Traka Resources Limited ABN 63 103 323 173

ASX Shareholders Report

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Company Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

Drillhole intersections – Mt Cattlin Gold Project

The first batch of assay results for the drill program (1), underway at the Mt Cattlin Gold Project is demonstrating the presence of open-ended high-grade gold mineralisation at the old Maori Queen and Sirdar Mines (Table 1 and Figure 1). The highlight results are:

Maori Queen Mine - 1 metre @ 28.2 g/t Au
Sirdar Mine - 9 metres @ 9.0 g/t Au

At Maori Queen drillhole RAGC33A intersected ***1m @ 28.2 g/t Au*** at 20 metres vertical depth. This intersection is characteristic of the Maori Queen main lode. Drillholes RAGC031, RAGC037 intersected lower grade intersections in the hanging-wall position to the main lode, but unexpectedly ran into old mine stopes where the main lode intersection was expected. The position of historic underground workings is not accurately recorded, but they indirectly confirm that high-grade mineralisation was mined over about 100 metres strike length. Further drilling to test the main and new hanging-wall lodes away from the old mine workings is now scheduled.

The gold mineralisation at the Sirdar Mine is associated with stock-work veining and structures in intrusive rocks. Two RC (Reverse Circulation) drillholes and the pre-collars to diamond holes RAGD038 and RAGD039 have intersected near surface high-grade gold mineralisation. The drillhole intersection on RAGD039 passed through a high-grade gold shoot, which is one part of a mineralised body comprising numerous shoots. These Sirdar diamond holes are targeting deeper gold mineralisation, but the pre-collar intersections are excellent confirmation of mineralisation coming to near surface positions.

JORC Table 1 information relating to these results is set out in Annexure 1.

Drilling is still underway at Mt Cattlin Gold and we are awaiting assay results from samples for other completed drilling.

Authorised by the Board
Patrick Verbeek
Managing Director

Hole_Id	Easting (MGA94-Z51)	Northing (MGA94_Z51)	From (m)	To (m)	Interval (m)	Gold grade	Comments
RAGC031	227287	6284548	24	25	1	1m @ 1.4 g/t Au	Maori Queen hanging wall
			28	29	1	1m @ 1.7 g/t Au	Maori Queen hanging wall
			34	37	3	3m @ 1.9 g/t Au	Maori Queen hanging wall
RAGC033A	227332	6284605	23	24	1	1m @ 28.2 ppm Au	Maori Queen
RAGC037	227269	6284597	65	67	2	2m @ 2.8 g/t Au	Maori Queen hanging wall
			71	72	1	1m @ 2.1 g/t Au	Maori Queen hanging wall
			73	74	1	1m @ 1.1 g/t Au	Maori Queen hanging wall
RAGD038	226862	6284251	15	16	1	1m @ 2.7 g/t Au	Sirdar precollar
RAGD039	226843	6284269	17	26	9	9m @ 9.0 g/t Au	Sirdar precollar
*Bottom cut-off 1g/t Au							

Table 1. Drillhole positions and assay results for downhole drilling at the Mt Cattlin Gold Project. Drillhole intervals are downhole intervals from angled holes and not always reflective of true widths. Gold grades are expressed as g/t Au (grams per tonne gold)

