

17 March 2022

Growing confidence at Mt Cattlin – 3 new intrusives

**Three large untested mineralised intrusives identified below known targets;
Plus, final drill assay results highlight potential for Resource extensions at Sirdar**

Key Points:

- Latest drill results have delineated a new mineralised hanging wall structure associated with the Sirdar Mineral Resource. This structure is defined by a previously reported intersection of 1.65m @ 19.20g/t Au including 0.50m @ 47.90g/t Au (RAGD038) and a new up-dip intersection of 2m @ 2.59g/t Au including 1m @ 4.61g/t Au (RAGC088).
- The mineralised hanging wall structure coincides with the edge of an IP anomaly and coincident gold-in-soil geochemical anomaly extending over several hundred metres.
- Diamond drilling has also confirmed that the Sirdar Mineral Resource continues down-plunge, with a peak intersection of 0.5m @ 3.04g/t Au (RAGD090).
- The presence of disseminated fine-grained sulphides, alteration and mineralisation below the Sirdar Mineral Resource and within the IP anomaly indicates that the Mineral Resource remains open at depth and along strike.
- Meanwhile, new geochemical surveys and data compilation have highlighted the position of three buried intrusive bodies underlying or peripheral to the numerous targets tested in the last two drill programs.
- The combination of near-surface gold-copper with deeper intrusive-related mineralisation is very encouraging for further discoveries and the delineation of large-scale resources.
- In-fill geochemical sampling and geological investigation is underway to achieve better definition of the new buried targets as well as some of the near-surface opportunities.
- A new phase of drilling will be planned as a priority to test these targets as soon as possible.

Traka Resources Limited (ASX: **TKL**, **Traka** or **the Company**) is pleased to advise that recent results have significantly upgraded the discovery potential within its 100%-owned **Mt Cattlin Gold-Copper Project**, located immediately adjacent to the Mt Cattlin lithium mine in the Ravensthorpe Greenstone Belt in south-west Western Australia.

The results include potential extensions to the existing Mineral Resource at Sirdar, as well as the identification of three buried mineralised intrusives that sit below the existing drill targets but have never been tested by previous drilling.

