information is reported for a project at an early exploration level of evaluation.
Other substantive exploration data	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.	- The DHEM survey conducted at the Revelation Prospect was completed by Gap Geophysics under the Supervision of the Geophysical Consultant to Traka, Mr Kim Frankcombe of ExploreGeo Pty Ltd. - The survey specifications to the DHEM survey are as follows: - Transmitter loop: 200m x 200m with a current of 200 A.turns - Receiver: Smartem 24 - Probe: Atlantis digital B Field down hole probe - Measurement interval: 10m with 5m infill around anomalies - Repeat readings: 2 readings at each station - The Aeromagnetic Survey was undertaken by MAGSPEC Airborne Surveys under the supervision of Geophysists from Explore Geo Pty Ltd. 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
Further work	- 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.	- 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.