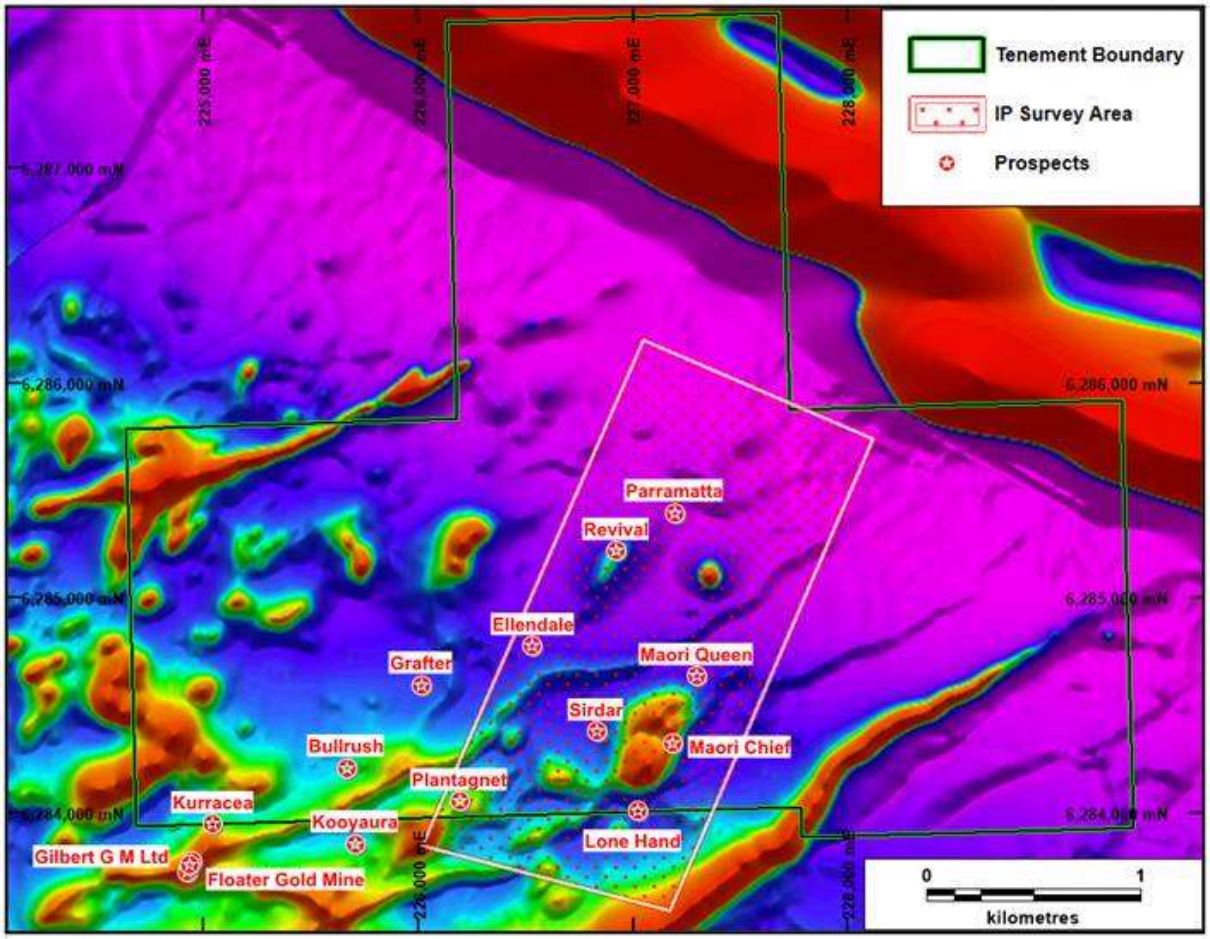

Figure 1. A location plan of the Mt Cattlin North Gold Project. The plan shows a recently acquired aeromagnetic image with the IP survey area and historic mine locations draped over the top. The red circular "bullseye" features are thought to be intrusives. The red linear north-east trending features are Proterozoic dykes and not considered to be prospective.

(1) Traka ASX Announcement 2 December 2020

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 the 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 1: 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. • A number of different acid digest were tested to determine the optimum methodology for assay of high grade antimony samples.
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. • Specification of the grid system used.	• 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	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade	• 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.

Criteria	JORC Code explanation	Commentary
	continuity appropriate for the Mineral Resources and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	
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.
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.

Criteria	JORC Code explanation	Commentary
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 IP survey completed was undertaken by Merlin Geophysical Solutions under the supervision of Geophysists from ExploreGeo Pty Ltd. Survey Specifications: Receiver- SmartIP Transmitter- GDD 5 kVA Tx Array- Double Offset Dipole-Dipole Tx dipole size -100m with 50% overlap along the line Rx dipole size - 50m Line spacing - 100m Number of dipoles per Rx line - 15 Tx Frequency/duty cycle - 0.125 Hz/ 50% Rx Electrode- type stainless steel plates Transmitter Current - 1.2 – 9.2A, average 6.4A Distance surveyed 16.8 km Survey Dates 7/9/2020 - 3/10/2020 • 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.