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

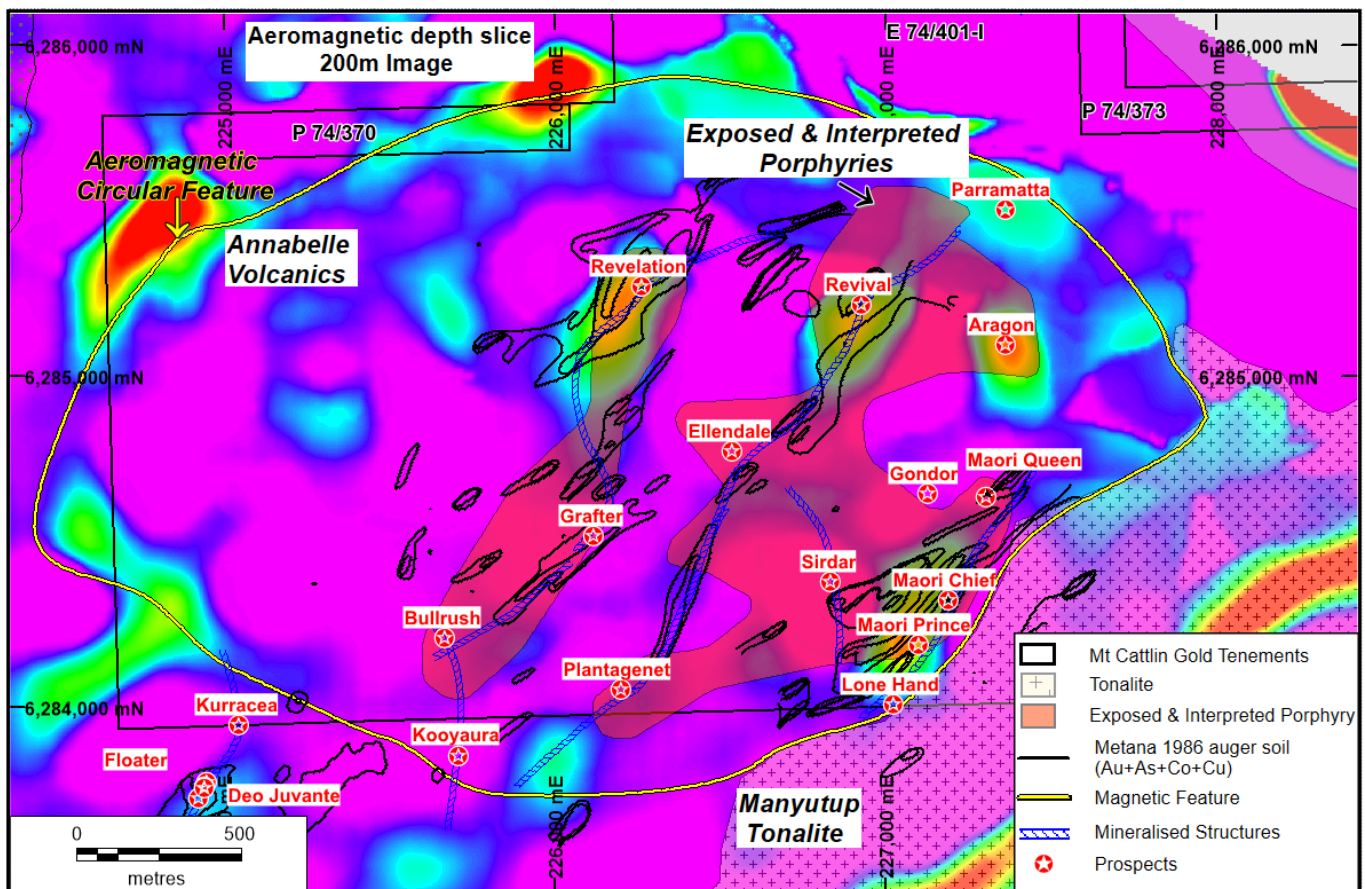


Figure 1. Aeromagnetic image of the Mt Cattlin Gold-Copper Project showing key prospects. The image shows the north-east trending gold soil geochemical anomaly extending over 1km between Plantagenet-Ellendale-Revival.

The Sirdar Prospect:

Four RC drill holes were planned to test the down-plunge potential of the Sirdar Deposit (**133,186t @ 3.40g/t Au**) (1), but only one hole, RAGC088, reached its intended target due to very high ground-water flows. A diamond drill-hole tail was added to RAGC090 to achieve target depth in a second position to ensure sufficient information was gathered for future drill planning (Figure 2).

Drill-hole RAGC088 intersected mineralisation which appears to highlight a new mineralised hanging wall structure in a position consistent with the expected down-plunge extension of the Sirdar Mineral Resource (Figure 3).

RAGC088 returned a peak intersection of **2m @ 2.59g/t Au including 1m @ 4.61g/t Au from 168m down-hole**, with additional wide intercepts of lower-grade mineralisation above and below indicating an

extensively mineralised zone (Table 1 and 2). A previously reported intersection of **1.65m @ 19.20g/t Au including 0.5m @ 47.90g/t Au on drillhole RAGD038⁽²⁾** intersected this structure at depth. A reorientation of drilling would be required to test this structure in future.

Drillhole RAGD090 intersected gold-copper mineralisation in a number of positions down-plunge from the Sirdar Mineral Resource, with a peak intersection of **0.5m @ 3.04g/t Au and 0.21% Cu from 156m down-hole** (Figure 4).

The presence of disseminated fine grained sulphides, alteration and mineralisation in this position as well as up- and down-hole account for the IP (Induced Polarisation) geophysical anomaly and confirms that this target remains open at depth.

The individual high-grade shoots that comprise the Sirdar Mineral Resource are relatively small features that will require the remaining drill pattern to be completed to properly evaluate the potential for extensions. The newly-identified down-plunge extension and mineralised hanging wall structure remains open, with the opportunity to significantly increase the existing Mineral Resource through further drilling.

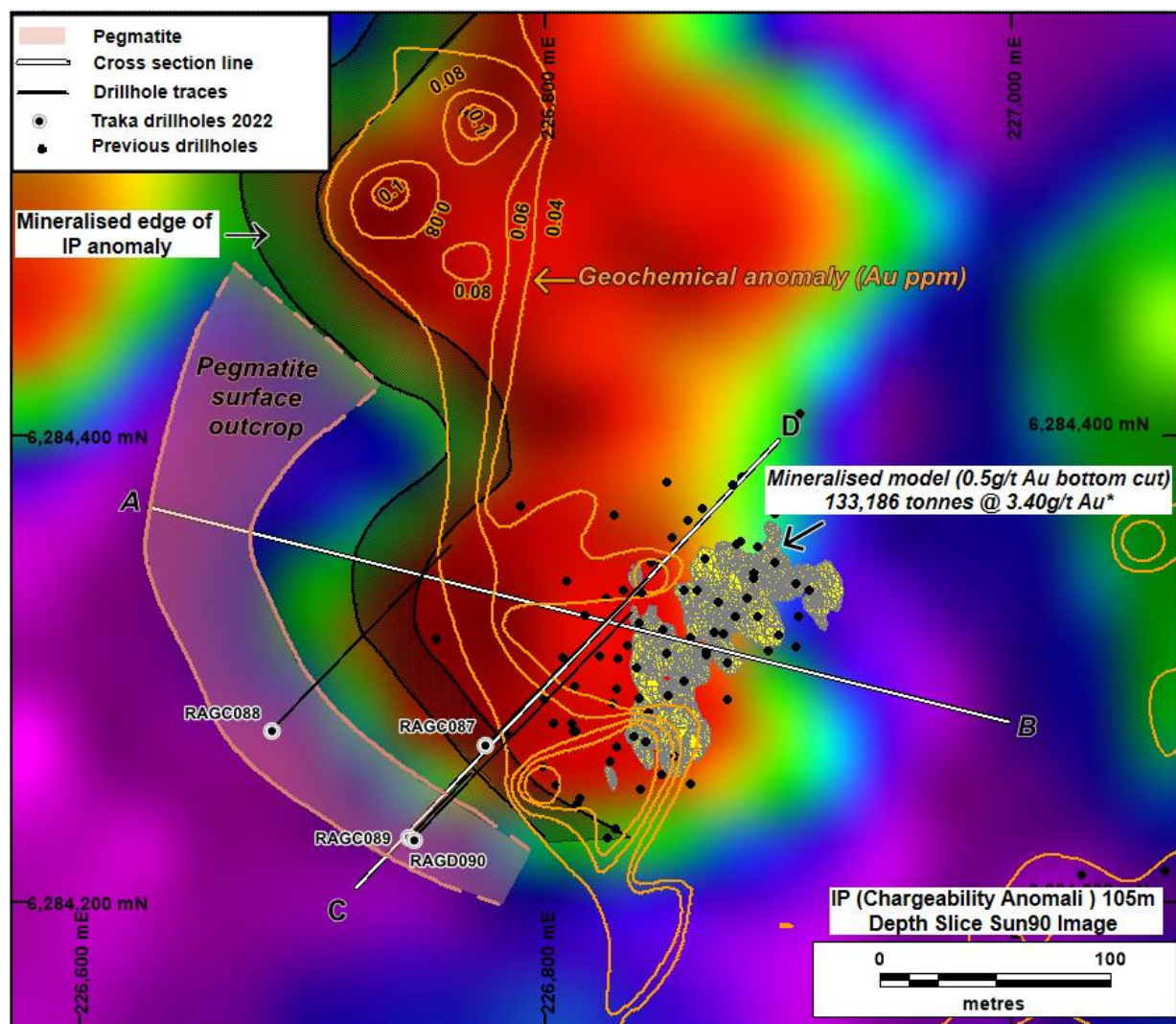


Figure 2. An image showing the IP anomaly at 105m depth, drill hole collar positions, cross-section lines, the Sirdar Mineral Resource model, the gold soil geochemical anomaly, the projected position of the hanging wall mineralised structure and where the gently dipping pegmatite dyke comes to surface.

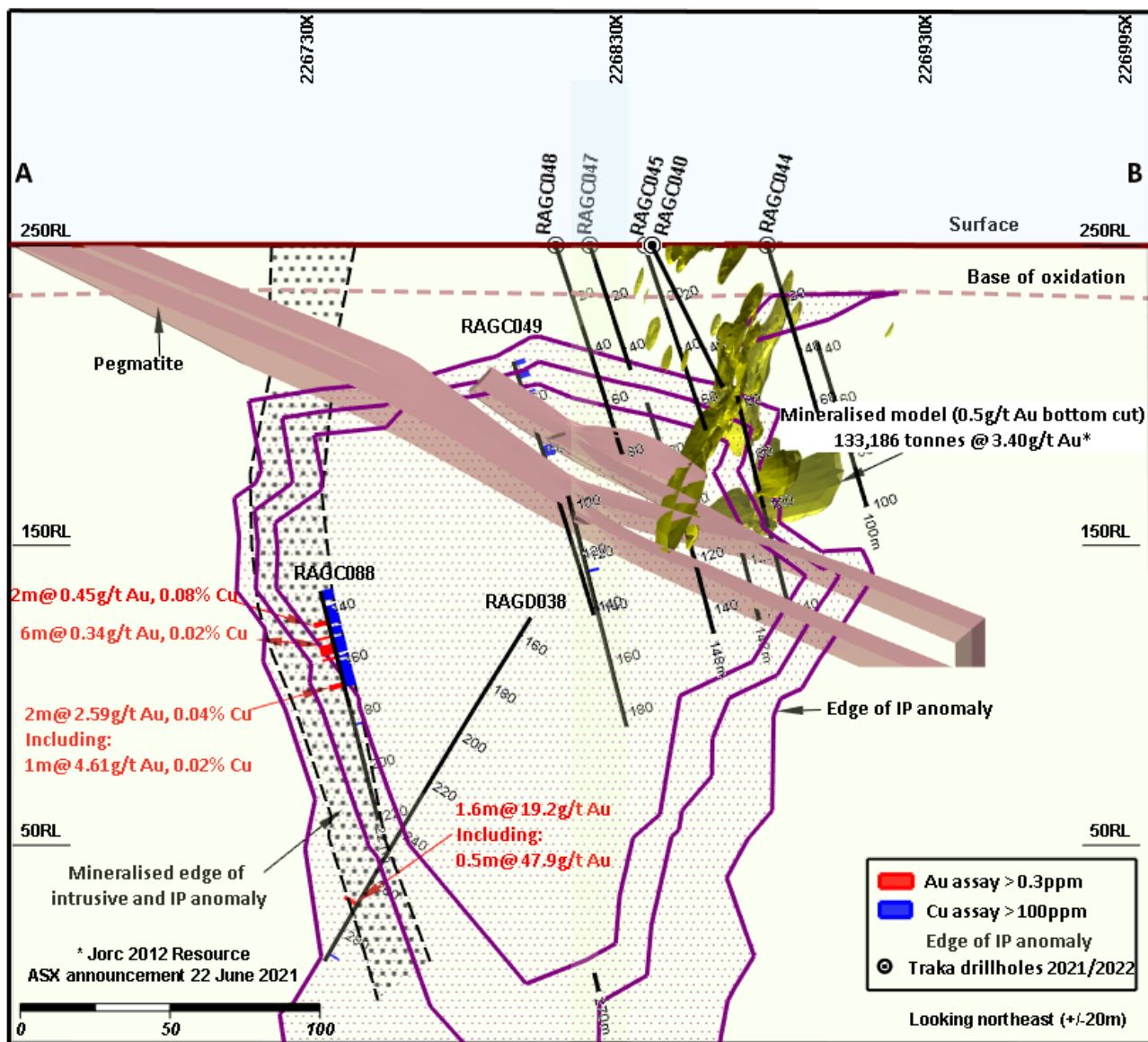


Figure 3. Cross-Section A-B of the Sirdar Prospect showing the position of the IP anomaly associated with the Sirdar Mineral Resource, the hanging wall mineralised structure and the intersections on it at the margin of IP anomaly.

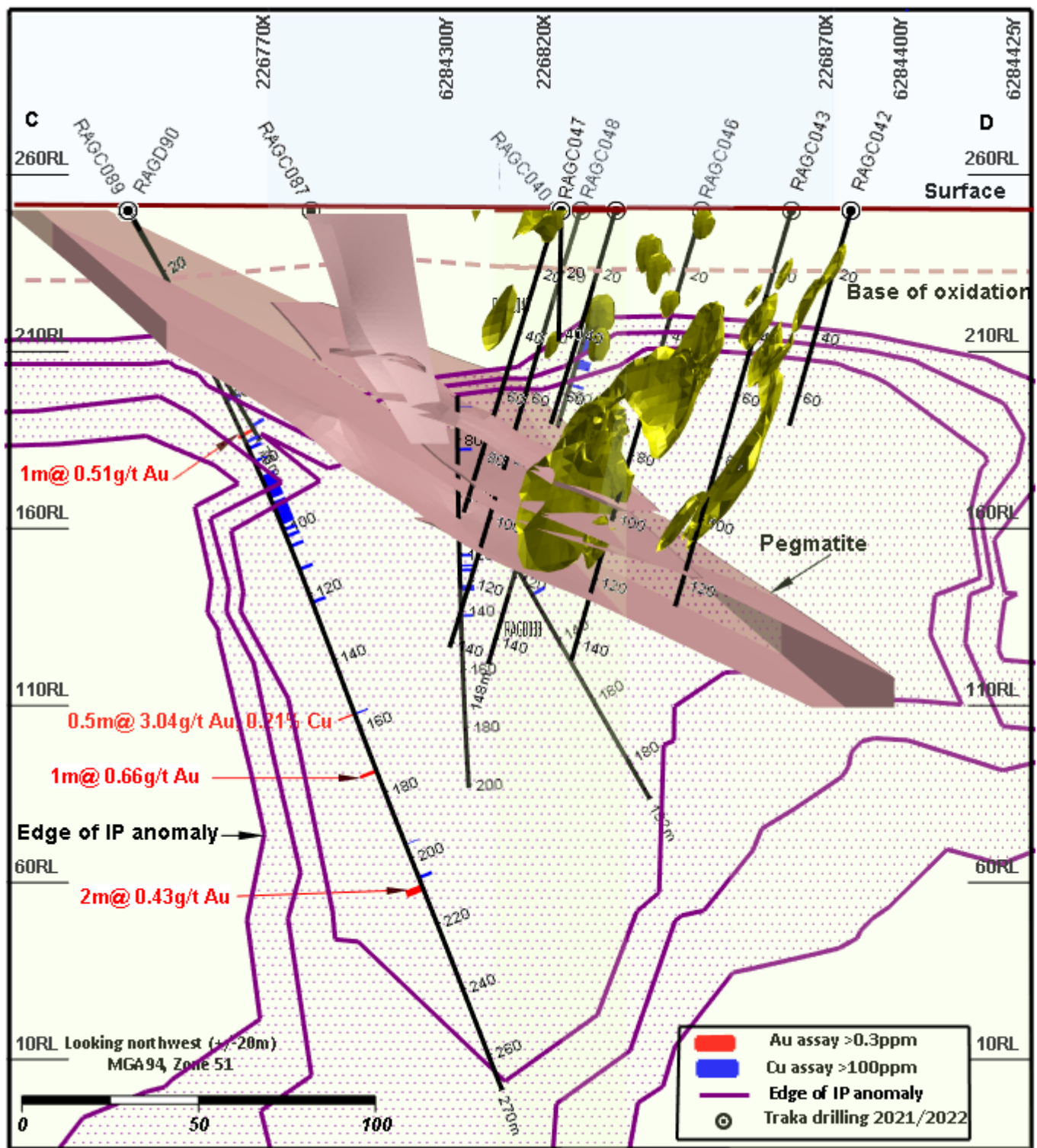


Figure 4. Cross-Section C-D of the Sirdar Prospect showing the position of the IP anomaly associated with the Sirdar Mineral Resource and intersections down-plunge and within the IP anomaly.

Hole_ID	Prospect	Easting (MGA94-51)	Northing (MGA51-51)	Azimuth (degree)	Dip (degree)	Depth (metre)
RAGC087	Sirdar	226774	6284268	40	-60	192
RAGC088	Sirdar	226682	6284274	40	-60	221
RAGC089	Sirdar	226741	6284228	40	-60	75
RAGD090	Sirdar	226743	6284227	40	-60	237.45

Table 1. Drill-hole position and orientation for the Sirdar prospect

Hole-ID	Prospect	Depth From (m)	Depth To (m)	Interval Width (m)	Gold (g/t)	Silver (g/t)	Copper (%)
RAGC087	Sirdar	Low grade mineralisation					
RAGC088	Sirdar	118	119	1	0.39	0.12	0.01
RAGC088	Sirdar	144	146	2	0.45	0.7	0.08
RAGC088	Sirdar	150	151	1	0.36	0.27	0.01
RAGC088	Sirdar	153	159	6	0.34	0.33	0.02
RAGC088	Sirdar	168	170	2	2.59	2.02	0.04
<i>Including</i>	<i>Sirdar</i>	<i>169</i>	<i>170</i>	<i>1</i>	<i>4.61</i>	<i>2.43</i>	<i>0.02</i>
RAGC089	Sirdar	71	72	1	0.51	0.11	0.002
RAGD090	Sirdar	156	156.5	0.5	3.04	1.34	0.21
RAGD090	Sirdar	173	174	1	0.66	0.04	0.005
RAGD090	Sirdar	208	210	2	0.43	0.04	0.001

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

Table 2. Drill-hole assay results for the Sirdar prospect

Mineralised Intrusives:

Modelling of new generation low detection limit multi-element geochemical data, in combination with geological review, has indicated the presence of three buried mineralised intrusive bodies within the 3.5km-wide intrusive complex that is centrally located within Traka's tenements (Figure 5).

These bodies may prove to be the key components of a porphyry and/or intrusive-related gold (IRG) system, the primary centres of mineralisation and an important feeder source for the cluster of near-surface gold and copper targets that have been the focus of Traka's two most recent drill programs. **These bodies have never been tested by previous drilling.**

The geochemical modelling undertaken utilises low level multi-element pathfinder elements to detect the presence of an alteration halo, always present around large mineralised intrusives, as well as to provide a vector towards its core.

The cores of the three intrusive bodies are currently interpreted to lie between 680m and 1,155m depth, with the larger northern body extending vertically to relatively shallow depths (<200m).

This is a significant new finding, with in-fill geochemical sampling, geological validation and further modelling now being progressed to achieve higher definition of the intrusive bodies and assist with the design of a drill program.

The identification of these new mineralised intrusives indicates the potential for a large, multi-phase mineralised intrusive complex with untested bodies at depth. This opportunity has never been tested by Traka's drilling to date, which remains limited to near-surface peripheral mineralisation.

The near-surface mineralisation positions – such as the Mineral Resources at Sirdar and Maori Queen (22,940oz @ 3.94g/t Au) (1), the kilometre long mineralised zones highlighted between Ellendale and Plantagenet (2), between Maori Queen and Lone Hand and other prospects like Grafter and Revelation (3) – already provide considerable value to the project.

With the exception of Sirdar, these mineralised positions are all located within late-stage structures dissecting the intrusive complex and acting as conduits to remobilised mineralised fluids or are associated magnetite and garnet-rich skarns on the periphery of individual intrusive bodies making up the complex.

The Sirdar Mine is directly above one of the buried intrusives and this may account for the unique nature of this Mineral Resource compared to the others. Sirdar is in an aeromagnetic low zone and is coincident with a chargeability IP anomaly, whereas the other targets are within or close to aeromagnetic high zones and area of resistivity.

The identification of the three new intrusives has the potential to dramatically redefine the exploration strategy at Mt Cattlin, with the Company now undertaking additional modelling to assess this opportunity.

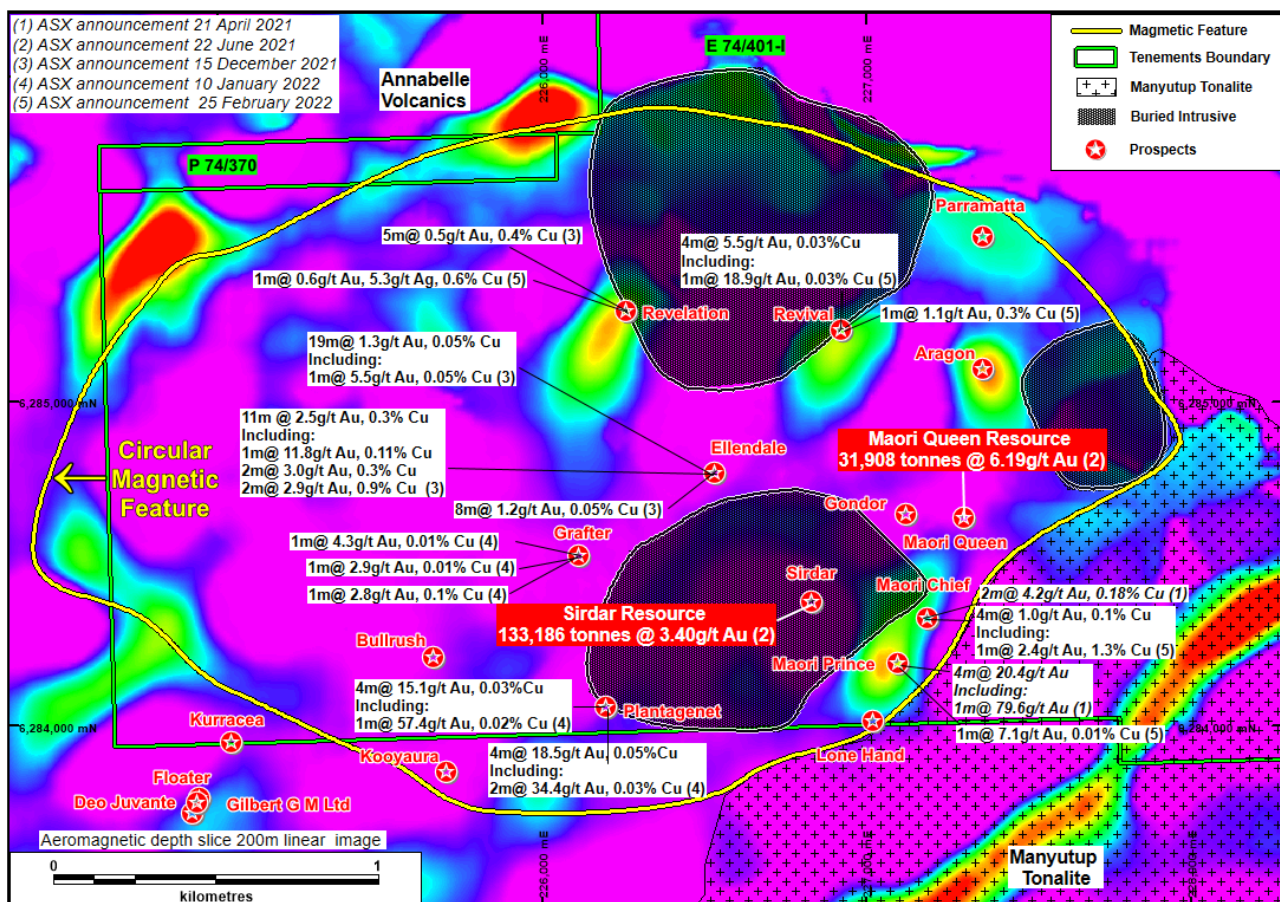


Figure 5. An aeromagnetic image showing the position of the three buried intrusive bodies with the 3.5km wide complex. The cluster of prospects associated with the buried prospects and the extent of gold and copper mineralisation (peak drillhole intercepts shown) demonstrate the potential scale of the project.

Current Program of Work:

In-fill geochemical sampling to refine modelling of the buried intrusives as well as the Ellendale-to-Plantagenet line of works has commenced. The results of this work will be used to plan the next drill program.

Management Comment

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

"These are hugely encouraging results that provide plenty of impetus for our ongoing exploration programs at Mt Cattlin."

"The Sirdar Mineral Resource extends down-plunge and has a new hanging zone, and we now see also sits above one of the newly identified intrusives. We will plan additional drill holes to test this potential once current follow-up surveys are complete."

"The identification of three new buried intrusives is a potential game-changer at Mt Cattlin, representing the potential heart of a porphyry or intrusive-related mineralised system."

"These bodies have never been tested by previous drilling and we are now working to refine our models to include with the next drill program."

- (1) Traka ASX Announcement 15 December 2021
- (2) Traka ASX Announcement 22 June 2021
- (3) 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	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. - Soil geochemical samples used for low detection level multi-element analysis are collected at the bottom of auger holes between 0.5 to 1.0m depth. A 200g -2mm fraction of the auger sample is submitted to the laboratory for extraction of the -7micron ultra fine fraction of the sample. - The residue and pulps of these samples are retained in the event additional sampling or check sampling is required.
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, diamond drillhole and geochemical samples. The sample preparation and analysis methods 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 RC 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. - The -7 micron geochemical samples are dissolved by 4 acid digest and analysis undertaken by ICP_MS for 61 elements.
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 and geochemical sampling is undertaken under the supervision of an experience Geologist and 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	Accuracy and quality of surveys used	Hand-held GPS is used to locate all drillhole and geochemical

Criteria	JORC Code explanation	Commentary
points	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.	sampling 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 RC and diamond drillholes 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. • Geochemical spacing for the low level multi-element geochemical survey was 250m x 250m square now being expanded and infilled in areas of interest.
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 and diamond drill holes are orientated normal to the strike of mineralisation. • Geochemical samples entirely encompass a 3.5km wide elliptical zone define by the use of aeromagnetics as an intrusive complex.
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 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	• 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.
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.	An 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.